Agenda Item (VIII-E-1)

Meeting	3/20/2012 - Regular
Agenda Item	Committee - Resources (VIII-E-1)
Subject	2012-2013 - Tax and Revenue Anticipation Note (TRAN) - Resolution No. 30-11/12
College/District	District
Funding	n/a
Recommended Action	It is recommended that the Board of Trustees approve: (1) Resolution No. 30-11/12 authorizing the borrowing of funds to a maximum amount of $25 million for fiscal year 2012-2013; (2) The issuance and sale of a 2012-2013 Tax and Revenue Anticipation Note; (3) Participation in the California School Cash Reserve Program; (4) Requesting the Board of Supervisors of the County to issue and sell said note; and (5) Authorize the Board's President and Secretary, the District Chancellor, Vice Chancellor, of Administration and Finance, and the Associate Vice Chancellor of Finance to sign the appropriate documents.

Background Narrative:

The District has periodically participated in the Cash Reserve Program sponsored by the California School Boards Association Finance Corporation since 1988, most recently in FY 2011-2012. Through the Cash Reserve Program, districts issue a Tax and Revenue Anticipation Note (TRAN). A TRAN is a short-term debt instrument used to cover cash flow shortages or create additional reserves to a district's general fund. In 2011-2012, the program issued more than $665 million in notes to more than 130 districts. The Program's underwriter, Piper Jaffray, sells the notes in the financial marketplace as tax-exempt securities. The notes have a maturity length of one year. The proceeds of the notes are reinvested in high quality taxable investments (AA or AAA rated entities) with a corresponding maturity length. Since both the interest cost and reinvestment rates are guaranteed, the District is not exposed to the market risk of interest rate volatility during the course of the year. As the Board is aware, the District is subject to significant apportionment cash deferrals from the months of January through June to the month of July in the subsequent fiscal year. The State's funding strategy of deferring monthly apportionment payments to California community colleges seems to be a permanent part of the budget landscape. In FY 2012-2013, the District anticipates that apportionment payments totaling $27.8 million will be deferred from the months of January through June 2013 to July 2013. In addition, the District expects another $4.0 million will be deferred from the months of March 2013 and April 2013 to the month of May 2013. The Governor's proposed FY 2012-2013 budget reduces apportionment deferrals by approximately $5.13 million for the District, but that assumes the proposed tax increases are approved by the voters in November 2012. The District has taken a conservative approach regarding the deferral estimates shown above by assuming the proposed tax increases will not be approved. This approach is reflected in the maximum borrowing amount shown below. Current projections indicate that the District will experience a cash flow shortage in July 2012 due to apportionment deferrals, and in subsequent months if adoption of a State budget is delayed like it usually has been in the past. In addition, cash shortages and deficits currently are projected for the months of April 2013 through July 2013. To protect the District's cash position for FY 2012-2013, the attached TRAN borrowing resolution is presented for the Board's consideration and action. The resolution establishes the District's maximum borrowing amount at $25 million. Adoption of the attached resolution does not obligate the District to participate in the Program. The resolution delegates the authority to participate in the TRAN program to District staff based on further refinement of projected cash flow needs as we approach the end of the fiscal year and also describes the parameters of issuance. Additionally, and similar to FY 2011-2012, the TRAN authorization includes authority to issue multiple series of TRANs, up to the resolution limit, under one resolution. In FY 2011-2012, the District issued two series of TRANs; one for $15.9 million in July 2011 and one for $8.9 million in February 2012. Staff will continue to monitor cash flow closely.

Prepared By: Jim Buysse, Vice Chancellor, Administration & Finance
Aaron Brown, Associate Vice Chancellor, Finance

Attachments:

2012-2013 - Tax and Revenue Anticipation Note (TRAN) - Resolution No. 30-11/12 - March 20, 2012

THIS RESOLUTION MUST BE DISCUSSED, CONSIDERED AND DELIBERATED BY THE GOVERNING BOARD AS A SEPARATE ITEM OF BUSINESS ON THE GOVERNING BOARD'S AGENDA IN ACCORDANCE WITH CALIFORNIA GOVERNMENT CODE SECTION 53635.7.

DISTRICT RESOLUTION

NAME OF DISTRICT: RIVERSIDE COMMUNITY COLLEGE DISTRICT*

LOCATED IN: COUNTY OF RIVERSIDE

MAXIMUM AMOUNT OF BORROWING: $25,000,000

RESOLUTION OF THE GOVERNING BOARD AUTHORIZING THE BORROWING OF FUNDS FOR FISCAL YEAR 2012-2013 AND THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF 2012-2013 TAX AND REVENUE ANTICIPATION NOTES THEREFOR AND PARTICIPATION IN THE CALIFORNIA SCHOOL CASH RESERVE PROGRAM AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY TO ISSUE AND SELL SAID SERIES OF NOTES

WHEREAS, school districts, community college districts and county boards of education are authorized by Sections 53850 to 53858, both inclusive, of the California Government Code (the "Act") (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code) to borrow money by the issuance of temporary notes; and

WHEREAS, the governing board (the "Board") has determined that, in order to satisfy certain obligations and requirements of the school district, community college district or county board of education specified above (the "District"), a public body corporate and politic located in the County designated above (the "County"), it is desirable that a sum (the "Principal Amount"), not to exceed the Maximum Amount of Borrowing designated above, be borrowed for such purpose during its fiscal year ending June 30, 2013 ("Fiscal Year 2012-2013") by the issuance of its 2012-2013 Tax and Revenue Anticipation Notes (the first series of which shall be referred to herein as the "Series A Notes" and any subsequent series of which shall be referred to herein as "Additional Notes," and collectively with the Series A Notes, the "Notes"), in one or more series (each a "Series"), therefor in anticipation of the receipt by or accrual to the District during Fiscal Year 2012-2013 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the

* If the Name of the District indicated on the face hereof is not the correct legal name of the District which adopted this Resolution, it shall nevertheless be deemed to refer to the District which adopted this Resolution, and the Name of the District indicated on the face hereof shall be treated as the correct legal name of said District for all purposes in connection with the Program (as hereinafter defined).

general fund and, if so indicated in a Pricing Confirmation (as defined in Section 4 hereof), capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District; and

WHEREAS, the Principal Amount may, as determined by the Authorized Officer (as hereinafter defined), be divided into two or more portions evidenced by two or more Series of Notes, which Principal Amount is to be confirmed and set forth in the Pricing Confirmation if one Series of Notes is issued, or if more than one Series of Notes are issued, such Principal Amount will be equal to the sum of the Series Principal Amounts (as defined in Section 2 hereof) as confirmed and set forth in the Pricing Confirmation applicable to each Series of Notes; and

WHEREAS, the District hereby determines to borrow, for the purposes set forth above, the Principal Amount by the issuance, in one or more Series, of the Notes;[**] and

WHEREAS, because the District does not have fiscal accountability status pursuant to Section 42650 or Section 85266 of the California Education Code, it requests the Board of Supervisors of the County to borrow, on the District's behalf, the Principal Amount by the issuance of the Notes in one or more Series; and

WHEREAS, pursuant to Section 53853 of the Act, if the Board of Supervisors of the County fails or refuses to authorize the issuance of the Notes within the time period specified in said Section 53853, following receipt of this Resolution, and the Notes, in one or more series, are issued in conjunction with tax and revenue anticipation notes, in one or more series, of other Issuers (as hereinafter defined), the District may issue the Notes, in one or more series, in its name pursuant to the terms stated herein; and

WHEREAS, it appears, and this Board hereby finds and determines, that the Principal Amount, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or which will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District and which will be available for the payment of the principal of each Series of Notes and the interest thereon; and

WHEREAS, no money has heretofore been borrowed by or on behalf of the District through the issuance of tax anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special

[**] Unless the context specifically requires otherwise, all references to "Series of Notes" herein shall be deemed to refer, to (i) the Note, if issued in one series by the County (or the District, as applicable) hereunder, or (ii) each individual Series of Notes severally, if issued in two or more series by the County (or the District, as applicable) hereunder.

revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District; and

WHEREAS, pursuant to Section 53856 of the Act, certain taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which will be received by or accrue to the District during Fiscal Year 2012-2013 are authorized to be pledged for the payment of the principal of each Series of Notes (as applicable) and the interest thereon (as hereinafter provided); and

WHEREAS, the District has determined that it is in the best interests of the District to participate in the California School Cash Reserve Program (the "Program"), whereby participating school districts, community college districts and county boards of education (collectively, the "Issuers") will simultaneously issue tax and revenue anticipation notes; and

WHEREAS, due to uncertainties existing in the financial markets, the Program has been designed with alternative structures, each of which the District desires to approve; and

WHEREAS, under the first structure (the "Certificate Structure"), the District would issue one or more Series of Notes, each Series of Notes to be marketed with some or all of the notes issued simultaneously by other Issuers participating in the Program, and Piper Jaffray & Co., as underwriter for the Program (the "Underwriter"), would form one or more pools of notes or series of certificates (the "Certificates") of participation (the "Series of Certificates") distinguished by (i) whether and what type(s) of Credit Instrument (as hereinafter defined) secures notes comprising each Series of Certificates, and (ii) possibly other features, all of which the District hereby authorizes the Underwriter to determine; and

WHEREAS, the Certificate Structure requires the Issuers participating in any particular Series of Certificates to deposit their applicable series of tax and revenue anticipation notes with U.S. Bank National Association, as trustee (the "Trustee"), pursuant to a trust agreement between such Issuers and the Trustee (the trust agreement applicable to each Series of Certificates, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein collectively as, the "Trust Agreement"), and requires the Trustee, pursuant to the Trust Agreement, to execute and deliver the Certificates evidencing and representing proportionate undivided interests in the payments of principal of and interest on the tax and revenue anticipation notes issued by the Issuers comprising such Series of Certificates; and

WHEREAS, if the Certificate Structure is implemented, the District desires to have the Trustee execute and deliver a Series of Certificates which evidences and represents interests of the owners thereof in each Series of Notes issued by the District and the notes issued simultaneously by other Issuers participating in such Series of Certificates; and

WHEREAS, as additional security for the owners of each Series of Certificates, all or a portion of the payments by all of the Issuers of their respective series of notes comprising such Series of Certificates may or may not be secured by an irrevocable letter (or letters) of credit or policy (or policies) of insurance or other credit instrument (or instruments) (collectively, the "Credit Instrument") issued by the credit provider (or credit providers) (collectively, the "Credit

Provider") designated in the applicable Trust Agreement, as finally executed, pursuant to a credit agreement (or agreements) or commitment letter (or letters) (such credit agreement (or agreements) or commitment letter (or letters), if any, in the forms presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein collectively as, the "Credit Agreement") identified in the applicable Trust Agreement, as finally executed, between, in the case of an irrevocable letter (or letters) of credit or policy (or policies) of insurance or other credit instrument (or instruments), the Issuers and the corresponding Credit Provider; and

WHEREAS, pursuant to the Certificate Structure, the Underwriter will submit an offer to purchase each Series of Notes issued by the District and the notes issued by other Issuers participating in the same Series of Certificates all as evidenced and represented by such Series of Certificates (which offer will specify, as designated in the Pricing Confirmation applicable to the sale of such Series of Notes to be sold by the District, the principal amount, interest rate and Credit Instrument (if any)), and has submitted a form of certificate purchase agreement (such certificate purchase agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as, the "Certificate Purchase Agreement") to the Board; and

WHEREAS, pursuant to the Certificate Structure each participating Issuer will be responsible for its share of (i) the fees of the Trustee and the costs of issuing the applicable Series of Certificates, (ii) if applicable, the fees of the Credit Provider(s), and (iii) if applicable, the Issuer's allocable share of all Predefault Obligations and the Issuer's Reimbursement Obligations, if any (each as defined in the Trust Agreement); and

WHEREAS, the Certificate Structure requires that each participating Issuer approve the Trust Agreement, the alternative Credit Instruments and Credit Agreements, if any, and the Certificate Purchase Agreement in substantially the forms presented to the Board, with the final type of Credit Instrument and corresponding Credit Agreement determined in the Pricing Confirmation applicable to the sale of each Series of Notes to be sold by the District; and

WHEREAS, under the second structure (the "Bond Pool Structure"), participating Issuers would be required to sell each series of their tax and revenue anticipation notes to the California School Cash Reserve Program Authority (the "Authority") pursuant to note purchase agreements (such note purchase agreements, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as, the "Note Purchase Agreements"), each between such individual Issuer and the Authority, and dated as of the date of the Pricing Confirmation applicable to the sale of the individual Issuer's series of notes to be sold, a form of which has been submitted to the Board; and

WHEREAS, the Authority, pursuant to advice of the Underwriter, will form one or more pools of notes of each participating Issuer (the "Pooled Notes") and assign each respective series of notes to a particular pool (the "Pool") and sell a series of senior bonds (each a "Series of Senior Bonds") and, if desirable, a corresponding series of subordinate bonds (each a "Series of Subordinate Bonds" and collectively with a Series of Senior Bonds, a "Series of Pool Bonds") secured by each Pool pursuant to an indenture and/or a supplement thereto (the original indenture and each supplement thereto applicable to a Series of Pool Bonds to which the Note shall be assigned is hereinafter collectively referred to as the "Indenture") between the Authority and the Trustee, each Series of Pool Bonds distinguished by (i) whether or what type(s) of Credit Instrument(s) secure(s) such Series of Pool Bonds, (ii) the principal amounts or portions of principal amounts of the notes of such respective series assigned to the Pool, or (iii) other factors, and the District hereby acknowledges and approves the discretion of the Authority, acting upon the advice of the Underwriter, to assign the District's Notes of such respective Series to such Pool and such Indenture as the Authority may determine; and

WHEREAS, at the time of execution of the Pricing Confirmation applicable to the sale of each Series of Notes to be sold by the District, the District will (in such Pricing Confirmation) request the Authority to issue a Series of Pool Bonds pursuant to an Indenture to which such Series of Notes identified in such Pricing Confirmation will be assigned by the Authority in its discretion, acting upon the advice of the Underwriter, which Series of Pool Bonds will be payable from payments of all or a portion of principal of and interest on such Series of Notes and the other respective series of notes of other participating Issuers assigned to the same Pool and assigned to the same Indenture to which the District's Series of Notes is assigned; and

WHEREAS, as additional security for the owners of each Series of Pool Bonds, all or a portion of the payments by all of the Issuers of the respective series of notes assigned to such Series of Pool Bonds may or may not be secured (by virtue or in form of the Series of Pool Bonds, as indicated in the Pricing Confirmation applicable to such Series of Pool Bonds, being secured in whole or in part) by one or more Credit Instruments issued by one or more Credit Providers designated in the applicable Indenture, as finally executed, pursuant to a Credit Agreement, if any, identified in the applicable Indenture, as finally executed, between, in the case of an irrevocable letter (or letters) of credit or policy (or policies) of insurance or other credit instrument (or instruments), the Issuers and the corresponding Credit Provider; and

WHEREAS, pursuant to the Bond Pool Structure each Issuer, whose series of notes is assigned to a Pool as security for a Series of Pool Bonds, will be responsible for its share of (i) the fees of the Trustee and the costs of issuing the applicable Series of Pool Bonds, (ii), if applicable, the fees of the Credit Provider(s), and (iii) if applicable, the Issuer's allocable share of all Predefault Obligations and the Issuer's Reimbursement Obligations, if any (each as defined in the Indenture) applicable to such Series of Pool Bonds; and

WHEREAS, the Bond Pool Structure requires that each participating Issuer approve the Indenture, the alternative Credit Instruments and Credit Agreements, if any, and the Note Purchase Agreement in substantially the forms presented to the Board, with the final type of Credit Instrument and corresponding Credit Agreement, if any, to be determined in the Pricing Confirmation applicable to the sale of each Series of Notes to be sold by the District; and

WHEREAS, pursuant to the Bond Pool Structure, the Underwriter will submit an offer to the Authority to purchase, in the case of each Pool of notes, the Series of Pool Bonds which will be secured by the Indenture to which such Pool will be assigned; and

WHEREAS, all or portions of the net proceeds of each Series of Notes issued by the District, may be invested in one or more Permitted Investments (as defined in the Trust

Agreement or the Indenture, as applicable), including under one or more investment agreements with one or more investment providers (if any), the initial investment of which is to be determined in the Pricing Confirmation related to such Series of Notes; and

WHEREAS, it is necessary to engage the services of certain professionals to assist the District in its participation in the Program;

NOW, THEREFORE, the Board hereby finds, determines, declares and resolves as follows:

Section 1. Recitals. All the above recitals are true and correct and this Board so finds and determines.

Section 2. Issuance of Notes.

(A) Initial Issuance of Notes. This Board hereby determines to borrow, and hereby requests the Board of Supervisors of the County to borrow for the District, in anticipation of the receipt by or accrual to the District during Fiscal Year 2012-2013 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the general fund and, if so indicated in the applicable Pricing Confirmation, the capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation)* of the District, and not pursuant to any common plan of financing of the District, by the issuance by the Board of Supervisors of the County, in the name of the District, of Notes under Sections 53850 *et seq.* of the Act, designated generally as the District's "2012-2013 [Subordinate]** Tax and Revenue Anticipation Notes, Series __" in one or more of the following Series, in order of priority of payment as described herein:

(1) the Series A Notes, being the initial Series of Notes issued under this Resolution, together with one or more Series of Additional Notes issued in accordance with the provisions of Section 2(B) hereof and payable on a parity with the Series A Notes (collectively, the "Senior Notes"); and

(2) one or more Series of Additional Notes issued in accordance with the provisions of Section 2(B) hereof and payable on a subordinate basis to (i) any Senior Notes, and (ii) any previously issued Subordinate Notes if so specified in the related Pricing Confirmation (collectively, the "Subordinate Notes"), which Subordinate Notes shall be identified as such.

Each such Series of Notes shall be issued in the form of one registered note at the principal amount thereof (the "Series Principal Amount") as set forth in the applicable Pricing Confirmation and all such Series Principal Amounts aggregating to the Principal Amount set forth in such Pricing Confirmations, in each case, to bear a series designation, to be dated the date of its respective delivery to the respective initial purchaser thereof, to mature (without option of prior redemption) not more than thirteen (13) months thereafter on a date indicated on

* For purposes of this Resolution, such funds shall be referred to as the "capital fund" and "special revenue fund."

** A Series of Notes shall bear the "Subordinate" designation if it is a Series of Subordinate Notes.

the face thereof and determined in the Pricing Confirmation applicable to such Series of Notes (collectively, the "Maturity Date"), and to bear interest, payable at the applicable maturity (and, if the maturity is longer than twelve (12) months, an additional interest payment shall be payable within twelve (12) months of the issue date, as determined in the applicable Pricing Confirmation) and computed upon the basis of a 360-day year consisting of twelve 30-day months, at a rate not to exceed twelve percent (12%) per annum as determined in the Pricing Confirmation applicable to such Series of Notes and indicated on the face of such Series of Notes (collectively, the "Note Rate").

With respect to the Certificate Structure, if a Series of Notes as evidenced and represented by the corresponding Series of Certificates is secured in whole or in part by a Credit Instrument and is not paid at maturity or is paid (in whole or in part) by a draw under, payment by or claim upon a Credit Instrument which draw, payment or claim is not fully reimbursed on such date, such Series of Notes shall become a Defaulted Note (as defined in the Trust Agreement), and the unpaid portion thereof with respect to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been fully made shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate (as defined in the Trust Agreement). If a Series of Notes as evidenced and represented by the corresponding Series of Certificates is unsecured in whole or in part and is not fully paid at the Maturity Date, the unpaid portion thereof (or the portion thereof to which no Credit Instrument applies which is unpaid) shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate.

With respect to the Bond Pool Structure, if a Series of Pool Bonds issued in connection with a Series of Notes is secured in whole or in part by a Credit Instrument or such Credit Instrument secures the Series of Notes in whole or in part and all principal of and interest on such Series of Notes is not paid in full at maturity or payment of principal of and interest on such Series of Notes is paid (in whole or in part) by a draw under, payment by or claim upon a Credit Instrument which draw, payment or claim is not fully reimbursed on such date, such Series of Notes shall become a Defaulted Note (as defined in the Indenture), and the unpaid portion thereof with respect to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been fully made shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate (as defined in the Indenture). If a Series of Notes or the Series of Pool Bonds issued in connection therewith is not so secured in whole or in part and such Series of Notes is not fully paid at the Maturity Date, the unpaid portion thereof (or the portion thereof to which no Credit Instrument applies which is unpaid) shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate.

In each case set forth in the preceding two paragraphs, the obligation of the District with respect to such Defaulted Note or unpaid Series of Notes shall not be a debt or liability of the District prohibited by Article XVI, Section 18 of the California Constitution and the District shall not be liable thereon except to the extent of the income and revenue provided for Fiscal Year 2012-2013 within the meaning of Article XVI, Section 18 of the California Constitution, as provided in Section 8 hereof.

Both the principal of and interest on each Series of Notes shall be payable in lawful money of the United States of America, but only upon surrender thereof, at the corporate trust office of U.S. Bank National Association in Los Angeles, California, or as otherwise indicated in the Trust Agreement or the Indenture, as applicable. The Principal Amount may, prior to the issuance of any Series of Notes, be reduced from the Maximum Amount of Borrowing specified above, in the discretion of the Underwriter upon consultation with the Authorized Officer. The Principal Amount shall, prior to the issuance of the last Series of Notes, be reduced from the Maximum Amount of Borrowing specified above if and to the extent necessary to obtain an approving legal opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel") as to the legality thereof or, if applicable, the exclusion from gross income for federal tax purposes of interest thereon (or on any Series of Pool Bonds related thereto). The Principal Amount shall, prior to the issuance of the last Series of Notes, also be reduced from the Maximum Amount of Borrowing specified above, and other conditions shall be met by the District prior to the issuance of each Series of Notes, if and to the extent necessary to obtain from the Credit Provider that issues the Credit Instrument securing the corresponding Series of Certificates evidencing and representing such Series of Notes or the related Series of Pool Bonds to which such Series of Notes is assigned its agreement to issue the Credit Instrument securing such Series of Certificates or Series of Pool Bonds, as the case may be. Notwithstanding anything to the contrary contained herein, if applicable, the approval of the corresponding Credit Provider of the issuance of such Series of Notes and the decision of the Credit Provider to deliver the Credit Instrument shall be in the sole discretion of the Credit Provider, and nothing herein shall be construed to require the Credit Provider to issue a Credit Instrument or to approve the issuance of such Series of Notes.

In the event the Board of Supervisors of the County fails or refuses to authorize the issuance of the Notes within the time period specified in Section 53853 of the Act, following receipt of this Resolution, this Board hereby authorizes issuance of such Notes, in the District's name, in one or more series, pursuant to the terms stated in this Section 2 and the terms stated hereafter. The Notes, in one or more series, shall be issued in conjunction with the note or notes (in each case, in one or more series) of one or more other Issuers as part of the Program and within the meaning of Section 53853 of the Act.

(B) Issuance of Additional Notes. The District (or the County on its behalf, as applicable) may at any time issue pursuant to this Resolution, one or more Series of Additional Notes consisting of Senior Notes or Subordinate Notes (including Subordinate Notes that are further subordinated to previously issued Subordinate Notes, as provided in the applicable Pricing Confirmation), subject in each case to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Series of Additional Notes:

(1) The District shall not have issued any tax and revenue anticipation notes relating to the 2012-2013 fiscal year except (a) in connection with the Program under this Resolution, or (b) notes secured by a pledge of its Unrestricted Revenues (as defined in Section 8) that is subordinate in all respects to the pledge of its Unrestricted Revenues hereunder; the District shall be in compliance with all agreements and covenants contained herein; and no Event of Default shall have occurred and be continuing with respect to any such outstanding previously issued notes or Series of Notes.

(2) The aggregate Principal Amount of Notes issued and at any time outstanding hereunder shall not exceed any limit imposed by law, by this Resolution or

by any resolution of the Board amending or supplementing this Resolution (each a "Supplemental Resolution").

(3) Whenever the District shall determine to issue, execute and deliver any Additional Notes pursuant to this Section 2(B), the Series Principal Amount of which, when added to the Series Principal Amounts of all Series of Notes previously issued by the District, would exceed the Maximum Amount of Borrowing authorized by this Resolution, the District shall adopt a Supplemental Resolution amending this Resolution to increase the Maximum Amount of Borrowing as appropriate and shall submit such Supplemental Resolution to the Board of Supervisors of the County as provided in Section 53850 *et seq.* of the Act with a request that the County issue such Series of Additional Notes in the name of the District as provided in Sections 2(A) and 9 hereof. The Supplemental Resolution may contain any other provision authorized or not prohibited by this Resolution relating to such Series of Additional Notes.

(4) The District may issue a Series of Additional Notes that are Senior Notes payable on a parity with all other Series of Senior Notes of the District or that are Subordinate Notes payable on a parity with one or more Series of outstanding Subordinate Notes, only if it obtains (a) the consent of each Credit Provider relating to each previously issued Series of Notes that will be on a parity with such Series of Additional Notes, and (b) evidence that no rating then in effect with respect to any outstanding Series of Certificates or Series of Bonds, as applicable, from a Rating Agency will be withdrawn, reduced, or suspended solely as a result of the issuance of such Series of Additional Notes (a "Rating Confirmation"). Except as provided in Section 8, the District may issue one or more Series of Additional Notes that are subordinate to all previously issued Series of Notes of the District without Credit Provider consent or a Rating Confirmation. The District may issue tax and revenue anticipation notes other than in connection with the Program under this Resolution only if such notes are secured by a pledge of its Unrestricted Revenues that is subordinate in all respects to the pledge of its Unrestricted Revenues hereunder.

(5) Before such Additional Notes shall be issued, the District shall file or cause to be filed the following documents with the Trustee:

(a) An Opinion of Counsel to the District to the effect that (A) such Additional Notes constitute the valid and binding obligations of the District, (B) such Additional Notes are special obligations of the District and are payable from the moneys pledged to the payment thereof in this Resolution, and (C) the applicable Supplemental Resolution, if any, has been duly adopted by the District.

(b) A certificate of the District certifying as to the incumbency of its officers and stating that the requirements of this Section 2(B) have been met.

(c) A certified copy of this Resolution and any applicable Supplemental Resolution.

(d) If this Resolution was amended by a Supplemental Resolution to increase the Maximum Amount of Borrowing, the resolution of the County Board of Supervisors approving such increase in the Maximum Amount of Borrowing and the issuance of such Additional Notes, or evidence that the County Board of Supervisors has elected to not issue such Additional Notes.

(e) An executed counterpart or duly authenticated copy of the applicable Certificate Purchase Agreement or Note Purchase Agreement.

(f) A Pricing Confirmation relating to the Series of Additional Notes duly executed by an Authorized Officer (as defined in Section 4).

(g) The Series of Additional Notes duly executed by the applicable County representatives as provided in Section 9 hereof, or executed by the applicable Authorized Officers of the District if the County shall have declined to issue the Series of Additional Notes in the name of the District, either in connection with the initial issuance of the Series A Notes or in connection with any Supplemental Resolution increasing the Maximum Amount of Borrowing.

(h) If the Additional Notes are to be parity Senior Notes or parity Subordinate Notes, the Credit Provider consent(s) and Rating Confirmation(s) required pursuant to paragraph (4) above.

Upon the delivery to the Trustee of the foregoing instruments and, if the Bond Pool Structure is implemented, satisfaction of the provisions of Section 2.12 of the Indenture with regard to the issuance of a corresponding Series of Additional Bonds (as defined therein), the Trustee shall authenticate and deliver said Additional Notes to, or upon the written request of, the District. Upon execution and delivery by the District and authentication by the Trustee, said Additional Notes shall be valid and binding obligations of the District notwithstanding any defects in satisfying any of the foregoing requirements.

Section 3. Form of Notes. Each Series of the Notes shall be issued in fully registered form without coupons and shall be substantially in the form and substance set forth in Exhibit A, attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures.

Section 4. Sale of Notes; Delegation. Any one of the President or Chairperson of the Board, the Superintendent, the Assistant Superintendent for Business, the Assistant Superintendent for Administrative Services, the business manager, director of business or fiscal services or chief financial/business officer of the District, as the case may be, or, in the absence of said officer, his or her duly appointed assistant (each an "Authorized Officer"), is hereby authorized and directed to negotiate, with the Underwriter (if the Certificate Structure is implemented) or the Authority (if the Bond Pool Structure is implemented), an interest rate or rates on each Series of the Notes to the stated maturity or maturities thereof, which shall not, in any individual case, exceed twelve percent (12%) per annum (per Series of Notes), and the purchase price to be paid by the Underwriter or the Authority, as applicable, for the respective Series of the Notes, which purchase price shall be at a discount which when added to the

District's share of the costs of issuance shall not be more than the greater of (a) one percent (1%) of (i) the Principal Amount of the Note, if only one Series of Notes is issued or (ii) the Series Principal Amount of each individual Series of Notes, if more than one series is issued, or (b) two thousand five hundred dollars ($2,500). If such interest rate and price and other terms of the sale of the Series of Notes set out in the Pricing Confirmation applicable to such Series of Notes are acceptable to said Authorized Officer, said Authorized Officer is hereby further authorized and directed to execute and deliver the pricing confirmation supplement applicable to such Series of Notes to be delivered by the Underwriter (on behalf of itself, if the Certificate Structure is implemented and on behalf of the Authority, if the Bond Pool Structure is implemented) to the District on a date within five (5) days, or such longer period of time as agreed by the Underwriter or the Authority, as applicable, of said negotiation of interest rates and purchase price during the period from May 1, 2012 (or the date of adoption of this Resolution if after May 1, 2012) through June 15, 2013 (the "Pricing Confirmation"), substantially in the form presented to this meeting as Schedule I to the Certificate Purchase Agreement or the Note Purchase Agreement, as applicable, with such changes therein as said Authorized Officer shall require or approve, and such other documents or certificates required to be executed and delivered thereunder or to consummate the transactions contemplated hereby or thereby, for and in the name and on behalf of the District, such approval by this Board and such officer to be conclusively evidenced by such execution and delivery. In the event more than one Series of Notes are issued, a separate Pricing Confirmation shall be executed and delivered corresponding to each Series of Notes. Any Authorized Officer is hereby further authorized to execute and deliver, prior to the execution and delivery of the Pricing Confirmation applicable to a Series of Notes, the Certificate Purchase Agreement or the Note Purchase Agreement applicable to such Series of Notes, substantially in the forms presented to this meeting, which forms are hereby approved, with such changes therein as said officer shall require or approve, such approval to be conclusively evidenced by such execution and delivery; provided, however, that any such Certificate Purchase Agreement or Note Purchase Agreement shall not be effective and binding on the District until the execution and delivery of the corresponding Pricing Confirmation. Delivery of a Pricing Confirmation by fax or telecopy of an executed copy shall be deemed effective execution and delivery for all purposes. If requested by said Authorized Officer at his or her option, any duly authorized deputy or assistant of such Authorized Officer may approve said interest rate or rates and price by execution of the Certificate Purchase Agreement or the Note Purchase Agreement(s), as applicable, and/or the corresponding Pricing Confirmation(s).

Section 5. Program Approval. The District hereby delegates to the Authority the authority to select which structure (*i.e.,* the Certificate Structure or the Bond Pool Structure) shall be implemented, with the Authorized Officer of the District accepting and approving such selection by execution of the applicable Pricing Confirmation.

(A) Certificate Structure. If the Certificate Structure is implemented, each Series of Notes of the District shall be combined with notes of other Issuers into a Series of Certificates as set forth in general terms in the Pricing Confirmation (which need not include specific information about such other notes or Issuers) applicable to such Series of Notes, and shall be marketed and sold simultaneously with such other notes of that Series with such credit support (if any) referred to in the Pricing Confirmation, and shall be evidenced and represented by the Certificates which shall evidence and represent proportionate, undivided interests in such Series of Notes in the proportion that the face amount of such Series of Notes bears to the total aggregate face amount of such Series of Notes and the notes issued by other Issuers which the Series of Certificates represent. Such Certificates may be delivered in book-entry form.

The District hereby delegates to the Authority the authority to select the Credit Instrument(s), Credit Provider(s) and Credit Agreement(s), if any, for each Series of Certificates which evidences and represents interests of the owners thereof in the related Series of Notes of the District and the notes issued by other Issuers evidenced and represented by such Series of Certificates, all of which shall be identified in, and approved by the Authorized Officer of the District executing, the Pricing Confirmation for such Series of Notes, the Trust Agreement and the Credit Agreement(s) (if any), for and in the name and on behalf of the District, such approval of such officer to be conclusively evidenced by the execution of the Pricing Confirmation, the Trust Agreement and the Credit Agreement(s) (if any).

The form of Trust Agreement, alternative general types of Credit Instruments and forms of Credit Agreements, if any, presented to this meeting are hereby approved, and each Authorized Officer is hereby authorized and directed to execute and deliver the Trust Agreement and the Credit Agreement(s), if applicable, which shall be identified in the Pricing Confirmation for the related Series of Notes, in substantially one or more of said forms (a substantially final form of Credit Agreement to be delivered to such Authorized Officer concurrent with the Pricing Confirmation), with such changes therein as said officer shall require or approve, such approval of this Board and such officer to be conclusively evidenced by the execution of the Trust Agreement, Credit Agreement(s) and Pricing Confirmation, respectively.

The form of the Preliminary Official Statement presented to this meeting is hereby approved, and the Underwriter is hereby authorized to distribute the Preliminary Official Statement in connection with the offering and sale of each Series of Certificates. Each Authorized Officer is hereby authorized and directed to provide the Underwriter with such information relating to the District as the Underwriter shall reasonably request for inclusion in the Preliminary Official Statement for each Series of Certificates. Upon inclusion of the information relating to the District therein, the Preliminary Official Statement for the applicable Series of Certificates shall be, except for certain omissions permitted by Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), deemed final within the meaning of the Rule; provided that no representation is made as to the information contained in a Preliminary Official Statement relating to the other Issuers or any Credit Provider, and the Authority is hereby authorized to certify on behalf of the District that each Preliminary Official Statement is, as of its date, deemed final within the meaning of the Rule. If, at any time prior to the execution of a Pricing Confirmation, any event occurs as a result of which the information contained in the related Preliminary Official Statement relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter. The Authority is hereby authorized and directed, at or after the time of the sale of any Series of Certificates, for and in the name and on behalf of the District, to execute a final Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting, with such additions thereto or changes therein as the Authority may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

The Trustee is authorized and directed to execute each Series of Certificates on behalf of the District pursuant to the terms and conditions set forth in the related Trust Agreement, in the aggregate principal amount specified in the Trust Agreement, and substantially in the form and otherwise containing the provisions set forth in the form of the Certificate contained in the Trust Agreement. When so executed, each Series of Certificates shall be delivered by the Trustee to the Underwriter upon payment of the purchase price thereof, pursuant to the terms of the Trust Agreement and the applicable Certificate Purchase Agreement.

Subject to Section 8 hereof, the District hereby agrees that if a Series of Notes as evidenced and represented by a Series of Certificates shall become a Defaulted Note, the unpaid portion thereof or the portion to which a Credit Instrument applies for which full reimbursement on a draw, payment or claim has not been made by the Maturity Date shall be deemed outstanding and shall not be deemed to be paid until (i) the Credit Provider providing a Credit Instrument with respect to such Series of Certificates, and therefore, if applicable, all or a portion of such Series of Notes, if any, has been reimbursed for any drawings, payments or claims made under the Credit Instrument with respect to such Series of Notes, including interest accrued thereon, as provided therein and in the applicable Credit Agreement, and (ii) the holders of the Series of Certificates which evidence and represent such Series of Notes are paid the full principal amount represented by the unsecured portion of such Series of Notes plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. For purposes of clause (ii) of the preceding sentence, holders of the applicable Series of Certificates will be deemed to have received such principal amount and such accrued interest upon deposit of such moneys with the Trustee.

The District agrees to pay or cause to be paid, in addition to the amounts payable under each Series of Notes, any fees or expenses of the Trustee and, to the extent permitted by law, if such Series of Notes as evidenced and represented by the related Series of Certificates is secured in whole or in part by a Credit Instrument, any Predefault Obligations and Reimbursement Obligations (to the extent not payable under such Series of Notes), (i) arising out of an "Event of Default" hereunder or (ii) arising out of any other event (other than an event arising solely as a result of or otherwise attributable to a default by any other Issuer). In the case described in (ii) above with respect to Predefault Obligations, the District shall owe only the percentage of such fees, expenses and Predefault Obligations equal to the ratio of the Principal Amount (or Series Principal Amount as applicable) of its Series of Notes over the aggregate Principal Amounts (or Series Principal Amounts, as applicable) of all series of notes, including such Series of Notes, of the Series of Certificates of which such Series of Notes is a part, at the time of original issuance of such Series of Certificates. Such additional amounts will be paid by the District within twenty-five (25) days of receipt by the District of a bill therefor from the Trustee.

