

**SCHOOL DISTRICT/CAREER TECHNOLOGY
APPLICATION INSTRUCTIONS**

This application process was designed to solicit information required by the Oklahoma Commission on School and County Funds Management. Upon completion of the application, please submit the package to the **State Aid Section, Oklahoma State Department of Education, 2500 North Lincoln Boulevard, Oklahoma City, Oklahoma 73105-4599.**

Questions concerning the information requirements of the application package should be directed to either the Finance Division, State Department of Education (405/521-3460) or the State Bond Advisor (405/602-3100).



Print, complete, and mail this form by April 1, 2014, if you wish to participate in the 2014-15 program.

Oklahoma Commission on School and County Funds Management

MEMORANDUM

TO: School and Career Technology Districts
FROM: Oklahoma Commission on School and County Funds Management
DATE: January 27, 2014
SUBJECT: **Application for Participation in Cash Management Program**

Attached is the “Application for Participation in Cash Management Program” developed by the Oklahoma Commission on School and County Funds Management. This application has been developed in keeping with the Oklahoma statutes that provide for oversight of pooled cash management programs. Applicants must provide all of the requested information and submit their applications to the State Aid Section of the Oklahoma State Department of Education **no later than Tuesday, April 1, 2014.** Applicants proposing a deficit borrowing for both the general fund and the building fund must submit a separate application for each legal entity. However, a request for authorization for participation for the building fund only will *not* be approved.

Within five days of receipt, the Division, acting as agent for the Commission, will forward the applications to the appropriate certifying authority. For school districts, the certifying authority is the Oklahoma State Department of Education; for career-technology schools, the certifying authority is the Oklahoma Department of Career and Technology Education; and for counties, the certifying authority is the State Board of Equalization. The certifying authorities must return the application with a recommendation within sixty (60) days of receipt. The Commission must then either approve or reject an application within thirty (30) days.

The efforts of the Commission are designed to provide general oversight of the structure and administration of pooled cash management programs. The activities of the Commission are not intended to take the place of the applicant’s bond counsel and financial advisors. Each applicant is expected to make a good faith effort to comply with all applicable provisions of federal and state law, including all regulations of the Internal Revenue Service with respect to arbitrage. The arbitrage memorandum is being mailed to you. The certifying authorities’ review and subsequent Commission approval do not constitute validation of an applicant’s arbitrage compliance efforts. The Commission assumes no liability for an applicant’s compliance with arbitrage laws and regulations.

To ensure provision of adequate oversight, the Commission reserves the right to undertake audits of applicants and programs to determine compliance with applicable law. Such audits will include, but not be limited to, a comparison of actual cash shortfalls with projected deficits and a review of the record of draws against note proceeds.

jj

Attachments

**APPLICATION FOR PARTICIPATION IN
CASH MANAGEMENT PROGRAM**

The attached application and instructions have been prepared by the Oklahoma Commission on School and County Funds Management (the "Commission"). This application was developed to provide required oversight in connection with the pooled financing of cash-flow needs for school districts, career-technology schools, and counties for fiscal year 2014-15. Applications must be received by the Commission at the address provided in the following instructions **no later than Tuesday, April 1, 2014**. Upon receipt, the Commission shall forward applications to the appropriate certifying authorities as provided by State statutes.

(1) Name of Applicant: _____

(2) Type of Government (circle one):

School District

Career-Technology School District

County

(3) Name of Cash-Flow Program Manager: _____

(4) Amount of Proposed Cash-Flow Borrowing: _____

(Amount shown is for: _____ General Fund _____ Building Fund) (Check only one)

For Certifying Authority Use Only

Date of Receipt of Application: _____ By: _____

(School District Letterhead)

Date, 2014

Oklahoma Commission on School and County
Funds Management
Oklahoma State Department of Education, State Aid Section
2500 North Lincoln Boulevard
Oklahoma City, Oklahoma 73105-4599

Re: Request to Participate in a Short-Term Cash Management Program for the 2014-15 Fiscal Year

Dear Commission Members:

The Board of Education of (Independent, Elementary, or Career-Technology) School District Number _____, of County, State of Oklahoma, requests the Oklahoma Commission on School and County Funds Management to approve the District's request to participate in a short-term cash management program for the 2014-15 fiscal year. The requested level of participation is: dollars (\$ _____).

The request for participation is supported by the accompanying documentation.

