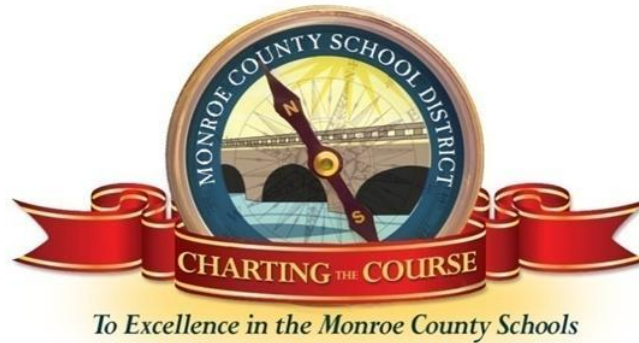


**THERESA AXFORD**  
Superintendent of Schools



*To Excellence in the Monroe County Schools*

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**DR. SUE WOLTANSKI**

**Bid No: RFP 2021013**

**Name of Bid: Tax-Exempt Loan Financing / Tax Anticipation Note (TAN)**

**Post Date: 8/12/2021**

**Notice Post Time: 9:00 a.m.**

**Q&A Response No: 1**

Q1. What has caused the shortfall in cash flow?

**A1. The district will not receive the big property tax revenue until November. Like many Florida school districts, Monroe Schools experiences a decline in General Fund cash each year prior to receiving property tax revenues (late-November to late-January).**

Q2. Does the county prefer the structure of a line of credit with draws or lump-sum loan for funding?

**A2. Lump-sum please.**

Q3. Has financing for a cash flow short fall taken place in previous years? If so, what was the rate/term/amount.

**A3. Yes, the reduction in General Fund cash occurs each year in anticipation of property tax revenues beginning in late-November. In prior years, the District has either issued a TAN (most recently in 2012) or temporarily transferred monies from other funds to the General Fund to address the shortfall.**