If the Certificate Structure is implemented, any Authorized Officer is hereby authorized to execute and deliver any Information Return for Tax-Exempt Governmental Obligations, Form 8038-G of the Internal Revenue Service ("Form 8038-G"), in connection with the issuance of a Tax-Exempt (as defined in Section 7) Series of Notes and the related Series of Certificates. To the extent permitted by law, the Authority, the Trustee, the Underwriter and Bond Counsel are each hereby authorized to execute and deliver any Form 8038-G for and on behalf of the District in connection with the issuance of a Tax-Exempt Series of Notes and the related Series of Certificates, as directed by an Authorized Officer of the District.

(B) Bond Pool Structure. If the Bond Pool Structure is implemented, the Pricing Confirmation for a Series of Notes may, but shall not be required to, specify the Series of Pool Bonds to which such Series of Notes will be assigned (but need not include information about other series of notes assigned to the same pool or their Issuers).

The District hereby delegates to the Authority the authority to select the Credit Instrument(s), Credit Provider(s) and Credit Agreement(s), if any, for each Series of Senior Bonds and corresponding Series of Subordinate Bonds, if any, to which each Series of Notes issued by the District will be assigned, all of which shall be identified in, and approved by the Authorized Officer of the District executing, the Pricing Confirmation for such Series of Notes and the Credit Agreement(s) (if any), for and in the name and on behalf of the District, such approval of such officer to be conclusively evidenced by the execution of the Pricing Confirmation and the Credit Agreement(s) (if any).

The alternative general types of Credit Instruments and the forms of Credit Agreements, if any, presented to this meeting are hereby approved, and each Authorized Officer is hereby authorized and directed to execute and deliver a Credit Agreement(s), if any, which shall be identified in the Pricing Confirmation for the related Series of Notes, in substantially one or more of said forms (a substantially final form of Credit Agreement to be delivered to such Authorized Officer concurrent with the Pricing Confirmation), with such changes therein as said officer shall require or approve, such approval of this Board and such officer to be conclusively evidenced by the execution of the Credit Agreement and Pricing Confirmation, respectively.

The form of Indenture presented to this meeting is hereby acknowledged and approved, and it is acknowledged that the Authority will execute and deliver the Indenture and one or more Supplemental Indentures, which shall be identified in the Pricing Confirmation applicable to the Series of Notes to be issued, in substantially one or more of said forms with such changes therein as the Authorized Officer who executes such Pricing Confirmation shall require or approve (substantially final forms of the Indenture and the Supplemental Indenture (if applicable) to be delivered to the Authorized Officer concurrently with the Pricing Confirmation applicable to the Series of Notes to be issued), such approval of such Authorized Officer and this Board to be conclusively evidenced by the execution of the Pricing Confirmation applicable to such Series of Notes. It is acknowledged that the Authority is authorized and requested to issue one or more Series of Pool Bonds (consisting of a Series of Senior Bonds and, if desirable, a corresponding Series of Subordinate Bonds) pursuant to and as provided in the Indenture as finally executed and, if applicable, each Supplemental Indenture as finally executed.

Each Authorized Officer is hereby authorized and directed to provide the Underwriter with such information relating to the District as the Underwriter shall reasonably request for inclusion in the Preliminary Official Statement(s) and Official Statement(s) of the Authority relating to a Series of Pool Bonds. If, at any time prior to the execution of a Pricing Confirmation, any event occurs as a result of which the information contained in the corresponding Preliminary Official Statement or other offering document relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter.

Subject to Section 8 hereof, the District hereby agrees that if a Series of Notes shall become a Defaulted Note, the unpaid portion thereof or the portion to which a Credit Instrument applies for which full reimbursement on a draw, payment or claim has not been made by the Maturity Date shall be deemed outstanding and shall not be deemed to be paid until (i) any Credit Provider providing a Credit Instrument with respect to such Series of Notes or the Series of Pool Bonds issued in connection with such Series of Notes, has been reimbursed for any drawings, payments or claims made under the Credit Instrument with respect to such Series of Notes, including interest accrued thereon, as provided therein and in the applicable Credit Agreement, and (ii) the holders of such Series of Notes or the Series of the Pool Bonds issued in connection with such Series of Notes are paid the full principal amount represented by the unsecured portion of such Series of Notes plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. For purposes of clause (ii) of the preceding sentence, holders of such Series of Pool Bonds will be deemed to have received such principal amount and such accrued interest upon deposit of such moneys with the Trustee.

The District agrees to pay or cause to be paid, in addition to the amounts payable under each Series of Notes, any fees or expenses of the Trustee and, to the extent permitted by law, if such Series of Notes is secured in whole or in part by a Credit Instrument (by virtue of the fact that the corresponding Series of Pool Bonds is secured by a Credit Instrument), any Predefault Obligations and Reimbursement Obligations (to the extent not payable under such Series of Notes), (i) arising out of an "Event of Default" hereunder or (ii) arising out of any other event (other than an event arising solely as a result of or otherwise attributable to a default by any other Issuer). In the case described in (ii) above with respect to Predefault Obligations, the District shall owe only the percentage of such fees, expenses and Predefault Obligations equal to the ratio of the Principal Amount (or Series Principal Amount as applicable) of its Series of Notes over the aggregate Principal Amounts (or Series Principal Amounts, as applicable) of all series of notes, including such Series of Notes, assigned to the Series of Pool Bonds issued in connection with such Series of Notes, at the time of original issuance of such Series of Pool Bonds. Such additional amounts will be paid by the District within twenty-five (25) days of receipt by the District of a bill therefor from the Trustee.

(C) Appointment of Professionals. Piper Jaffray & Co. (and/or such other firm or firms as shall be selected by the Authority as designated in the applicable Pricing Confirmation and approved and accepted by an Authorized Officer by the execution of such Pricing Confirmation) is hereby appointed and/or approved as underwriter for the Program, the law firm of Orrick, Herrington & Sutcliffe LLP (and/or such other firm or firms as shall be selected by the Authority as designated in the applicable Pricing Confirmation and approved and accepted by an Authorized Officer by the execution of such Pricing Confirmation) is hereby appointed and/or approved as bond counsel for the Program, and the law firm of Kutak Rock LLP (and/or such other firm or firms as shall be selected by the Authority as designated in the applicable Pricing Confirmation and approved and accepted by an Authorized Officer by the execution of such Pricing Confirmation) is hereby appointed and/or approved as special counsel to the District in connection with the Program.

Section 6. No Joint Obligation.

(A) Certificate Structure. If the Certificate Structure is implemented, each Series of Notes of the District shall be marketed and sold simultaneously with the notes of other Issuers and shall be aggregated and combined with such notes of other Issuers participating in the Program into a Series of Certificates evidencing and representing an interest in several, and not joint, obligations of each Issuer. The obligation of the District to owners of a Series of Certificates is a several and not a joint obligation and is strictly limited to the District's repayment obligation under this Resolution, the resolution of the County providing for the issuance of the Note, if applicable, and the applicable Series of Notes as evidenced and represented by such Series of Certificates. Owners of Certificates, to the extent of their interest in a Series of Notes, shall be treated as owners of such Series of Notes and shall be entitled to all the rights and security thereof; including the right to enforce the obligations and covenants contained in this Resolution and such Series of Notes. The District hereby recognizes the right of the owners of a Series of Certificates acting directly or through the Trustee to enforce the obligations and covenants contained in the Series of Notes evidenced and represented thereby, this Resolution and the Trust Agreement. The District shall be directly obligated to each owner of a Series of Certificates for the principal and interest payments on the Series of Notes evidenced and represented by such Certificates without any right of counterclaim or offset arising out of any act or failure to act on the part of the Trustee.

(B) Bond Pool Structure. If the Bond Pool Structure is implemented, each Series of Notes will be issued in conjunction with a series of notes of one or more other Issuers and will be assigned to a Pool in order to secure a corresponding Series of Pool Bonds. In all cases, the obligation of the District to make payments on or in respect to each Series of its Notes is a several and not a joint obligation and is strictly limited to the District's repayment obligation under this Resolution, the resolution of the County providing for the issuance of the Note, if applicable, and such Series of Notes.

Section 7. Disposition of Proceeds of Notes. The moneys received from the sale of each Series of Notes evidenced and represented by a Series of Certificates or each Series of Pool Bonds issued in connection with a Series of Notes, as the case may be, allocable to the District's share of the costs of issuance (which shall include any fees and expenses in connection with the related Credit Instrument(s) applicable to such Series of Notes or Series of Pool Bonds) shall be deposited in an account in the Costs of Issuance Fund established for such Series of Notes or such Series of Pool Bonds, as applicable, and held and invested by the Trustee under the Trust Agreement or the Indenture, as applicable, and expended as directed by the Underwriter (if the Certificate Structure is implemented) or the Authority (if the Bond Pool Structure is implemented) on Costs of Issuance as provided in the Trust Agreement or the Indenture, as applicable. The moneys allocable to each Series of Notes from the sale of the corresponding Series of Certificates or Pool Bonds, as applicable, net of the District's share of the costs of issuance, is hereby designated the "Deposit to Proceeds Subaccount" and shall be deposited in the District's Proceeds Subaccount attributed to such Series of Notes hereby authorized to be created pursuant to, and held and invested by the Trustee under, the Trust Agreement or the Indenture, as applicable, for the District and said moneys may be used and expended by the District for any purpose for which it is authorized to use and expend moneys, upon requisition from such Proceeds Subaccount as specified in the Trust Agreement or the Indenture, as applicable. The Pricing Confirmation applicable to each Series of Notes shall set forth such amount of the Deposit to Proceeds Subaccount. Each Authorized Officer is hereby authorized to approve the amount of such Deposit to Proceeds Subaccount. Subject to Section 8 hereof, the District hereby covenants and agrees to replenish amounts on deposit in each Proceeds Subaccount attributed to a Series of its Note to the extent practicable from any source of available funds up to an amount equal to the unreplenished withdrawals from such Proceeds Subaccount.

The Trustee shall transfer to each Payment Account (hereinafter defined) relating to a Series of Notes from amounts on deposit in the related Proceeds Subaccount attributed to such Series of Notes on the first day of each Repayment Period (as defined hereinafter) (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a Series of Notes), amounts which, taking into consideration anticipated earnings thereon to be received by the Maturity Date, are equal to the percentages of the principal and interest due with respect to such Series of Notes at maturity for the corresponding Repayment Period set forth in such Pricing Confirmation; provided, however, that on the twentieth date of the next to last Repayment Period designated in such Pricing Confirmation (or such other day designated in the Pricing Confirmation applicable to a Series of Notes), or, if only one Repayment Period is applicable to a Series of Notes, on the twentieth day of the month preceding the Repayment Period designated in such Pricing Confirmation (or such other day designated in the Pricing Confirmation applicable to a Series of Notes), the Trustee shall transfer all remaining amounts in the Proceeds Subaccount attributed to the Series of Notes to the related Payment Account all as and to the extent provided in the Trust Agreement or the Indenture, as applicable; provided, however, that with respect to the transfer in or prior to any such Repayment Period, as applicable, if said amount in the Proceeds Subaccount attributed to a Series of Notes is less than the corresponding percentage set forth in the Pricing Confirmation applicable to the related Series of Notes of the principal and interest due with respect to such Series of Notes at maturity, the Trustee shall transfer to the related Payment Account attributed to such Series of Notes of the District all amounts on deposit in the Proceeds Subaccount attributed to such Series of Notes on the day designated for such Repayment Period.

For Notes issued in calendar 2012, in the event either (A) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2012, will, at the time of the issuance of such Tax-Exempt Series of the Notes (as indicated in the certificate of the District executed as of the date of issuance of such Tax-Exempt Series of Notes (each "District Certificate")) exceed fifteen million dollars ($15,000,000), or (B) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations not used to finance school construction (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2012, will, at the time of the issuance of such Tax-Exempt Series of Notes (as indicated in the related District Certificate), exceed five million dollars ($5,000,000), the second following paragraph will apply. In such case, the District shall be deemed a "Safe Harbor Issuer" with respect to such Tax-Exempt Series of Notes.

For Notes issued in calendar year 2013, in the event either (A) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2013, will, at the time of the issuance of such Tax-Exempt Series of the Notes (as indicated in the certificate of the District executed as of the date of issuance of such Tax-Exempt Series of Notes (each "District Certificate")) exceed fifteen million dollars ($15,000,000), or (B) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations not used to finance school construction (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2013, will, at the time of the issuance of such Tax-Exempt Series of Notes (as indicated in the related District Certificate), exceed five million dollars ($5,000,000), the following paragraph will apply. In such case, the District shall be deemed a "Safe Harbor Issuer" with respect to such Tax-Exempt Series of Notes.

Amounts in any Proceeds Subaccount relating to a Tax-Exempt Series of Notes of the District and attributable to cash flow borrowing shall be withdrawn and expended by the District for any purpose for which the District is authorized to expend funds from the general fund of the District, but, with respect to general fund expenditures, only to the extent that on the date of any withdrawal no other funds are available for such purposes without legislation or judicial action or without a legislative, judicial or contractual requirement that such funds be reimbursed. If on no date that is within six months from the date of issuance of each Tax-Exempt Series of Notes, the balance in the related Proceeds Subaccount attributable to cash flow borrowing and treated for federal tax purposes as proceeds of such Tax-Exempt Series of Notes is low enough so that the amounts in the Proceeds Subaccount attributable to such Tax-Exempt Series of Notes qualify for an exception from the rebate requirements (the "Rebate Requirements") of Section 148 of the Internal Revenue Code of 1986 (the "Code"), the District shall promptly notify the Trustee in writing and, to the extent of its power and authority, comply with instructions from Orrick, Herrington & Sutcliffe LLP, Bond Counsel, supplied to it by the Trustee as the means of satisfying the Rebate Requirements.

The term "Tax-Exempt" shall mean, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes pursuant to Section 103 of the Code, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code. Each Series of Notes issued hereunder (or any Series of Pool Bonds related thereto) may be issued as a Tax-Exempt Series of Notes or such that the interest on such Series of Notes is not Tax-Exempt.

Section 8. Source of Payment.

(A) Pledge. The term "Unrestricted Revenues" shall mean the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing

Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the principal of and interest on all Series of Notes issued hereunder, subject to the payment priority provisions of Section 17 hereof and this Section 8, the District hereby pledges the first Unrestricted Revenues to be received by the District in the periods specified in each Pricing Confirmation as Repayment Periods (each individual period a "Repayment Period" and collectively "Repayment Periods"), in an amount equal to the percentages of the principal and interest due with respect to each Series of Notes at maturity for the corresponding Repayment Period specified in such Pricing Confirmations (the "Pledged Revenues").

(B) Lien and Charge. As provided in Section 53856 of the Act, all Series of Notes issued hereunder and the interest thereon, subject to the payment priority provisions of Section 17 hereof and this Section 8, shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues.

(C) General Obligation. As provided in Section 53857 of the Act, notwithstanding the provisions of Section 53856 of the Act and of subsection (B) of this Section, all Series of Notes issued hereunder shall be general obligations of the District and, in the event that on the tenth Business Day (as defined in the Trust Agreement or the Indenture, as applicable) of each such Repayment Period (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a Series of Notes) the District has not received sufficient Unrestricted Revenues to permit the deposit into each Payment Account of the full amount of Pledged Revenues to be deposited therein from said Unrestricted Revenues in such Repayment Period, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of all Series of Notes and the interest thereon, as and when such other moneys are received or are otherwise legally available, in the following order of priority: first, to satisfy pro-rata any deficiencies attributable to any Series of Senior Notes; second, to satisfy pro-rata any deficiencies attributable to any Series of Subordinate Notes (except for any Series of Subordinate Notes described in the next clause); and thereafter, to satisfy any deficiencies attributable to any other Series of Subordinate Notes that shall have been further subordinated to previously issued Series of Subordinate Notes in the applicable Pricing Confirmation, in such order of priority.

(D) Payment Accounts. In order to effect, in part, the pledge provided for in subsection (A) of this Section, the District agrees to the establishment and maintenance as a special fund of the District of a separate Payment Account for each Series of Notes issued hereunder (each a "Payment Account") by the Trustee under the Trust Agreement or the Indenture, as applicable, and the Trustee is hereby appointed as the responsible agent to maintain such fund until the payment of the principal of the corresponding Series of Notes and the interest thereon, and the District hereby covenants and agrees to cause to be deposited directly in each Payment Account (and shall request specific amounts from the District's funds on deposit with the County Treasurer for such purpose) a pro-rata share (as provided below) of the first Unrestricted Revenues received in each Repayment Period specified in the Pricing Confirmation(s) and any Unrestricted Revenues received thereafter until the amount on deposit in each Payment Account, taking into consideration anticipated investment earnings thereon to be received by the Maturity Date applicable to the respective Series of Notes (as set forth in a certificate from the Underwriter to the Trustee), is equal in the respective Repayment Periods identified in the Pricing Confirmation applicable to such Series of Notes to the percentages of the principal of and interest due with respect to such Series of Notes at maturity specified in the Pricing Confirmation applicable to such Series of Notes; provided that such deposits shall be made in the following order of priority: first, pro-rata to the Payment Account(s) attributable to any applicable Series of Senior Notes; second, pro-rata to the Payment Account(s) attributable to any applicable Series of Subordinate Notes (except for any Series of Subordinate Notes described in the next clause); and thereafter, to the Payment Account(s) attributable to any other applicable Series of Subordinate Notes that shall have been further subordinated to previously issued Series of Subordinate Notes in the applicable Pricing Confirmation, in such order of priority.

Subject to the payment priority provisions of Section 17 hereof and this Section 8, any moneys placed in the Payment Account attributed to a Series of Notes shall be for the benefit of (i) the owners of the applicable Series of Certificates if the Certificate Structure is implemented and the holders of the Series of Pool Bonds issued in connection with the Pool of which such Series of Notes is a part if the Bond Pool Structure is implemented, and (ii) (to the extent provided in the Trust Agreement or the Indenture, as applicable) the Credit Provider(s), if any. Subject to the payment priority provisions of Section 17 hereof and this Section 8, the moneys in the Payment Account attributed to the Series of Notes shall be applied only for the purposes for which the Payment Account is created until the principal of such Series of Notes and all interest thereon are paid or until provision has been made for the payment of the principal of such Series of Notes at maturity of such Series of Notes with interest to maturity (in accordance with the requirements for defeasance of the related Series of Certificates or Series of Bonds, as applicable, as set forth in the Trust Agreement or the Indenture, as applicable) and, if applicable (to the extent provided in the Trust Agreement or the Indenture, as applicable, and, if applicable, the corresponding Credit Agreement), the payment of all Predefault Obligations and Reimbursement Obligations owing to the corresponding Credit Provider.

(E) Determination of Repayment Periods. With respect to each Series of Notes, the length of any individual Repayment Period determined in the related Pricing Confirmation shall not exceed the greater of three (3) consecutive calendar months or ninety (90) days and the number of Repayment Periods determined in the related Pricing Confirmation shall not exceed six (6); provided, however, that (1) the first Repayment Period of any Series of Subordinate Notes shall not occur prior to the end of the last Repayment Period of any outstanding Series of Notes of a higher priority without the consent of each Credit Provider for such outstanding Notes; and (2) if the first Repayment Period of any Series of Subordinate Notes overlaps the last Repayment Period of any outstanding Series of Notes of a higher priority, no deposits shall be made in the Payment Account of such Subordinate Notes until all required amounts shall have been deposited into the Payment Account(s) of all outstanding Series of Notes of a higher priority without the consent of each Credit Provider for such outstanding Notes. Any Authorized Officer is hereby authorized to approve the determination of the Repayment Periods and percentages of the principal and interest due with respect to each Series of Notes at maturity required to be on deposit in the related Payment Account in each Repayment Period, all as specified in the Pricing Confirmation applicable to such Series of Notes, by executing and delivering the Pricing Confirmation applicable to such Series of Notes, such execution and delivery to be conclusive evidence of approval by this Board and such Authorized Officer.

(F) Application of Moneys in Payment Accounts. On any interest payment date (if different from the Maturity Date) and on the Maturity Date of a Series of Notes, the moneys in the Payment Account attributed to such Series of Notes shall be transferred by the Trustee, to the extent necessary, to pay, in the case of an interest payment date, the interest, and in the case of the Maturity Date, the principal of and interest with respect to such Series of Notes or to reimburse the Credit Provider(s) for payments made under or pursuant to the Credit Instrument(s), subject to the payment priority provisions of Section 17 hereof and this Section 8. In the event that moneys in the Payment Account attributed to any Series of Notes are insufficient to pay the principal of and/or interest with respect to such Series of Notes in full on an interest payment date and/or the Maturity Date, moneys in such Payment Account together with moneys in the Payment Accounts of all other outstanding Series of Notes issued by the District shall be applied in the following priority:

(1) with respect to all Series of Senior Notes:

a. first, to pay interest with respect to all Series of Senior Notes pro-rata;

b. second, (if on the Maturity Date) to pay principal of all Series of Senior Notes pro-rata;

c. third, to reimburse each Credit Provider for payment, if any, of interest with respect to all Series of Senior Notes pro-rata (or on such other basis as set for in the Trust Agreement or the Indenture, as applicable);

d. fourth, to reimburse each Credit Provider for payment, if any, of principal with respect to all Series of Senior Notes pro-rata (or on such other basis as set for in the Trust Agreement or the Indenture, as applicable);

e. fifth, to pay pro-rata (or on such other basis as set for in the Trust Agreement or the Indenture, as applicable) any Reimbursement Obligations of the District and any of the District's pro rata share of Predefault Obligations owing to each Credit Provider relating to all Series of Senior Notes, as applicable;

(2) then, with respect to all Series of Subordinate Notes (except for any Series of Subordinate Notes described in paragraph (3) below), to make the pro-rata payments corresponding to each such Series of Subordinate Notes equivalent to the payments described above in paragraphs (1)(a) through (e), in such order;

(3) then, with respect to all other Series of Subordinate Notes that have been further subordinated to previously issued Series of Subordinate Notes in the applicable Pricing Confirmation, to make the pro-rata payments corresponding to each such Series of Subordinate Notes equivalent to the payments described above in paragraphs (1)(a) through (e), in such order; and

(4) lastly, to pay any other Costs of Issuance not previously disbursed.

Any moneys remaining in or accruing to the Payment Account attributed to each such Series of Notes after the principal of all the Series of Notes and the interest thereon and any Predefault Obligations and Reimbursement Obligations, if applicable, and obligation, if any, to pay any rebate amounts in accordance with the provisions of the Trust Agreement or the Indenture, as applicable, have been paid, or provision for such payment has been made, if any, shall be transferred by the Trustee to the District, subject to any other disposition required by the Trust Agreement, the Indenture or the related Credit Agreement(s), as applicable.

Nothing herein shall be deemed to relieve the District from its obligation to pay its Note of any Series in full on the applicable Maturity Date(s).

(G) Financial Reports and Deficiency Reports. If, as of the first Business Day (as defined in the Trust Agreement or the Indenture, as applicable) of each Repayment Period (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a Series of Notes), beginning in the Repayment Period designated in Section 3.03 of the Trust Agreement or the Indenture, as applicable, the total amount on deposit in the District's Payment Account applicable to any Series of Notes and the Proceeds Subaccount applicable to such Series of Notes, taking into consideration anticipated earnings thereon to the Maturity Date of such Series of Notes, is less than the amount required to be on deposit in the Payment Account attributed to such Series of Notes in such Repayment Period (as specified in the Pricing Confirmation applicable to the Series of Notes) and any outstanding Predefault Obligations and Reimbursement Obligations (if any), the District shall promptly file with the Trustee, the Underwriter and the corresponding Credit Provider, if any, a Financial Report, and on the tenth Business Day of such Repayment Period (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a Series of Notes), if applicable, a Deficiency Report, in substantially the forms set forth as Exhibits C and D to the Trust Agreement or the Indenture (or corresponding Exhibit of a Supplemental Indenture), as applicable, and shall provide such other information as the corresponding Credit Provider(s), if any, shall reasonably request. In the event of such deficiency, the District shall have no further right to requisition any moneys from any Proceeds Subaccount applicable to any Series of its Notes issued pursuant to this Resolution.

(H) Investment of Moneys in Proceeds Subaccounts and Payment Accounts. Moneys in the Proceeds Subaccount attributed to each Series of Notes and the Payment Account attributed to such Series of Notes shall be invested by the Trustee pursuant to the Trust Agreement or the Indenture, as applicable, in an investment agreement or agreements and/or other Permitted Investments as described in and under the terms of the Trust Agreement or the Indenture, as applicable, and as designated in the Pricing Confirmation applicable to such Series of Notes. The type of initial investments to be applicable to the proceeds of the Series of Notes shall be determined by the District as designated in the Pricing Confirmation applicable to such Series of Notes. In the event the District designates an investment agreement or investment agreements as the investments, the District hereby appoints the bidding agent designated in the Pricing Confirmation (the "Bidding Agent") as its designee as a party authorized to solicit bids on or negotiate the terms of the investment agreement or investment agreements and hereby authorizes and directs the Trustee to invest such funds pursuant to such investment agreement or investment agreements (which (i) shall be with a provider or providers, or with a provider or providers whose obligations are guaranteed or insured by a financial entity, the senior debt or investment contracts or obligations under its investment contracts of which are rated in one of the two highest long-term rating categories by the rating agency or agencies then rating the applicable Series of Certificates or Series of Pool Bonds (each, a "Rating Agency"), or whose commercial paper rating is in the highest rating category (with regard to any modifiers) of each such Rating Agencies, or (ii) shall be fully collateralized by investments listed in subsection (1) of the definition of Permitted Investments set forth in the Trust Agreement or the Indenture, as applicable, as required by such Rating Agencies to be rated in one of the two highest rating categories, and shall be acceptable to the corresponding Credit Provider, if any, and the particulars of which pertaining to interest rate or rates and investment provider or providers will be set forth in the Pricing Confirmation applicable to such Series of Notes) and authorizes the Trustee to enter into such investment agreement or agreements on behalf of the District. The Bidding Agent, on behalf of itself and any investment broker retained by it, is authorized to accept a fee from the investment provider in an amount not in excess of 0.2% of the amount reasonably expected, as of the date of acquisition of the investment contract, to be invested under the investment contract over its term. Each Authorized Officer is hereby authorized and directed to execute and deliver such side letter or letters as are reasonably required by an investment agreement provider, acknowledging such investment and making reasonable representations and covenants with respect thereto. The District's funds in the Proceeds Subaccount attributed to each Series of Notes and the Payment Account attributed to such Series of Notes shall be accounted for separately. Any such investment by the Trustee shall be for the account and risk of the District, and the District shall not be deemed to be relieved of any of its obligations with respect to any Series of Notes, the Predefault Obligations or Reimbursement Obligations, if any, by reason of such investment of the moneys in its Proceeds Subaccount applicable to such Series of Notes or the Payment Account applicable to such Series of Notes.

Notwithstanding any other investment policy of the District heretofore or hereafter adopted, the investment policy of the District pertaining to each Series of Notes and all funds and accounts established in connection therewith shall be consistent with, and the Board hereby authorizes investment in, the Permitted Investments. Any investment policy adopted by the Board hereafter in contravention of the foregoing shall be deemed to modify the authorization contained herein only if it shall specifically reference this Resolution and Section.

Section 9. Execution of Note. Any one of the Treasurer of the County, or, in the absence of said officer, his or her duly appointed assistant, the Chairperson of the Board of Supervisors of the County or the Auditor (or comparable financial officer) of the County shall be authorized to execute each Note of any Series issued hereunder by manual or facsimile signature and the Clerk of the Board of Supervisors of the County or any Deputy Clerk shall be authorized to countersign each such Note by manual or facsimile signature and to affix the seal of the County to each such Note either manually or by facsimile impression thereof. In the event the Board of Supervisors of the County fails or refuses to authorize issuance of the Series of Notes as referenced in Section 2 hereof, any one of the President or Chairperson of the governing board of the District or any other member of such board shall be authorized to execute the Note by manual or facsimile signature and the Secretary or Clerk of the governing board of the District, the Superintendent of the District, the Assistant Superintendent for Business, the Assistant Superintendent for Administrative Services, the business manager, director of business or fiscal services or chief financial/business officer of the District, as the case may be, or any duly appointed assistant thereto, shall be authorized to countersign each such Note by manual or facsimile signature. Said officers of the County or the District, as applicable, are hereby authorized to cause the blank spaces of each such Note to be filled in as may be appropriate pursuant to the applicable Pricing Confirmation. Said officers are hereby authorized and directed to cause the Trustee, as registrar and authenticating agent, to authenticate and accept delivery of each such Note pursuant to the terms and conditions of the corresponding Certificate Purchase Agreement or Note Purchase Agreement, as applicable, this Resolution and the Trust Agreement or Indenture, as applicable. In case any officer whose signature shall appear on any Series of Notes shall cease to be such officer before the delivery of such Series of Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Each Series of the Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Trustee and showing the date of authentication. Each Series of the Notes shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon any such Series of Notes shall be conclusive evidence that such has been authenticated and delivered under this Resolution. The certificate of authentication on a Series of Notes shall be deemed to have been executed by the Trustee if signed by an authorized officer of the Trustee. The Notes need not bear the seal of the District, if any.

Section 10. Note Registration and Transfer. (A) As long as any Series of the Notes remains outstanding, the District shall maintain and keep, at the principal corporate trust office of the Trustee, books for the registration and transfer of each Series of the Notes. Each Series of the Notes shall initially be registered in the name of the Trustee under the Trust Agreement or Indenture, as applicable, to which such Series of the Notes is assigned. Upon surrender of a Note of a Series for transfer at the office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or its duly authorized attorney, and upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, the County or the District, as applicable, shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee, a fully registered Note of the same Series. For every transfer of a Note of a Series, the District, the County or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer, which sum or sums shall be paid by the person requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer.

(B) Subject to Section 6 hereof, the County, the District and the Trustee and their respective successors may deem and treat the person in whose name a Note of a Series is registered as the absolute owner thereof for all purposes, and the County, the District and the Trustee and their respective successors shall not be affected by any notice to the contrary, and payment of or on account of the principal of such Note shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

(C) Any Note of a Series may, in accordance with its terms, be transferred upon the books required to be kept by the Trustee, pursuant to the provisions hereof by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such

Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Trustee.

(D) The Trustee or the Authorized Officer of the District, acting separately or together, are authorized to sign any letter or letters of representations which may be required in connection with the delivery of any Series of Certificates or Series of Pool Bonds (in each case, to which such Series of Notes is assigned), if such Series of Certificates and Series of Pool Bonds are delivered in book-entry form.

(E) The Trustee will keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of each Note of a Series issued, which shall be open to inspection by the County and the District during regular business hours. Upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, the Notes of a Series presented as hereinbefore provided.

(F) If any Note of a Series shall become mutilated, the County or the District, as applicable, at the expense of the registered owner of such Note of a Series, shall execute, and the Trustee shall thereupon authenticate and deliver a new Note of like tenor, series and number in exchange and substitution for the Note so mutilated, but only upon surrender to the Trustee of the Note so mutilated. Every mutilated Note so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the County or the District, as applicable. If any Note of a Series shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the County, the District and the Trustee and, if such evidence be satisfactory to them and indemnity satisfactory to them shall be given, the County or the District, as applicable, at the expense of the registered owner, shall execute, and the Trustee shall thereupon authenticate and deliver a new Note of like tenor, series and number in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note of a Series shall have matured (as of the latest maturity date indicated on the face thereof) or shall be about to mature (as of the latest maturity date indicated on the face thereof), instead of issuing a substitute Note, the Trustee may pay the same without surrender thereof). The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the County or the District, as applicable, and the Trustee in such preparation. Any Note of a Series issued under these provisions in lieu of any Note of a Series alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the County (on behalf of the District) or on the part of the District, as applicable, whether or not the Note of a Series so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Resolution with all other Notes of the same Series secured by this Resolution.

<u>Section 11</u>. <u>Covenants Regarding Transfer of Funds</u>. It is hereby covenanted and warranted by the District that it will not request the County Treasurer to make temporary transfers of funds in the custody of the County Treasurer to meet any obligations of the District during Fiscal Year 2012-2013 pursuant to Article XVI, Section 6 of the Constitution of the State of California; provided, however, that the District may request the County Treasurer to make such temporary transfers of funds if all amounts required to be deposited into the Payment

Account(s) of all outstanding Series of Notes (regardless of when due and payable) shall have been deposited into such Payment Account(s).

Section 12. Representations and Covenants.

(A) The District is a political subdivision duly organized and existing under and by virtue of the laws of the State of California and has all necessary power and authority to (i) adopt this Resolution and any supplement hereto, and enter into and perform its obligations under the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement(s), if applicable, and the Credit Agreement(s), if applicable, and (ii) authorize the County to issue one or more Series of Notes on its behalf or, if applicable, issue one or more Series of Notes.

(B) (i) Upon the issuance of each Series of Notes, the District will have taken all action required to be taken by it to authorize the issuance and delivery of such Series of Notes and the performance of its obligations thereunder, (ii) the District has full legal right, power and authority to request the County to issue and deliver such Series of Notes on behalf of the District and to perform its obligations as provided herein and therein, and (iii) if applicable, the District has full legal right, power and authority to issue and deliver each Series of Notes.

(C) The issuance of each Series of Notes, the adoption of this Resolution and the execution and delivery of the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement(s), if applicable, and the Credit Agreement(s), if applicable, and compliance with the provisions hereof and thereof will not conflict with, breach or violate any law, administrative regulation, court decree, resolution, charter, by-laws or other agreement to which the District is subject or by which it is bound.

(D) Except as may be required under blue sky or other securities law of any state or Section 3(a)(2) of the Securities Act of 1933, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the District required for the issuance and sale of each Series of Notes or the consummation by the District of the other transactions contemplated by this Resolution except those the District shall obtain or perform prior to or upon the issuance of each Series of Notes.

(E) The District has (or will have prior to the issuance of the first Series of Notes) duly, regularly and properly adopted a budget for Fiscal Year 2012-2013 setting forth expected revenues and expenditures and has (or will have prior to the issuance of the first Series of Notes) complied with all statutory and regulatory requirements with respect to the adoption of such budget. The District hereby covenants that it will (i) duly, regularly and properly prepare and adopt its revised or final budget for Fiscal Year 2012-2013, (ii) provide to the Trustee, the Credit Provider(s), if any, and the Underwriter, promptly upon adoption, copies of such revised or final budget and of any subsequent revisions, modifications or amendments thereto and (iii) comply with all applicable law pertaining to its budget.

(F) The County has experienced an *ad valorem* property tax collection rate of not less than eighty-five percent (85%) of the average aggregate amount of *ad valorem* property taxes levied within the District in each of the five fiscal years from Fiscal Year 2006-2007 through

Fiscal Year 2010-2011, and the District, as of the date of adoption of this Resolution and on the date of issuance of each Series of Notes, reasonably expects the County to have collected and to collect at least eighty-five percent (85%) of such amount for Fiscal Years 2011-2012 and 2012-2013, respectively.

(G) The District (i) is not currently in default on any debt obligation, (ii) to the best knowledge of the District, has never defaulted on any debt obligation, and (iii) has never filed a petition in bankruptcy.

(H) The District's most recent audited financial statements present fairly the financial condition of the District as of the date thereof and the results of operation for the period covered thereby. Except as has been disclosed to the Underwriter and the Credit Provider(s), if any, there has been no change in the financial condition of the District since the date of such audited financial statements that will in the reasonable opinion of the District materially impair its ability to perform its obligations under this Resolution and each Series of Notes. The District agrees to furnish to the Underwriter, the Trustee and the Credit Provider(s), if any, promptly, from time to time, such information regarding the operations, financial condition and property of the District as such party may reasonably request, including the Financial Report and Deficiency Report, if appropriate, appearing as Exhibits C and D to the Trust Agreement or the Indenture, as applicable.

(I) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the District, threatened against or affecting the District questioning the validity of any proceeding taken or to be taken by the District in connection with each Series of Notes, the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement or the Indenture, as applicable, the Credit Agreement(s), if any, or this Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the District of any of the foregoing, or wherein an unfavorable decision, ruling or finding would have a materially adverse effect on the District's financial condition or results of operations or on the ability of the District to conduct its activities as presently conducted or as proposed or contemplated to be conducted, or would materially adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, each Series of Notes, the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement or the Indenture, as applicable, the Credit Agreement(s), if any, or this Resolution.

(J) The District will not directly or indirectly amend, supplement, repeal, or waive any portion of this Resolution (i) without the consents of the Credit Provider(s), if any, or (ii) in any way that would materially adversely affect the interests of any holder or owner of any Series of the Notes, Certificates or Pool Bonds, as applicable, issued in connection with any Series of the Notes; provided, however that, if the Program is implemented, the District may adopt one or more Supplemental Resolutions without any such consents in order to increase the Maximum Amount of Borrowing in connection with the issuance of one or more Series of Additional Notes as provided in Section 2(B)(4) hereof.