Sincerely,

√
-

Clerk (signature) Board of Education
(Identify School District)
(Office Mailing Address)

_____, OK _____

MINUTES AND RESOLUTION
AUTHORIZING SUBMISSION OF REQUEST FOR APPROVAL
OF PARTICIPATION IN CASH MANAGEMENT PROGRAM

The Board of Education of (Independent, Elementary or Career-Technology) School District Number of _____ County, State of Oklahoma, met in (regular, special or regular adjourned) session at _____ on the ___ day of _____, 20__ at _____.m.

Present:

Absent:

(Notice of the schedule of regular meetings of the School District for the calendar year 20__ was given in writing to the County Clerk of _____ County, Oklahoma, and public notice of this meeting with an agenda was posted in prominent view at _____ twenty-four [24] hours prior to this meeting, excluding Saturdays, Sundays, and legal holidays, all in compliance with the Oklahoma Meeting Act.)

(Notice of this special meeting was given in writing to the County Clerk of _____ County, Oklahoma forty-eight [48] hours prior to such meeting and public notice of this meeting with an agenda was posted in prominent view at _____ twenty-four [24] hours prior to this meeting, excluding Saturdays, Sundays, and legal holidays, all in compliance with the Oklahoma Meeting Act.)

(This adjourned meeting was held pursuant to a motion duly made, seconded, and carried at the regular meeting of the Board of Education held on _____ 20____, and announcement made at such regular meeting that the Board of Education would adjourn to meet again on _____, 20____, at _____.m. at the office of the Board of Education at _____, all in compliance with the Oklahoma Meeting Act.)

(OTHER PROCEEDINGS)

_____ introduced a Resolution which was read in full by the Clerk and upon motion by _____, seconded by _____, was adopted by the following vote:

Aye:

Nay:

Choose Only ONE of the THREE Acknowledgements Below
(Regular, Special, or Adjourned)

(Regular)

I, the undersigned, the duly qualified and acting Clerk of the Board of Education of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, Oklahoma, hereby certify that the foregoing is a true and complete copy of the Resolution authorizing and directing the submission of a request to participate as adopted by the Board and the transcript of proceedings of the Board, at a regular meeting thereof, held on the date therein set out, insofar as the same relates to the introduction, reading, and adoption of the Resolution as the same appears of record in my office.

I further certify that attached hereto is a true and complete copy of the public notice and agenda posted _____ at _____ in the School District at least twenty-four (24) hours prior to the meeting in which the Resolution was adopted, excluding Saturdays, Sundays, and legal holidays.

WITNESS my hand and seal this _____ day of _____, 20_____.

√ (SEAL)

√ _____
CLERK (Signature), BOARD OF EDUCATION

(Special)

I, the undersigned, the duly qualified and acting Clerk of the Board of Education of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, Oklahoma, hereby certify that the foregoing is a true and complete copy of the Resolution authorizing and directing the submission of a request to participate as adopted by the Board and the transcript of proceedings of the Board, at a special meeting thereof, duly held on the date therein set out, insofar as the same relates to the introduction, reading, and adoption of the Resolution as the same appears of record in my office.

I further certify that attached hereto are true and complete certified copies of the notice given to the County Clerk of _____ County, Oklahoma, at least forty-eight (48) hours prior to the meeting at which said Resolution was adopted; and of the public notice and agenda posted at _____ in the School District twenty-four (24) hours prior to said meeting, excluding Saturdays, Sundays, and legal holidays.

WITNESS my hand and seal this _____ day of _____, 20____.

√ (SEAL)

√ _____
CLERK (Signature), BOARD OF EDUCATION

(Adjourned)

I, the undersigned, the duly qualified and acting Clerk of the Board of Education of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, Oklahoma, hereby certify that the foregoing is a true and complete copy of the Resolution authorizing and directing the submission of a request to participate as adopted by the Board and the transcript of proceedings of the Board, at a meeting thereof, duly held on the date therein set out, insofar as the same relates to the introduction, reading, and adoption of the Resolution as the same appears of record in my office.

I further certify that said Resolution was adopted at an adjourned meeting and attached hereto is a true and complete copy of the public notice and agenda posted at _____ twenty-four (24) hours prior to the original regular meeting, excluding Saturdays, Sundays, and legal holidays.

WITNESS my hand and seal of said School District this _____ day of _____, 20_____.

