

**CONTRACT NAME: AGREEMENT BETWEEN GOVERNMENT FINANCIAL STRATEGIES AND DAVIS JOINT UNIFIED SCHOOL DISTRICT**

**BRIEF DESCRIPTION OF CONTRACT:** This agreement defines the scope of work to assist DJUSD with the preparation and filing of the annual California Debt and Investment Advisory Commission (CDIAC) report to the California State Treasurer.

**FISCAL IMPACT:** The cost for the current fiscal year is \$1,250. This agreement will renew each year unless terminated by either party on 30 days written notice.

MEMORANDUM

To: Bruce Colby  
From: Rich Malone *RM*  
Sirikhwan K. Weaver *S.K.W.*  
Date: October 11, 2018  
Re: Scope of Work to Prepare and File Annual Debt Transparency Report to CDIAC Pursuant to Government Code Section 8855(k)

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Bruce, we've prepared a scope of work below to help with the preparation and filing of the annual CDIAC report.

More specifically, pursuant to amendments to Government Code section 8855 effective January 1, 2017, state and local governments are required to submit an annual debt report to the California Debt and Investment Advisory Commission (CDIAC) for any issue of debt for which they have filed a report of final sale on or after January 21, 2017. The deadline for filing the debt report for a given fiscal year is the following January 31. Reports must be submitted each year until the later of the date the debt is no longer outstanding or the proceeds have been fully spent.

The required contents of the annual report are:

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

Below is a scope of work to assist the District with meeting its annual debt reporting obligations as described above. Our understanding is that the District currently has the following debt requiring annual reports:

1. 2017-2018 Tax and Revenue Anticipation Notes
2. 2018-2019 Tax and Revenue Anticipation Notes



## Preparation and Filing of Annual Report

We will perform the following services each year to assist the District with satisfying its CDIAC annual debt reporting requirements:

- Coordinate with the District to determine the debt subject to reporting.
- Collect information from the District and other information sources to meet the annual reporting requirements.
- For debt subject to reporting, work with the District to determine the following (as more fully described above):
  - Debt authorized information.
  - Debt outstanding information.
  - Use of debt proceeds information.
- Prepare the annual report.
- File the annual report with CDIAC.
- Provide a memo for your records confirming the filing of the annual report and identifying the contents of the report.

Our fee for each year's report is based on the number of debt issues subject to reporting. Our current fee is \$1,250 for up to four debt issues, with each additional debt issue \$250, invoiced following the provision of the memo to you confirming the filing of the annual report. The District currently has two debt issues subject to the above described reporting (with one issue being due January 31, 2019 and the other due January 31, 2020); consequently, the fee for the report for fiscal year 2017-18 is \$1,250. This scope will automatically renew each year unless terminated by either party on 30 days written notice.

We understand that the District may wish to prepare and file the report itself in the future. If so, we would be happy to provide training to help the District achieve this goal. However, such training is not included in this scope of work.

Bruce, our commitment to our clients is "100 percent satisfaction guaranteed, 100 percent of the time." It is our goal to provide the best services in the most economical fashion. We look forward to continuing to provide the District with this same high level of service. Please let us know if you have any questions or comments.

Accepted By:

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Bruce Colby  
Chief Business and Operations Officer  
Davis Joint Unified School District

Date: \_\_\_\_\_