(K) Upon issuance of a Series of Notes, such Series of Notes, this Resolution and the corresponding Credit Agreement will constitute legal, valid and binding agreements of the District, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy or other laws affecting creditors' rights generally, the application of equitable principles if equitable remedies are sought, the exercise of judicial discretion in appropriate cases and the limitations on legal remedies against school districts, community college districts and county boards of education, as applicable, in the State of California.

(L) It is hereby covenanted and warranted by the District that all representations and recitals contained in this Resolution are true and correct, and that the District and its appropriate officials have duly taken, or will take, all proceedings necessary to be taken by them, if any, for the levy, receipt, collection and enforcement of the Pledged Revenues in accordance with law for carrying out the provisions of this Resolution and each Series of Notes.

(M) The District shall not incur any indebtedness that is not issued in connection with the Program under this Resolution and that is secured by a pledge of its Unrestricted Revenues unless such pledge is subordinate in all respects to the pledge of Unrestricted Revenues hereunder.

(N) So long as any Credit Provider is not in default under the corresponding Credit Instrument, the District hereby agrees to pay its pro rata share of all Predefault Obligations and all Reimbursement Obligations attributable to the District in accordance with provisions of the applicable Credit Agreement, if any, and/or the Trust Agreement or Indenture, as applicable. Prior to the Maturity Date of a Series of Notes, moneys in the District's Payment Account attributed to such Series of Notes shall not be used to make such payments. The District shall pay such amounts promptly upon receipt of notice from the Credit Provider that such amounts are due to it by instructing the Trustee to pay such amounts to the Credit Provider on the District's behalf by remitting to the Credit Provider moneys held by the Trustee for the District and then available for such purpose under the Trust Agreement or the Indenture, as applicable. If such moneys held by the Trustee are insufficient to pay the District's pro rata share of such Predefault Obligations and all Reimbursement Obligations attributable to the District (if any), the District shall pay the amount of the deficiency to the Trustee for remittance to the Credit Provider.

(O) So long as any Series of Certificates or Pool Bonds executed or issued in connection with a Series of Notes are Outstanding, or any Predefault Obligation or Reimbursement Obligation is outstanding, the District will not create or suffer to be created any pledge of or lien on such Series of Notes other than the pledge and lien of the Trust Agreement or the Indenture, as applicable.

(P) As of the date of adoption of this Resolution, based on the most recent report prepared by the Superintendent of Public Instruction of the State of California, the District does not have a negative certification (or except as disclosed in writing to the Underwriter and the Credit Provider(s), if any, a qualified certification) applicable to the fiscal year ending June 30, 2012 (the "Fiscal Year 2011-2012") within the meaning of Section 42133 of the California Education Code. The District covenants that it will immediately deliver a written notice to the Authority, the Underwriter, the Credit Provider(s), if any, and Bond Counsel if it (or, in the case of County Boards of Education, the County Superintendent of Schools) files with the County Superintendent of Schools, the County Board of Education or the State Superintendent of Public Instruction or receives from the County Superintendent of Schools or the State Superintendent of Public Instruction a qualified or negative certification applicable to Fiscal Year 2011-2012 or Fiscal Year 2012-2013 prior to the respective Closing Date referenced in each Pricing Confirmation or the Maturity Date of each Series of Notes.

(Q) The District will maintain a positive general fund balance in Fiscal Year 2012-2013.

(R) The District will maintain an investment policy consistent with the policy set forth in Section 8(H) hereof.

(S) The District covenants that it will immediately deliver a written notice to the Authority, the Underwriter, the Credit Provider(s), if any, and Bond Counsel upon the occurrence of any event which constitutes an Event of Default hereunder or would constitute an Event of Default but for the requirement that notice be given, or time elapse, or both.

Section 13. Tax Covenants. (A) The District will not take any action or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on each Tax-Exempt Series of Notes (or on any Tax-Exempt Series of Pool Bonds related thereto) under Section 103 of the Code. Without limiting the generality of the foregoing, the District will not make any use of the proceeds of any Tax-Exempt Series of the Notes or any other funds of the District which would cause any Tax-Exempt Series of the Notes (or on any Tax-Exempt Series of Pool Bonds related thereto) to be an "arbitrage bond" within the meaning of Section 148 of the Code, a "private activity bond" within the meaning of Section 141(a) of the Code, or an obligation the interest on which is subject to federal income taxation because it is "federally guaranteed" as provided in Section 149(b) of the Code. The District, with respect to the proceeds of each Tax-Exempt Series of the Notes, will comply with all requirements of such sections of the Code and all regulations of the United States Department of the Treasury issued or applicable thereunder to the extent that such requirements are, at the time, applicable and in effect.

(B) In the event the District is deemed a Safe Harbor Issuer (as defined in Section 7) with respect to a Tax-Exempt Series of Notes (or any Tax-Exempt Series of Pool Bonds related thereto), this subsection (B) shall apply. The District covenants that it shall make all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of each such Tax-Exempt Series of Notes (or such Tax-Exempt Series of Pool Bonds related thereto) due to the United States Treasury, shall segregate and set aside from lawfully available sources the amount such calculations may indicate may be required to be paid to the United States Treasury, and shall otherwise at all times do and perform all acts and things necessary and within its power and authority, including complying with the instructions of Orrick, Herrington & Sutcliffe LLP, Bond Counsel referred to in Section 7 hereof to assure compliance with the Rebate Requirements. If the balance in the Proceeds Subaccount attributed to cash flow borrowing and treated for federal tax purposes as proceeds of the Tax-Exempt Series of Notes (or any Tax-Exempt Series of Pool Bonds related thereto) is not low enough to qualify amounts in the Proceeds Subaccount attributed to cash flow borrowing for an exception to the Rebate Requirements on at least one date within the six-month period following the date of issuance of the Tax-Exempt Series of Notes (or Tax-Exempt Series of Pool Bonds related thereto) (calculated in accordance with Section 7), the District will reasonably and prudently calculate the amount, if any, of investment profits which must be rebated to the United States and will immediately set aside, from revenues attributable to the Fiscal Year 2012-2013 or, to the extent not available from such revenues, from any other moneys lawfully available, the amount of any such rebate in the Rebate Fund referred to in this Section 13(B). In addition, in such event, the District shall establish and maintain with the Trustee a fund (with separate subaccounts therein for each such Tax-Exempt Series of Notes (or such Tax-Exempt Series of Pool Bonds related thereto) if more than one series is issued) separate from any other fund established and maintained hereunder and under the Indenture or Trust Agreement, as applicable, designated as the "2012-2013 Tax and Revenue Anticipation Note Rebate Fund" or such other name as the Trust Agreement or the Indenture, as applicable, may designate. There shall be deposited in such Rebate Fund such amounts as are required to be deposited therein in accordance with the written instructions from Bond Counsel pursuant to Section 7 hereof.

(C) Notwithstanding any other provision of this Resolution to the contrary, upon the District's failure to observe, or refusal to comply with, the covenants contained in this Section 13, no one other than the holders or former holders of each Tax-Exempt Series of Notes (or any Tax-Exempt Series of Pool Bonds related thereto), the Certificate or the Bond owners, as applicable, the Credit Provider(s), if any, or the Trustee on their behalf shall be entitled to exercise any right or remedy under this Resolution on the basis of the District's failure to observe, or refusal to comply with, such covenants.

(D) The covenants contained in this Section 13 shall survive the payment of all Series of the Notes.

Section 14. Events of Default and Remedies.

If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

(A) Failure by the District to make or cause to be made the deposits to any Payment Account required to be made hereunder on or before the fifteenth (15th) day after the date on which such deposit is due and payable, or failure by the District to make or cause to be made any other payment required to be paid hereunder on or before the date on which such payment is due and payable;

(B) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Resolution, for a period of fifteen (15) days after written notice, specifying such failure and requesting that it be remedied, is given to the District by the Trustee or any Credit Provider, unless the Trustee and such Credit Provider shall all agree in writing to an extension of such time prior to its expiration;

(C) Any warranty, representation or other statement by or on behalf of the District contained in this Resolution or the Certificate Purchase Agreement(s) or the Note

Purchase Agreement(s), as applicable (including the Pricing Confirmation(s)), or the Credit Agreement(s) or in any requisition or any Financial Report or Deficiency Report delivered by the District or in any instrument furnished in compliance with or in reference to this Resolution or the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, or the Credit Agreement(s) or in connection with any Series of the Notes, is false or misleading in any material respect;

(D) Any event of default constituting a payment default occurs in connection with any other bonds, notes or other outstanding debt of the District;

(E) A petition is filed against the District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect and is not dismissed within 30 days after such filing, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Certificate or the Bond owners' (or Noteholders') interests;

(F) The District files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(G) The District admits insolvency or bankruptcy or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the District or any of its property is appointed by court order or appointed by the State Superintendent of Public Instruction or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Certificate or the Bond owners' or Noteholders' interests; and

(H) An "Event of Default" under the terms of the resolution, if any, of the County providing for the issuance of the Notes (and any Series thereof).

Whenever any Event of Default referred to in this Section 14 shall have happened and be continuing, subject to the provisions of Section 17 hereof, the Trustee shall, in addition to any other remedies provided herein or by law or under the Trust Agreement or the Indenture, as applicable, have the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(1) Without declaring any Series of Notes to be immediately due and payable, require the District to pay to the Trustee, for deposit into the applicable Payment Account(s) of the District under the Trust Agreement or the Indenture, as applicable, an amount equal to all of the principal of all Series of Notes and interest thereon to the respective final maturity(ies) of such Series of Notes, plus all other amounts due

hereunder, and upon notice to the District the same shall become immediately due and payable by the District without further notice or demand; and

(2) Take whatever other action at law or in equity (except for acceleration of payment on any Series of Notes) which may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights hereunder.

Notwithstanding the foregoing, and subject to the provisions of Section 17 hereof and to the terms of the Trust Agreement or the Indenture, as applicable, concerning exercise of remedies which shall control if inconsistent with the following, if any Series of Notes is secured in whole or in part by a Credit Instrument or if a Credit Provider is subrogated to rights under any Series of Notes, as long as each such Credit Provider has not failed to comply with its payment obligations under the corresponding Credit Instrument, each such Credit Provider shall have the right to direct the remedies upon any Event of Default hereunder, and as applicable, prior consent shall be required to any remedial action proposed to be taken by the Trustee hereunder, except that nothing contained herein shall affect or impair the right of action of any owner of a Certificate to institute suit directly against the District to enforce payment of the obligations evidenced and represented by such owner's Certificate.

If any Credit Provider is not reimbursed on any interest payment date applicable to the corresponding Series of Notes for the drawing, payment or claim, as applicable, used to pay principal of and interest on such Series of Notes due to a default in payment on such Series of Notes by the District, as provided in the Trust Agreement or in the Indenture, as applicable, or if any principal of or interest on such Series of Notes remains unpaid after the Maturity Date of such Series of Notes, such Series of Notes shall be a Defaulted Note, the unpaid portion thereof or the portion (including the interest component, if applicable) to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been made shall be deemed outstanding and shall bear interest at the Default Rate until the District's obligation on the Defaulted Note is paid in full or payment is duly provided for, all subject to Section 8 hereof.

Section 15. Trustee. The Trustee is hereby appointed as paying agent, registrar and authenticating agent for any and all Series of Notes. The District hereby directs and authorizes the payment by the Trustee of the interest on and principal of any and all Series of Notes when such become due and payable from the corresponding Payment Account held by the Trustee in the name of the District in the manner set forth herein. The District hereby covenants to deposit funds in each such Payment Account at the times and in the amounts specified herein to provide sufficient moneys to pay the principal of and interest on any and all Series of Notes on the day or days on which each such Series matures. Payment of any and all Series of Notes shall be in accordance with the terms of the applicable Series of Notes and this Resolution and any applicable Supplemental Resolution.

The District hereby agrees to maintain the Trustee under the Trust Agreement or the Indenture, as applicable, as paying agent, registrar and authenticating agent of any and all Series of Notes.

The District further agrees to indemnify, to the extent permitted by law and without making any representation as to the enforceability of this covenant, and save the Trustee, its directors, officers, employees and agents harmless against any liabilities which it may incur in the exercise and performance of its powers and duties under the Trust Agreement or the Indenture, as applicable, including but not limited to costs and expenses incurred in defending against any claim or liability, which are not due to its negligence or default.

Section 16. Sale of Notes. If the Certificate Structure is implemented, each Series of Notes as evidenced and represented by the applicable Series of Certificates shall be sold to the Underwriter, in accordance with the terms of the Certificate Purchase Agreement applicable to such Series of Notes, in each case as hereinbefore approved. If the Bond Pool Structure is implemented, each Series of Notes shall be sold to the Authority in accordance with the terms of the Note Purchase Agreement applicable to such Series of Notes, in each case as hereinbefore approved.

Section 17. Subordination. (a) Anything in this Resolution to the contrary notwithstanding, the indebtedness evidenced by each Series of Subordinate Notes shall be subordinated and junior in right of payment, to the extent and in the manner hereinafter set forth, to all principal of, premium, if any, and interest on each Series of Senior Notes and any refinancings, refundings, deferrals, renewals, modifications or extensions thereof.

In the event of (1) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to the District or its property, (2) any proceeding for the liquidation, dissolution or other winding-up of the District, voluntary or involuntary, and whether or not involving insolvency or bankruptcy proceedings, (3) any assignment for the benefit of creditors, or (4) any distribution, division, marshalling or application of any of the properties or assets of the District or the proceeds thereof to creditors, voluntary or involuntary, and whether or not involving legal proceedings, then and in any such event, payment shall be made to the parties and in the priority set forth in Section 8(F) hereof, and each party of a higher priority shall first be paid in full before any payment or distribution of any character, whether in cash, securities or other property shall be made in respect of any party of a lower priority.

The subordination provisions of this Section have been entered into for the benefit of the holders of the Series of Senior Notes and any Credit Provider(s) that issues a Credit Instrument with respect to such Series of Senior Notes and, notwithstanding any provision of this Resolution, may not be supplemented, amended or otherwise modified without the written consent of all such holders and Credit Provider(s).

Notwithstanding any other provision of this Resolution, the terms of this Section shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any Series of Senior Notes is rescinded, annulled or must otherwise be returned by any holder of Series of Senior Notes or such holder's representative, upon the insolvency, bankruptcy or reorganization of the District or otherwise, all as though such payment has not been made.

In no event may any holder of all or any part of the Series of Subordinate Notes, or the corresponding Credit Provider(s), exercise any right or remedy available to it on account of any

Event of Default on the Series of Subordinate Notes, (1) at any time at which payments with respect thereto may not be made by the District on account of the terms of this Section, or (2) prior to the expiration of forty-five (45) days after the holders of the Series of Subordinate Notes, or the corresponding Credit Provider(s), shall have given notice to the District and to the holders of the Series of Senior Notes and the corresponding Credit Provider(s), of their intention to take such action.

The terms of this Section, the subordination effected hereby and the rights of the holders of the Series of Senior Notes shall not be affected by (a) any amendment of or addition or supplement to any Series of Senior Notes or any instrument or agreement relating thereto, including without limitation, this Resolution, (b) any exercise or non-exercise of any right, power or remedy under or in respect of any Series of Senior Notes or any instrument or agreement relating thereto, or (c) any waiver, consent, release, indulgence, extension, renewal, modification, delay or other action, inaction or omission, in respect of any Series of Senior Notes or any instrument or agreement relating thereto or any security therefor or guaranty thereof, whether or not any holder of any Series of Subordinate Notes shall have had notice or knowledge of any of the foregoing.

In the event that a Series of Additional Subordinate Notes is further subordinated in the applicable Pricing Confirmation, at the time of issuance thereof, to all previously issued Series of Subordinate Notes of the District, the provisions of this Section 17 relating to Series of Senior Notes shall be applicable to such previously issued Series of Subordinate Notes and the provisions of this Section 17 relating to Series of Subordinate Notes shall be applicable to such Series of Additional Subordinate Notes.

Section 18. Continuing Disclosure Undertaking. The provisions of this Section 18 shall be applicable only if the Certificate Structure is implemented.

(A) The District covenants, for the sole benefit of the owners of each Series of Certificates which evidence and represent the applicable Series of Notes (and, to the extent specified in this Section 18, the beneficial owners thereof), that the District shall:

(1) Provide in a timely manner not later than ten business days after the occurrence of the event, through the Trustee acting as dissemination agent (the "Dissemination Agent"), to the Municipal Securities Rulemaking Board, notice of any of the following events with respect to an outstanding Series of Notes of the District:

a. Principal and interest payment delinquencies on such Series of Notes and the related Series of Certificates;

b. Unscheduled draws on debt service reserves reflecting financial difficulties;

c. Unscheduled draws on credit enhancements reflecting financial difficulties;

d. Substitution of credit or liquidity providers, or their failure to perform;

e. Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

f. Tender offers;

g. Defeasances;

h. Rating changes; or

i. Bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes of the event identified in subsection i., the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(2) Provide in a timely manner not later than ten business days after the occurrence of the event, through the Dissemination Agent, to the Municipal Securities Rulemaking Board, notice of any of the following events with respect to an outstanding Series of Notes of the District, if material:

a. Unless described in subsection (A)(1)e., adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of such Series of Notes and the related Series of Certificates or other material events affecting the tax status of such Series of Notes and the related Series of Certificates;

b. Modifications to rights of owners and beneficial owners of the Series of Certificates which evidence and represent such Series of Notes;

c. Optional, contingent or unscheduled bond calls;

d. Release, substitution or sale of property securing repayment of such Series of Notes;

e. Non-payment related defaults;

f. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

g. Appointment of a successor or additional Trustee or the change of name of a Trustee.

Whenever the District obtains knowledge of the occurrence of an event described in subsection (A)(2) of this Section, the District shall determine if such event would be material under applicable federal securities laws. The Authority and the Dissemination Agent shall have no responsibility for such determination and shall be entitled to conclusively rely upon the District's determination.

If the District learns of the occurrence of an event described in subsection (A)(1) of this Section, or determines that the occurrence of an event described in subsection (A)(2) of this Section would be material under applicable federal securities laws, the District shall within ten business days of occurrence, through the Dissemination Agent, file a notice of such occurrence with the Municipal Securities Rulemaking Board. The District shall promptly provide the Authority and the Dissemination Agent with a notice of such occurrence which the Dissemination Agent agrees to file with the Municipal Securities Rulemaking Board.

All documents provided to the Municipal Securities Rulemaking Board shall be provided in an electronic format, as prescribed by the Municipal Securities Rulemaking Board, and shall be accompanied by identifying information, as prescribed by the Municipal Securities Rulemaking Board.

(B) In the event of a failure of the District to comply with any provision of this Section, any owner or beneficial owner of the related Series of Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. A default under this Section shall not be deemed an Event of Default under Section 14 hereof, and the sole remedy under this Section in the event of any failure of the District to comply with this Section shall be an action to compel performance.

(C) For the purposes of this Section, a "beneficial owner" shall mean any person which has the power, directly or indirectly, to make investment decisions concerning ownership of any Certificates of the Series which evidences and represents such Series of Notes (including persons holding Certificates through nominees, depositories or other intermediaries and any Credit Provider as a subrogee).

(D) The District's obligations under this Section shall terminate upon the legal defeasance, prior redemption or payment in full of its Note. If such termination occurs prior to the final maturity of the related Series of Certificates, the District shall give notice of such termination in the same manner as for a listed event under subsection (A)(1) of this Section.

(E) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Section. In no event shall the Dissemination Agent be responsible for preparing any notice or report or for filing any notice or report which it has not received in a timely manner and in a format suitable for reporting. Nothing in this Section shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Section or any other means of communication, or including any other notice of occurrence of a listed event under subsection (A)(1) or (A)(2) of this Section (each, a "Listed Event"), in addition to that which is required by this Section. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Section, the District shall have no obligation under this Section to update such information or include it in any future notice of occurrence of a Listed Event.

(F) Notwithstanding any other provision of this Resolution, the District with the consent of the Dissemination Agent and notice to the Authority may amend this Section, and any provision of this Section may be waived, provided that the following conditions are satisfied:

(1) If the amendment or waiver relates to the provisions of subsection (A) of this Section, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the applicable Series of Notes and the related Series of Certificates, or the type of business conducted;

(2) The undertaking, as amended or taking into account such waiver, would in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the applicable Series of Notes and the related Series of Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the owners or beneficial owners of the related Certificates. In the event of any amendment or waiver of a provision of this Section, notice of such change shall be given in the same manner as for an event listed under subsection (A)(1) of this Section, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver; provided, however, the District shall be responsible for preparing such narrative explanation.

(G) The Dissemination Agent shall have only such duties as are specifically set forth in this Section. The Dissemination Agent shall not be liable for the exercise of any of its rights hereunder or for the performance of any of its obligations hereunder or for anything whatsoever hereunder, except only for its own willful misconduct or gross negligence. Absent gross negligence or willful misconduct, the Dissemination Agent shall not be liable for an error of judgment. No provision hereof shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial or other liability or risk in the performance of any of its obligations hereunder, or in the exercise of any of its rights hereunder, if such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The District hereby agrees to compensate the Dissemination Agent for its reasonable fees in connection with its services hereunder, but only from the District's share of the costs of issuance deposited in the Costs of Issuance Fund held and invested by the Trustee under the Trust Agreement.

(H) This section shall inure solely to the benefit of the District, the Dissemination Agent, the Underwriter, any Credit Provider and owners and beneficial owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 19. Approval of Actions. The aforementioned officers of the County or the District, as applicable, are hereby authorized and directed to execute each Series of Notes and to cause the Trustee to authenticate and accept delivery of each Series of Notes pursuant to the terms and conditions of the applicable Certificate Purchase Agreement and Trust Agreement or the applicable Note Purchase Agreement and the Indenture, as applicable. All actions heretofore taken by the officers and agents of the County, the District or this Board with respect to the sale and issuance of the Notes and participation in the Program are hereby approved, confirmed and ratified and the officers and agents of the County and the officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions and execute any and all certificates, requisitions, agreements, notices, consents, and other documents, including tax certificates, letters of representations to the securities depository, investment contracts (or side letters or agreements thereto), other or additional municipal insurance policies or credit enhancements or credit agreements or insurance commitment letters, if any, and closing certificates, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of each Series of Notes, execution or issuance and delivery of the corresponding Series of Certificates or Series of Pool Bonds, as applicable, and investment of the proceeds thereof, in accordance with, and related transactions contemplated by, this Resolution. The officers of the District referred to above in Section 4 hereof, and the officers of the County referred to above in Section 9 hereof, are hereby designated as "Authorized District Representatives" under the Trust Agreement or the Indenture, as applicable.

In the event that any Series of Notes or a portion thereof is secured by a Credit Instrument, the Authorized Officer is hereby authorized and directed to provide the applicable Credit Provider with any and all information relating to the District as such Credit Provider may reasonably request.

Section 20. Proceedings Constitute Contract. The provisions of each Series of Notes and of this Resolution shall constitute a contract between the District and the registered owner of such Series of Notes, the registered owners of the Series of Certificates or Bonds to which such Series of Notes is assigned, and the corresponding Credit Provider(s), if any, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction, and shall be irrepealable.

Section 21. Limited Liability. Notwithstanding anything to the contrary contained herein or in any Series of Notes or in any other document mentioned herein or related to any Series of Notes or to any Series of Certificates or Series of Pool Bonds to which such Series of Notes may be assigned, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent payable from moneys available therefor as set forth in Section 8 hereof, and the County is not liable for payment of any Note or any other obligation of the District hereunder.

Section 22. Severability. In the event any provision of this Resolution shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 23. Submittal of Resolution to County. The Secretary or Clerk of the Board of the District is hereby directed to submit one certified copy each of this Resolution to the Clerk of the Board of Supervisors of the County, to the Treasurer of the County and to the County Superintendent of Schools.

EXHIBIT A
FORM OF NOTE

R-1 $________

_____________ DISTRICT/__________ BOARD OF EDUCATION

COUNTY OF ___________, CALIFORNIA

2012-2013 [SUBORDINATE]* TAX AND REVENUE ANTICIPATION NOTE, SERIES __

Date of
Original Issue

REGISTERED OWNER: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

SERIES PRINCIPAL AMOUNT: _______________ DOLLARS

Interest Rate	Maturity Date
___%	_______, 20__

First Repayment Period	Second Repayment Period	Third Repayment Period	Fourth Repayment Period	Fifth Repayment Period
__% of the total of [principal] [interest] [principal and interest] due at maturity	__% of the total of [principal] [interest] [principal and interest] due at maturity	__% of the total of [principal] [interest] [principal and interest] due at maturity	__% of the total of [principal] [interest] [principal and interest] due at maturity	100% of the total of principal and interest due at maturity**

FOR VALUE RECEIVED, the District/Board of Education designated above (the "District"), located in the County designated above (the "County"), acknowledges itself indebted to and promises to pay on the maturity date specified above to the registered owner identified above, or registered assigns, the principal amount specified above, together with interest thereon from the date hereof until the principal amount shall have been paid, payable [on _________ 1, 20__ and] on the maturity date specified above in lawful money of the United States of America, at the rate of interest specified above (the "Note Rate"). Principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of private and public debts, such principal and interest to be paid upon surrender hereof at the principal corporate trust office of U.S. Bank National Association in Los Angeles, California, or its successor in trust (the "Trustee"). Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, in like lawful money from the date hereof until the maturity date specified above and, if funds are not provided for payment at the maturity, thereafter on the basis of a 360-day year for actual days elapsed until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only to the registered owner hereof upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment. If the District fails to pay interest on this Note on any interest payment date or to pay the principal of or interest on this Note on the

* To bear this designation if this Note is a Series of Subordinate Notes.
** Length and number of Repayment Periods and percentages and amount of principal of Note shall be determined in Pricing Confirmation (as defined in the Resolution).

maturity date or the [Credit Provider(s)] (as defined in the Resolution hereinafter described), if any, is not reimbursed in full for the amount drawn on or paid pursuant to the [Credit Instrument(s)] (as defined in the Resolution) to pay all or a portion of the principal of and interest on this Note on the date of such payment, this Note shall become a Defaulted Note (as defined and with the consequences set forth in the Resolution).

[It is hereby certified, recited and declared that this Note (the "Note") represents an authorized issue of the Note in the aggregate principal amount authorized, executed and delivered pursuant to and by authority of a resolution of the governing board of the District duly passed and adopted heretofore, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (the "Resolution"), to all of the provisions and limitations of which the owner of this Note, by acceptance hereof, assents and agrees. Pursuant to and as more particularly provided in the Resolution, additional notes may be issued by the District secured by a lien on a parity with the lien securing this Note.]*

[It is hereby certified, recited and declared that this Note (the "Note") represents an authorized issue of the Note in the aggregate principal amount authorized, executed and delivered pursuant to and by authority of certain resolutions of the governing boards of the District and the County duly passed and adopted heretofore, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (collectively, the "Resolution"), to all of the provisions and limitations of which the owner of this Note, by acceptance hereof, assents and agrees. Pursuant to and as more particularly provided in the Resolution, additional notes may be issued by the District secured by a lien on a parity with the lien securing this Note.]**

The term "Unrestricted Revenues" means the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or will accrue to the District during such fiscal year for the general fund [and capital fund and/or special revenue fund] of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the principal of and interest on the Note, subject to the payment priority provisions contained in the Resolution, the District has pledged the first Unrestricted Revenues of the District received in the Repayment Periods set forth on the face hereof in an amount equal to the corresponding percentages of principal of, and [in the final Repayment Period,] interest due on, the Note at maturity set forth on the face hereof (such pledged amounts being hereinafter called the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, subject to the payment priority provisions contained in the Resolution, the Note and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and the foregoing, the Note shall be a general obligation of the District and, in the event that on [the tenth business day of each such Repayment Period], the District has not received sufficient Unrestricted Revenues to permit the deposit into the payment account established for the Note of the full amount of Pledged

* This paragraph is applicable only if the Note is issued by the District.
** This paragraph is applicable only if the Note is issued by the County.

Revenues to be deposited therein from said Unrestricted Revenues in such Repayment Period as provided in the Resolution, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of the Note and the interest thereon, as and when such other moneys are received or are otherwise legally available, as set forth in the Resolution and subject to the payment priority provisions contained therein. The full faith and credit of the District is not pledged to the payment of the principal of or interest on this Note. The County is not liable for payment of this Note.

This Note is transferable, as provided by the Resolution, only upon the books of the District kept at the office of the Trustee, by the registered owner hereof in person or by its duly authorized attorney, upon surrender of this Note for transfer at the office of the Trustee, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by the registered owner hereof or its duly authorized attorney, and upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, a fully registered Note will be issued to the designated transferee or transferees.

The [County, the]* District and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and [the County,]* the District and the Trustee shall not be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication and Registration hereon shall have been signed by the Trustee.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and that the amount of this Note, together with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

[IN WITNESS WHEREOF, the Board of Supervisors of the County has caused this Note to be executed by the manual or facsimile signature of a duly authorized officer of the County and countersigned by the manual or facsimile signature of its duly authorized officer and caused its official seal to be affixed hereto either manually or by facsimile impression hereon as of the date of authentication set forth below.] *

---

* Applicable only if the Note is issued by the County.

[IN WITNESS WHEREOF, the governing board of the District has caused this Note to be executed by the manual or facsimile signature of a duly authorized officer of the District and countersigned by the manual or facsimile signature of its duly authorized officer as of the date of authentication set forth below.]**

[COUNTY OF ______________________]*
[DISTRICT/______________________
BOARD OF EDUCATION]**

By______________________________
Title:

Countersigned

By______________________________

Title:

** This paragraph is applicable only if the Note is issued by the District.

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Note is the Note mentioned in the within-mentioned Resolution authenticated on the following date:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

BY____________________________________
AUTHORIZED OFFICER

ASSIGNMENT

For Value Received, the undersigned, ______________________________, hereby sells, assigns and transfers unto ________________________________ (Tax Identification or Social Security No. ____________________) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________ attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the

Dated: ___________________________________

____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution.

NEW ISSUE—BOOK-ENTRY-ONLY **RATINGS: S&P: Series T, U, V & W "SP-1+"**
(See "RATINGS" herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Bonds and excluded from gross income may depend on the taxpayer's election under Internal Revenue Service Notice 94-84. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX EXEMPTION" herein.

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$19,805,000	**$2,530,000**
2012-2013 BONDS, SERIES T	**2012-2013 BONDS, SERIES U**
$1,925,000	**$29,550,000**
2012-2013 BONDS, SERIES V	**2012-2013 BONDS, SERIES W**

(Sponsored by California School Boards Association Finance Corporation)

Dated: Date of Delivery **Due: As shown on inside front cover**

The California School Cash Reserve Program Authority (the "Authority") is issuing its 2012-2013 Bonds, Series T (the "Series T Bonds"), its 2012-2013 Bonds, Series U (the "Series U Bonds"), its 2012-2013 Bonds, Series V (the "Series V Bonds") and its 2012-2013 Bonds, Series W (the "Series W Bonds," and together with the Series T Bonds, the Series U Bonds and the Series V Bonds, the "Bonds") as fully registered Bonds and, when issued, each series of Bonds will be registered in the name of Cede & Co., as holder of the Bonds and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases and sales of the Bonds may be made in book-entry form only in denominations of $5,000 and integral multiples thereof. PURCHASERS WILL NOT RECEIVE CERTIFICATES REPRESENTING THEIR INTEREST IN THE BONDS PURCHASED. Interest on the Series T Bonds, the Series U Bonds and the Series V Bonds will be payable at maturity. Interest on the Series W Bonds will be payable on January 29, 2014 and at maturity. Principal of and interest on the Bonds will be payable by wire transfer to DTC, which in turn is required to remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as more fully described herein.

Each series of Bonds is being issued pursuant to the terms of the Indenture, dated as of July 1, 2012 (the "Original Indenture"), and a separate supplemental indenture for such series of Bonds, dated as of January 1, 2013 (the Original Indenture, together with all supplemental indentures, are collectively referred to herein as the "Indenture"), each by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of purchasing a separate 2012-2013 Tax and Revenue Anticipation Note (all such notes are collectively referred to herein as the "Notes"), of the same maturity issued by those California school districts and community college district identified herein (all such issuers are collectively referred to herein as the "Districts"). The required payment of the principal of and interest on each Note when due is structured to be sufficient to pay principal of and interest on the related series of Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on each Note will be applied to repay the principal of and interest on the related series of Bonds. **AMOUNTS RECEIVED FROM THE REPAYMENT OF EACH NOTE SHALL NOT BE APPLIED TO THE REPAYMENT OF ANY UNRELATED SERIES OF BONDS**.

Neither the Bonds nor the Notes are subject to redemption prior to maturity.

In accordance with California law, the Note of each District is payable from the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or will accrue to the District during such fiscal year for its general fund and which are lawfully available for payment thereof (as more fully defined herein, the "Unrestricted Revenues"). As security for the payment of the principal of and interest on its Note, each District has pledged the first Unrestricted Revenues to be received by such District in the repayment periods and amounts specified herein (the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, except as otherwise described herein, the Note of each District and the interest thereon, will be a first lien and charge against, and will be payable from the first moneys received by the District from, the Pledged Revenues of such District. To the extent not so paid, each Note shall be paid from any other moneys of such District lawfully available therefor. Notwithstanding the foregoing, for those Districts identified herein who have previously issued tax and revenue anticipation notes for Fiscal Year 2012-2013 which have not matured, such pledge and lien by each such District shall be subordinate to the pledge and lien of such Pledged Revenues created for the repayment of such prior notes as described herein. Each authorizing resolution (the "Resolution") requires the applicable District to transfer to the Trustee certain amounts to be deposited in a special fund from the first Unrestricted Revenues received by such District during specified repayment periods described herein so that the amount on deposit in such fund by the applicable date set forth herein, taking into consideration anticipated investment earnings thereon, is equal to all of the principal and interest due on such Note at maturity, as more fully described herein. For those deposits required to be made by each District after the end of Fiscal Year 2012-2013, certain payments to the Districts being deferred by the State of California from Fiscal Year 2012-2013 to Fiscal Year 2013-2014 will be the source of such deposits. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues." The obligation of each District is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Resolution and Note.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM CERTAIN FUNDS PLEDGED UNDER THE INDENTURE, SUBJECT TO THE PROVISIONS OF THE INDENTURE PERMITTING THE DISBURSEMENT THEREOF FOR OR TO THE PURPOSES AND ON THE CONDITIONS AND TERMS SET FORTH THEREIN.

This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock LLP, and for the Districts by Kutak Rock LLP. The Bonds, in book-entry form only, are expected to be delivered through the facilities of DTC on or about January 29, 2013, in New York, New York.

PiperJaffray®

Dated: January 24, 2013.

PRICING INFORMATION FOR THE BONDS

Series T Bonds

Maturity Date: October 1, 2013   Price: 101.208%   Interest Rate: 2.000%   Yield: 0.200%   CUSIP No.[†]: 130583 FN2

Series U Bonds

Maturity Date: October 1, 2013   Price: 101.174%   Interest Rate: 2.000%   Yield: 0.250%   CUSIP No.[†]: 130583 FP7

Series V Bonds

Maturity Date: October 1, 2013   Price: 101.140%   Interest Rate: 2.000%   Yield: 0.300%   CUSIP No.[†]: 130583 FQ5

Series W Bonds

Maturity Date: January 31, 2014   Price: 101.721%   Interest Rate: 2.000%   Yield: 0.280%   CUSIP No.[†] 130583 FR3

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. Neither the Underwriter, the Authority nor the Districts are responsible for the selection or correctness of the CUSIP numbers set forth herein.

No broker, dealer, sales representative or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority, the Districts or the Underwriter. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority or any District since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from the Districts and other sources believed by the Underwriter to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter, by the Authority or by any District. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

(This page has been left blank intentionally.)

TABLE OF CONTENTS

Page

OFFICIAL STATEMENT

Relating to

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$19,805,000 **2012-2013 BONDS, SERIES T**	**$2,530,000** **2012-2013 BONDS, SERIES U**
$1,925,000 **2012-2013 BONDS, SERIES V**	**$29,550,000** **2012-2013 BONDS, SERIES W**

(Sponsored by California School Boards Association Finance Corporation)

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and appendices hereto (the "Official Statement"), sets forth certain information concerning the California School Cash Reserve Program Authority 2012-2013 Bonds, Series T (the "Series T Bonds") in the aggregate principal amount of $19,805,000, California School Cash Reserve Program Authority 2012-2013 Bonds, Series U (the "Series U Bonds") in the aggregate principal amount of $2,530,000, California School Cash Reserve Program Authority 2012-2013 Bonds, Series V (the "Series V Bonds") in the aggregate principal amount of $1,925,000 and the California School Cash Reserve Program Authority 2012-2013 Bonds, Series W (the "Series W Bonds," and together with the Series T Bonds, the Series U Bonds and the Series V Bonds, the "Bonds") in the aggregate principal amount of $29,550,000.