√ (SEAL)

√ _____
CLERK (Signature), BOARD OF EDUCATION

(Underwriter's/Sponsor's Letterhead)

Date, 2014

M _____, Treasurer
(Identify School District)
(Office Mailing Address)
_____, OK

Re: Persons or Firms Associated with the Cash Management Program Who Will Receive Compensation

Dear M _____:

The persons and firms who will receive compensation, directly or indirectly, as a result of their involvement with the short-term cash management program to be underwritten/sponsored by _____
_____ for the 2014-15 fiscal year are as follows:

1. (Name; Address)
2. (Name; Address)
3. (Name; Address)

The undersigned represents that no person, firm or entity other than those identified above will receive any compensation, directly or indirectly, from the underwriter in connection with the short-term cash management program for the 2014-15 fiscal year.

(If the identity of a person, firm or entity who will receive compensation is not known or confirmed at the time of execution of the letter, describe the party, e.g., letter of credit provider, trustee bank, printer, etc., and state that the underwriter will supplement the letter at a later date to specifically identify the party. A copy of any supplemental letter should be forwarded to the Commission directly. The Commission anticipates that the underwriter will undertake reasonable efforts to identify as many parties as is possible at the time the letter is executed. In any event, all parties must be specifically identified prior to the issuance of a certificate of indebtedness.)

The undersigned further represents that he/she has no knowledge of any person, firm or entity, other than those identified above, who will receive any compensation, directly or indirectly, in connection with the short-term cash management program for the 2014-15 fiscal year.)

Sincerely,

√ _____
(Name and Office of Signatory)

The Resolution was thereupon signed by the President, attested by the Clerk, sealed with the seal of the School District, and is as follows:

RESOLUTION

A RESOLUTION AUTHORIZING AND DIRECTING THE SUBMISSION OF A REQUEST TO PARTICIPATE IN A SHORT-TERM CASH MANAGEMENT PROGRAM DURING THE 2012-13 FISCAL YEAR TO THE OKLAHOMA COMMISSION ON SCHOOL AND COUNTY FUNDS MANAGEMENT; AND AUTHORIZING AND DIRECTING THE CLERK TO TRANSMIT TO THE COMMISSION ALL INFORMATION AND MATERIALS REQUESTED BY THE COMMISSION.

WHEREAS, the Board of Education of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, _____ State of Oklahoma, anticipates that at certain times during the 2014-15 fiscal year, the level of necessary expenditures will exceed the amount of available revenues; and

WHEREAS, the Board of Education has made reasonable cash-flow projections and based upon those projections anticipates that the District will have a maximum cumulative cash-flow deficit of _____ (\$ _____) dollars during the 2014-15 fiscal year; and

WHEREAS, it is deemed advisable by the Board of Education of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, Oklahoma, to participate in a short-term cash management program to reduce the need to issue nonpayable warrants to address the cash-flow deficit; and

WHEREAS, the District is, pursuant to 60 O.S. § 177.2 and 70 O.S. § 5-136.1, authorized to participate in a short-term cash management program, provided that such participation, and the extent thereof, is approved by the Oklahoma Commission on School and County Funds Management; and

WHEREAS, the District intends to and has need to participate in a short-term cash management program during the 2014-15 fiscal year;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF (INDEPENDENT, ELEMENTARY, or CAREER-TECHNOLOGY) SCHOOL DISTRICT NUMBER _____ OF _____ COUNTY, OKLAHOMA:

SECTION 1.

The Board of Education hereby authorizes and directs the Clerk to submit a request to participate in a short-term cash management program during the 2014-15 fiscal year to the Oklahoma Commission on School and County Funds Management. The request shall seek approval to participate in a cash management program in the sum of _____ dollars (\$ _____), which does not exceed the lesser of (1) the anticipated maximum cumulative cash-flow deficit of the School District for the 2014-15 fiscal year, or (2) forty percent (40%) of the approved annual budget of the School District for the 2014-15 fiscal year;

SECTION 2.

The Board of Education hereby further authorizes and directs the Clerk to transmit to the Oklahoma Commission on School and County Funds Management all information and materials requested by the Commission for review and approval of the request to participate.

ADOPTED AND APPROVED this _____ day of _____, 20____.

√ _____
PRESIDENT (signature), BOARD OF EDUCATION

√ (SEAL)

ATTEST:

√ _____
CLERK (signature), BOARD OF EDUCATION

CERTIFICATION OF NONPAYMENT

STATE OF OKLAHOMA)
) ss.
COUNTY OF _____)

I, the undersigned, the duly qualified and acting Treasurer of the Board of Education of (Independent, Elementary or Career-Technology) School District Number_____, of the above County and State, hereby certify that the following persons and firms have not been paid out of district funds, such funds not to be deemed to include any proceeds generated from participation in a short-term cash management program, during the current fiscal year:

1. (Name; Address)
2. (Name; Address)
3. (Name; Address)

I further certify that I have no knowledge of any contract or agreement by which the persons and firms identified above shall be paid out of district funds during the current fiscal year other than those attached hereto.

