

San Carlos School District

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Superintendent's Message

Undoubtedly you will soon read in the newspapers that the bankruptcy of Lehman Brothers is going to have a direct and significant impact on San Carlos School District. With this bulletin, I hope to give you a basic overview on the issue as well as plans that the administration and board of trustees have to address yet another threat to our district finances

School Districts are required to deposit funds collected from state apportionments and taxes with the County Treasurer. These funds are invested in a County Treasury Pool, of which we are a part. On September 25, County Treasurer and Tax Collector Lee Buffington confirmed that the recent bankruptcy of Lehman Brothers has had a direct impact on the school districts of San Mateo County, including the San Carlos School District.

Representatives from our district attended a meeting last Friday, September 26, to gather more information about this situation. Lehman Brothers represented 6% of the entire pool of 2.7 billion dollars. The estimated loss is 150 million dollars. At that meeting it was confirmed that our district may lose as much as \$630,000.

Our board of trustees is currently planning a special board meeting for this Thursday, Oct. 2, to discuss the impact to our district. Please check our web page for the agenda that will be posted soon. Additionally, I plan to attend a special meeting of county superintendents this Friday to hear more and discuss various options available to our district.