This Introductory Statement is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The Program

Pursuant to the California School Cash Reserve Program (the "Program"), participating school districts, county boards of education and community college districts in the State of California (the "State") simultaneously issue their tax and revenue anticipation notes which are then purchased by proceeds of one or more series of bonds of the same maturity to be issued by the California School Cash Reserve Program Authority (the "Authority"). The Bonds are authorized to be issued by the Authority pursuant to the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code and an Indenture dated as of July 1, 2012 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the applicable supplemental indenture.

Series T Bonds

The Authority is issuing the Series T Bonds pursuant to the Original Indenture, as supplemented by a Nineteenth Supplemental Indenture dated as of January 1, 2013 (the "Nineteenth Supplemental Indenture" and, together with the Original Indenture and all other supplemental indentures, the "Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series T Bonds will be used to purchase a note (the "Series T Note") issued by a community college district (the "Series T District") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Nineteenth Supplemental Indenture, the Series T Note will be assigned to the

Trustee for the benefit of the registered owners (the "Owners") of the Series T Bonds. The required payment by the Series T District of the aggregate principal of and interest due on the Series T Note when due is structured to be sufficient to pay all principal of and interest on the Series T Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series T Note will be applied to repay all of the principal of and interest on the Series T Bonds.

Series U Bonds

The Authority is issuing the Series U Bonds pursuant to the Original Indenture, as supplemented by a Twentieth Supplemental Indenture dated as of January 1, 2013 (the "Twentieth Supplemental Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series U Bonds will be used to purchase a note (the "Series U Note") issued by an elementary school district (the "Series U District") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twentieth Supplemental Indenture, the Series U Note will be assigned to the Trustee for the benefit of the registered owners (the "Owners") of the Series U Bonds. The required payment by the Series U District of the aggregate principal of and interest due on the Series U Note when due is structured to be sufficient to pay all principal of and interest on the Series U Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series U Note will be applied to repay all of the principal of and interest on the Series U Bonds.

Series V Bonds

The Authority is issuing the Series V Bonds pursuant to the Original Indenture, as supplemented by a Twenty-First Supplemental Indenture dated as of January 1, 2013 (the "Twenty-First Supplemental Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series V Bonds will be used to purchase a note (the "Series V Note") issued by a unified school district (the "Series V District") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twenty-First Supplemental Indenture, the Series V Note will be assigned to the Trustee for the benefit of the registered owners (the "Owners") of the Series V Bonds. The required payment by the Series V District of the aggregate principal of and interest due on the Series V Note when due is structured to be sufficient to pay all principal of and interest on the Series V Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series V Note will be applied to repay all of the principal of and interest on the Series V Bonds.

Series W Bonds

The Authority is issuing the Series W Bonds pursuant to the Original Indenture, as supplemented by a Twenty-Second Supplemental Indenture dated as of January 1, 2013 (the "Twenty-Second Supplemental Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series W Bonds will be used to purchase a note (the "Series W Note" and, together with the Series T Note, the Series U Note and the Series V Note, the "Notes") issued by a unified school district (the "Series W District," and together with the Series T District, the Series U District and the Series V District, the "Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twenty-Second Supplemental Indenture, the Series W Note will be assigned to the Trustee for the benefit of the Owners of the Series W Bonds. The required payment by the Series W District of the aggregate principal of and interest due on the Series W Note when due is structured to be sufficient to pay all principal of and interest on the Series W Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series W Note will be applied to repay all of the principal of and interest on the Series W Bonds.

Participating Districts

For a list of the names of the Districts and the principal amount of the Note being issued by each District, see "PARTICIPATING DISTRICTS" herein. See "APPENDIX C—CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS" and "APPENDIX D—COVERAGE ANALYSIS" for a summary of certain information respecting each District.

The Notes

Each Note of each District is issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the "Act") and pursuant to a resolution of issuance, as supplemented in certain cases, adopted by the governing board of each such District and, in certain situations in which such District has not established fiscal accountability status, at the election of the Board of Supervisors of the county in which such District is located, a resolution of issuance adopted by such Board of Supervisors (collectively, as may be amended, the "Resolution"). If the Board of Supervisors of the county in which such District is located elects not to adopt a resolution of issuance, the Note of such District will be issued pursuant to the resolution of issuance originally adopted by the District. The issuance of the Note of each District is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys provided for the fiscal year which began on July 1, 2012 and will end on June 30, 2013 (the "Fiscal Year 2012-2013") which will be received by or accrue to each District for its general fund during such Fiscal Year 2012-2013.

In general, the Districts are issuing the Notes in anticipation of a projected cash flow deficit occurring during the remainder of Fiscal Year 2012-2013 caused primarily by (i) the expected receipt by certain Districts during the month of June 2013 of amounts derived from the incremental increases in taxes which are received and disbursed from the Education Protection Account created as a result of the passage of Proposition 30 (the "Education Protection Account Revenues"), and (ii) the State's deferral of certain State aid payments to the Districts to the fiscal year which will begin on July 1, 2013 and end on June 30, 2014 (the "Fiscal Year 2013-2014") which would otherwise have been received in Fiscal Year 2012-2013. Each District treats such deferred State aid payments as accrued in Fiscal Year 2012-2013 for budgetary, financial reporting and all other relevant purposes, even though such payments are not received until the following fiscal year (the "Deferred Revenues"). For purposes of the Notes, Deferred Revenues do not include any Categorical Funds (as defined herein) attributable to Fiscal Year 2012-2013, the payment of a portion of which is also being deferred by the State to Fiscal Year 2013-2014. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues."

Security for the Notes

In accordance with California law, the Note of each District is payable from the taxes, income, revenue (including, but not limited to, revenue from the State and federal governments), cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or will accrue to the District during such fiscal year for its general fund and which are lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on its Note, each District has pledged the first Unrestricted Revenues to be received by such District in the repayment periods (each individual period a "Repayment Period" and collectively, if more than one Repayment Period, "Repayment Periods") and amounts specified herein (the “Pledged Revenues”). Although under certain limited circumstances, Pledged Revenues may encompass Categorical Funds attributable to Fiscal Year 2012-2013, for purposes of each Repayment Period occurring after June 30, 2013, Bond purchasers should only consider the Pledged Revenues to be comprised of the Deferred Revenues. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues” herein. As provided in Section 53856 of the California Government Code, except as otherwise described in the Resolution of such District, the Note of each District and the interest thereon, will be a first lien and charge against, and will be payable from the first moneys received by the District from, the Pledged Revenues of such District. To the extent not so paid, each Note shall be paid from any other moneys of such District lawfully available therefor. Notwithstanding the foregoing, for those Districts identified herein who have previously issued tax and revenue anticipation notes for Fiscal Year 2012-2013 (collectively, the “Prior Notes”) which have not matured, such pledge and lien by each such District shall be subordinate to the pledge and lien of such Pledged Revenues created for the repayment of its Prior Notes as described herein. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Prior Notes” herein. Each Resolution requires the applicable District to transfer to the Trustee certain amounts to be deposited in a special fund from the first Unrestricted Revenues received by such District during the Repayment Period or Repayment Periods, as applicable, described herein so that the amount on deposit in such fund by the end of such Repayment Period or Repayment Periods, as applicable, taking into consideration anticipated investment earnings thereon, is equal to all of the principal and interest due on such Note at maturity, as more fully described herein. To the extent such deposits are required to be made after the end of Fiscal Year 2012-2013, the payments to the Districts being deferred by the State from Fiscal Year 2012-2013 to Fiscal Year 2013-2014 will be the source of such deposits for such Repayment Periods. See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues” herein.

Investment of Note Proceeds and Repayments

It is anticipated that all of the Districts will invest their respective Note proceeds and repayments in their respective county investment pools. See “INVESTMENT OF DISTRICT FUNDS—County Investment Pools” herein. The Districts may also invest their Note proceeds and repayments in other Permitted Investments. See “APPENDIX A—SUMMARY OF LEGAL DOCUMENTS—DEFINITIONS OF CERTAIN TERMS” herein for the definition of “Permitted Investments.” Although the Districts are obligated to pay principal of and interest on their Notes, on their respective maturity dates as described herein under “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS,” if there is a payment default in connection with any of the applicable investments, there may not be sufficient funds in the Payment Accounts attributable to the Notes in the Bond Payment Fund on the maturity date to pay all of the principal of and interest on the corresponding series of Bonds.

Sizing of Notes

As part of the sizing of each District’s Note, each District is required to project the amount and timing of anticipated cash flow deficits, and most Districts are allowed to size their Notes for the amount of a reasonable working capital reserve permitted under federal tax law. A District’s anticipated deficits are only projections based upon such District’s expectations as of the date of issuance of its Note. A District may experience actual revenues, expenditures or deficits that differ from the projections. It is likely that some Districts may not actually experience a projected cash flow deficit and, thus, may not spend any of their Note proceeds. Other Districts that do experience some level of deficits may need to spend only a portion of their Note proceeds to meet the actual deficit or may not need to spend all of the portion of their Note proceeds attributable to the sizing of a reasonably required working capital reserve. In addition, some Districts may not spend any of their Note proceeds even if they experience a deficit, because such Districts may use an alternative method of funding such deficit, especially if such deficit is for a short period of time, or such Districts may adopt an accounting allocation method permitted under federal tax law that does not require an actual expenditure of its Note proceeds. See “APPENDIX C—CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS” herein for the projected cash flows prepared by each District. The estimates of amounts and timing of receipts and disbursements in the projected cash flow tables in Appendix C are based on certain assumptions and should not be construed as statements of fact. The assumptions are based on currently available information and may be affected by numerous factors and there can be no assurance that such estimates will actually be achieved.

Limited Obligations

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM CERTAIN FUNDS PLEDGED UNDER THE INDENTURE, SUBJECT TO THE PROVISIONS OF THE INDENTURE PERMITTING THE DISBURSEMENT THEREOF FOR OR TO THE PURPOSES AND ON THE CONDITIONS AND TERMS SET FORTH THEREIN. AMOUNTS RECEIVED FROM THE REPAYMENT OF ONE DISTRICT’S NOTE SHALL NOT BE APPLIED TO THE REPAYMENT OF ANY UNRELATED SERIES OF BONDS. NO DISTRICT HAS ANY OBLIGATION TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTE OF ANY OTHER DISTRICT. THE OBLIGATION OF EACH DISTRICT IS A SEVERAL AND NOT A JOINT OBLIGATION AND IS STRICTLY LIMITED TO SUCH DISTRICT’S REPAYMENT OBLIGATION UNDER ITS RESOLUTION AND NOTE. SEE “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS” HEREIN.

Prior Senior Notes

All of the Districts have previously issued Prior Notes under the Program (the “Prior Senior Notes”) which will mature prior to the maturity date for the Notes, and which are senior to the Notes being issued by such Districts. Such Districts are required to deposit with the Trustee amounts sufficient to repay such Prior Senior Notes prior to the time that such Districts are required to deposit amounts sufficient to repay their Notes. The Note of each such District is a “Subordinate Note” for purposes of the Resolution pursuant to which such Note is being issued. See “PARTICIPATING DISTRICTS” herein for the outstanding principal amount of such Prior Senior Note issued by each such District and the maturity date applicable to such Prior Senior Note.

Prior Bonds

During the month of July of 2012, the Authority issued its Series A Bonds, Series B Bonds, Series C Bonds, Series D Bonds, Series E Bonds, Series F Bonds, Series G Bonds, Series H Bonds, Series I Bonds, Series J Bonds, Series K Bonds, Series L Bonds, Series M Bonds, Series N Bonds, Series O Bonds, Series P Bonds, Series Q Bonds, Series R Bonds and Series S Bonds (each series as defined herein under “THE AUTHORITY” and collectively, the “Prior Bonds”), the proceeds of which were applied to purchase the Prior Senior Notes and tax and revenue anticipation notes of certain other school districts, county boards of education and community college districts. Except as provided in the Indenture with respect to the reallocation of amounts held by the Trustee for a District’s Note to such District’s Prior Senior Note if amounts are insufficient to pay such Prior Senior Note, the Prior Bonds will not be payable from the payments made by the Districts with respect to their Notes.

Additional Bonds

Upon satisfaction of certain provisions of the Indenture, the Authority may issue one or more additional series of bonds (the “Additional Bonds”) pursuant to a supplemental indenture or a separate indenture. The Additional Bonds, if any, will be payable from and secured by a pledge and assignment of a separate pool of tax and revenue anticipation notes issued by certain other school districts, community college districts and county boards of education. The Additional Bonds will not be secured by nor payable from the payments made by the Districts with respect to their Notes. It is expected that the Authority will issue additional series of Additional Bonds subsequent to the issuance of the Bonds, the proceeds of which will be applied to purchase separate pools of tax and revenue anticipation notes issued under the Program. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Additional Bonds" and "THE AUTHORITY."

Additional Notes for Fiscal Year 2012-2013

The Districts have covenanted to not issue any additional tax and revenue anticipation notes during Fiscal Year 2012-2013 on parity with or senior to the Notes. Each District may issue one or more additional series of tax and revenue anticipation notes during Fiscal Year 2012-2013 pursuant to the Program which are payable on a subordinate basis to its Note. ANY ADDITIONAL NOTES WILL BE SUBORDINATE NOTES THAT WILL NOT MATURE PRIOR TO THESE NOTES. It cannot be determined at this time whether or how many of the Districts will issue Additional Notes or what the size of the Additional Notes may be.

Additional Information

All capitalized words, unless otherwise defined herein, shall have the meanings set forth in "SUMMARY OF LEGAL DOCUMENTS—DEFINITIONS OF CERTAIN TERMS" in Appendix A hereto.

Brief descriptions or summaries of the Authority, the Districts, the Notes, the Prior Notes, the Bonds, the Indenture, the standard form of the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Indenture, the Notes, the Prior Notes, the standard form of the Resolution and other documents, agreements and statutes referred to herein and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents are available upon request during the initial offering period from Piper Jaffray & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attention: Public Finance, and thereafter from U.S. Bank National Association, 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, Attention: Corporate Trust Department (the "Principal Office").

DESCRIPTION OF THE BONDS

Authority for Issuance

The Authority was formed pursuant to a Joint Exercise of Powers Agreement entered into pursuant to the provisions of Article 1, Chapter 5, Division 7, Title 1 of the California Government Code. See "THE AUTHORITY" herein. The Bonds are being issued by the Authority pursuant to the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code and the Indenture.

Denominations;
Payments of Principal and Interest

The Bonds shall be prepared in the form of fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner of the Bonds and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only in denominations of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Owners of the Bonds or registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the Bonds.

The Series T Bonds, the Series U Bonds and the Series V Bonds will be dated the date of initial delivery and execution thereof and bear interest from the date of their initial issuance, with interest payable at maturity. The Series W Bonds will be dated the date of initial delivery and execution thereof and bear interest from the date of their initial issuance, with interest payable on January 29, 2014 and at maturity. The Series T Bonds shall mature on October 1, 2013, and bear interest at the rate of 2.000% per annum. The Series U Bonds shall mature on October 1, 2013, and bear interest at the rate of 2.000% per annum. The Series V Bonds shall mature on October 1, 2013, and bear interest at the rate of 2.000% per annum. The Series W Bonds shall mature on January 31, 2014, and bear interest at the rate of 2.000% per annum. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be payable when due by wire transfer by the Trustee, as paying agent, to Cede & Co., as nominee for DTC, which is expected, in turn, to remit such amounts to the DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See "—Book-Entry-Only System" below. Interest payable on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Registration of Bonds

The Trustee is required to maintain registration books at its Principal Office for the registration of ownership, transfer and exchange of Bonds. The Trustee may deem and treat the registered owner of any Bond as the absolute owner thereof for all purposes.

No Redemption Prior to Maturity

Neither the Bonds nor the Notes are subject to redemption prior to maturity.

Book-Entry-Only System

The following information concerning DTC and DTC's book-entry system is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the DTC Direct Participants and Indirect Participants (each as defined below and collectively, the "DTC Participants") nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be. The current "Rules" applicable to DTC are on file with the U.S. Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each series of the Bonds in the aggregate principal amount of such series of Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond and Note documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Districts, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENTS OR THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered as described in the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

THE AUTHORITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OR INDIRECT PARTICIPANTS, PAYMENTS ON THE BONDS PAID TO DTC OR ITS NOMINEE AS THE REGISTERED OWNER, OR ANY NOTICES SENT TO DTC OR ITS NOMINEE, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE AUTHORITY IS NOT RESPONSIBLE OR LIABLE FOR THE FAILURE OF DTC OR ANY PARTICIPANT TO MAKE ANY PAYMENTS OR GIVE ANY NOTICE TO A BENEFICIAL OWNER WITH RESPECT TO THE BONDS OR ANY ERROR OR DELAY RELATING THERETO.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Bonds

Subject to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, all right, title and interest of the Authority in each of the Notes and all payments made on each of the Notes are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the respective Owners of each series of the Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on each series of the Notes shall be used for the punctual payment of principal of and interest on each respective series of Bonds. The required payment by the Districts of the aggregate principal of and interest due on its Note when due, is structured to be sufficient to pay all principal of and interest on the related series of Bonds when due.

Additional Bonds

Pursuant to the Indenture, the Authority may at any time issue one or more series of Additional Bonds pursuant to a supplemental indenture, secured by and payable from one or more additional pools of additional notes issued by other school districts, county offices of education and community college districts which are separate and distinct from each Note securing each corresponding series of Bonds described herein. The Authority intends to issue additional series of Additional Bonds subsequent to the issuance of the Bonds, which will be secured by a pool of other tax and revenue anticipation notes.

Prior Bonds

As further described and defined under "THE AUTHORITY" herein, the Authority has previously issued its (i) Series A Bonds, Series E Bonds, Series F Bonds and Series G Bonds which will mature on March 1, 2013; (ii) Series B Bonds, Series L Bonds, Series M Bonds and Series N Bonds which will mature on June 3, 2013; (iii) Series C Bonds, Series D Bonds, Series O Bonds, Series P Bonds, Series Q Bonds, Series R Bonds and Series S Bonds which will mature on February 1, 2013; (iv) Series H Bonds and Series I Bonds which will mature on April 26, 2013; and (v) Series J Bonds and Series K Bonds which will mature on May 1, 2013, all of which are secured by other tax and revenue anticipation notes (including the Prior Senior Notes).

Additional Notes

The Districts have covenanted to not issue any additional tax and revenue anticipation notes during Fiscal Year 2012-2013 on parity with or senior to the Notes. Each District may issue one or more additional series of tax and revenue anticipation notes during Fiscal Year 2012-2013 pursuant to the Program which are payable on a subordinate basis to its Note. ANY ADDITIONAL NOTES WILL BE SUBORDINATE NOTES THAT WILL NOT MATURE PRIOR TO THESE NOTES. It cannot be determined at this time whether or how many of the Districts will issue Additional Notes or what the size of the Additional Notes may be.

The Notes

Each Note of each District is issued under the authority of the Act and pursuant to such District's Resolution. The issuance of each Note is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or accrued to each District for its general fund during such Fiscal Year 2012-2013.

Pursuant to the Original Indenture and each applicable Supplemental Indenture, each Note of each District will be purchased with proceeds of the respective series of Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Owners of such series of Bonds. For a list of the names of the Districts, the Notes issued by each of the Districts, and the principal amount of the Notes being issued by each of the Districts, see "PARTICIPATING DISTRICTS" herein.

The principal amount of each Note and, if applicable, Prior Note, of a District, together with the interest thereon, shall be payable from the Unrestricted Revenue of such District. As security for the payment of the principal of and interest on its Note and, if applicable, its Prior Senior Note, subject to the first lien and charge against prior Pledged Revenues securing Prior Notes issued separately from the Program, if applicable, and the payment priority provisions of the District's Resolution, each District has pledged the Pledged Revenues by such District in the Repayment Periods, as further specified herein. As provided in Section 53856 of the California Government Code, the Note and, if applicable, the Prior Senior Note of each District and the interest thereon, will be a first lien and charge against, and will be payable from the first moneys received by the District from, the Pledged Revenues of such District, subject to the first lien and charge against prior Pledged Revenues securing Prior Notes issued separately from the Program, if applicable, and the payment priority provisions of such District's Resolution as described below.

In order to effect this pledge, each District agrees under its Resolution to the establishment and maintenance of a Payment Account related to its Note and, if applicable, a separate Payment Account related to its Prior Senior Note, each by the Trustee under the Indenture, as the responsible agent to maintain such fund until the payment of the principal of and interest on such District's Note and, if applicable, its Prior Senior Note. Each District agrees under its Resolution to cause to be deposited (and shall request specific amounts from the District's funds on deposit with the District's county treasurer for such purpose) directly therein the first Unrestricted Revenues received in each Repayment Period as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods" herein with respect to such District's Note and, if applicable, under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Prior Notes" with respect to such District's Prior Senior Note and any Unrestricted Revenues received thereafter until the amount on deposit in the Payment Account related to its Note and, if applicable, in the Payment Account related to its Prior Senior Note, respectively, taking into consideration anticipated investment earnings thereon to be received by the maturity of such Note and, if applicable, such Prior Senior Note, respectively, is equal in the respective Repayment Periods applicable to such District to the percentage of the principal and interest due on such Note and, if applicable, such Prior Senior Note, respectively, at maturity applicable to such District's Note and, if applicable, Prior Senior Note as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods" and under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Prior Notes" herein.

To the extent the deposits to the Payment Accounts relating to the Notes are required to be made after the end of Fiscal Year 2012-2013, the payments to the Districts being deferred by the State from Fiscal Year 2012-2013 to Fiscal Year 2013-2014 will be the source of such deposits for such Repayment Periods. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues."

In the event that on the third Business Day following the receipt by the District of Education Protection Account Revenues or Deferred Revenues, as applicable, in a Repayment Period, a District has not received sufficient Unrestricted Revenues to permit the deposit into its Payment Account attributable to its Note and, if applicable, its Payment Account attributable to its Prior Senior Note, of the full amount of Pledged Revenues to be deposited in such Payment Account from its Unrestricted Revenues in such Repayment Period, then the amount of any deficiency shall be satisfied and made up from any other moneys of such District lawfully available for the payment of the principal of its Note, and the interest thereon, as and when such other moneys are received or are otherwise legally available, in the following order of priority: first, if applicable, to the Payment Account attributable to its Prior Senior Note; and second, to the Payment Account attributable to its Note.

Subject to the payment priority provisions of each Resolution with respect to a District who has issued a Prior Senior Note, any moneys placed in the Payment Account of (i) the Series T District attributable to its Series T Note shall be for the benefit of the Owners of the Series T Bonds; (ii) the Series U District attributable to its Series U Note shall be for the benefit of the Owners of the Series U Bonds; (iii) the Series V District attributable to its Series V Note shall be for the benefit of the Owners of the Series V Bonds and (vi) the Series W District attributable to its Series W Note shall be for the benefit of the Owners of the Series W Bonds.

Subject to the payment priority provisions of each Resolution, if applicable, the moneys in such Payment Account shall be applied only for the purposes for which such Payment Account is created until the principal of such Note and all interest thereon are paid or until provision has been made for the payment of the principal of the Note at maturity with interest to maturity.

On each Interest Payment Date and maturity date of each Note, the moneys in the Payment Account of each District attributable to its Note shall be transferred by the Trustee to pay the principal of and interest on each such District's Note when due. In the event that moneys in a District's Payment Account attributable to its Note or, if applicable, in such District's Payment Account attributable to its Prior Senior Note, are insufficient to pay the principal of and interest on its Note or, if applicable, its Prior Senior Note, respectively, in full when due, moneys in such Payment Account, together with moneys in the Payment Account of its Prior Senior Note, if applicable, shall be applied in the following order of priority: first, to pay interest on such District's Prior Senior Note, if applicable; second, to pay principal of such District's Prior Senior Note, if applicable; and third, with respect to the Note, to make the payments corresponding to the Note equivalent to the payments described above in clauses first through second of this sentence, in such order.

Deferred Revenues

Due to budgetary difficulties, the State has engaged in the practice of deferring certain apportionments to K-12 districts and community college districts from one fiscal year to the next fiscal year in order to assist the State in balancing its budget each year. These "cross year" deferrals have been codified and are expected to be on-going. The 2012-2013 State Budget (defined herein) includes a deferral of a substantial amount of State aid payments owed to the Districts in Fiscal Year 2012-2013 to Fiscal Year 2013-2014. See "APPENDIX B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein. Although the State, in some cases, treats such Deferred Revenues as expenditures for the fiscal year in which they are made, the Districts are authorized under State law to treat such deferrals as revenues in the current fiscal year.

Under the 2012-2013 State Budget, the total inter-year K-12 district deferrals of revenue limit funding total approximately $5.4 billion, as identified below.

- $531.7 million from February 2013 to July 2013;
- $1.029 billion from March 2013 to August 2013;
- $594.7 million from April 2013 to July 2013;
- $763.8 million from April 2013 to August 2013;
- $1.977 billion from May 2013 to July 2013;
- $474 million from June 2013 to July 2013.

Under the 2012-2013 State Budget, the total inter-year community college district deferrals of revenue limit funding totaled approximately $801 million from January 2013 through June 2013, with approximately $801 million of such amount to be paid in July 2013.

In addition to the inter-year revenue limit payment deferrals, there are three inter-year deferrals of Categorical Funds (defined herein). Although under certain limited circumstances, Pledged Revenues may encompass Categorical Funds attributable to Fiscal Year 2012-2013, Bond purchasers should only consider the Pledged Revenues to be comprised of the Deferred Revenues. The deferral amounts are identified below:

- $572 million for K-3 class size reduction;
- $38.7 million for school safety violence prevention; and
- $100.1 million for the targeted instructional improvement grant.

The Note of each District is payable from the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or accrued to such District during such Fiscal Year 2012-2013 for its general fund and which are legally available for payment thereof. Because each District in fact treats the Deferred Revenues as accrued in Fiscal Year 2012-2013 for budgetary, financial reporting and all other relevant purposes, such District should be able to treat its Deferred Revenues as revenues provided for Fiscal Year 2012-2013 and thus subject to the pledge for the repayment of its Note. Bond Counsel is expected to render an opinion addressed to Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") and the Trustee to the effect that, assuming that the applicable District in fact treats the Deferred Revenues as accrued in Fiscal Year 2012-2013 for budgetary, financial reporting and all other relevant purposes and that all laws cited in its opinion, the applicable Resolution of the District and Note of the District, are valid and binding, although there is no case on point and the matter is not free from doubt, if the matter were properly briefed and presented to a court, the court should hold (a) that the Deferred Revenues of a District are revenues of such District "provided for" Fiscal Year 2012-2013 within the meaning of Article XVI, Section 18 of the California Constitution, and (b) that the pledge of the Pledged Revenues of such District, insofar as they include such Deferred Revenues, to the repayment of such Note is a valid pledge under the California Government Code as revenue "accrued during the fiscal year" in which such Note is issued. Bond Counsel's opinion speaks as of its date, is based on the assumptions, qualifications, facts and circumstances cited in the opinion, is not binding on any court, does not guarantee the outcome of the matter addressed in the opinion and, accordingly, no assurance can be given that a court could not reach a contrary conclusion and hold that Deferred Revenues cannot be pledged to pay the Bonds.

Each District has projected the timing of receipt of its Pledged Revenues, including the Deferred Revenues, based upon the most recent information available to it from the State. See "APPENDIX C—CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS" for the projected timing of receipt of such Pledged Revenues by each District for the repayment of its Note. The estimates of amounts and timing of receipts and disbursements in the projected cash flow tables in Appendix C are based on certain assumptions and should not be construed as statements of fact. The assumptions are based on currently available information, and each District will certify that it believes that such cash flow projections are reasonable. The assumptions may be affected by numerous factors such as new legislation adopted by the State legislature (the "Legislature"), and there can be no assurance that such estimates will actually be achieved.

As described herein under the caption "—Note Repayment Periods," the timing of the Repayment Periods has been structured to be flexible in order to accommodate future changes that the State may make with respect to further delaying Education Protection Account Revenues to dates later than when the Series U District, Series V District and Series W District currently expect to receive such payments.

For information regarding additional deferrals during Fiscal Year 2012-2013, see "APPENDIX B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education—Cash Management Legislation."

Deposit and Pledge of Notes

Subject to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in such Indenture, (i) all right, title and interest of the Authority in each of the Notes and to all payments made on such Notes, are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the respective Owners of each series of Bonds, (ii) the payments on each of the Notes shall be used for the punctual payment of the interest on and principal of its related series of Bonds, and (iii) each of the Notes shall not be used for any other purpose (including the payment of any other series of Bonds or other bonds of the Authority, or reimbursements to any credit enhancer related thereto) so long as any of such series of Bonds remain Outstanding.

Notwithstanding any other provisions of the Indenture, to the extent, on an Interest Payment Date or Principal Payment Date applicable to the District's Note or Prior Senior Note, if applicable, there is a deficiency with respect to the Note or Prior Senior Note, if applicable, of such District and to the extent any payment on any Note or Prior Senior Note, if applicable, of such District is being made from moneys other than the proceeds of its Note or Prior Senior Note, if applicable, the Trustee shall apportion all such payments received from such District relating to its Note and Prior Senior Note, if applicable, in accordance with the priority provisions set forth in such District's Resolution. See "—The Notes" above.

Subject to the immediately preceding paragraph, and to the extent permitted by law, the assignment, transfer and pledge effected by the Indenture shall constitute a lien on and security interest in the principal and interest payments of and all other rights under the Notes for the foregoing purpose in accordance with the terms of the Indenture and shall attach, be perfected and be valid and binding from and after delivery to the Authority of the Notes. Each District has approved, and the Trustee will accept, such assignment of such District's Note.

The Districts shall pay directly to the Trustee all principal and interest payments on the Notes. All principal and interest payments on the Notes received by the Trustee shall be held in trust by the Trustee under the terms of the Indenture and shall be deposited by the Trustee, as and when received, in the appropriate Payment Account attributed to each such Note within the Bond Payment Fund established under the Indenture, and all moneys in such Payment Accounts shall be held in trust by the Trustee for the benefit and security of the Owners of the related series of Bonds to the extent provided in the Indenture.

Moneys in any District's Payment Account attributed to its Note and, if applicable, in such District's Payment Account attributable to its Prior Senior Note shall not be used in any manner (directly or indirectly) to make up any deficiency in any other District's Payment Account.

Prior Notes

All of the Districts have previously issued their Prior Senior Note pursuant to the Program which will mature on either February 1, 2013 or March 1, 2013, each pursuant to its Resolution which is secured by and payable from the Pledged Revenues of each such District prior to the payment of its respective Note. See "PARTICIPATING DISTRICTS" herein.

All principal of and interest on each such District's Prior Senior Note issued pursuant to the Program are to be deposited in such District's Payment Account attributable to its Prior Senior Note (together with anticipated investment earnings thereon to be received by the maturity of such Prior Senior Note) on or before January 31, 2013.

Each District having issued a Prior Note is currently in compliance with the required amount to be set aside for its Prior Note. See "PARTICIPATING DISTRICTS" herein for the principal amount of such Prior Notes issued by such Districts which are currently outstanding.

Note Repayment Periods

The Repayment Periods and applicable dollar amounts to be deposited in each District's Payment Account attributable to its Note (together with anticipated investment earnings thereon to be received by the maturity of such District's Note), from the first amounts received in such Repayment Periods and any amounts received thereafter attributable to Fiscal Year 2012-2013 until such amounts are on deposit, are described below.

Repayment Periods	Applicable Dollar Amount of Deposit
June 1 through and including June 30, 2013 [1]	Series T District: $0 Series U District: $865,000.00 [1] Series V District: $1,276,000.00 [1] Series W District: $10,523,000.00 [1]
July 1 through and including July 31, 2013	Series T District: $20,071,267.23 [2] Series U District: $1,149,000.00 Series V District: $448,000.00 Series W District: $13,440,000.00
August 1 through and including August 31, 2013	Series T District: $0 Series U District: $550,014.45 [2] Series V District: $226,880.56 [2] Series W District: $6,181,283.34 [2]

[1] Under current law, the total dollar amount of Education Protection Account Revenues to be received in such Repayment Period is as detailed herein. To the extent Education Protection Account Revenues to be received under current law in such Repayment Period is otherwise further deferred by the State, the amounts required to be deposited by the Series U District, the Series V District and the Series W District in the first and second Repayment Periods for such Districts will change as described below.
[2] Includes interest due on such District's Note.

The revenues being generated from the temporary tax increases approved by voters in passing Proposition 30 are being included in the calculation of Proposition 98 minimum funding guarantee for K-14 districts. From an accounting perspective, revenues generated from such temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the "Education Protection Account". Under current law, an amount equal to $6.699 billion from the Education Protection Account Revenues are scheduled to be paid to all K-14 districts in June 2013.

Under current law, a portion of the Education Protection Account Revenues may be deferred until July 2013 if the amounts deposited into the Education Protection Account are less than currently projected. The Series U District, the Series V District and the Series W District currently anticipate receiving Education Protection Account Revenues from the State in amounts sufficient to permit such Districts to make the required deposits in their respective Payment Accounts during the June 1 through June 30, 2013 Repayment Period as described above. If subsequent to the issuance of the Bonds there is a deferral in amount of such Education Protection Account Revenues being paid in June 2013, which could reduce the amount of Education Protection Account Revenues available to be deposited into each such District's Payment Account during such Repayment Period, then the amount required to be deposited by the Series U District, the Series V District and the Series W District in the first and second Repayment

Periods will be adjusted so that the amount due for deposit in the first Repayment Period shall be reduced by an amount equal to the percentage reduction in the amount of the Education Protection Act Revenues being deferred, and the second Repayment Period shall be adjusted to include a dollar amount equal to the amount of the reduction from the first Repayment Period.

Investments

On the date of issuance of the Bonds, all of the Districts are expected to invest the proceeds of the sale of the applicable series of Bonds (net of the Costs of Issuance) and repayments on their Notes (i.e., amounts held in or withdrawn from the Proceeds Subaccounts attributable to the Notes in the Proceeds Fund and to be held in the Payment Accounts attributable to the Notes in the Bond Payment Fund), if applicable, Prior Senior Notes in the respective county investment pools. See "INVESTMENT OF DISTRICT FUNDS—County Investment Pools" herein. In addition, each District may also invest the funds attributable to its Note and, if applicable, Prior Senior Note, in other Permitted Investments. See "APPENDIX A—SUMMARY OF LEGAL DOCUMENTS—DEFINITIONS OF CERTAIN TERMS" herein for the definition of "Permitted Investments." Income derived from the investment of such amounts will be credited to the fund or account from which such investment was made. Although the Districts are obligated to pay principal of and interest on their Notes and, if applicable, Prior Senior Notes, on the maturity date for the Notes and Prior Senior Notes, as applicable, on the maturity date thereof as described herein under "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS," if there is a payment default in connection with any of the applicable investments, there may not be sufficient funds in the Payment Accounts attributable to the Notes and Prior Senior Notes in the Bond Payment Fund on the maturity date to pay all of the principal of and interest on the corresponding series of Bonds.

Defaulted Notes

In the event of default by any District in the payment of any of the principal of or interest on its Note when due, such Note shall be a Defaulted Note and the unpaid portion thereof shall be deemed outstanding and shall not be deemed paid until all amounts due thereon have been paid in full.