WITNESS my hand this _____ day of _____, 20_____.

√

TREASURER (signature), BOARD OF EDUCATION

AFFIDAVIT OF SERVICES PROVIDER

I, the undersigned, being of legal age and after having been sworn according to law, depose and state as follows:

1. During the period from _____, 20____, until _____, 20____, I have served as (identify office) of (identify proprietorship, firm, corporation or business enterprise). Accordingly, I have personal knowledge of the matters referred to herein.

2. (“I” if an individual; otherwise, identify firm, corporation or business enterprise) expect(s) to receive compensation in connection with the proposed participation of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, State of Oklahoma, in a short-term cash management program during the 2014-15 fiscal year.

3. (“I” if an individual; otherwise, identify firm, corporation or business enterprise) (have or has) not given any money or other thing of value, other than a bona fide campaign contribution, to any public official or to any public employee of (Independent, Elementary or Career-Technology) School District Number ___ of ___ County, State of Oklahoma.

4. (“I” if an individual; otherwise, identify firm, corporation or business enterprise) (have or has) not made any campaign contribution of any kind to any public official of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, State of Oklahoma, during the last three (3) years. (other than:)

- (a) (identify recipient, date and amount of contribution)
- (b) (identify recipient, date and amount of contribution)
- (c) (identify recipient, date and amount of contribution)

5. Neither (“I” if an individual; otherwise, identify firm, corporation or business enterprise) nor any of (my or its) officers, directors, agents or employees is an officer or employee or is related, within the third degree of consanguinity, to any officer or employee of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, State of Oklahoma. (other than:)

- (a) (identify parties and describe relationship)
- (b) (identify parties and describe relationship)
- (c) (identify parties and describe relationship)

(continued on next page)

In witness whereof, I have hereto affixed my signature this _____ day of _____,
20____, at _____, Oklahoma.

√ _____
(Name and Office of Signatory)

STATE OF OKLAHOMA)
) ss.
COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day of _____, 20____.

√ _____
NOTARY PUBLIC

My Commission Expires:

Commission Number: _____

√ NOTARY SEAL)

AFFIDAVIT OF SCHOOL DISTRICT OFFICIAL

I, the undersigned, being of legal age and after having been sworn according to law, depose and state as follows:

1. During the period from _____, 20____, until _____, 20____, I served as (identify office) of (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, State of Oklahoma. Accordingly, I have personal knowledge of the matters referred to herein.

2. Neither I nor any member of my immediate family has any direct or indirect financial interest in the short-term cash management program for which (Independent, Elementary or Career-Technology) School District Number _____ of _____ County, State of Oklahoma, has requested participation approval during the 2014-15 fiscal year.

In witness whereof, I have hereto affixed my signature this _____ day of _____, 20____, at _____, Oklahoma.

√

(Name and Office of Signatory)

STATE OF OKLAHOMA)
) ss.
COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day of _____, 20____.

√

NOTARY PUBLIC

My Commission Expires:

Commission Number: _____

√ (NOTARY SEAL)

Note: This form must be executed by each board member as listed on page 15 of the application. The superintendent of schools should also submit this form.

CERTIFICATION OF REVIEW OF PROJECTIONS

STATE OF OKLAHOMA)
) ss.
COUNTY OF _____)

I, the undersigned, the duly qualified and acting Treasurer of the Board of Education of (Independent, Elementary or Career-Technology) School District Number _____, of the above County and State, hereby certify that I have reviewed the accompanying six (6) tables of information and revenue and expenditure projections, prepared in connection with the District's application for approval to participate in a short-term cash management program for the 2014-15 fiscal year, and to the best of my knowledge the information is true and accurate and the projections are reasonable.

WITNESS my hand this _____ day of _____, 20____.

√ _____
TREASURER (signature), BOARD OF EDUCATION

IRS FORM 8038 FOR SCHOOL AND CAREER-TECHNOLOGY DISTRICTS

If your district has never been in a short-term cash management program, there will not be a form to include with your application.

OR

If your district participated in the 2013-14 program (2014 Series), a copy of IRS Form 8038 should be obtained from your financial advisor or underwriter (from last year) and it should be included with your 2014-15 application. This form is for review only; no action is required.