THE AUTHORITY

The California School Cash Reserve Program Authority (the "Authority") is a joint exercise of powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, as amended, by and among Newhall Elementary School District, Delano Union School District, Sulphur Springs Union School District and Moorpark Unified School District (collectively, the "Members"), originally dated April 15, 1993, and has the power to issue, sell and deliver bonds for any purpose authorized under Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code. Since inception, the Program used either certificates of participation or bonds issued by the Authority. For a variety of reasons, in recent years the Program has been structured to provide for the delivery of bonds. The Authority intends to issue additional series of Additional Bonds subsequent to the issuance of the Bonds, the proceeds of which will be applied to purchase a separate pool of tax and revenue anticipation notes issued under the Program. On July 2, 2012, the Authority issued the Prior Bonds as set forth in the table below:

California School Cash Reserve Program Authority Prior Bonds	Principal Amount
2012-2013 Senior Bonds, Series A ("Senior Series A Bonds")	$ 36,435,000
2012-2013 Subordinate Bonds, Series A ("Subordinate Series A Bonds," and together with the Senior Series A Bonds, the "Series A Bonds")	6,435,000
2012-2013 Senior Bonds, Series B ("Senior Series B Bonds")	31,975,000
2012-2013 Subordinate Bonds, Series B ("Subordinate Series B Bonds," and together with the Senior Series B Bonds, the "Series B Bonds")	5,645,000
2012-2013 Bonds, Series C (the "Series C Bonds")	56,055,000
2012-2013 Bonds, Series D (the "Series D Bonds")	150,475,000
2012-2013 Bonds, Series E (the "Series E Bonds")	69,555,000
2012-2013 Bonds, Series F (the "Series F Bonds")	30,105,000
2012-2013 Bonds, Series G (the "Series G Bonds")	80,000,000
2012-2013 Bonds, Series H (the "Series H Bonds")	72,425,000
2012-2013 Bonds, Series I (the "Series I Bonds")	13,300,000
2012-2013 Bonds, Series J (the "Series J Bonds")	67,910,000
2012-2013 Bonds, Series K (the "Series K Bonds")	5,000,000
2012-2013 Bonds, Series L (the "Series L Bonds")	40,930,000
2012-2013 Bonds, Series M (the "Series M Bonds")	10,370,000
2012-2013 Bonds, Series N (the "Series N Bonds")	19,675,000
2012-2013 Bonds, Series O (the "Series O Bonds")	3,985,000
2012-2013 Bonds, Series P (the "Series P Bonds")	43,135,000
2012-2013 Bonds, Series Q (the "Series Q Bonds")	4,775,000
2012-2013 Bonds, Series R (the "Series R Bonds")	30,530,000
2012-2013 Bonds, Series S (the "Series S Bonds")	22,580,000

The proceeds of the Prior Bonds were applied to purchase the Prior Senior Notes and tax and revenue anticipation notes issued by certain other school districts, county offices of education and community college districts participating in the Program. The Bonds do not constitute a lien or charge upon any funds or property of the Authority, except to the extent of the pledge of funds as set forth in the Indenture. The Bonds are not a debt of any District or any Member, and no such District or Member is liable in any manner for the payment thereof.

APPLICATION OF PROCEEDS

The proceeds, including premium, from the sale of the Bonds are anticipated to be used in the aggregate amounts as follows:

Proceeds Fund	$54,468,616.10
Costs of Issuance*	140,831.00
Total	$54,609,447.10

*Includes legal fees, trustee fees, rating agency fees and Underwriter's discount and fees.

INVESTMENT OF DISTRICT FUNDS

General

Education Code Section 41001 *et seq*. provides that all school district funds, except as otherwise set forth below, shall be deposited into the county treasury to the credit of the proper fund of such district. Education Code Section 41015 provides that funds held in a special reserve fund or any surplus moneys not required for the immediate necessities of such district may be invested in investments specified in Section 16430 or 53601 of the Government Code. In addition, Government Code Section 53853(b) authorizes the Districts to direct the investment of their Note proceeds and amounts held by the Trustee under the Indenture. Accordingly, all funds of the Districts not subject to the exception, including cash receipts and other moneys received by the Districts for deposit to the general fund and other funds not described above of the Districts and attributable to Fiscal Year 2012-2013, are deposited with the applicable county treasury, to remain on deposit therein and generally available for the payment of current expenses and other obligations of the Districts until deposited into such Districts' respective Proceeds Subaccounts and Payment Accounts.

Sections 27130 through 27137 of the Government Code require the board of supervisors in a county investing surplus funds to establish a treasury oversight committee. In general, the provisions (a) require the treasury oversight committee to consist of between three and 11 members nominated by the treasurer and confirmed by the board of supervisors; (b) prohibit committee members from raising money for the treasurer or the board of supervisors and restrict employment by members of the committee; (c) require the annual preparation of an investment policy to be reviewed and monitored by the treasury oversight committee, which shall include, among other things, a list of the type of securities in which the county treasury may invest and the maximum term of such securities, criteria for the selection of securities brokers and dealers, the requirement that the county treasurer provide the oversight committee with an investment report as required by the board of supervisors, the manner of calculating and apportioning costs, and criteria for considering requests to withdraw funds from the county treasury; (d) require performance of an annual audit by the treasury oversight committee to ensure compliance with established investment policies; and (e) permit the treasurer to grant withdrawal requests for the purposes of investing or depositing such funds outside of the treasury pool only upon a finding by the treasurer that the withdrawal will not adversely affect the other depositors in the pool.

In addition, California Government Code provisions establish a trust and fiduciary relationship between the treasurer, those involved in the treasury investment process and the depositors, investors and participants in the treasury. Such provisions adopt the prudent investor standard for investing, establish priorities for public investing (first safety, second liquidity and finally return on the funds invested), place additional limitations on permitted treasury investments, including restricting the use of reverse repurchase agreement and certain derivative instruments, and establish additional reporting requirements for the treasury.

County Investment Pools

Most, if not all, of the Districts have substantial amounts held and invested in the pooled investment fund of the county in which such District is located. All of the Districts are expected to invest the net proceeds of their Notes, and certain other funds held by the Trustee in their Proceeds Subaccounts and Payment Accounts attributable to the Notes in their respective county investment pools. Each District must notify Piper Jaffray & Co. of its election to invest such funds prior to the issuance of the Bonds. All of the Districts have indicated that they intend to invest such funds in their county investment pool. Copies of the current investment policies of such counties are available upon request during the initial offering period from Piper Jaffray & Co.

An investment by a county of Note proceeds typically involves a requisition of the entire amount on deposit in a District's Proceeds Subaccount, with such county treating such amount in the same manner as other funds deposited in such District's general fund. An investment by a county of amounts required to be on deposit in a District's Payment Account requires such county to segregate such amount from other funds of such District.

Although State law requires conservative investment standards by county treasuries as described above under "—General," there can be no assurance that a county investment pool will not suffer significant investment losses.

On December 6, 1994, Orange County, California, filed a petition in bankruptcy. On January 24, 1996, the United States Bankruptcy Court for the Central District of California held in the case of *County of Orange v. Merrill Lynch* that a State statute providing for a priority of distribution of property held in trust conflicted with, and was preempted by, federal bankruptcy law. In that case, the Court addressed the priority of the disposition of moneys held in a county investment pool upon bankruptcy of the county, but was not required to directly address the State statute that provides for the lien in favor of holders of tax and revenue anticipation notes. The counties within which the Districts are located hold taxes and other revenues that will be set aside and pledged to repay the Notes. Such taxes and other revenues, as well as the proceeds of the Notes, and the payment of funds during the applicable Repayment Periods, are expected to be invested by most, if not all, of the Districts in their respective County Treasury Pool. In the event of a petition for the adjustment of debts of a District under Chapter 9 of the Bankruptcy Code, or in the event of a bankruptcy of a county, a court might hold that the Trustee, as the registered owner of the Note of such District, does not have a valid and prior lien on the proceeds of the Notes, or the Pledged Revenues when such amounts are deposited into the applicable County Treasury Pool, and may not provide the Trustee with a priority interest in such amounts. Such amounts may not be available for payment of principal of and interest on such District's Note unless the Trustee could "trace" the funds which have been deposited in the Treasury Pool. There can be no assurance that the Trustee could successfully so "trace" such invested amounts.

PARTICIPATING DISTRICTS

There are three types of school districts within the State. As of July 1, 2012, there were 536 elementary school districts providing educational services for children in kindergarten through eighth grade in the State, 79 secondary or high school districts providing educational services for children in ninth through twelfth grade in the State, and 339 unified school districts providing educational services for children in kindergarten through twelfth grade in the State. There are 72 community college districts in the State. The Series T Note is expected to be issued by one community college district. The Series U Note is expected to be issued by one elementary school district. The Series V Note is expected to be issued by one unified school district. The Series W Note is expected to be issued by one unified school district.

Certain information concerning the Districts is set forth in Appendix C and Appendix D hereto. Appendix C includes projected amounts available to be borrowed by each District from alternate cash resources. Pursuant to Education Code Section 42603, a District could temporarily borrow, for its general fund cash flow purposes, up to 75% of funds held by such District outside its general fund. Such District's board must authorize and direct any transfer of such funds. Additional information obtained from financial statements and budgets of the Districts is available upon request during the initial offering period from Piper Jaffray & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245.

Set forth below are the names of the Series T District, Series U District, Series V District and Series W District, the County in which each such District is located, the amount of such District's outstanding Prior Note, if applicable, the maturity date of such District's Prior Senior Note, if applicable, the principal amount of the Note being issued by each such District, and each such District's Note as a percentage of the aggregate principal amount of the Series in which it is issued.

Series T District	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series T Note
Riverside Community College District	Riverside	$5,000,000	03/01/2013	$19,805,000	100.00%

Series U District	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series U Note
Nuview School District	Riverside	$1,455,000	03/01/2013	$2,530,000	100.00%

Series V District	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series V Note
Chawanakee Unified School District	Madera	$1,915,000	03/01/2013	$1,925,000	100.00%

Series W District	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series W Note
Lake Elsinore Unified School District	Riverside	$35,000,000	02/01/2013	$29,550,000	100.00%

TAX EXEMPTION

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based on an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. The amount treated as interest on the Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Service Notice 94-84. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Complete copies of the proposed opinions of Bond Counsel are set forth in Appendix E hereto.

Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the payment at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes is (a) the stated interest payable at maturity or (b) the difference between the issue price of the short-term debt obligations and the aggregate amount to be paid at maturity of the short-term debt obligations (the "original issue discount"). For this purpose, the issue price of the short-term debt obligations is the first price at which a substantial amount of the short-term debt obligations is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat either the stated interest payable at maturity or the original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Bonds if the taxpayer elects original issue discount treatment.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity, (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a purchaser's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such purchaser. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Authority and each of the Districts have made certain representations and covenanted to comply with certain restrictions designed to assure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or a failure to comply with these covenants may result in such interest being included in federal gross income, possibly from the date of original issuance of the Bonds. The opinions of Bond Counsel assume the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinions of Bond Counsel are not intended to, and may not, be relied upon in connection with such actions, events or matters.

Other than Districts that do not expect to issue more than $5,000,000 (or in certain circumstances up to $15,000,000) in tax-exempt obligations and certain other obligations within the calendar year (a "Small Issuer"), the Districts have covenanted to reasonably and prudently calculate the amount, if any, of excess investment earnings on the proceeds of its Note which must be rebated to the United States, to set aside from lawfully available sources sufficient moneys to pay such amounts and to otherwise do all things necessary and within its power and authority to assure that interest on its Note is excluded from gross income for federal income tax purposes. Under the Code, if such District spends 100% of the proceeds of its Note within six months after issuance, there is no requirement that there be a rebate of investment profits in order for interest on the Note to be excluded from gross income for federal income tax purposes. The Code also provides that such proceeds are not deemed spent until all other available moneys (less a reasonable working capital reserve) are spent. Each District expects to either qualify as a Small Issuer or satisfy the six-month expenditure test or, if it fails to do so, to make any required rebate payments from moneys received or accrued during the 2012-2013 Fiscal Year. To the extent that any rebate cannot be paid from such moneys, the law of California is unclear as to whether such covenant would require the Districts to pay any such rebate. This would be an issue only if it were determined that a District's calculation of expenditures of Note proceeds or of rebatable arbitrage profits, if any, were incorrect.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bond Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Bond Owner or the Bond Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Authority or the Districts, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority and the Districts have covenanted, however, to comply with the requirements of the Code.

In recent years, the IRS has increased its audit examination of tax and/or revenue anticipation notes, including pooled tax and/or revenue anticipation note programs, for compliance with federal tax law requirements. There can be no assurance that the IRS will not conduct such an audit with respect to the Bonds. Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority, the Districts or the Bond Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. However, Orrick, Herrington & Sutcliffe LLP ("Orrick") has been bond counsel with respect to all of the prior issues of pool bonds issued by the Authority, and Orrick expects to be bond counsel on future issuances of bonds. In the event of an audit examination by the IRS, Orrick expects to be engaged by the Authority to defend the Authority and the exclusion from gross income of the interest on the Bonds.

Under current procedures, parties other than the Authority, the Districts and their appointed counsel, including the Bond Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the Authority or the Districts legitimately disagree, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Authority, the Districts or the Bond Owners to incur significant expense.

ABSENCE OF LITIGATION

There is no action, suit or proceeding known to be pending or threatened, restraining or enjoining the execution or delivery of the Bonds, the Notes, the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Authority or the Districts taken with respect to any of the foregoing.

There is no litigation pending or, to the knowledge of the Authority, threatened, questioning the existence of the Authority, or the title of the officers of the Authority to their respective offices, or the power and authority of the Authority to issue the Bonds.

FORWARD LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "budgeted" and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

RATINGS

S&P has assigned the rating of "SP-1+" to the Series T District, Series U District, Series V District and the Series W District. S&P has assigned the rating of "SP-1+" on the Series T Bonds, Series U Bonds, Series V Bonds and Series W Bonds. The Bonds are short-term obligations which mature within one year and thus do not qualify for a long-term rating from S&P. Certain information was supplied on behalf of the Authority and the Districts to S&P to be considered in evaluating the Bonds. Any rating issued will reflect only the views of S&P, and any explanation of the significance of such rating on the Bonds should be obtained from S&P as follows: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041. There is no assurance that a rating obtained for each of the series of Bonds will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by S&P for the Bonds if, in its judgment, circumstances so warrant. The Authority and the Districts undertake no responsibility either to bring to the attention of the Owners of the Bonds downward revision or withdrawal of any rating obtained or to oppose any such revision or withdrawal except as required under the Continuing Disclosure Agreement. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Series T Bonds are to be purchased by the Underwriter at a price of $20,024,439.40. The Series U Bonds are to be purchased by the Underwriter at a price of $2,557,172.20. Series V Bonds are to be purchased by the Underwriter at a price of $1,945,020.00. Series W Bonds are to be purchased by the Underwriter at a price of $30,029,892.00. The Purchase Contract provides that the obligations to make such purchase being subject to certain terms and conditions set forth in the Purchase Contract, the approval of certain legal matters by counsel and certain other conditions. In addition to its role as the Underwriter, Piper Jaffray & Co. serves in roles involving the structuring of the Bonds and administering the Program, for which Piper Jaffray & Co. is paid a separate fee from the proceeds of the Bonds.

The Underwriter may offer and sell the Bonds of each series to certain dealers and others at a price lower than the offering price stated on the cover page hereof. The offering price may be changed from time to time by the Underwriter.

CERTAIN LEGAL MATTERS

At the time of the delivery of the Bonds, Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the Authority, will deliver its final approving opinions. Proposed forms of such approving opinions are contained in Appendix E hereto and will be delivered to The Depository Trust Company with the Bonds. Bond Counsel has undertaken no responsibility for the accuracy, completeness or fairness of this Official Statement.

Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock LLP, and for the Districts by Kutak Rock LLP. Payment of the fees of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, and Kutak Rock LLP, Underwriter's Counsel and Special Districts' Counsel is contingent upon the issuance of the Bonds.

TRUSTEE

The Authority has appointed U.S. Bank National Association (the "Trustee"), a national banking association organized under the laws of the United States, to serve as Trustee. The Trustee is to carry out those duties assignable to it under the Indenture and other documents related to the Bonds. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the Authority or the Districts of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds by the Authority or the Districts. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and had reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Additional information about the Trustee may be found at its website at http://www.usbank.com/corporatetrust. The Trustee's website is not incorporated into this Official Statement by such reference and is not a part hereof.

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Agreement related to all series of Bonds, dated as of January 1, 2013 (the "Continuing Disclosure Agreement"), each by and between the Authority and U.S. Bank National Association, as Dissemination Agent, the Authority has agreed (the "Undertaking") for the benefit of the holders and beneficial owners of each series of the Bonds as follows, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, Section 240.15c2-12) (the "Rule").

The Authority shall give, or cause to be given, through the Dissemination Agent, notice of the occurrence of any of the following events with respect to the applicable series of the Bonds not later than ten business days after the occurrence of an event: (a) principal and interest payment delinquencies; (b) unscheduled draws on debt service reserves reflecting financial difficulties; (c) unscheduled draws on credit enhancements reflecting financial difficulties; (d) substitution of credit or liquidity providers, or their failure to perform; (e) adverse tax opinions, issuance by the Internal Revenue Service of proposed or final determination of taxability or a Notice of Proposed Issue (IRS Form 5701 TEB); (f) tender offers; (g) defeasances; (h) rating changes; or (i) bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes of the event identified in (i) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The Authority shall also give, or cause to be given, through the Dissemination Agent, notice of the occurrence of any of the following events with respect to the applicable series of Bonds, if material, not later than ten business days after the occurrence of the event: (i) unless described in (e) above, other material notices or determinations with respect to the tax status of such series of Bonds or other material events affecting the tax status of such Bonds; (ii) modifications to rights of the Owners of such series of Bonds; (iii) optional, unscheduled or contingent Bond calls; (iv) release, substitution or sale of property securing repayment of such series of Bonds; (v) non-payment related defaults; (vi) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or (vii) appointment of a successor or additional trustee or the change of name of a trustee.

The Authority's obligations under the Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Authority shall give notice of such termination in the same manner as for a Material Event.

Notwithstanding any other provision of the Continuing Disclosure Agreement, the Authority and the Dissemination Agent may amend the Continuing Disclosure Agreement, and any provision of the Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions regarding the giving of a Material Event Notice, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of the Continuing Disclosure Agreement, notice of such change shall be given in the same manner as for a Material Event, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

Nothing in the Continuing Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in the Continuing Disclosure Agreement or any other means of communication, or including any other notice of occurrence of a Material Event, in addition to that which is required by the Continuing Disclosure Agreement. If the

Authority chooses to include any information in any notice of occurrence of a Material Event in addition to that which is specifically required by the Continuing Disclosure Agreement, the Authority shall have no obligation under the Continuing Disclosure Agreement to update such information or include it in any future notice of occurrence of a Material Event.

In the event of a failure of the Authority to comply with any provision of the Continuing Disclosure Agreement, any holder or Beneficial Owner of the applicable series of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the Authority to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

A failure by the Authority to comply in any material respect with the terms of the Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the applicable series of Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Authority has never failed to comply in any material respect with any previous undertaking with regard to said Rule to provide annual reports or notices of material events, as applicable.

The Districts have covenanted to notify the Trustee within 5 days of any Default or Event of Default of which such District has knowledge, setting forth the details of such Default or Event of Default and any and all action which such District has taken or proposes to take with respect thereto.

EXECUTION AND DELIVERY

The execution and delivery of this Official Statement by the Authority, acting on behalf of itself and each of the Districts, has been duly authorized by the Authority and each District under its respective Resolution.

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

By /s/ Creig Nicks

Title Treasurer

(This page has been left blank intentionally.)

APPENDIX A

SUMMARY OF LEGAL DOCUMENTS

The following summary discussion of selected provisions of the form of Resolution and the Indenture is made subject to all of the provisions of such documents. This summary discussion does not purport to be a complete statement of such provisions and prospective purchasers of the Bonds are referred to the complete texts of such documents, copies of which are available during the initial offering period from the Underwriter, and thereafter from the Trustee.

DEFINITIONS OF CERTAIN TERMS

The following terms shall have the following meanings unless the context expressly or by necessary implication requires otherwise:

"*Additional Bonds*" means all additional bonds of the Authority authorized by and at any time Outstanding pursuant to the Indenture and a Supplemental Indenture.

"*Authority*" means the California School Cash Reserve Program Authority, duly organized and existing under and by virtue of the laws of the State of California.

"*Authorized District Representative*" means the President, Chair or Secretary or Clerk of the governing board of a District or Superintendent of a District or such other officers of a District designated in such District's Resolution or any other person at the time designated to act on behalf of such District by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of such District by the Chair, President, Clerk or the Secretary of the governing board of such District or Superintendent of such District.

"*Bond Payment Fund*" means the fund by that name established in the Indenture.

"*Bonds*" means, collectively, the Series T Bonds, the Series U Bonds, the Series V Bonds and the Series W Bonds.

"*Business Day*" means any day except (a) Saturday, (b) Sunday or (c) any day on which banks located in the city in which the designated trust office of the Trustee is located, or in San Francisco, California, Los Angeles, California, or New York, New York, are required or authorized to remain closed.

"*Certificate*" or "*Request*" with respect to a District means an instrument in writing signed on behalf of such District by an Authorized District Representative, and with respect to the Authority, means an instrument in writing signed on behalf of the Authority by its Chair, Secretary, Treasurer or Executive Director or other person at the time designated to act on behalf of the Authority by written certificate furnished to the Trustee.

"*Code*" means the Internal Revenue Code of 1986 and the regulations issued or applicable thereunder.

"*Costs of Issuance*" means all items of expense directly or indirectly payable by or reimbursable to a District or the Authority and related to the authorization, execution and delivery of the Notes and the related sale of the Bonds, which may include but are not limited to costs of preparation, reproduction and delivery of documents, filing and recording fees, fees and charges of the Trustee, Trustee counsel fees, bond counsel fees and charges, other legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution, safekeeping and delivery of the Bonds and any other costs, charges or fees (including any supplemental credit enhancement on any individual Note) in connection with the original issuance of the Notes and the Bonds.

"*Costs of Issuance Fund*" means the fund by that name established pursuant to the Indenture.

"*Default Rate*" means the rate of interest per annum payable with respect to each outstanding portion of each Defaulted Note which is the rate of interest per annum sufficient to produce a yield on the outstanding portion of such Defaulted Note equal to the rate of interest payable on the applicable series of Bonds thereto (or applicable portions thereof) computed on the basis of a 360-day year consisting of twelve thirty-day months.

"*Defaulted Note*" means a Note any of the principal of or interest on which is not paid on the Maturity Date.

"*Districts*" means the California school districts and the community college district, and, where appropriate, the counties electing to be the issuers of the Notes for the school districts and the community college district that are not fiscally accountable, and in each case their successors and assigns, which are participating in the Program and issuing the Notes.

"*Indenture*" means the Original Indenture, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance therewith.

"*Interest Payment Date*" means the date or dates, as applicable, on which the interest on each Note becomes due and payable. With respect to the Series T Note, the Series U Note and the Series V Note, the Interest Payment Date means the Maturity Date applicable to such Note, and with respect to the Series W Note, the Interest Payment Date means January 29, 2014 and the Maturity Date applicable to such Note.

"*Maturity Date*" means the date on which the principal and interest on each Note becomes due and payable, being October 1, 2013 with respect to the Series T Note, October 1, 2013 with respect to the Series U Note, October 1, 2013 with respect to the Series V Note and January 31, 2014 with respect to the Series W Note.

"*Moody's*" means Moody's Investors Service, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority.

"*Nineteenth Supplemental Indenture*" means the Nineteenth Supplemental Indenture dated as of January 1, 2013, by and between the Trustee and the Authority providing for the issuance of the Series T Bonds.

"*Note Documents*" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (a) the Notes, (b) the Indenture, (c) the Purchase Agreements, (d) the Resolutions, (e) the Purchase Contract, (f) the Bonds, and (g) the closing certificates delivered by the Districts in connection with the issuance of the Notes.

"*Notes*" means, collectively, the Series T Note, the Series U Note, the Series V Note and the Series W Note.

"*Opinion of Counsel*" means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed by the Authority and satisfactory to and approved by the Trustee (who shall be under no liability by reason of such approval).

"*Original Indenture*" means the Indenture executed and entered into as of July 1, 2012, by and between the Trustee and the Authority.

"*Outstanding*" means all Bonds except—

(a) Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of the Indenture; and

(c) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered by the Trustee under the Indenture.

"*Owner*" means the registered owner of any Outstanding Bond.

"*Payment Accounts*" means the subaccounts created in the Bond Payment Fund under the Indenture.

"*Permitted Investments*" means any of the following to the extent then permitted by law:

(a) United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations of, or obligations guaranteed directly or indirectly as to full and timely payment, by the United States of America or securities or other instruments evidencing ownership interest in such obligations and rated in the highest applicable rating category by the Rating Agency then rating the applicable series of Bonds or in specified portions of the interest on or principal of such obligations stripped at Treasury level;

(b) Any obligations which are then legal investments for moneys of the Districts under the laws of the State of California; provided, that if such investments are not fully insured by the Federal Deposit Insurance Corporation, such investments shall be, or shall be issued by entities the debt securities of which are, rated in the highest short-term (with regard to any modifiers) or one of the two highest long-term rating categories by Moody's and S&P, (or whichever one of them is then rating the applicable series of Bonds);

(c) Units of a money-market fund portfolio composed solely of obligations guaranteed by the full faith and credit of the United States of America rated in one of the two highest rating categories by Moody's and S&P (or whichever one of them is then rating the applicable series of Bonds);

(d) Units of a money-market fund portfolio rated in the highest rating category by S&P and Moody's;

(e) The applicable investment agreement, if any, related to the applicable series of Bonds, or any substitute therefor which substitution results in a maintenance of the original rating on the applicable series of Bonds, pursuant to which a portion of the net proceeds of such series of Bonds are to be invested; provided such agreement is with a financial entity (the "Provider"), or with a financial entity whose obligations are guaranteed or insured by a financial entity (the

“Guarantor”), the Provider’s or the Guarantor’s senior debt or investment contracts or obligations under its investment contracts being rated in one of the two highest long-term rating categories by Moody’s and S&P (or whichever one of them is then rating the applicable series of Bonds) or whose commercial paper rating is in the highest rating category (with regard to any modifiers) of each such rating agencies (or whichever one of them is then rating the applicable series of Bonds) or is fully collateralized by investments listed in subsection (a) hereof as required by S&P and Moody’s (or whichever one of them is then rating the applicable series of Bonds) to be rated in one of the two highest rating categories;

(f) Any other prudent investment rated in one of the two highest rating categories by Moody’s and S&P (or whichever one of them is then rating the applicable series of Bonds) approved by the Authority;

(g) The Local Agency Investment Fund managed by the office of the Treasurer of the State of California; or

(h) Any County Treasury of a County in which the District is situated, the proceeds of whose note are to be invested, provided that the investment of such proceeds by the applicable County Treasurer is made in compliance with California Government Code Section 53601.

“*Pool Interest Fund*” means the fund by that name established in the Indenture.

“*Pool Principal Fund*” means the fund by that name established by the Indenture.

“*Pricing Confirmation*” means, collectively, those certain pricing confirmation supplements expected at the time of pricing each of the series of Notes and attached as Schedule I to the Purchase Agreement applicable to such series of Notes.

“*Principal Office of the Trustee*” means the principal corporate trust office of the Trustee, which, for the Trustee initially appointed under the Indenture, is located in Los Angeles, California; provided that for transfer, exchange, payment and registration of Bonds, “Principal Office of the Trustee” means the corporate trust office of U.S. Bank National Association in Los Angeles, California, or such other office specified by the Trustee.

“*Principal Payment Date*” means the date on which principal on the Bonds becomes due and payable, being October 1, 2013 with respect to the Series T Bonds, October 1, 2013 with respect to the Series U Bonds, October 1, 2013 with respect to the Series V Bonds and January 31, 2014 with respect to the Series W Bonds.

“*Prior Bonds*” means, collectively, the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, the Series E Bonds, the Series F Bonds, the Series G Bonds, the Series H Bonds, the Series I Bonds, the Series J Bonds, the Series K Bonds, the Series L Bonds, the Series M Bonds, the Series N Bonds, the Series O Bonds, the Series P Bonds, the Series Q Bonds, the Series R Bonds and the Series S Bonds.

“*Prior Note*” means the Prior Senior Notes.

“*Prior Senior Note*” means the series of tax and revenue anticipation notes, if any, of a District previously issued by such District under the Program during its Fiscal Year 2012-2013.

“*Proceeds Fund*” means the fund by that name established in the Indenture.

"*Proceeds Subaccounts*" means the Proceeds Subaccounts created in the Proceeds Fund under the Indenture relating to a series of Notes.

"*Program*" means the California School Cash Reserve Program pursuant to which the Bonds are issued to assist Districts in financing cash flow deficits.

"*Purchase Agreement*" means, collectively, those certain Purchase Agreements by and between the respective Districts and the Authority relating to the purchase of the applicable series of Notes.

"*Purchaser*" means Piper Jaffray & Co., as the underwriter and purchaser of the Bonds.

"*Rating Agency*" means Moody's and S&P, or whichever one of them is then rating the Bonds.

"*Resolutions*" means the respective resolutions adopted by the governing boards of the Districts and, where applicable (and if a respective county elected to do so), in the case of any school districts, community college districts and county boards of education that are not fiscally accountable, the respective resolutions adopted by the county boards of supervisors, in each case authorizing the issuance of the Notes and approving the execution and delivery of the Indenture and the Bonds.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority.

"*Series A Bonds*" means, collectively, the 2012-2013 Senior Bonds, Series A in the aggregate principal amount of $36,435,000 and the 2012-2013 Subordinate Bonds, Series A, in the aggregate principal amount of $6,435,000 issued by the Authority on July 2, 2012.

"*Series B Bonds*" means, collectively, the 2012-2013 Senior Bonds, Series B in the aggregate principal amount of $31,975,000 and the 2012-2013 Subordinate Bonds, Series B, in the aggregate principal amount of $5,645,000 issued by the Authority on July 2, 2012.

"*Series C Bonds*" means the 2012-2013 Bonds, Series C in the aggregate principal amount of $56,055,000 issued by the Authority on July 2, 2012.

"*Series D Bonds*" means the 2012-2013 Bonds, Series D in the aggregate principal amount of $150,475,000 issued by the Authority on July 2, 2012.

"*Series E Bonds*" means the 2012-2013 Bonds, Series E in the aggregate principal amount of $69,555,000 issued by the Authority on July 2, 2012.

"*Series F Bonds*" means the 2012-2013 Bonds, Series F in the aggregate principal amount of $30,105,000 issued by the Authority on July 2, 2012.

"*Series G Bonds*" means the 2012-2013 Bonds, Series G in the aggregate principal amount of $80,000,000 issued by the Authority on July 2, 2012.

"*Series H Bonds*" means the 2012-2013 Bonds, Series H in the aggregate principal amount of $72,425,000 issued by the Authority on July 2, 2012.

"*Series I Bonds*" means the 2012-2013 Bonds, Series I in the aggregate principal amount of $13,300,000 issued by the Authority on July 2, 2012.

"*Series J Bonds*" means the 2012-2013 Bonds, Series J in the aggregate principal amount of $67,910,000 issued by the Authority on July 2, 2012.

"*Series K Bonds*" means the 2012-2013 Bonds, Series K in the aggregate principal amount of $5,000,000 issued by the Authority on July 2, 2012.

"*Series L Bonds*" means the 2012-2013 Bonds, Series L in the aggregate principal amount of $40,930,000 issued by the Authority on July 2, 2012.

"*Series M Bonds*" means the 2012-2013 Bonds, Series M in the aggregate principal amount of $10,370,000 issued by the Authority on July 2, 2012.

"*Series N Bonds*" means the 2012-2013 Bonds, Series N in the aggregate principal amount of $19,675,000 issued by the Authority on July 2, 2012.

"*Series O Bonds*" means the 2012-2013 Bonds, Series O in the aggregate principal amount of $3,985,000 issued by the Authority on July 2, 2012.

"*Series P Bonds*" means the 2012-2013 Bonds, Series P in the aggregate principal amount of $43,135,000 issued by the Authority on July 2, 2012.

"*Series Q Bonds*" means the 2012-2013 Bonds, Series Q in the aggregate principal amount of $4,775,000 issued by the Authority on July 2, 2012.

"*Series R Bonds*" means the 2012-2013 Bonds, Series R in the aggregate principal amount of $30,530,000 issued by the Authority on July 2, 2012.

"*Series S Bonds*" means the 2012-2013 Bonds, Series S in the aggregate principal amount of $22,580,000 issued by the Authority on July 2, 2012.

"*Series T Bonds*" means the 2012-2013 Bonds, Series T, being issued by the Authority in the aggregate principal amount of $19,805,000.

"*Series T Note*" means the tax and revenue anticipation note issued by the applicable District in the principal amount described in the Nineteenth Supplemental Indenture.

"*Series U Bonds*" means the 2012-2013 Bonds, Series U, being issued by the Authority in the aggregate principal amount of $2,530,000.

"*Series U Note*" means the tax and revenue anticipation note issued by the applicable District in the principal amount described in the Twentieth Supplemental Indenture.

"*Series V Bonds*" means the 2012-2013 Bonds, Series V, being issued by the Authority in the aggregate principal amount of $1,925,000.

"*Series V Note*" means the tax and revenue anticipation note issued by the applicable District in the principal amount described in the Twenty-First Supplemental Indenture.

"*Series W Bonds*" means the 2012-2013 Bonds, Series W, being issued by the Authority in the aggregate principal amount of $29,550,000.

"*Series W Note*" means the tax and revenue anticipation note issued by the applicable District in the principal amount described in the Twenty-Second Supplemental Indenture.

"*Supplemental Indenture*" means any indenture approved by the Authority in accordance with the Indenture amending or supplementing the Indenture or any Supplemental Indenture, or providing for the issuance of Additional Bonds.

"*Trustee*" means U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, at its corporate trust office in Los Angeles, California, or any other bank or trust company at its corporate trust office which may at any time be substituted in its place as Trustee as provided in the Indenture.

"*Twenty-First Supplemental Indenture*" means the Twenty-First Supplemental Indenture dated as of January 1, 2013, by and between the Trustee and the Authority providing for the issuance of the Series V Bonds.

"*Twenty-Second Supplemental Indenture*" means the Twenty-Second Supplemental Indenture dated as of January 1, 2013, by and between the Trustee and the Authority providing for the issuance of the Series W Bonds.

"*Twentieth Supplemental Indenture*" means the Twentieth Supplemental Indenture dated as of January 1, 2013, by and between the Trustee and the Authority providing for the issuance of the Series U Bonds.

"*Underwriter*" means Piper Jaffray & Co.

SUMMARY OF DISTRICT RESOLUTIONS

The following is a summary of certain provisions of the form of the Resolution adopted by each District not heretofore summarized under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" contained herein. Reference is made to each Resolution in its entirety for a full recital of the provisions thereof.

Disposition of Proceeds of Note

The moneys received from the sale of the Note allocable to such District's share of the Costs of Issuance shall be deposited in the applicable Costs of Issuance Account of the Costs of Issuance Fund created pursuant to and held and invested by the Trustee under the Indenture and shall be expended as directed by the Authority on the Costs of Issuance as provided in the Indenture. The moneys received from the sale of the Note designated the "Deposit to Proceeds Subaccount" shall be deposited in such District's Proceeds Subaccount attributable to its Note created pursuant to, and held and invested by the Trustee under the Indenture for such District and may be used and expended by such District for any purpose for which it is authorized to use and expend funds, upon requisition from such Proceeds Subaccount as specified in the Indenture. Subject to the provisions in each Resolution summarized under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS," each District covenants and agrees to replenish amounts on deposit in its Proceeds Subaccount attributable to its Note to the extent practicable from any source of available funds up to an amount equal to the unreplenished withdrawals from such Proceeds Subaccount attributable to such Note.

The Trustee shall transfer to the Payment Account of such District attributable to its Note from amounts on deposit in the Proceeds Subaccount attributable to such Note on the first day of each Repayment Period applicable to such Note amounts which, taking into consideration anticipated earnings thereon to be received by the maturity date of its Note, are equal to the percentages of the principal and interest due on its Note at maturity required to be on deposit therein for the corresponding Repayment Period applicable to the Notes as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods"; provided, however, that on the first day of the last Repayment Period for such Note (or if only one Repayment Period, on the first day of such Repayment Period), the Trustee shall transfer all remaining amounts in such District's Proceeds Subaccount attributable to its Note to its Payment Account attributable to its Note; provided further, however, that with respect to the transfer in any such Repayment Period (or single Repayment Period), if the amount on deposit in such Proceeds Subaccount attributable to its Note is less than the corresponding percentage for such Repayment Period applicable to such Note of the principal and interest due with respect to such Note at maturity, the Trustee shall transfer to the Payment Account attributable to the Note of such District all amounts on deposit in such Proceeds Subaccount attributable to its Note on the day designated for such Repayment Period.

Each District which issued a Prior Senior Note covenants and agrees, subject to its Resolution, to replenish amounts on deposit in the Proceeds Subaccount attributable to its Note and the Proceeds Subaccount attributable to its Prior Senior Note in the following order of priority: first, the Proceeds Subaccount attributable to its Prior Senior Note and second, the Proceeds Subaccount attributable to its Note.

Additional Payments

Each District agrees to pay, or cause to be paid, in addition to the amounts payable under its Note and, if applicable, amounts payable under its Prior Senior Note, any fees or expenses of the Trustee, (i) arising out of an "Event of Default" under its Resolution or (ii) arising out of any other event (other than an event arising solely as a result of or otherwise attributable to a default by any other District). In the case described in (ii) above, each District shall owe only the percentage of such fees and expenses equal to the ratio of the Principal Amount of its Note over the aggregate Principal Amounts of all tax and revenue anticipation notes assigned to the applicable series of Bonds issued by the Authority in connection with such Note at the time of original issuance of such Bonds. Such additional amounts will be paid by each District within 25 days of receipt by such District of a bill therefor from the Trustee.

No Joint Obligation; Bond Owners' Rights

The Series T Note of the Series T District will be assigned to secure the Series T Bonds. The Series U Note of the Series U District will be assigned to secure the Series U Bonds. The Series V Note of the Series V District will be assigned to secure the Series V Bonds. The Series W Note of the Series W District will be assigned to secure the Series W Bonds. The obligation of each District to make payment on its Note is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Resolution and its Note.

Defaults and Remedies

Defaults. If any of the following events occurs under a Resolution, it is an "Event of Default" under such Resolution:

(a) failure by the District to make, or cause to be made, the deposits to its Payment Account related to its Note or, if applicable, to its Payment Account related to its Prior Senior

Note required to be made under its Resolution on or before the fifteenth day after the date on which such deposit is due and payable, or failure by the District to make or cause to be made any other payment required to be paid under its Resolution on or before the date on which such payment is due and payable;

(b) failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under its Resolution, for a period of 15 days after written notice, specifying such failure and requesting that it be remedied, is given to such District by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration;

(c) any warranty, representation or other statement by or on behalf of the District contained in its Resolution or its Purchase Agreement, or in any requisition or financial report or deficiency report delivered by such District or in any instrument furnished in compliance with or in reference to its Resolution or its Purchase Agreement, or in connection with its Note or, if applicable, its Prior Senior Note, is false or misleading in any material respect;

(d) any event of default constituting a payment default occurs in connection with any other bonds, notes or other outstanding debt of the District;

(e) a petition is filed against the District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect and is not dismissed within 30 days after such filing, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Bond owners' (or Noteholders') interests;

(f) the District files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) the District admits insolvency or bankruptcy or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the District or any of its property is appointed by court order or appointed by the State Superintendent of Public Instruction or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Bond owners' or Noteholders' interests; and

(h) an "Event of Default" by the County under the terms of the resolution, if any, of the County providing for the issuance of the District's Note or, if applicable, Prior Senior Note.

Remedies. Whenever any Event of Default shall have happened and be continuing under a Resolution, the Trustee shall, in addition to any other remedies provided in the Resolution or by law or under the Indenture, have the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) without declaring the Note or, if applicable, the Prior Senior Note of the defaulting District to be immediately due and payable, require such District to pay to the Trustee, for deposit into the Payment Account of such District attributable to its Note in the Bond Payment

Fund under the Indenture (and, if applicable, the Payment Account applicable to the Prior Senior Note), an amount equal to all of the principal of its Note and, if applicable, its Prior Senior Note and interest thereon to maturity, plus all other amounts due under its Resolution, and upon notice to such District, the same shall become immediately due and payable by such District without further notice or demand; and

(b) take whatever other action at law or in equity (except for acceleration of payment on the Note and, if applicable, the Prior Senior Note of such District) which may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Resolution or to enforce any other of its rights thereunder.

If any of the principal of and/or interest on a District's Note remains unpaid after the maturity date of the Note, such Note shall become a Defaulted Note, and the unpaid portion (including the interest component, if applicable) thereof shall be deemed outstanding and shall bear interest at the Default Rate until the District's obligation on the Defaulted Note is paid in full or payment is duly provided for, all subject to such District's Resolution.

Certain Representations and Covenants of the Districts

Each District has represented or covenanted under its Resolution, among other things, that:

(a) such District has (or will have prior to the issuance of its Note) duly, regularly and properly adopted a budget for Fiscal Year 2012-2013 setting forth expected revenues and expenditures and has (or will have prior to the issuance of its Note) complied with all statutory and regulatory requirements with respect to the adoption of such budget, and the District covenants that it will (i) duly, regularly and properly prepare and adopt its revised or final budget for Fiscal Year 2012-2013; (ii) provide to the Trustee and the Underwriter, promptly upon adoption, copies of such revised or final budget and of any subsequent revisions, modifications or amendments thereto; and (iii) comply with all applicable law pertaining to its budget;

(b) the county in which such District is located has experienced an *ad valorem* property tax collection rate of not less than 85% of the average aggregate amount of *ad valorem* property taxes levied within such District in each of the five fiscal years, from Fiscal Year 2006-2007 through Fiscal Year 2010-2011, and such District, as of the date of adoption of its Resolution and on the date of issuance of its Note and, if applicable, Prior Senior Note under the Program, reasonably expects such county to have collected and to collect at least 85% of such amount for Fiscal Years 2011-2012 and 2012-2013, respectively;

(c) such District (i) is not currently in default on any debt obligation; (ii) to the best of its knowledge, has never defaulted on any debt obligation; and (iii) has never filed a petition in bankruptcy;

(d) such District's most recent audited financial statements present fairly the financial condition of such District as of the date thereof and the results of operation for the period covered thereby, and except as has been disclosed to the Underwriter, there has been no change in the financial condition of such District since the date of such audited financial statements that will, in the reasonable opinion of such District, materially impair its ability to perform its obligations under its Resolution, its Note, and, if applicable, its Prior Senior Note;

(e) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of such District, threatened against or affecting such District questioning the validity of any proceeding taken or to be taken by such District in connection with its Note, its Prior Senior Note (if applicable), its Purchase Agreement, the Indenture or its Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by such District of any of the foregoing, or wherein an unfavorable decision, ruling or finding would have a materially adverse effect on such District's financial condition or results of operations or on the ability of such District to conduct its activities as presently conducted or as proposed or contemplated to be conducted or would materially adversely affect the validity or enforceability of, or the authority or ability of such District to perform its obligations under, its Note, and, if applicable, its Prior Senior Note, its Purchase Agreement, the Indenture or its Resolution;

(f) such District will not directly or indirectly amend, supplement, repeal or waive any portion of its Resolution in any way that would materially adversely affect the interests of the Noteholders or the Bond Owners provided, however, that such District may adopt one or more Supplemental Resolutions without any such consents in order to increase the maximum amount of borrowing in connection with the issuance of one or more series of additional notes as provided in the Resolution;

(g) such District will not incur any indebtedness that is not issued in connection with the Program under its Resolution and that is secured by a pledge of its Unrestricted Revenues unless such pledge is subordinate in all respects to the pledge of Unrestricted Revenues under its Resolution;

(h) so long as any Bonds are Outstanding applicable to such District's Note, such District will not create or suffer to be created any pledge of or lien on its Note other than the pledge and lien of the Indenture;

(i) as of the date of adoption of its Resolution, based on the most recent report prepared by the Superintendent of Public Instruction of the State, such District did not have a negative certification (or except as disclosed in writing, a qualified certification) applicable to the Fiscal Year 2011-2012 within the meaning of Section 42133 of the California Education Code. Each District has covenanted that it will immediately deliver a written notice to the Authority, the Underwriter and Bond Counsel if it (or, in the case of a County Board of Education, the County Superintendent of Schools) files with the County Superintendent of Schools, the County Board of Education or the State Superintendent of Public Instruction, or receives from the County Superintendent of Schools or the State Superintendent of Public Instruction, a qualified or negative certification applicable to Fiscal Year 2011-2012 or Fiscal Year 2012-2013 prior to the maturity of its Note; and

(j) the District will maintain an investment policy consistent with the policy set forth in its Resolution.

Each District also covenants under its Resolution that it will not take any action or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the applicable series of Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, each District will not make any use of the proceeds of its Note or any other of its funds which would cause the applicable series of Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, a "private activity bond" within the meaning of Section 141(a) of the Code, or an obligation the interest on which is subject to federal income taxation because it is "federally guaranteed" as provided in Section 149(b) of the Code. Each District, with respect to the proceeds of its Note, will comply with all requirements of such sections of the Code and all regulations of the United

States Department of the Treasury issued or applicable thereunder to the extent that such requirements are, at the time, applicable and in effect.

SUMMARY OF INDENTURE

The following is a summary of certain provisions of the Indenture not heretofore summarized under the captions "DESCRIPTION OF THE BONDS" and "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" contained herein. Reference is made to the Indenture in its entirety for a full recital of the provisions thereof. All capitalized words in the "SUMMARY OF INDENTURE," unless otherwise defined herein, shall have the meanings set forth under the caption "DEFINITIONS OF CERTAIN TERMS" in this Appendix A, or if not defined thereunder, then as set forth in the Indenture.

Funds and Accounts

Under the Indenture, the Trustee agrees to establish and maintain, in trust, the Costs of Issuance Fund and therein a Costs of Issuance Account for each series of Bonds, the Proceeds Fund and therein the Proceeds Subaccount attributable to each Note of each District, the Bond Payment Fund and therein the Payment Account attributable to each Note of each District, the Pool Interest Fund and therein the Series T Interest Account, the Series U Interest Account, the Series V Interest Account and the Series V Interest Account and the Pool Principal Fund and therein the Series T Principal Account, the Series U Principal Account, the Series V Principal Account and the Series W Principal Account. If Additional Bonds are issued by the Authority, the Trustee will establish accounts in such funds applicable to each series of Additional Bonds and each series of notes related thereto.

Costs of Issuance Fund

The moneys in each applicable Costs of Issuance Account shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the corresponding series of Bonds upon receipt of (i) a Request of the Authority, which shall be sequentially numbered, stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said account; and (ii) an original invoice or invoices submitted by the Underwriter or evidence of the Underwriter's payment of an invoice when such payment is in reimbursement thereof. On the earliest of July 1, 2013, or on such earlier date upon Request of the Authority, amounts, if any, remaining in each Costs of Issuance Account related to each series of Bonds (and not required to pay identified Costs of Issuance) shall be transferred to the Bond Payment Fund and credited to the Payment Accounts therein attributable to the applicable Notes in proportion to the amounts initially deposited in such Costs of Issuance Account attributable to each District.

Proceeds Fund and Proceeds Subaccounts

All money in the Proceeds Fund shall be held by the Trustee in trust. Net proceeds of the Bonds deposited in the Proceeds Fund shall be credited to the applicable Proceeds Subaccounts, one of which shall be established for each Note of each of the Districts, initially in amounts set forth in the schedule attached to the applicable Supplemental Indenture. Moneys in the Proceeds Subaccount related to the Note and, if applicable, moneys in the Proceeds Subaccount related to the Prior Senior Note of each District shall be disbursed to that District from time to time to but excluding the first day of, (i) with respect to each Note, the first Repayment Period applicable to such Note (as set forth on the face of such Note), and (ii) with respect to each Prior Senior Note, the last Repayment Period applicable to such Prior Senior Note (as set forth on the face of such Prior Senior Note), or if only one Repayment Period is applicable to such Note or Prior Senior Note (if applicable), the first day of such Repayment Period, as soon as practical, pursuant to a Requisition of the District submitted in advance of the requested disbursement date, as required to comply with the disbursement provisions, if any, of Permitted Investments in which such District has invested, as applicable, for any purpose for which the District is authorized to expend moneys. Notwithstanding the foregoing, the Trustee shall not disburse any moneys from a Proceeds Subaccount if the Trustee has received written notice or actual knowledge that an Event of Default has occurred and is continuing as defined in the Resolution of such District, or if the Trustee has received written notification from the Underwriter that such District's financial certification under the California Education Code has been downgraded from the financial certification held by the District on the date the Bonds or the Prior Bonds, if applicable, were issued, except that if such District provides a certification from the county superintendent or State Superintendent of Public Instruction, as applicable, that repayment of such District's Note and Prior Senior Note, if applicable, is probable is given, moneys may be disbursed if the downgrade is to a qualified certification.

Payments made by each District with respect to the Note and, if applicable, the Prior Senior Note of that District prior to the first day of the first Repayment Period for such District's Note or Prior Senior Note, if applicable, shall be credited to that District's Proceeds Subaccount applicable to the Note or Prior Senior Note, if applicable, and, except as otherwise specifically provided in the Indenture, shall be available for further disbursement to that District from time to time; provided, however, that payments made with respect to the Note or Prior Senior Note, if applicable, shall, to the extent of any deficiency with respect to payments due on its Note or Prior Senior Note, if applicable, of such District in any Repayment Period applicable to its Note or Prior Senior Note, if applicable, be applied to such deficiency and deposited in the deficient Payment Account in accordance with the priority provisions set forth in such District's Resolution, and such amount shall not be available for further disbursement to such District. A District shall not be allowed to deposit in its Proceeds Subaccounts applicable to its Note or, if applicable, its Prior Senior Note, an amount that exceeds the amount, if any, of its then unreplenished withdrawals from each such Proceeds Subaccount.

There shall be transferred to each District's Payment Account applicable to its Note in the Bond Payment Fund from the Proceeds Subaccount of each such District applicable to its Note (taking into consideration anticipated investment earnings thereon) (a) on the first day of each such District's Repayment Periods designated for such Note (up to, but not including the last Repayment Period for such District) amounts which are equal to the percentages of the principal and interest due on such District's Note at maturity for the corresponding Repayment Period as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods"; and (b) on the first day of such District's last Repayment Period designated for such Note an amount equal to the lesser of (i) the principal of and interest on that District's Note less that District's portion of amounts transferred to its Payment Account from excess amounts in the applicable Costs of Issuance Account and less (without duplication) any amounts then on deposit in such District's Payment Account for payment of its Note; and (ii) the total amount, if any, remaining in such District's Proceeds Subaccount applicable to its Note. If on the first day of such District's first Repayment Period designated for such Note the amount in such District's Proceeds Subaccount applicable to the Note is less than the amount required to be transferred to the Payment Account applicable to the Note of such District on such day, the Trustee shall transfer the entire amount in such District's Proceeds Subaccount applicable to its Note to the corresponding Payment Account in the Bond Payment Fund on such day. Any amounts remaining in a Proceeds Subaccount applicable to its Note after the amounts required to be transferred under the Indenture to the Bond Payment Fund have been transferred, shall be returned to the District after the last day of the last Repayment Period applicable to its Note.

Bond Payment Fund and Payment Accounts

All principal and interest payments on the Notes and, if applicable, the Prior Senior Notes shall be paid directly by the Districts to the Trustee. All principal and interest payments on the Notes and, if applicable, the Prior Senior Notes received by the Trustee shall be held in trust by the Trustee under the terms of the Indenture and shall be deposited by it, as and when received, in the applicable Payment Account attributed to the corresponding Notes and, if applicable, Prior Senior Notes within the Bond Payment Fund (except as otherwise provided in the Indenture and there is a deficiency in the Payment Account attributable to a District's Prior Senior Note, if applicable), which fund the Trustee has agreed to maintain so long as any Bonds applicable to such District's Note or, if applicable, any Prior Bonds with respect to such District's Prior Senior Note are Outstanding, and all money in such fund shall be held in trust by the Trustee for the benefit and security of, with respect to the Payment Accounts applicable to the Notes, the Owners of the corresponding series of Bonds, and, if applicable, with respect to the Payment Accounts applicable to the Prior Senior Notes and the registered owners of the corresponding series of Prior Bonds, to the extent set forth in the Indenture.

Pursuant to each District's Resolution, each District is required to deposit amounts with the Trustee in the months identified as such District's Repayment Periods (as defined in such District's Resolution and indicated on the face of such District's Note and, if applicable, Prior Senior Notes) until the amount on deposit in such District's Payment Account attributed to its Note, and, if applicable, in such District's Payment Account attributed to its Prior Senior Note, taking into consideration anticipated investment earnings thereon to be received by the maturity date for such Note or, if applicable, Prior Senior Note, is equal to the percentages of the principal and interest due on such District's Note or, if applicable, Prior Senior Note, required in such Repayment Period as indicated on the face of such District's Note or Prior Senior Note, if applicable. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deposit and Pledge of Notes," "—Prior Notes," and "—Note Repayment Periods" herein. If any District fails to make the required deposits, the Trustee shall as soon as practical (but in any event within three Business Days) notify such District of such failure. If the amount on deposit in a District's Payment Account attributable to its Note or, if applicable, in its Payment Account attributable to its Prior Senior Note is in excess of the amounts required to pay the principal of and interest due on such District's Note or, if applicable, Prior Senior Note on the maturity date for such Note or Prior Senior Note, if applicable, such excess amounts shall remain in such Payment Account and shall be transferred to such District following (1) payment of the corresponding series of Bonds, and (2) to the extent such excess amounts do not constitute proceeds of such Note or, if applicable, Prior Senior Note, payment of any other Note of such District in accordance with the priority provisions set forth in such District's Resolution.

Notwithstanding any other provision of the Indenture, to the extent, on any interest payment date or principal payment date applicable thereto, there is a deficiency with respect to its Note or, if applicable, its Prior Senior Note, and to the extent any payment on its Note or, if applicable, its Prior Senior Note is being made from moneys other than proceeds of such Note or, if applicable, Prior Senior Note, the Trustee shall apportion all such payments received from such District relating to its Note or, if applicable, its Prior Senior Note in accordance with the priority provisions set forth in such District's Resolution. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—The Notes" and "—Deposit and Pledge of Notes."

Pool Interest Fund and Pool Principal Fund

The Trustee shall, after making any apportionments required by the Indenture among Payment Accounts of a District applicable to its Note and, if applicable, its Prior Senior Note, transfer the money contained in the applicable Payment Accounts in the Bond Payment Fund attributable to the Notes at the following respective times to the following respective funds and accounts in the manner described below, each of which funds and accounts the Trustee has agreed to maintain for so long as any of the applicable series of Bonds are Outstanding, and the money in each of such funds and accounts shall be disbursed only for the purposes and uses authorized.

(a) *Interest Account in the Pool Interest Fund*. The Trustee, on each Interest Payment Date, shall deposit in the applicable Interest Account in the Pool Interest Fund that amount of money representing the interest becoming due and payable on the corresponding series of Bonds on such Interest Payment Date. All moneys in such Interest Account in the Pool Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the corresponding series of Bonds on the applicable Interest Payment Date.

(b) *Principal Account in the Pool Principal Fund*. The Trustee, at maturity, shall, after having made any transfers required to be made pursuant to (a) above, deposit in the applicable Principal Account in the Pool Principal Fund that amount of money representing the principal becoming due and payable on the corresponding series of Bonds at maturity. All moneys in such Principal Account in the Pool Principal Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the corresponding series of Bonds at maturity.

Defaults and Remedies

Action on Default. If any default in the payment of principal of or interest on a Note or, if applicable, a Prior Senior Note, or any other "Event of Default" defined in a Resolution shall occur and be continuing, then such default shall constitute an "Event of Default" under the Indenture, and in each and every such case during the continuance of such Event of Default the Trustee or, the Owners and registered owners of not less than a majority in aggregate principal amount of the corresponding series of Bonds and Prior Bonds, if applicable, at the time Outstanding shall be entitled, upon notice in writing to such District, to exercise the remedies provided to the owner of the Note or the Prior Senor Note, if applicable, then in default or under the Resolution pursuant to which it was issued.

Other Remedies of the Trustee. The Trustee shall have the right:

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against any District or any trustee, member, officer or employee thereof, and to compel such District or any such trustee, member, officer or employee thereof to observe or perform its or his duties under applicable law and the agreements, conditions, covenants and terms contained in the Indenture, or in the applicable Note or, if applicable, Prior Senior Note and Resolution, required to be observed or performed by it or him;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee, the Owners or the registered owners of the Prior Bonds and Additional Bonds, if any; or

(c) by suit in equity upon the happening of any default under the Indenture to require any District and any trustee, member, officer and employee thereof to account as the trustee of any express trust.

Nonwaiver. A waiver by the Trustee of any default under the Indenture or breach of any obligation under the Indenture shall not affect any subsequent default under the Indenture or any subsequent breach of an obligation under the Indenture or impair any rights or remedies on any such subsequent default thereunder or on any such subsequent breach of an obligation thereunder. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default under the Indenture shall impair any such right or remedy or shall be construed to be a waiver of any such default thereunder or an acquiescence therein, and every right or remedy conferred upon the Trustee by applicable law or by the Indenture may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee.

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee, the Authority or the Districts, then such parties shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions set forth under the caption "SUMMARY OF INDENTURE—Defaults and Remedies" shall be apportioned by the Trustee, after payment of the Trustee's compensation and other fees of the Trustee, in accordance with the priority provisions set forth in the applicable District's Resolution. Each such apportioned payment shall be deposited into the segregated Payment Accounts attributable to the corresponding series of Notes and Prior Senior Notes, as applicable, of the defaulting District in the Bond Payment Fund and shall be applied by the Trustee in the following order upon presentation of the several affected series of Bonds, Prior Bonds and other series of Additional Bonds, as applicable, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

FIRST, to the payment of the costs and expenses of the Trustee and of the Owners and registered owners of Prior Bonds and Additional Bonds in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel;

SECOND, to the payment to the persons entitled thereto of all payments of interest on the applicable series of Bonds, Prior Bonds, or Additional Bonds then due in the order of the due date of such payments and, if the amount available shall not be sufficient to pay in full any payment or payments coming due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

THIRD, to the payment to the persons entitled thereto of the unpaid principal of the applicable series of Bonds, Prior Bonds, or Additional Bonds which shall have become due, in the order of their due dates, with interest on the overdue principal and interest on the applicable series of Bonds, Prior Bonds, or Additional Bonds at a rate equal to the applicable Default Rate and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to the applicable series of Bonds, Prior Bonds, or Additional Bonds on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference;

provided, that the Trustee shall follow the instructions contained in an Opinion of Counsel provided by the Authority and rebate or set aside for rebate from the specified funds held under the Indenture any amount pursuant to such instructions required to be paid to the United States of America under the Code.

Remedies Not Exclusive. No remedy conferred in the Indenture upon or reserved therein to the Trustee is intended to be exclusive, and all remedies shall be cumulative and each remedy shall be in addition to every other remedy given thereunder or now or hereafter existing under applicable law or equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any other applicable law.

Exercise of Remedies

Upon the exercise by the requisite number of Owners and registered owners of the Prior Bonds and the Additional Bonds, the Trustee of its right of action to institute suit directly against a District to enforce payment of a Note or Prior Senior Note, as applicable, any moneys recovered by such action shall be deposited with the Trustee and applied as provided above under "—Application of Funds."

Limited Liability of the Authority

Except as expressly provided in the Indenture, the Authority shall not have any obligation or liability to the Trustee or the Owners with respect to the payment when due of the Notes by the Districts, or with respect to the observance or performance by the Districts of the other agreements, conditions, covenants and terms contained in the Notes and the Resolutions, or with respect to the performance by the Trustee of any obligation contained in the Indenture required to be performed by it.

Limited Liability of the Districts

Except as expressly provided in the respective Notes and the Resolutions, the Districts shall not have any obligation or liability to the Authority, the Trustee, or the Owners of the Bonds with respect to the Indenture or the preparation, execution, delivery, transfer, exchange or cancellation of the Bonds or the receipt, deposit or disbursement of the principal of and interest on the Notes by the Trustee, or with respect to the performance by the Trustee of any obligation contained in the Indenture required to be performed by it.

Notwithstanding anything to the contrary in the Indenture or in any Note or document referred to therein, no District shall incur any obligation thereunder except to the extent payable from unencumbered revenues attributable to Fiscal Year 2012-2013, nor shall any District incur any obligation on account of any default, action or omission of any other District.

Limited Liability of the Trustee

Except as expressly provided in the Indenture, the Trustee shall not have any obligation or liability to the Owners with respect to the payment when due of the Notes by the Districts, or with respect to the observance or performance by the Districts of the other agreements, conditions, covenants and terms contained in the Notes and the Resolutions.

Amendment or Supplement of Indenture

The Indenture and the rights and obligations of the Owners and the Trustee under the Indenture may be amended or supplemented at any time by an amendment thereof or supplement thereto which shall become binding when the written consents of the Owners and the registered owners of the Prior Bonds and the Additional Bonds of a majority in aggregate principal amount of the Bonds, the Prior Bonds and the Additional Bonds then outstanding are filed with the Trustee. No such amendment or supplement shall: (i) reduce the rate of interest on any Bond or extend the time of payment thereof or reduce the amount of principal of any Bond or extend the Maturity Date thereof or modify the payment priority for any Bond without the prior written consent of the Owner of the Bond so affected; (ii) reduce the percentage of Owners and registered owners of the Prior Bonds and the Additional Bonds whose consent is required by the terms of the Indenture for the execution of certain amendments thereof or supplements thereto; or (iii) modify any of the rights or obligations of the Trustee without the Trustee's prior written consent thereto.

The Indenture and the rights and obligations of the Owners, the registered owners of the Prior Bonds and the Additional Bonds and the Trustee thereunder may also be amended or supplemented at any time by an amendment thereof or supplement thereto, but without the written consents of any Owners or registered owners of the Prior Bonds and the Additional Bonds in order to make any modifications or changes to certain exhibits to the Indenture or to make any modifications or changes necessary or appropriate in the Opinion of Counsel to preserve or protect the exclusion from gross income of interest on any or all of the Bonds, the Prior Bonds and Additional Bonds for federal income tax purposes or, but only to the extent that such amendment shall not materially adversely affect the interests of the Owners and the registered owners of the Prior Bonds and the Additional Bonds for any purpose including, without limitation, one or more of the following purposes:

(a) to add to the agreements, conditions, covenants and terms contained in the Indenture required to be observed or performed by the Authority, other agreements, conditions, covenants and terms thereafter to be observed or performed by the Authority, or to surrender any right reserved in the Indenture to or conferred therein on the Authority;

(b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Indenture or in regard to questions arising thereunder which the Authority may deem desirable or necessary; or

(c) to modify, amend or supplement the Indenture or any supplement thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds, the Prior Bonds or Additional Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America and, if the Authority or Bond Counsel so determine, to add to the Indenture or any supplement thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute.

The Indenture and the rights and obligations of the Owners, the registered owners of the Prior Bonds and the Additional Bonds and the Trustee under the Indenture may also be amended or supplemented at any time by an amendment thereof or supplement thereto which shall become binding upon execution without the prior written consent of any Owners, for the purpose of issuing and securing one or more series of Additional Bonds, if any.

Defeasance

If the Trustee shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Bonds of a Series the interest and principal thereof at the times and in the manner provided in such series of Bonds and the Indenture, then such Owners shall cease to be entitled to the pledge of and lien on the Notes and Note payments applicable thereto and any interest in the funds held under the Indenture as provided therein, and all agreements and covenants of the Authority to such Owners under the Indenture shall thereupon cease, terminate and become void and shall be discharged and satisfied

Any Outstanding Bonds shall on their Maturity Date be deemed to have been paid within the meaning of and with the effect expressed in the preceding paragraph if there shall be on deposit with the Trustee moneys which are sufficient to pay the interest on and principal of such Bonds payable on and prior to their Maturity Date.

Any Outstanding Bonds shall prior to their Maturity Date be deemed to have been paid within the meaning of and with the effect expressed in the second preceding paragraph if there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient or United States Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are pledged for the payment of interest and principal, and which are purchased with moneys and are not subject to redemption except by the holder thereof prior to maturity (including any such securities issued or held in book entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an independent certified public accountant delivered to the Trustee, to pay when due the interest on such Bonds and the principal of such Bonds on the Maturity Date.

After the payment of the interest on and principal of all Outstanding Bonds as provided in this section, at the Request of the Authority (if provided), the Trustee shall execute and deliver to the Authority and the Districts all such instruments as they may deem necessary or desirable to evidence the discharge and satisfaction of the Indenture, and the Trustee shall pay over or deliver to the Districts all money or deposits or investments held by it pursuant to the Indenture (except for moneys held in the Rebate Fund) which are not required for the payment of the interest on and principal of such Bonds.

Notwithstanding anything to the contrary in the Indenture, the Indenture shall not be discharged until all Prior Bonds, the Bonds and Additional Bonds have been paid or deemed to have been paid in the same manner as the Bonds as described above.

Investments

Any money held by the Trustee in each Payment Account and each Proceeds Subaccount attributable to the Bonds and the Prior Bonds shall be invested by the Trustee, to the fullest extent practicable, upon the Request of any District, with respect to the corresponding Proceeds Subaccount or Payment Account, in Permitted Investments which will mature on or before the dates on which such money is anticipated to be needed for disbursement under the Indenture. The Trustee may act as principal or agent in the acquisition or disposition of any such deposit or investment and may at its sole discretion, for the purpose of any such deposit or investment, except as otherwise set forth in the Indenture, commingle any of the money held by it under the Indenture. The Trustee shall not be liable or responsible for any loss suffered in connection with any such deposit or investment made by it under the terms of and in accordance with the Indenture. To the extent the Trustee has not received any instruction with respect to the investment of funds in a Payment Account or a Proceeds Subaccount, such amounts shall be invested by the Trustee in a money market fund offered by the Trustee or any of its affiliates meeting the requirements set forth in clause (d) of the definition of Permitted Investments. The amounts held in the several Payment Accounts and Proceeds Subaccounts will be accounted for separately for the respective Districts. The Trustee may present for redemption or sell any such deposit or investment whenever it shall be necessary in order to provide money to meet any payment of the money so deposited or invested, and the Trustee shall not be liable or responsible for any losses resulting from any such deposit or investment presented for redemption or sold. Any interest or profits on such deposits and investments received by the Trustee shall be credited to the fund or account from which such investment was made.

Moneys held by the Trustee in the Costs of Issuance Fund, Pool Principal Fund and the Pool Interest Fund shall be invested in Permitted Investments as directed by the Authority.

Removal and Resignation of Trustee

The Authority may at any time remove the Trustee by giving written notice of such removal by mail to the Trustee, all of the Districts, all Owners of Bonds and registered owners of the Prior Bonds and the Additional Bonds and the Trustee may at any time resign by giving written notice by mail of such resignation to the Districts, all Owners of Bonds and registered owners of the Prior Bonds and Additional Bonds, if any. Upon giving any such notice of removal or upon receiving any such notice of removal or resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing; provided that if the Authority does not appoint a successor Trustee within 60 days following the giving of any such notice of removal or the receipt of any such notice of resignation, the removed or resigning Trustee may petition any appropriate court having jurisdiction to appoint a successor Trustee. Any successor Trustee shall be a commercial bank with trust powers or trust company in good standing, doing business and having a principal corporate trust office either in Los Angeles or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus of at least $75,000,000 and subject to supervision or examination by state or national authorities.

Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only when the Trustee has provided written acceptance of its appointment to the Authority.

APPENDIX B

GENERAL DISTRICT FINANCIAL INFORMATION

The information in this Appendix concerning certain financial information related to school districts and community college districts is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Notes is expected to be paid from sources other than the Pledged Revenues, including the Deferred Revenues for deposits required to be made after June 30, 2013. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues" herein.

Sources of Funds

School Districts. On average, school districts in the State have historically received most of their income under a formula known as the "State Revenue Limit." This apportionment, the majority of which has historically been funded by State apportionments of basic and equalization aid with the remainder funded by local property taxes (and, in the case of community college districts and county offices of education, certain other local revenues), is allocated to the school districts based on a revenue limit per unit of the average daily attendance ("ADA") of the school districts. ADA is determined by school districts twice a year, in December ("First Period ADA") and April ("Second Period ADA"). Generally, the State apportionment amounts to the difference between a district's revenue limit and its actual local property tax receipts (after any redevelopment agency tax increment or other deductions or "shifts" that may be in effect under State law).

In addition to the State Revenue Limit apportionment, the State Constitution requires the State to provide at least $120 per ADA (or $2,400 per district) for every school district. Through Fiscal Year 2002-2003, this provision was interpreted as requiring the State to distribute the minimum amount of State general purpose funding to districts, including districts who otherwise would have qualified for less funding due to the amount of local property tax revenues received. For some districts, local property tax revenues equal or exceed those districts' revenue limits ("Excess Tax Districts"). These districts are also known as "Basic Aid Districts."

In Fiscal Year 2003-2004, the Legislature changed its policies to provide that State Categorical Funds (as defined below) received by districts also would count towards the constitutional minimum State funding requirement. Additionally, the Legislature wanted to ensure that the Excess Tax Districts experienced the same revenue limit reductions as all other districts in Fiscal Year 2003-2004. Since Excess Tax Districts do not receive any State Revenue Limit funds, the Legislature has reduced each Excess Tax District's State categorical program support by the amount it otherwise would have received in revenue limit reductions.

A small part of a school district's budget is from local sources other than property taxes, such as developer fees, interest income, donations and sales of property. The rest of a school district's budget comes from categorical funds provided exclusively by the State and federal government. These funds are to be used for specific programs and typically cannot be used for any other purpose ("Categorical Funds").

Approximately 57% of all money for public education comes from the State budget, and about 22% from local property taxes. The Legislature and the State governor (the "Governor") determine the total from both sources annually. See "—Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations" for a more detailed discussion on Proposition 13.

Statewide, about 8% of school districts' revenues come from the federal government, and about 6% come from local miscellaneous sources. The latter category includes such small items as food sales, money from debt repayment, interest on reserves and, in some cases, such larger items as developer fees and parcel taxes. Many school districts seek grants or contributions, which are sometimes channeled through private foundations established to solicit donations from local families and businesses.

Those few school districts that still have unused school buildings or sites can lease or sell them for miscellaneous income. Since January 1987, school districts have been able to levy a fee on new residential or commercial development within their boundaries to finance the construction or renovation of school facilities.

A significant number of school districts have secured the required two-thirds approval from local voters to levy special taxes on parcels or residences. A significant number of other districts have won voter approval, with either a two-thirds vote or a 55% majority, to sell general obligation bonds or to establish special taxing districts for the construction of schools. Use of such taxes is restricted by law.

The final revenue source is the State Lottery. Approved by voters in late 1984, the lottery generates less than 2% of total school revenues. Every school district receives the same amount of lottery funds per pupil from the State; however, these are not Categorical Funds as they are not for particular programs or children. Such funds may be spent for instructional but not capital purposes, with 50% of the increase in State Lottery revenues over 1997-98 levels restricted to use on instructional materials.

No other source of general purpose revenue is currently permitted for schools. Proposition 13 eliminated the possibility of raising additional property taxes for general school support, and State courts have declared that fees may not be charged for school-related activities (other than for busing services).

Community College Districts. Historically, California community college districts (other than Basic Aid Districts, as described below) have received, on average, approximately 52% of their funds from the State, 44% from local sources, and 4% from federal sources. State funds include general apportionment, Categorical Funds, capital construction, the State lottery (which is less than 3%), and other minor sources. Local funds include property taxes, student fees, and miscellaneous sources.

In the past, a community college district determined its revenue allocation using a program based model which was instituted in 1991. A bill passed by the Legislature ("SB 361") and signed by the Governor on September 29, 2006, established a new community college funding system with immediate effect. The new system includes allocation of state general apportionment revenues to community college districts based on criteria developed by the Board of Governors of the California Community Colleges (the "Board of Governors") in accordance with prescribed statewide minimum requirements. In establishing these minimum requirements, the Board of Governors will be required to acknowledge the need of each community college district to receive an annual allocation based on the number of colleges and comprehensive centers in each such district, plus funding received based on the number of credit and noncredit full time equivalent students ("FTES") in such district.

SB 361 also specifies that, commencing with Fiscal Year 2006-2007, the minimum funding per FTES will be: (a) not less than $4,367 per credit FTES (subject to cost of living adjustments funded through the budget act in subsequent fiscal years); (b) at a uniform rate of $2,626 per noncredit FTES (adjusted for the change in cost of living provided in the budget act in subsequent fiscal years); and (c) set at $3,092 per FTES (adjusted for the change in cost of living provided in the budget act in subsequent fiscal years) for a new instructional category of "career development and college preparation." Pursuant to SB 361, the Chancellor of the California Community Colleges (the "Chancellor") will develop criteria for one-time grants for districts that would have received more funding under the prior system or a proposed rural college access grant, than under the new system.

Local revenues are first used to satisfy community college district expenditures. The major local revenue source is local property taxes that are collected from within such district's boundaries. Student enrollment fees from the local community college district generally account for the remainder of local revenues for such district. Property taxes and student enrollment fees are applied towards fulfilling such district's financial needs. Once these sources are exhausted, State funds are used. State aid is subject to the appropriation of funds in the State's annual budget. Decreases in State revenues may affect appropriations made by the Legislature to such district. A district's Revenue Limit generally comprises the property taxes, student enrollment fees, and State aid received by such district.

"Basic Aid" community college districts are those districts whose local property tax and student enrollment fee collections exceed the revenue allocation determined by the program based model. Basic aid districts do not receive any funds from the State. The current law in California allows these districts to keep the excess funds without penalty. The implication for Basic Aid Districts is that the legislatively determined annual cost of living adjustment and other politically determined factors are less significant in determining such districts' primary funding sources. Rather, property tax growth and the local economy become the determinant factors.

A small part of a community college district's budget is from local sources other than property taxes and student enrollment fees, such as interest income, donations and sales of property. Every community college district receives the same amount of lottery funds per student from the State; however, these are not Categorical Funds as they are not for particular programs or students. Such funds are required to be used for instructional purposes, but are prohibited for capital purposes.

County Offices of Education. In each county there is a county superintendent of schools (the "County Superintendent") and a county board of education. The Office of the County Superintendent, frequently known as the "County Office of Education" (the "County Office") provides the staff and organization that carries out the activities of the County Superintendent and county board of education.

County Offices provide instructional and support services to school districts within their counties, and various State mandated services county-wide, particularly in special education and juvenile court education services. County Office business services departments act as a control point for a variety of information, including pupil data collection, attendance accounting, teacher credential registration, payroll accounting, retirement and tax information and school district budgets, and also report such information to the State Department of Education. As described below, all school district budgets must be approved by the respective County Office, and each district must provide its County Office with scheduled interim reports throughout the fiscal year. County Offices also act as enforcement entities that intervene in district fiscal matters if a district fails to meet State budget and reporting criteria.

District Budget Process

General. The fiscal year for all California school districts and community college districts begins on the first day of July of each year and ends on the thirtieth day of June of the following year.

School Districts. School districts are required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. School districts' annual general fund expenditures are characterized in large part by multi-year expenditure commitments such as union contracts. Year-to-year fluctuations in State and local funding of school district general funds could result in revenue decreases which, if large enough, may not easily be offset by an equal reduction in expenditures until at least the following fiscal year. School districts are required by State law to maintain general fund reserves that can be drawn upon in the event of a resulting excess of expenditures over revenues for a given fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

School districts must adopt a budget no later than June 30 of each year. The budget must be submitted to the County Superintendent within five days of adoption or by July 1, whichever occurs first. A district may be on either a dual or single budget cycle. The dual budget cycle requires a revised and readopted budget by September 1 that is subject to State mandated standards and criteria. The revised budget must reflect changes in projected income and expenses subsequent to July 1. The single budget is only readopted if it is disapproved by the County Superintendent, or as needed.

For both dual and single budgets submitted on July l, the County Superintendent will (a) examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, (b) determine if the budget allows the district to meet its current obligations, and (c) determine if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments. On or before August 15, the County Superintendent will approve or disapprove the adopted budget for each school district.

Budgets will be disapproved if they fail the above standards. The district board must be notified by August 15 of the County Superintendent's recommendations for revision and reasons for the recommendations. The County Superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the recommendations. The committee must report its findings no later than August 20. Any recommendations made by the County Superintendent must be made available by the district for public inspection. The law does not provide for conditional approvals; budgets must be either approved or disapproved. No later than August 20, the County Superintendent must notify the State Superintendent of Public Instruction (the "State Superintendent") of all school districts whose budget has been disapproved.

Each dual budget option district and each single budget option districts whose budgets have been disapproved must revise and readopt its budget by August 20, reflecting changes in projected income and expenses since July 1, including responding to the County Superintendent's recommendations for school districts. The County Superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets, and not later than October 8, must approve or disapprove the revised budgets. If the budget is disapproved, the County Superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

After approving the districts' budgets, the County Superintendent will monitor, throughout the fiscal year, each school district under his or her jurisdiction pursuant to its adopted budget to determine on a continuing basis if the district can meet its current or subsequent year financial obligations. If a County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination, and the County Superintendent may do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations, or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent must so notify the State Superintendent, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) develop and impose, after also consulting with the district's board, revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of any collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

At a minimum, each school district files with its County Superintendent and the State Department of Education a First Interim Financial Report by December 15 covering financial operations from July 1 through October 31, and a Second Interim Financial Report by March 17 covering financial operations from November 1 through January 31. Section 42131 of the Education Code requires that each interim report be certified by the school board as either (a) "positive," certifying that the district, "based upon current projections, will meet its financial obligations for the current fiscal year and subsequent two fiscal years," (b) "qualified," certifying that the district, "based upon current projections, may not meet its financial obligations for the current fiscal year or two subsequent fiscal years," or (c) "negative," certifying that the district, "based upon current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year." A certification by a school board may be revised by the County Superintendent. If either the First or Second Interim Report is not "positive," the County Superintendent may require the district to provide a Third Interim Financial Report covering financial operations from February 1 through April 30 by June 1. If not required, a Third Interim Financial Report is not prepared. Each interim report shows fiscal year-to-date financial operations and the current budget, with any budget amendments made in light of operations and conditions to that point. After the close of the fiscal year on June 30, an unaudited financial report for the fiscal year is prepared and filed without certification with the County Superintendent and the State Department of Education.

None of the Districts have received a negative certification for Fiscal Year 2011-2012 or Fiscal Year 2012-2013. Two of the Districts have received a qualified certification for the First or Second Interim Report for Fiscal Year 2011-2012 and three of the Districts have received or reported a qualified certification for the First Interim Report for Fiscal Year 2012-2013. In order for any such District receiving or reporting a qualified certification for Fiscal Year 2011-2012 or Fiscal Year 2012-2013 to issue its Note in connection with this offering, the County Superintendent of Schools for such District must determine, pursuant to criteria established by the State Superintendent, that such District's repayment of its respective Notes is probable. All of the Districts who received or reported a qualified certification prior to the issuance of their respective Notes will have received a determination by their respective County Superintendent of Schools by the date of issuance of the Bonds that such District's repayment of its Note is probable.

Following is a list of the Districts that have received or reported a qualified certification for Fiscal Year 2011-2012 and Fiscal Year 2012-2013:

District	County	2012-13 First Interim	2011-12 Second Interim	2011-12 First Interim
Chawanakee Unified	Madera	Qualified	Positive	Positive
Lake Elsinore Unified	Riverside	Qualified	Qualified	Qualified
Nuview Elementary	Riverside	Positive	Qualified	Positive

Source: California Department of Education; Districts

Community College Districts. In response to growing concern for accountability, the statewide Board of Governors and the Chancellor's Office of the California Community Colleges (the "Chancellor") have, through enabling legislation (AB 2910, Chapter 1486, Statutes of 1986), established expectations for sound district fiscal management and a process for monitoring and evaluating the financial condition to ensure the financial health of California's community college districts. In accordance with statutory and regulatory provisions, the Chancellor has been given the responsibility to identify districts at risk and, when necessary, the authority to intervene to bring about improvement in their financial condition. To stabilize a district's financial condition, the Chancellor may, as a last resort, seek an appropriation for an emergency apportionment.

The monitoring and evaluation process is designed to provide early detection and amelioration that will stabilize the financial condition of the community college district before an emergency apportionment is necessary. This is accomplished by (1) assessing the financial condition of community college districts through the use of various information sources and (2) taking appropriate and timely follow up action to bring about improvement in a community college district's financial condition, as needed. A variety of instruments and sources of information are used to provide a composite of each community college district's financial condition, including quarterly financial status reports, annual financial and budget reports, attendance reports, annual district audit reports, district input and other financial records. In assessing each community college district's financial condition, the Chancellor will pay special attention to each district's general fund balance, spending patterns, and FTES patterns. Those community college districts with greater financial difficulty will receive follow up visits from the Chancellor's Office where financial solutions to the district's problems will be addressed and implemented.

Accounting Practices

The accounting policies of California school districts conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the Education Code, is to be followed by all California school districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

State Revenue Limit

The State Revenue Limit was first instituted in 1973-74 to provide a mechanism to calculate the amount of general purpose revenue a school district, community college district or county board of education is entitled to receive from State and local sources. Prior to 1973-74, taxpayers in districts with low property values per pupil would have paid higher tax rates than taxpayers in districts with high property values per pupil to achieve the same level of funding. Thus, the State Revenue Limit helps to alleviate the inequities between the two types of school districts.

The State Revenue Limit is calculated three times a year for each school district, community college district and county board of education. The first calculation is performed for the February 20th First Principal Apportionment, the second calculation for the June 25th Second Principal Apportionment, and the final calculation for the end-of-the-year Annual Principal Apportionment. Calculations are reviewed by the county and submitted to the State Department of Education with respect to school districts and to the Chancellor of the California Community Colleges ("CCCs") with respect to community college districts, which, respectively, review the calculations for accuracy, calculate the amount of state aid owed to such school district or community college district, as the case may be, and notify the State Controller of the amount, who then distributes the state aid. See, however, "—State Funding of Education—Cash Management Legislation" herein for information regarding the deferred apportionments during Fiscal Year 2011-2012 and Fiscal Year 2012-2013.

The calculation of the amount of state aid a school district is entitled to receive each year is basically a five-step process. First, the prior year State Revenue Limit per ADA is established, with recalculations as necessary with adjustments for equalization or other factors. Second, the adjusted prior year State Revenue Limit per ADA is inflated according to formulas based on the implicit price deflator for government goods and services, and the Statewide average State Revenue Limit per ADA for each type of ADA, yielding the school district's current year "component" revenue limits per ADA. Third, the current year's State Revenue Limit per ADA for each school district is multiplied by such school district's ADA for either the current or prior year, as the district elects. Fourth, revenue limit adjustments known as "add-ons" are calculated for each school district if such school district qualifies for the add-ons. Add-ons include the necessary small school district adjustments, meals for needy pupils and small school district transportation, and are added to the State Revenue Limit for each qualifying school district. Finally, local property tax revenues are deducted from the State Revenue Limit to arrive at the amount of state aid to which each school district is entitled for the current year based on the State Revenue Limit.

The calculation of the amount of state aid a community college district is entitled to receive is similar to that of a school district. However, in the final step, student fee revenues are deducted along with local property tax revenues from the State Revenue Limit to arrive at the amount of state aid each community college district is entitled to receive.

State Funding of Education

General. The California Constitution, Article XVI, Section 8, requires that the moneys to be applied by the State for support of the public school system and public institutions of higher education shall first be set apart from all State revenues. As discussed above, school districts, community college districts and county offices of education in the State receive a significant portion of their funding from State appropriations.

The availability of State funds for public education is a function of Constitutional provisions affecting school district revenues and expenditures, the condition of the State economy (which affects total revenues available to the State general fund) and the annual State budget process.

Annual State apportionments of basic and equalization aid to school districts for general purposes are computed up to a revenue limit per unit of ADA. Such apportionments will, generally speaking, amount to the difference between the district's revenue limit and the district's local property tax allocation (and, in the case of community college districts and county offices of education, certain other local revenues). Revenue limit calculations are adjusted annually in accordance with a number of factors designed primarily to provide cost of living increases and to equalize revenues among the same type of California school districts (i.e., unified, elementary, high school). State law also provides for State support of specific school-related programs including summer school, adult education, deferred maintenance of facilities, pupil transportation, portable classrooms and other capital outlays and various categorical aids.

On November 8, 1988, California voters approved an initiative constitutional amendment and statute known as Proposition 98. This initiative made changes in the way the State funds public schools below the university level and treats excess revenues. On June 5, 1990, the California voters approved an initiative constitutional amendment known as Proposition 111, which modified the California Constitution to alter the spending limit and educational funding provisions of Proposition 98. See "—Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations" for a more detailed discussion on Propositions 98 and 111.

The total amount required to be appropriated by the State for K-14 education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, school enrollment, per-capita personal income, and other factors. The

State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is derived from local property taxes. The total guarantee amount varies from year to year throughout the stages of any given fiscal year's budget, from the initial Governor's budget proposal to actual expenditures, as the various factors change.

State Budget Process. The State budget approval process begins with the release of the Governor's proposed budget for the next fiscal year by January 10 to the Legislature. State fiscal years begin July 1. In May, the Governor submits a "May Revision" of the proposed budget that reflects updated estimates of revenues and expenditures. After a series of public hearings and the other steps in the legislative process, the budget must be approved by a majority vote in each house of the Legislature and submitted to the Governor. The State budget becomes law upon the signature of the Governor, who may reduce or eliminate any appropriation through the line-item veto. Although the budget is required by the Constitution to be approved no later than June 15, the budget is frequently not approved until later in the year.

While the Constitution in large part dictates the formulae for determining the allocation of State revenues to the kindergarten through twelfth grade ("K-12") education portion of the State budget pursuant to Proposition 98 and other provisions, the Governor and Legislature still have significant leeway in deciding whether and by how much to exceed or, in effect, reduce such allocation in the actual funding of K-12 school districts, and in deciding what funds will be general purpose or restricted purpose, in the State budget process.

State Budget for Prior Fiscal Years. Following a severe recession in the early 1990s, the State's financial condition improved markedly starting in 1995-1996, due to a combination of better-than-expected revenues, slowdown in growth of social welfare programs, and continued spending restraint based on actions taken in earlier years. The economy grew strongly between 1994 and 2000, generally outpacing the nation, and as a result, for the five Fiscal Years from 1995-1996 to 1999-2000, the General Fund tax revenues exceeded the estimates made at the time the budgets were enacted. These additional funds were largely directed to school spending as mandated by Proposition 98, to make up shortfalls from reduced federal health and welfare aid in 1995-1996 and 1996-1997, and to fund new program initiatives, including education spending above Proposition 98 minimums, tax reductions, aid to local governments and infrastructure expenditures.

Starting in early 2001, the State faced significant financial challenges, with an economic recession in 2001 and a sluggish recovery in 2002 and 2003 (with greatest impacts in the high technology, internet, and telecommunications sectors, especially in northern California); weakened exports; and most particularly, large stock market declines between 2000 and 2002 (with attendant declines in stock option values and capital gains realizations). These adverse fiscal and economic factors resulted in an erosion of State general fund tax revenues. The three largest State general fund tax sources are personal income, sales and use, and corporate taxes. The bulk of the revenue declines were from personal income taxes, principally from reduced capital gains realizations and stock option income. This revenue drop resulted in a shortfall between State revenues and anticipated spending demands during the Fiscal Years 2001-2002 through 2003-2004 resulting in a total accumulated deficit of approximately $22 billion.

Two measures intended to address the cumulative budget deficit and to implement structural reform were both approved at the March 10, 2004 statewide primary election. The California Economic Recovery Bond Act (Proposition 57) authorized the issuance of up to $15 billion of economic recovery bonds to finance the negative State general fund reserve balance as of June 30, 2004 and other State general fund obligations undertaken prior to June 30, 2004. The first two series of economic recovery bonds, which were issued on May 11, 2004, provided approximately $8.339 billion of net proceeds to the

State's general fund. A third series of economic recovery bonds in the principal amount of $2.974 billion was issued on June 16, 2004. The Balanced Budget Amendment (Proposition 58) requires the State to adopt and maintain a balanced budget and establish a reserve, and restricts future long-term deficit-related borrowing.

During the second half of 2003 and during 2004, the recovery of the California economy broadened and strengthened (although with continuing weakness in job growth) and further moderate growth continued in 2005 through 2007. However, since 2008, the State has experienced a severe economic downturn, similar to the trends throughout the United States, particularly with regard to the subprime mortgage market. Since early 2007, the delinquency rate of subprime and other mortgages (particularly those with adjustable interest rates) has risen, and the foreclosure rate has increased significantly. Such losses in the mortgage market has rippled into other financial markets, as investors continue to closely examine credit risks. In addition, the unemployment rate in California currently exceeds 10%.

The following information concerning the State's budget has been obtained from publicly available information which the Authority believes to be reliable; however the Authority does not guarantee the accuracy or completeness of this information and has not independently verified such information. The State has not entered into any contractual commitment with the Authority, the Districts, the Underwriter or the Owners of the Bonds to provide State budget information to the Authority, the Districts, the Underwriter or the Owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither the Authority, the Districts nor the Underwriter assumes any responsibility for the accuracy of the State budget information set forth or referred to herein or incorporated by reference herein. Additional information regarding State budgets is available at various State-maintained websites including www.dof.ca.gov, which website is not incorporated herein by reference.

2012-2013 State Budget. The State budget for Fiscal Year 2012-2013 was signed by Governor Brown on June 27, 2012 (the "2012-2013 State Budget"), and assumes voters will approve the Governor's tax initiative on the November 2012 ballot (the "November Tax Initiative"). The November Tax Initiative was approved by voters in November 2012. The 2012-2013 State Budget includes a $92 billion State spending plan and includes significant welfare and social service cuts, restructuring the State's welfare program, streamlining health insurance for low-income children, and reducing childcare coverage and aid to California community colleges. The 2012-2013 State Budget reforms CalWORKs by establishing a 2-year time limit for parents who are not meeting federal work requirements and merges the delivery of services for those who are eligible for both Medi-Cal and Medicare to reduce costs and improve the coordination of services. In addition, the 2012-2013 State Budget includes the following changes: (i) eliminates the Healthy Families Program and transitions children to Medi-Cal; (ii) restructures funding for trial courts; (iii) prohibits community colleges and universities that are unable to meet minimum performance standards from participating in the Cal Grant Program; (iv) reforms the State process for K-14 education mandates by providing a block grant as an alternative to the existing, inefficient claiming process; (v) reduces the cost of State employee compensation by 5%; (vi) implements various reductions to hospital and nursing home funding to lower Medi-Cal costs; (vii) reduces funding for child care programs and eliminates 14,000 child care slots; (viii) creates a framework to transfer cash assets previously held by redevelopment agencies to cities, counties, and special districts to fund core public services; and (ix) uses a Fiscal Year 2011-2012 overappropriation of the minimum guarantee to prepay Proposition 98 funding required by a court settlement. K-14 education funding would increase by approximately $17.2 billion, or 37%, and per pupil funding would increase by over $2,500 in the next four years.

The 2012-13 Budget assumes an attendant increase of $2.9 billion to State funding for school districts and community colleges, resulting in a net benefit to the State's general fund of $5.6 billion. The 2012-2013 State Budget includes total funding of $68.4 billion ($37.9 billion general fund contribution and $30.5 billion from other funds) for all K-12 education programs, and provides $213 million for community colleges, including $50 million for enrollment restoration/growth and $163 million for deferral buy-down. Furthermore, the 2012-2013 Budget includes the following provisions affecting K-12 and community colleges, as applicable:

- *Redevelopment Agency Asset Liquidation*—An increase of $1.3 billion in local property taxes for Fiscal Year 2012-2013 to reflect the distribution of cash assets previously held by redevelopment agencies. The increase in local revenue reduces Proposition 98 funding by an identical amount.

- *Proposition 98 Adjustments*—A decrease of approximately $630 million due to (1) eliminating the hold-harmless adjustment provided to schools from the elimination of the sales tax on gasoline in Fiscal Year 2010-2011, and (2) using a consistent current value methodology to rebench the guarantee for the exclusion of child care programs, the inclusion of special education mental health services, as well as new and existing property tax shifts. Additionally, the 2012-2013 State Budget reduces current year appropriations for a number of different programs by $220.1 million, backfilling those programs with available one-time funds.

- *Quality Education Investment Act ("QEIA")* —A decrease of $450 million from the general fund for Fiscal Year 2012-2013. The over-appropriation in Fiscal Year 2011-2012 will be used to prepay the $450 million required to be provided on top of the minimum guarantee in Fiscal Year 2012-2013 pursuant to the *California Teachers Association v. Schwarzenegger* settlement agreement. The program will be funded within the guarantee to achieve one-time savings of $450 million for Fiscal Year 2012-2013. Additionally, savings of $181 million in Fiscal Year 2013-2014 and $40.8 million in Fiscal Year 2014-2015 are achieved by using the remainder of the current year over appropriation to prepay a portion of the Fiscal Years 2013-2014 and 2014-2015 QEIA obligations.

- *K-12 Deferrals*—An increase of $2.1 billion Proposition 98 funding to reduce K-12 inter-year budgetary deferrals from $9.5 billion to $7.4 billion.

- *Charter Schools*—An increase of $53.7 million Proposition 98 funding for charter school categorical programs to fund growth in charter school enrollment. In addition to funding growth, legislation expands the ability of school districts to convey surplus property to charter schools, while also increasing financial assistance to charters by allowing county treasurers to provide them with short-term cash loans, and by authorizing charter schools to participate in the temporary revenue anticipation note mechanism already available to schools and county offices of education.

- *Apportionments*—The 2012-13 Budget assumes an attendant increase of $2.9 billion to State funding for school districts and community colleges, resulting in a net benefit to the State's general fund of $5.6 billion.

- *K-12 Mandates Block Grant*—An increase of $86.2 million over the Fiscal Year 2011-2012 funding level to provide a total of $166.6 million for K-12 mandates through a new voluntary block grant. Participating school districts and county offices of education would receive $28 per student, while participating charter schools would receive $14 per student. Districts and county offices of education that choose not to participate in the block grant program would retain their right to submit claims for reimbursement, subject to audit by the State Controller.

- *Community College Districts Mandates Block Grant*—An increase of $23.8 million Proposition 98 General Fund over the Fiscal Year 2011-2012 funding level, to provide a total of $33.3 million for community college mandates through a new voluntary block grant. Participating community colleges would receive $28 per student. Community colleges that choose not to participate in the block grant program would retain their right to submit claims for reimbursement, subject to audits by the State Controller.

- *Reduce Child Care Costs*—The 2012-2013 State Budget reflects total child care savings of $294.3 million in non-Proposition 98 funding, resulting in the elimination of 14,000 child care slots.

- *Funding for the State Preschool Program*—An increase of $163.9 million in Proposition 98 funding to cover the cost of part-day preschool services for 44,100 three and four year olds.

- *Reduce Provider Contracts*—A decrease of $30 million in Proposition 98 funding to reflect the 8.7-percent across the board reduction to general child care programs. Both preschool and general child care programs are administered by centers that contract directly with the Department of Education.

- *Suspend Statutory Cost-of-Living Adjustment*—A decrease of $11.9 million in Proposition 98 funding associated with cost-of-living adjustments.

Additional information regarding the 2012-2013 State Budget is available from the Department of Finance's website: www.dof.ca.gov. However, such information is not incorporated herein by any reference.

LAO Overview of the 2012-2013 State Budget. The California Legislative Analyst's Office has released an overview of the 2012-2013 State Budget. The complete copy of the LAO's 2012-2013 State Budget Overview has been posted by the Office of the Legislative Analyst at www.lao.ca.gov. This website is not incorporated herein by reference and neither the Districts nor the Underwriter makes any representation as to the accuracy of the information provided therein.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of the State budget may be found at the website of the Department of Finance, www.dof.ca.gov, under the heading "California Budget." Various analyses of the budget may be found at the website of the LAO at www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, www.treasurer.ca.gov. The information presented in these websites is not incorporated by reference in this Official Statement.

The State has not entered into any contractual commitment with the Authority, the Districts, the Underwriter or the Owners of the Bonds to provide State budget information to the Authority or the Districts or the owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither the Authority, the Districts nor the Underwriter

assumes any responsibility for the accuracy of the State Budget information set forth or referred to herein or incorporated by reference herein.

Cash Management Legislation. Due to budgetary difficulties, since 2002 the State has engaged in the practice of deferring certain apportionments to K-12 districts and community college districts from one fiscal year to the next fiscal year in order to assist the State in balancing its budget each year. These "cross year" deferrals have been codified and are expected to be on-going. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Deferred Revenues" for a discussion of deferrals during Fiscal Year 2012-2013.

Senate Bill 82 (the "2011-2012 Cash Management Bill"), which was signed by the Governor on March 24, 2011, authorized the following intra-year deferrals and payments during Fiscal Year 2011-2012:

- $700 million from July 2011 to September 2011;
- $700 million from July 2011 to January 2012;
- $1.4 billion from August 2011 to January 2012;
- $2.4 billion from October 2011 to January 2012; and
- $1.4 billion from March 2012 to April 2012.

Additionally, the 2011-2012 Cash Management Bill authorized deferring a $200 million payment to community college districts from July 2011 to October 2011, and deferring a $100 million payment from March 2012 to May 2012. The 2011-2012 Cash Management Bill also included a hardship clause to exempt those school districts and community college districts that cannot raise funds to cover their necessary expenses during those time periods.

The 2011-2012 Cash Management Bill required the State Controller, State Treasurer and State Director of Finance to review, as necessary but no less than monthly, the actual State general fund cash receipts and disbursements in comparison to the Governor's most recent revenue and expenditure projections. If the Controller, Treasurer and Director of Finance determine that sufficient cash is available to pay the deferred apportionments while maintaining a prudent cash reserve, such deferred apportionments are required to be paid as soon as feasible.

Assembly Bill 103 (the "2012-2013 Cash Management Bill"), which was signed by the Governor on May 23, 2012, extends certain provisions of the 2011-2012 Cash Management Bill into Fiscal Year 2012-2013. The 2012-2013 Cash Management Bill authorizes the following intra-year deferrals and payments during Fiscal Year 2012-2013:

- $700 million from July 2012 to September 2012;
- $500 million from July 2012 to January 2013;
- $600 million from August 2012 to January 2013;
- $800 million from October 2012 to January 2013; and
- $900 million from March 2013 to April 2013.

Additionally, the 2012-2013 Cash Management Bill authorizes deferring a $150 million payment to community college districts from July 2012 to December 2012, deferring a $50 million payment from September 2012 to January 2013, and deferring a $100 million payment from October 2012 to January 2013. The 2012-2013 Cash Management Bill also includes a hardship clause to exempt those school districts and community college districts that cannot raise funds to cover their necessary expenses during those time periods.

The 2012-2013 Cash Management Bill requires the State Controller, State Treasurer and State Director of Finance to review, as necessary but no less than monthly, the actual State general fund cash receipts and disbursements in comparison to the Governor's most recent revenue and expenditure projections. If the Controller, Treasurer and Director of Finance determine that sufficient cash is available to pay the deferred apportionments while maintaining a prudent cash reserve, such deferred apportionments are required to be paid as soon as feasible.

The Districts cannot predict if additional deferrals will be made in Fiscal Year 2012-2013.

Dissolution of Redevelopment Agencies. The adopted State budget for Fiscal Year 2011-2012 included as trailer bills Assembly Bill No. 26 (First Extraordinary Session) ("AB1X 26") and Assembly Bill No. 27 (First Extraordinary Session) ("AB1X 27"), which the Governor signed on June 29, 2011. AB1X 26 suspended most redevelopment agency activities and prohibited redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts after June 29, 2011. AB1X 26 dissolves all redevelopment agencies in existence and designates "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. Certain provisions of AB1X 26 are described further below. As signed by the Governor, AB1X 27 would have allowed a redevelopment agency to continue to exist, notwithstanding AB1X 26, upon the enactment by the city or county that created the redevelopment agency of an ordinance to comply with AB1X 27's provisions and the satisfaction of certain other conditions.

In July of 2011, various parties filed an action before the Supreme Court of the State of California (the "Court") challenging the validity of AB1X 26 and AB1X 27 on various grounds (California Redevelopment Association v. Matosantos ("Matosantos"). The Court subsequently stayed the implementation of a portion of AB1X 26 and all of AB1X 27 pending its decision in Matosantos. On December 29, 2011, the Court rendered its decision in Matosantos upholding virtually all of AB1X 26 and invalidating AB1X 27. In its decision, the Court also modified various deadlines for the implementation of AB1X 26. The deadlines for implementation of AB1X 26 below take into account the modifications made by the Court in Matosantos.

After Matosantos, AB1X 26 continues to suspend most redevelopment agency activities and continues to prohibit redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts. After redevelopment agencies are dissolved on February 1, 2012, AB1X 26 requires redevelopment agencies to continue to make scheduled payments on and perform obligations required under its "enforceable obligations." For this purpose, AB1X 26 defines "enforceable obligations" to include "bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of outstanding bonds of the former redevelopment agency" and "any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy." AB1X 26 specifies that only payments included on an "enforceable obligation payment schedule" adopted by a redevelopment agency shall be made by a redevelopment agency until its dissolution.

On February 1, 2012, and pursuant to Matosantos, AB1X 26 dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. With limited exceptions, all assets, properties, contracts, leases, records, buildings and equipment, including cash and cash equivalents of a former redevelopment agency will be transferred to the control of the successor agency and, unless otherwise required pursuant to the terms of an enforceable obligation, distributed to various taxing agencies pursuant to AB1X 26.

AB1X 26 requires each successor agency to continue to make payments on enforceable obligations of the former redevelopment agencies. However, until a successor agency adopts a "recognized obligation payment schedule" the only payments permitted to be made are payments on enforceable obligations included on an enforceable obligation payment schedule. The initial enforceable obligation payment schedule will be the enforceable obligation payment schedule adopted by the former redevelopment agency. A successor agency may amend the enforceable obligation payment schedule at any public meeting, subject to the approval of its oversight board.

Under AB1X 26, commencing February 1, 2012, property taxes that would have been allocated to each redevelopment agency if the agencies had not been dissolved will instead be deposited in a "redevelopment property tax trust fund" created for each former redevelopment agency by the related county auditor-controller and held and administered by the related county auditor-controller as provided in AB1X 26. AB1X 26 generally requires each county auditor-controller, on May 16, 2012 and June 1, 2012 and each January 16 and June 1 thereafter, to apply amounts in a related redevelopment property tax trust fund, after deduction of the county auditor-controller's administrative costs, in the following order of priority:

- To pay pass-through payments to affected taxing entities in the amounts that would have been owed had the former redevelopment agency not been dissolved; provided, however, that if a successor agency determines that insufficient funds will be available to make payments on the recognized obligation payment schedule and the county auditor-controller and State Controller verify such determination, pass-through payments that had previously been subordinated to debt service may be reduced;

- To the former redevelopment agency's successor agency for payments listed on the successor agency's recognized obligation payment schedule for the ensuing six-month period;

- To the former redevelopment agency's successor agency for payment of administrative costs; and

- Any remaining balance to school entities and local taxing agencies.

It is possible that there will be additional legislation proposed and/or enacted to "clean up" various inconsistencies contained in AB1X 26 and there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26.

Recent Litigation Regarding State Budgetary Provisions. On May 20, 2010, a plaintiff class of numerous current California public school students and several school districts, together with the California Congress of Parents, Teachers & Students, the Association of California School Administrators and the California School Boards Association filed suit in Alameda County Superior Court challenging the system of financing for public schools in California as unconstitutional. In Maya Robles-Wong, et al. v. State of California, plaintiffs seek declaratory and injunctive relief, including a permanent injunction compelling the State to abandon the existing system of public school finance. On July 16, 2010, the California Teachers' Association filed a Complaint in intervention, making the same allegations and seeking the same declaratory and injunctive relief. On January 14, 2011, the court dismissed certain of the causes of action, including causes of action that alleged a constitutional right to a particular level of education funding and violations of equal protection of the law, based on certain State constitutional provisions. On July 26, 2011, the Superior Court rejected the plaintiffs amended complaint as not stating an equal protection claim. The District cannot predict the ultimate outcome of the Robles-Wong litigation. However, if successful, the lawsuit could result in changes to the implementation of school finance in the State of California.

The California School Boards Association, the Association of California School Administrators, the Los Angeles Unified School District, the San Francisco Unified School District and the Turlock Unified School District announced on August 28, 2011 that they were filing a lawsuit (the "CSBA Lawsuit") in the Superior County of the City and County of San Francisco, seeking to restore more than $2 billion that had been designated to California public schools under Proposition 98, but was cut from the 2011-12 State Budget. The Superior Court has rejected the CSBA Lawsuit, however the plaintiffs may appeal the decision.

Neither the Authority nor any of the Districts make any representations regarding the viability of the claims for either matter, nor can the Authority or any of the Districts predict whether any of the petitioners will be successful. Moreover, neither the Authority nor any of the Districts make any representations as to how any final decision by the respective courts would affect the State's ability to fund education in Fiscal Year 2012-2013, or in future fiscal years.

Governor's Proposed 2013-2014 Budget. On January 10, 2013, the Governor released his proposed State budget for Fiscal Year 2013-2014 (the "Governor's Proposed Budget"). The following information is drawn from the LAO's summary of the Governor's Proposed Budget.

The Governor's Proposed Budget reflects a projected improvement to State finances due to a continuing modest economic recovery, prior budgetary actions, and voter approval of certain revenue-raising measures at the November 6, 2012 general election. For Fiscal Year 2012-2013, the Governor's Proposed Budget currently projects year-end revenues of $95.4 billion and expenditures of $93 billion. The State is currently expected to end the current fiscal year with a surplus of $167 million. For Fiscal Year 2013-2014, the Governor's Proposed Budget projects revenues of $98.5 billion and expenditures of $97.7 billion. The State is projected to end Fiscal Year 2013-2014 with a $1 billion surplus. The Governor's multi-year forecast projects that revenues will continue to exceed expenditures annually, accumulating to a projected $2.5 billion general fund surplus by Fiscal Year 2016-2017.

For Fiscal Year 2012-2013, the Governor's Proposed Budget revises the Proposition 98 minimum funding guarantee at $53.5 billion, approximately $54 million less than the level set by the current State budget. To bring Proposition 98 spending in line with the reduced guarantee, the Governor's Proposed Budget reclassifies a Fiscal Year 2012-2013 appropriation towards prefunding legal settlement obligations under the Quality Education Investment Act of 2006 (the "QEIA"). For Fiscal Year 2013-2014, the minimum funding guarantee is set at $56.2 billion, including $40.9 billion from the State general fund. This represents a net increase of $2.7 billion (or 9%) over the revised funding level for Fiscal Year 2012-2013. The increase in spending is driven largely by year-to-year increases in baseline State revenues and the minimum funding guarantee's share of Proposition 30 revenues.

Proposition 98 funding for K-12 education in Fiscal Year 2013-2014 is set at $49.2 billion, including $36.1 billion from the State general fund. This represents an increase of approximately $2.1 billion (or 4%) from the prior year.

Significant features of the Governor's Proposed Budget as it relates to funding of education include the following:

- *Deferral Reduction.* The Governor's Proposed Budget provides $1.9 billion to pay down school district and community college apportionment deferrals. The Governor's

Proposed Budget includes a plan to eliminate all remaining apportionment deferrals by Fiscal Year 2016-2017.

- *Growth Funding.* The Governor's Proposed Budget provides $63 million to fund a 1.65% cost-of-living adjustment to certain categorical programs, including special education, child nutrition, and California American Indian Education Centers. Cost-of-living adjustments for school district and county office of education revenue limits will be provided through the proposed funding increase designed to implement a new K-12 funding formula (described below). The Governor's Proposed Budget also funds a 0.10% increase in K-12 ADA, but assumes no increase in funded enrollment levels at community colleges.

- *New K-12 Funding Formula.* The Governor's Proposed Budget would significantly restructure State funding for K-12 education by consolidating revenue limits and almost all categorical programs into a single funding formula. This formula would provide a base funding grant per pupil, with supplemental funding for school districts that serve English learners and students from low income families, provide lower class sizes in grades K-3, or offer career technical education classes in high school. The Governor's Proposed Budget allocates $1.6 billion to begin increasing funding levels to a target base rate, with supplemental grants adjusted in tandem with the base increase. The Governor's Proposed Budget estimates the new formula will be fully implemented by Fiscal Year 2019-2020.

- *Energy Efficiency Projects.* The Governor's Proposed Budget allocates supplemental corporate tax revenues raised by Proposition 39 (approved at the November 2012 general election) to schools and community colleges. Proposition 39 requires most interstate businesses to determine their taxable income using a single sales factor method, and provides that all revenues raised from the measure be transferred to a Clean Energy Job Creation Fund to support energy efficiency and alternative energy projects. The Governor's Proposed Budget would allocate all Proposition 39-related funding over the next five years exclusively to schools and community colleges, in an amount equal to $450 million in Fiscal Year 2012-2013 and $550 million annually thereafter. For Fiscal Year 2013-2014, this would include $400.5 million for school districts. Under the proposal, the California Department of Education and California Community College Chancellor's Office, in consultation with the California Energy Commission and California Public Utilities Commission, would develop guidelines for schools and community colleges in prioritizing the use of the funds.

- *Adult Education.* The Governor's Proposed Budget includes several changes to adult education funding, including narrowing State support to core instructional programs such as adult elementary and secondary education, vocational training, English as a second language, and citizenship. The Governor's Proposed Budget would also eliminate school district adult education categorical programs and consolidate the associated funding (approximately $600 million) into the proposed new K-12 funding formula. Adult education, under the Governor's plan, would be funded entirely through the community college system. The Governor's Proposed Budget would provide $300 million to create a new adult education categorical program within the statewide community college budget. Funds would be distributed to colleges based on the number of students served in the prior fiscal year. While community colleges would be responsible for administering adult education, they would be authorized to contract with school districts to provide instruction through the latter's adult schools.

- *K-12 Educational Mandates.* The Governor's Proposed Budget provides $100 million to augment the existing block grant program, reflecting the addition of two large educational mandates within the program: the Graduation Requirements ("GR") mandate and Behavioral Intervention Plans ("BIP"). Unlike other mandates included in the block grant program, the Governor's Proposed Budget does not provide school districts the option to submit independent claims for reimbursement in connection with GR and BIP.

- *Retiring K-14 Obligations.* The Governor's Proposed Budget would use half of the projected year-to-year growth in Proposition 98 spending in Fiscal Years 2013-2014 through 2015-2016 to reduce outstanding obligations to schools and community colleges, including the reduction of all apportionment deferrals, funding settle-up payments to reduce outstanding mandate claims, and retiring the State's obligations associated with the Emergency Repair Program and the QEIA.

- *Redevelopment Agency Funds.* The Governor's Proposed Budget assumes lower State general fund savings from the distribution of offsetting residual property tax revenues and redevelopment agency liquid assets. For the current year, the Governor's Proposed Budget projects that redevelopment-related distributions will be $1.1 billion less than what was assumed by the State budget for Fiscal Year 2012-2013. For Fiscal Year 2013-2014, the Governor's Proposed Budget projects that such distributions will be $494 million less than previously assumed. The LAO notes that, while the Governor's projections are reasonable, the process for dissolving redevelopment agencies has yet to be fully implemented, subjecting associated State general fund savings projections to considerable uncertainty.

Additional information regarding the Governor's Proposed Budget is available from the LAO's website: www.lao.ca.gov. However, such information is not incorporated herein by any reference.

Future State Budgets. Neither the Authority nor the Districts can predict what actions will be taken in the future by the Legislature and the Governor to address the State's current or future budget deficits. State budgets will be affected by national and State economic conditions, including the current economic downturn, over which the Districts have no control, and other factors over which the Districts will have no control. To the extent that the State budget process results in reduced revenues or increased expenses for the Districts, the Districts will be required to make adjustments to their respective budgets. Continued State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the Districts.

Periodic Reports. Periodic reports on revenues and/or expenditures during the fiscal year are issued by the Governor's Office, the State Controller's Office and the LAO. The Department of Finance issues a monthly Bulletin which reports the most recent revenue receipts as reported by State departments, comparing them to Budget projections. The Governor's Office also formally updates its budget projections three times during each fiscal year, in January, May and at budget enactment. These bulletins and other reports are available on the Internet.

State Funding of Schools Without a State Budget. On May 29, 2002, the Court of Appeal of the State of California for the Second Appellate District in *White v. Davis et al*. (combined with *Howard Jarvis Taxpayers Association et al. v. Westly* in appeal) held, among other things, that absent adoption of a budget bill or an emergency appropriation by the Legislature, the State Controller may disburse State funds authorized by (a) a continuing appropriation enacted by the Legislature, (b) a self-executing provision of the State constitution, including payment of certain funds for public schools under Article XVI, Section 8.5 of the constitution, and (c) mandate of federal law, such as prompt payment of minimum wage and overtime compensation mandated by the federal Fair Labor Standards Act and benefits under federal food stamp, foster care and adoption, child support and child welfare programs. The Court of Appeal specifically concluded that Article XVI, Section 8.0 does not constitute a self-executing authorization to disburse revenue limit apportionment to school districts; legislative appropriation is required for revenue limit disbursement. On May 1, 2003, the California Supreme Court in its decision in *White v. Davis et al.* granted review to two other matters and let these particular conclusions of the Court of Appeal stand without ruling on them.

During the 2003-2004 State budget impasse, the State Controller announced that only "payments of prior year obligations, constitutional authorizations, federal mandates and continuous legislative appropriations would be made." The State Controller concluded that revenue limit apportionments to school districts, under provisions of the Education Code implementing Article XVI, Section 8 of the State constitution, are authorized as continuous legislative appropriations, so disbursed these funds without a budget bill or emergency appropriation enacted. The State Controller did not disburse certain categorical and other funds to school districts until the 2003-2004 State Budget Act was enacted.

The Budget Act and Proposition 98. The effect of Proposition 98 has proven especially difficult to accurately predict when State general fund revenues do not meet expectations. For several years in the early 1990s, as the State's economy was sliding into a recession, the State's budget allocations for K-14 districts proved to be more than Proposition 98 would have required. The excess amounts were later treated by the State as advances to K-14 districts against subsequent years' Proposition 98 minimum funding levels, resulting in aggregate funding reductions of over $1 billion in those years. In 2002-2003 and 2003-2004, the worsening State financial position again resulted in retroactive adjustments as well as current-year cuts. The Legislative Analyst reports that legislative actions in mid-Fiscal Year 2002-2003 eliminated $2.5 billion from budgeted Proposition 98 funding through a combination of deferral of expenditures to Fiscal Year 2003-2004, use of one-time funds, captured program savings, and other cuts. In general, deferral of education expenditures and reductions in the components of revenue limit funding have the effect of reducing the base from which future Proposition 98 minimum funding levels are calculated. Legislation enacted in March 2003 permanently defers the appointment of Proposition 98 funds scheduled each year in June to each July, and thus from one fiscal year to the next. Legislation in subsequent fiscal years has resulted in additional permanent deferrals of apportionment of Proposition 98 funds from one fiscal year to the next. See "—State Funding of Education—Cash Management Legislation" above. These and other techniques significantly reduce the minimum guarantee requirement for Fiscal Years 2003-2004 and beyond.

State Retirement Programs

School districts, county offices of education and community college districts participate in retirement plans with the California State Teachers' Retirement System ("STRS"). STRS covers all full-time and most part-time employees with teaching certificates. In order to receive STRS benefits, an employee must be at least 55 years old and have provided five years of service to California public schools. School districts, county offices of education and community college districts also participate in the State of California Public Employees Retirement System ("PERS"). PERS covers certain classified personnel, generally those employees without teaching certificates, who are employed at least four hours per day. In order to receive PERS benefits, an employee must be at least 50 years old and have had five years of covered PERS service as a public employee.

Contribution rates to PERS varies with changes in actuarial assumptions and other factors, such as changes in benefits and investment performance, and are set by a State retirement board for PERS. As such, all districts share the same contribution rate in each year, which fluctuates from year to year. The contribution rates are set by statute for STRS at a constant 8.25% of salary. STRS has a substantial Statewide unfunded liability. Under current law, the liability is determined at the State level and is not calculated for each individual school district. From time to time, proposals have been suggested that would modify districts' obligation to STRS closely parallel the full cost of the retirement benefits provided by STRS, which proposals would include components for unfunded liability. If adopted, the Districts' annual obligations to STRS may increase significantly.

Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for STRS and PERS.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS
As of the June 30, 2011 Valuation Date
(Dollar Amounts in Millions)[1]

Plan	Accrued Liability	Value of Trust Assets	Unfunded Liability
Public Employees Retirement Fund (PERS)	$58,358	$45,901[2]	$(12,457)
State Teachers' Retirement Fund Defined Benefit Program (STRS)	208,405	143,930[3]	(64,475)

[1] Amounts may not add due to rounding.
[2] Reflects market value of assets as of June 30, 2011.
[3] Reflects actuarial value of assets as of June 30, 2011.
Source: CalPERS State & Schools Actuarial Valuation; CalSTRS Defined Benefit Program Actuarial Valuation

Unlike PERS, STRS contribution rates for participant employers, current employees and the State are set by statute and do not currently vary from year-to-year based on actuarial valuations. In recent years, the combined employer, employee and State contributions to STRS have been significantly less than actuarially required amounts. As a result, and due in part to investment losses, the unfunded liability of STRS has increased significantly. This unfunded liability is expected to continue to increase in the absence of legislation requiring additional or increased contributions. None of the Districts can make any representations regarding the future program liabilities of STRS, or whether the Districts will be required to make larger contributions to STRS in the future. None of Districts can provide any assurances that the District's required contributions to PERS will not increase in the future.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, Governor Brown signed AB 340, a bill that will enact the California Public Employees' Pension Reform Act of 2013 ("PEPRA") and that will also amend various sections of the California Education and Government Codes. AB 340 (i) increases the retirement age for new State, school, and city and local agency employees depending on job function, (ii) caps the annual PERS and STRS pension benefit payouts, (iii) addresses numerous abuses of the system, and (iv) requires State, school, and certain city and local agency employees to pay at least half of the costs of their PERS pension benefits. PEPRA will apply to all public employers except the University of California, charter cities and charter counties (except to the extent they contract with PERS.)

The provisions of AB 340 will go into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on that date and after; existing employees who are members of employee associations, including employee associations of the Districts, will have a five-year window to negotiate compliance with AB 340 through collective bargaining. If no deal is reached by January 1, 2018, a city, public agency or school district could force employees to pay their half of the costs of PERS pension benefits, up to 8 percent of pay for civil workers and 11 percent or 12 percent for public safety workers.

PERS has predicted that the impact of AB 340 on employers, including the Districts and other employers in the STRS system, and employees will vary, based on each employer's current level of benefits. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn. Additionally, PERS has noted that changes arising from AB 340 could ultimately have an adverse impact on public sector recruitment in areas that have historically experienced recruitment challenges due to higher pay for similar jobs in the private sector.

The Districts are not unable to predict what the amount of PERS or STRS liabilities will be in the future or the amount of the PERS and STRS contributions which the Districts may be required to make, all as a result of the implementation of AB 340, and as a result of negotiations with its employee associations.

More information about AB 340 can be accessed through the PERS's web site at www.calpers.ca.gov/index.jsp?bc=/member/retirement/pension-reform-impacts.xml&pst=ACT&pca=ST and through the STRS web site at http://www.calstrs.com/Newsroom/whats_new/AB340_detailed_impact_analysis.pdf. The references to these internet websites are shown for reference and convenience only; the information contained within the websites may not be current and have not been reviewed by the Authority or Districts and is not incorporated herein by reference.

Post-Employment Benefits

In addition to the pension benefits described above, many school districts, community college districts and county boards of education provide post-employment health benefits for eligible employees upon retirement. The amount and length of these benefits vary dramatically among those districts offering such benefits. In addition, the amount and length of such benefits typically depend on a variety of factors, including age at retirement, length of service, and status as a certificated, classified or management employee.

On June 21, 2004, the Governmental Accounting Standards Board ("GASB") released its Governmental Accounting Standards Board Statement No. 45 ("Statement No. 45"), Accounting and *Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.* Statement No. 45 establishes standards for measuring, recognizing and disclosing post-employment healthcare as well as other forms of post-employment benefits, such as life insurance, when provided separately from a pension plan expense or expenditures and related liabilities in the financial reports of state and local governments (such other post-employment benefits are referred to herein as "OPEB"). Under Statement No. 45, governments will be required to: (i) measure the cost of benefits, and recognize other post-employment benefits expense, on the accrual basis of accounting in periods that approximate employees' years of service; (ii) provide information about the actuarial liabilities for promised benefits associated with past services and whether, or to what extent, those benefits have been funded; and (iii) provide information useful in assessing potential demands on the employer's future cash flows. The Districts' post-employment health benefits fall under Statement No. 45.

The core requirement of Statement No. 45 is that at least biennially an actuarial analysis must be prepared with respect to projected benefits ("Plan Liabilities"); against this would be measured the actuarially determined value of the related assets (the "Plan Assets"). To the extent that Plan Liabilities exceeded Plan Assets, then similar to the actuarial and accounting practices for pension plan liabilities, the difference would be amortized over a period which could be up to 30 years. The method of financial reporting for OPEB costs would be similar to financial reporting for pension plan normal costs and unfunded actuarial accrued liability. The requirements that Statement No. 45 impose on the Districts only affect the Districts' financial statements and would not impose any requirements regarding the funding of any OPEB plans.

Information related to any actuarial studies to determine the estimated liability for such post-employment liability was requested from each of the Districts. To the extent a District affirmatively responded that it has completed such a study (which may not have been completed in accordance with Statement No. 45), the amount of such estimated liability is noted in Appendix C.

State Emergency Loan Program

General. The California Education Code provides that a governing board of a school district that determines during a fiscal year that its revenues are less than the amount necessary to meet its current year expenditure obligations may request an emergency apportionment from the State through the State Superintendent of Public Instruction (the "State Superintendent").

As a condition to the making of any such emergency apportionment, the following requirements must be met:

(a) The district requesting the apportionment must submit to the county superintendent of schools having jurisdiction over the district: (i) a report issued by an independent auditor approved by the county superintendent of schools (the "County Superintendent") on the financial conditions and budgetary controls of the district; (ii) a written management review conducted by a qualified management consultant approved by the County Superintendent; and (iii) a fiscal plan adopted by the governing board to resolve the financial problems of the district.

(b) The County Superintendent must review, and provide written comment on, the independent auditor's report, the management review and the district plan. If the County Superintendent disapproves the plan, the governing board must revise the district plan to respond to the concerns expressed by the County Superintendent.

(c) Upon his or her approval of the district plan, the County Superintendent must submit copies of the report, review, plan and written comments to the State Superintendent, the Joint Legislative Audit Committee, the Joint Legislative Budget Committee, the Director of Finance and the State Controller.

(d) The State Superintendent must review the reports and comments submitted to him or her by the County Superintendent and must certify to the Director of Finance that the action taken to correct the financial problems of the district is realistic and will result in placing the district on a sound financial basis.

(e) The district must develop a schedule to repay the emergency loan and submit it to the County Superintendent, who after reviewing and commenting on it submits it to the State Superintendent for approval or disapproval. Upon the approval of the repayment schedule and of the other reports, reviews, plans and the appointment of the trustee (as described below), the State Superintendent must request the State Controller to disburse the proceeds of the emergency loan to the district.

(f) The district requesting the apportionment must reimburse the County Superintendent for the costs incurred by the superintendent in performing such duties.

In addition, the acceptance by the district of the apportionments made pursuant to the Education Code constitutes the agreement by the district to the following conditions:

(a) The State Superintendent shall appoint a trustee who shall have recognized expertise in management and finance. The State Superintendent shall establish the terms and conditions of the employment, including the remuneration of the trustee, and the trustee shall serve at the pleasure of, and report directly to, the State Superintendent until the loan is repaid, the district has adequate fiscal systems and controls in place, and the State Superintendent has determined that the district's future compliance with the fiscal plan approved for the district is probable. Before the district repays its loan, the recipient of the loan shall select an auditor from a list established by the State Superintendent and the State Controller to conduct an audit of its fiscal systems. If the fiscal systems are deemed to be inadequate, the State Superintendent may retain the trustee until the deficiencies are corrected.

(b) The trustee appointed by the State Superintendent shall monitor and review the operation of the district. During the period of his or her service, the trustee may stay or rescind any action of the local district governing board that, in the judgment of the trustee, may affect the financial condition of the district. The trustee shall approve or reject all reports and other materials required from the district as a condition of receiving the apportionment.

On or before February 15 of each year, the State Department of Education shall report to the Legislature on the status of school districts that have received emergency apportionments. On or before October 31 of the year following receipt of an emergency apportionment, and each year thereafter until the emergency apportionment is repaid, the governing board of the district shall prepare, under the review and with the approval of the trustee, a report on the financial condition of the district which shall be transmitted to the County Superintendent, the State Superintendent and the State Controller. The report shall include all of the following information: (a) specific actions taken to reduce expenditures or increase income, and the cost savings and increased income resulting from those actions; (b) a copy of the adopted budget for the current fiscal year; (c) reserves for economic uncertainties; (d) status of employee contracts; and (e) obstacles to the implementation of the adopted recovery plan.

The emergency apportionment is required to be repaid to the State over a five-year period, or less, together with interest at a rate determined in accordance with the Education Code.

The Legislature expressly provides that these provisions of the Education Code are not intended to authorize emergency loans to school districts for the purpose of meeting cash-flow requirements pending the receipt of local taxes and other funds. Furthermore, no such emergency apportionment will be made unless funds have been specifically appropriated therefor by the Legislature.

Butt v. State of California. In December 1992, the California Supreme Court, in *Butt v. State of California*, upheld a lower court's ruling that the State could not refuse to fund education in the Richmond School District ("Richmond") after Richmond decided to terminate classroom instruction six weeks before the scheduled end of the school year due to lack of funds. The Court upheld the lower court's ruling that the State constitution requires the State to ensure a full year's education for children in all school districts. However, because the Court overturned that portion of the original order relating to the source of State funds used to make an emergency loan to Richmond, the decision leaves unclear just where the State must find funds to make any future loans of this kind. No prediction can be made at this time as to what actions ultimately will be taken by the Legislature and the Governor to provide emergency funds to districts under court orders such as that imposed in *Butt v. State of California*.

Assessed Valuation and Tax Collections

Ad valorem Property Taxation. Prior to Fiscal Year 1981-1982, County Assessors generally assessed all properties at 25% of full cash value (market value). The State Board of Equalization assessed public utility properties at 25% of full cash value. Since Fiscal Year 1981-1982, all property has been assessed at 100% of the "full value" of the property, as defined in Article XIIIA of the State Constitution. For a discussion of how properties currently are assessed, see "—Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations—Article XIIIA of the California Constitution" herein. The Constitution of the State and various statutes provide exemptions from *ad valorem* property taxation for certain classes of property, such as churches, colleges, nonprofit hospitals and charitable institutions. No reimbursement is made by the State for such exemptions.

State law allows exemptions from *ad valorem* property taxation of $7,000 of full owner-occupied dwellings. However, the State reimburses all local taxing authorities for the loss of revenues imputed to these exemptions.

Taxes are levied for each fiscal year on taxable real and personal property which is situated in a county as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed property and property secured by a lien on real property that is sufficient, in the opinion of a county assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. Each county levies and collects all taxes for property falling within that county's boundaries.

Counties levy a 1% property tax on behalf of all taxing agencies in the counties. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, each county and all other taxing entities in each county receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, and a 2% not-to-exceed inflation factor) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county–wide or less than city–wide special districts. Local agencies and schools share the growth of "base" revenues from the tax rate areas. Each year's growth allocation becomes part of each agency's allocation in the following year.

The California Community Redevelopment Law authorized redevelopment agencies to issue bonds payable from the allocation of tax revenues resulting from increases in assessed valuations of properties within designated project areas. In effect, local taxing authorities, such as the Districts, in such project areas, realize tax revenues only on the frozen base assessed valuations. See "—State Funding of

Education—Dissolution of Redevelopment Agencies" for a discussion regarding dissolution of redevelopment agencies.

Secured Real Property Taxes. State and county taxes on real property are due and become delinquent each year in all counties of the State as follows:

The first real property tax installment is due November 1 and becomes delinquent after December 10. The second real property tax installment is due February 1 and becomes delinquent after April 10. The entire tax may be paid at the time the first installment is due.

For taxes due and payable in Fiscal Year 2011-2012, a penalty of 10% is added to the first installment if not paid on or before December 10; and 10% to the second installment if not paid on or before April 10 together with $10.00 of costs also added for each described parcel. At the end of the first year of delinquency, property is sold to the State.

In redeeming property on the secured rolls for delinquent taxes, penalties are added at the rate of 1-1/2% per month, plus costs and a redemption fee on each separately valued parcel sold to the State. If not redeemed at the end of five years from July 1 of the year first becoming delinquent, the property will be deeded to the State and may thereafter be sold at public auction by the county tax collector.

Unsecured Property Taxes. Taxes on property assessed on the unsecured roll as unsecured property (separate from real estate) are due as of the January 1 lien date and become delinquent if unpaid on August 31. A 10% penalty attaches to the taxes when they become delinquent. If unpaid at 5:00 p.m. on October 31, a 1-1/2% penalty is added on the first day of each month until paid or until a court judgment is entered. The taxing authority has four ways of collecting delinquent unsecured personal property taxes: (a) bringing a civil action against the taxpayer; (b) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (c) filing a certificate of delinquency for record in the County Clerk and County Recorder's office, in order to obtain a lien on certain property of the taxpayer; and (d) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee.

The Teeter Plan. Most of the 58 counties in the State operate under provisions of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (commonly referred to as the "Teeter Plan") as provided for in the California Revenue and Taxation Code Sections 4701-4716. Pursuant to the Teeter Plan, each participating local agency levying property taxes, including K-14 districts, receives their total secured tax levies irrespective of actual collections and delinquencies. Pursuant to said provisions, each county operating under the Teeter Plan receives and retains delinquent payments, penalties and interest as collected that would have been due the local agency. Each such county establishes a delinquency reserve and assumes responsibility for all secured delinquencies assuming that certain conditions are met.

Because of this method of tax collection, the K-14 districts located in counties operating under the Teeter Plan and participating in the Teeter Plan are assured of 100% collection of their total secured tax levies assuming that the conditions established under the applicable county's Teeter Plan are met. However, such districts are no longer entitled to share in any penalties or interest due to delinquent payments. This method of tax collection and distribution is subject to future discontinuance by the applicable county or if demanded by the participating entities. Tax delinquencies in excess of a certain percentage for a tax levying agency could trigger a discontinuance by certain counties of their Teeter Plans with respect to such agency.

Projected Increases in Property Tax Delinquencies. Current economic conditions suggest that there may be an increased rate of delinquencies in the payment of *ad valorem* property taxes and special assessments throughout the State of California. Some factors in the projected increase in such delinquencies include fallout from the subprime home mortgage loan industry and general negative economic factors, such as increased unemployment rates. Any substantial increase in the number of loan foreclosures within the boundaries of a District may result in delays or suspensions of the corresponding payment of property taxes for a period of time for those Districts whose boundaries are within a county that does not operate under the Teeter Plan. Even for those Districts within counties operating under the Teeter Plan, a substantial amount of delinquencies in *ad valorem* tax payments could result in a discontinuance in the Teeter Plan with respect to such District, which may delay or suspend the corresponding payment of property taxes for a period of time. However, such taxes continue to be due and owing with respect to foreclosed-upon property by its legal owner and would be satisfied, if required, from the proceeds of a tax sale of such property, administered by the applicable County.

Appeals of Assessed Valuation. Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. County assessors may independently reduce assessed values as well based upon the above factors or reductions in the fair market value of the taxable property. In most cases, an appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Many of the Districts have experienced a significant reduction in assessed valuation over the last three years. No assurance can be given that property tax appeals or unilateral county reductions in the future will not significantly reduce the assessed valuation of property within Districts.

Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations

Article XIIIA of the California Constitution. California voters approved Proposition 13, a statewide initiative relating to the taxation of real property that added Article XIIIA to the California Constitution, on June 6, 1978. Among other things, Proposition 13: (a) limits *ad valorem* property taxes on all real property to 1% of the full cash value of the property; (b) exempts from the 1% limitation any indebtedness approved by the voters prior to July 1, 1978, or any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by those voting on the proposition; (c) defines “full cash value” as the county assessor’s appraised value of real property as of March 1, 1975, adjusted by changes in the Consumer Price Index--not to exceed 2% per year; (d) permits establishment of a new “full cash value” when there is new construction or a change in ownership (subject to certain exceptions); (e) permits the reassessment, up to the March 1, 1975 value, of property which was not current on the 1975-76 assessment roll; (f) requires counties to collect the 1%

property tax and to “apportion according to law to the districts within the counties”; (g) prohibits new *ad valorem* taxes on real property, or sales or transaction taxes on the sale of real property; (h) permits the imposition of special taxes by local agencies, other than those prohibited, by a two-thirds vote of the “qualified electors” of such agencies; and (i) requires a two-thirds vote of all members of both houses of the Legislature for any changes in State taxes that would result in increased revenues. Additionally, Proposition 39, which was approved by the State’s voters on November 7, 2000, permits bonded indebtedness to be incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, if approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. See “—Proposition 39” herein.

Since its adoption, Article XIIIA has been amended a number of times. These amendments have created a number of exceptions to the requirement that property be reassessed when purchased, newly constructed or a change in ownership has occurred. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster, and certain improvements to accommodate disabled persons and for seismic upgrades to property.

Both the California State Supreme Court and the United States Supreme Court have upheld the validity of Article XIIIA.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or the 2% annual adjustment are allocated among the various jurisdictions in the “taxing area” based upon their respective “situs.” Any such allocation made to a local agency continues as part of its allocation in future years.

Unitary Property. Some amount of property tax revenue is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (“unitary property”). Under the State Constitution, such property is assessed by the State Board of Equalization (“SBE”) as part of a “going concern” rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the Districts) according to statutory formulae generally based on the distribution of taxes in the prior year.

The California electric utility industry has been undergoing significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, nonutility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The Districts are unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State’s methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the Districts.

Article XIIIB of the California Constitution. An initiative constitutional amendment entitled “Limitation of Government Appropriations” was approved by California voters on November 6, 1979.

Under the amendment, which adds Article XIIIB to the California Constitution, state and local government agencies are subject to an annual "appropriations limit," and are prohibited from spending "appropriations subject to limitation" above that limit. Article XIIIB was modified substantially by Propositions 98 and 111 in 1988 and 1990, respectively. "Appropriations subject to limitation," for local government purposes, consist of "tax revenues," state subventions and certain other funds (together herein referred to as "proceeds of taxes"). The amendment does not affect the appropriation of money excluded from the definition of "appropriations subject to limitation," such as debt service on indebtedness existing or authorized by January 1, 1979, or subsequently authorized by the voters and appropriations mandated by the courts. The amendment also excludes from limitation the appropriation of proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds equal "the costs reasonably borne by such entity in providing the regulation, product or service."

The appropriation limit for each agency in each year is based on the limit for the prior year, adjusted annually for changes in the cost of living and changes in population, and adjusted, where applicable, for transfer of financial responsibility of providing services to or from another unit of government and for certain declared emergencies. As amended, Article XIIIB defines (a) the "change in the cost of living" with respect to school districts to mean the percentage change in State per capita personal income from the preceding year; and (b) the "change in population" with respect to school districts to mean the percentage change in the average daily attendance of the school districts from the preceding fiscal year. Either test is likely to be greater than the change in the cost-of-living index, which was used prior to the enactment of Proposition 111.

As amended by Proposition 111, the appropriations limit is tested over consecutive two-year periods. Any excess of the aggregate "proceeds of taxes" received by an agency over such two-year period above the combined appropriations limits for those two fiscal years is to be returned to taxpayers by reductions in tax rates or fee schedules over the subsequent two fiscal years.

Section 4 of Article XIIIB provides that the appropriations limit imposed on any entity of government may be changed by the electors of such entity, provided that the duration of any such change shall not exceed four years from the most recent vote of the electors.

As originally enacted in 1979, the appropriations limit for each agency was based on 1978-79 fiscal year authorizations to expend proceeds of taxes and was adjusted annually to reflect changes in cost of living and population (using different definitions, which were modified by Proposition 111). Starting in the 1990-91 Fiscal Year, each agency's appropriations limit was recalculated by taking the actual 1986-1987 limit, and applying the annual adjustments as if Proposition 111 had been in effect.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for certain debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the Legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "—Propositions 98 and 111" below.

Article XIIIC and Article XIIID of the California Constitution. On November 5, 1996, California voters approved Proposition 218—Voters Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. Proposition 218 states that all taxes imposed by local governments shall be deemed to be either general taxes or special taxes. Special purpose districts, including school districts, have no power to levy general taxes. No local government may impose, extend or increase any general tax unless and until such tax is submitted to the electorate and approved by a majority vote. No local government may impose, extend or increase any special tax unless and until such tax is submitted to the electorate and approved by a two-thirds vote.

Proposition 218 also provides that no tax, assessment, fee or charge shall be assessed by any agency upon any parcel of property or upon any person as an incident of property ownership except: (a) the *ad valorem* property tax imposed pursuant to Article XIII and Article XIIIA of the California Constitution, (b) any special tax receiving a two-thirds vote pursuant to the California Constitution, and (c) assessments, fees and charges for property related services as provided in Proposition 218. Proposition 218 also adds voter requirements for assessments and fees and charges imposed as an incident of property ownership, other than fees and charges for sewer, water, and refuse collection services. In addition, all assessments and fees and charges imposed as an incident of property ownership, including sewer, water, and refuse collection services, are subjected to various additional procedures, such as hearings and stricter and more individualized benefit requirements and findings. The effect of such provisions will presumably be to increase the difficulty a local agency will have in imposing, increasing or extending such assessments, fees and charges.

Proposition 218 also extended the initiative power to reducing or repealing any local taxes, assessments, fees and charges. This extension of the initiative power is not limited to taxes imposed on or after November 6, 1996, the effective date of Proposition 218, and could result in retroactive repeal or reduction in any existing taxes, assessments, fees and charges, subject to overriding federal constitutional principles relating to the impairment of contracts.

The Districts' largest revenue source is revenue limit income from the State in accordance with the revenue limit per unit of average daily attendance. In general, the Districts have not historically been funded through the imposition of special taxes or general taxes not already subject to a two-thirds voter approval. Proposition 218 could, however, restrict the Districts' ability to raise future revenues and could subject existing sources of revenue to reduction or repeal. The Districts are not able to predict at this time the effect Proposition 218 will have on the Districts' future revenues.

Proposition 26. On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental entity.

Propositions 98 and 111. On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" ("Proposition 98"). In addition to adding certain provisions to the California Education Code, Proposition 98 also amended Article XIIIB and Section 8 of Article XVI of the State Constitution and added Section 8.5 of Article XVI to the State Constitution, establishing a minimum level of State funding for school districts, allocating to school districts, within limits, State revenues in excess of the State's appropriations limit and exempting such excess funds from school district appropriations limits.

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("Proposition 111") which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

Article XIIIB, as amended by both Proposition 98 and Proposition 111, is discussed above under "—Article XIIIB of the California Constitution."

The provisions of Sections 8 and 8.5 of Article XVI, as added and/or amended by Propositions 98 and 111, may be summarized as follows:

(a) *State Funding of Schools (Section 8).* Moneys to be applied by the State for the support of school districts must be at a level equal to the greater of the following "tests":

(i) The amount which, as a percentage of the State general fund ("General Fund") revenues which may be appropriated pursuant to Article XIIIB, equals the percentage of General Fund revenues appropriated for school districts in Fiscal Year 1986-1987;

(ii) The amount actually appropriated to school districts in the prior fiscal year from General Fund proceeds and from allocated local proceeds of taxes (excluding any excess State revenues allocated pursuant to Section 8.5), adjusted for changes in enrollment and for the change in the cost of living (operative only in a fiscal year in which the percentage growth in California per capita personal income is less than or equal to the percentage growth in per capita General Fund revenues plus one-half of one percent); and

(iii) The amount actually appropriated to school districts in the prior fiscal year from General Fund proceeds and from allocated local proceeds of taxes (excluding any excess State revenues allocated pursuant to Section 8.5) adjusted for changes in enrollment and for the change in per capita General Fund revenues, and, in addition, an amount equal to one-half of one percent times the prior year appropriations (excluding any excess State revenues) adjusted for changes in enrollment (operative only in a fiscal year in which the percentage growth in California per capita personal income is greater than the percentage growth in per capita General Fund revenues plus one-half of one percent).

If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when the General Fund revenue growth exceeds personal income growth. Legislation adopted prior to the end of the 1988-1989 Fiscal Year implementing Proposition 98 determined the K-14 schools' funding guarantee under Test 1 to be 40.3% of the General Fund tax revenues, based on 1986-1987 appropriations. However, that percent has been adjusted to approximately 35% to account for a subsequent redirection of local property taxes since such redirection directly affects the share of State General Fund revenues to schools.

The Legislature by a two-thirds vote of both houses, with the Governor's concurrence, may suspend for one year the minimum funding provisions for school districts as provided for in Section 8.

(a) *Allocations to the State School Fund (Section 8.5).* In addition to the amounts applied to school districts under the tests discussed above, the State Controller is directed to allocate available excess State revenues (pursuant to Article XIIIB) to the State School Fund. However, no such allocation is required at any time that the Director of Finance and the Superintendent of Public Instruction mutually determine that current annual expenditures per student equal or exceed the average annual expenditures per student of the 10 states with the highest annual expenditures per student and the average class size equals or is less than the average class size of the 10 states with the lowest class size.

Such allocations do not constitute appropriations subject to Article XIIIB limitations and are to be made in an equal amount per enrollment.

Proposition 39. On November 7, 2000, California voters approved Proposition 39, called the "Smaller Classes, Safer Schools and Financial Accountability Act" (the "Smaller Classes Act") which amends Section 1 of Article XIIIA, Section 18 of Article XVI of the California Constitution and Section 47614 of the California Education Code and allows an alternative means of seeking voter approval for bonded indebtedness by 55% of the vote, rather than the two-thirds majority required under Section 18 of Article XVI of the Constitution. The 55% voter requirement applies only if the bond measure submitted to the voters includes, among other items: (a) a restriction that the proceeds of the bonds may be used for "the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities," (b) a list of projects to be funded and a certification that the school district board has evaluated "safety, class size reduction, and information technology needs in developing that list," and (c) that annual, independent performance and financial audits will be conducted regarding the expenditure and use of the bonds proceeds.

Section 1(b)(3) of Article XIIIA has been added to except from the 1% *ad valorem* tax limitation under Section 1(a) of Article XIIIA of the Constitution levies to pay bonds approved by 55% of the voters, subject to the restrictions explained above.

The Legislature enacted AB 1908, Chapter 44, which became effective upon passage of Proposition 39 and amends various sections of the Education Code. Under amendments to Section 15268 and 15270 of the Education Code, the following limits on *ad valorem* taxes apply in any single election: (a) for a school district, indebtedness shall not exceed $30 per $100,000 of taxable property, (b) for a unified school district, indebtedness shall not exceed $60 per $100,000 of taxable property, and (c) for a community college district, indebtedness shall not exceed $25 per $100,000 of taxable property. Finally, AB 1908 required that a citizens' oversight committee must be appointed, and must review the use of the bond funds and inform the public about their proper usage.

Proposition 1A. On November 2, 2004, California voters approved Proposition 1A, which amends the State Constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the Legislature, or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Beginning in 2008-2009, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for the property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22. On November 2, 2010, California's voters approved Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Act of 2010." Proposition 22 prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the LAO on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 will be approximately $1 billion in Fiscal Year 2010-2011, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately $1 billion annually for several decades.

As a result of the decision of the Court in Matosantos, all redevelopment agencies in California were dissolved as of February 1, 2012, and all net tax increment revenues, after payment of property tax revenue to taxing agencies, including the Districts, that would have been paid to such taxing agencies had the redevelopment agencies continued in existence, redevelopment bonds debt service and administrative costs, will be distributed to cities, counties, special districts and school districts. As a result of the continuing ongoing implementation of AB1X 26, the Districts can make no representations regarding what affect such implementation of AB1X 26 will have on each District's future receipt of tax increment revenues. See "State Funding of Education—Dissolution of Redevelopment Agencies" herein.

Application of Constitutional and Statutory Provisions. The application of Proposition 98 and other statutory regulations has become increasingly difficult to accurately predict in recent years. For a discussion of how the provisions of Proposition 98 have been applied to school funding, see "APPENDIX B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein.

Possible Future Actions. Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID and Propositions 26, 98 and 111 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting the Districts' revenues or the Districts' ability to expend revenues. There is no assurance that the California electorate or Legislature will not at some future time approve additional limitations which could reduce property or other tax revenues or otherwise adversely affect the revenues of the Districts.

APPENDIX C

CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS

(This page has been left blank intentionally.)

CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR SERIES T DISTRICT

Riverside Community College
Riverside

	Fiscal Year 2012-13													
Actual / Projected	**Jul 2012 Actual**	**Aug 2012 Actual**	**Sep 2012 Actual**	**Oct 2012 Actual**	**Nov 2012 Actual**	**Dec 2012 Projected**	**Jan 2013 Projected**	**Feb 2013 Projected**	**Mar 2013 Projected**	**Apr 2013 Projected**	**May 2013 Projected**	**Jun 2013 Projected**	**Accruals Projected**	**Total 2012-13**
Beginning Cash	**(3,425,110)**	**8,246,603**	**12,502,023**	**12,669,638**	**8,325,482**	**7,625,603**	**13,854,908**	**24,133,737**	**18,644,920**	**8,137,072**	**1,224,902**	**(5,224,067)**		
Receipts														
Federal Revenue	11,775	409,007	353,252	135,491	1,248,420	261,150	2,320,664	3,070,728	1,968,487	2,623,735	2,289,456	3,289,516		17,981,681
State Revenue	527,813	5,168,753	6,313,923	3,366,983	6,544,157	12,865,987	2,177,768	1,977,706	1,326,451	2,668,530	1,528,710	21,778,538	28,401,393	94,646,712
Local Revenue	315,174	4,816,203	3,326,354	3,835,938	592,382	10,461,765	6,018,475	4,822,475	896,476	4,038,930	5,048,475	2,702,474		46,875,121
Interfund Borrowing			20,000		2,961,646				1,514,500					4,496,146
Total Receipts	**854,762**	**10,393,963**	**10,013,529**	**7,338,412**	**11,346,605**	**23,588,902**	**10,516,907**	**9,870,909**	**5,705,914**	**9,331,195**	**8,866,641**	**27,770,528**	**28,401,393**	**163,999,660**
Disbursements														
Salaries & Benefits	8,386,889	8,887,709	8,173,584	11,323,159	8,353,798	11,328,384	9,720,313	9,725,600	9,808,000	9,897,500	11,481,500	9,891,000		116,977,436
Interfund Borrowing	19,941			375,000		3,485,354						485,500		4,365,795
Other Expenditures	2,664,234	2,744,711	2,154,053	5,322,972	4,007,051	2,631,770	6,112,481	5,639,626	6,439,362	6,346,365	3,882,298	6,096,625		54,041,548
														-
														-
														-
														-
Total Disbursements	**11,071,064**	**11,632,420**	**10,327,637**	**17,021,131**	**12,360,849**	**17,445,508**	**15,832,794**	**15,365,226**	**16,247,362**	**16,243,865**	**15,363,798**	**16,473,125**	**-**	**175,384,779**
Asset Transactions														
Accounts Receivable	27,469,355	5,847,583	593,455	5,338,563	314,365	85,005	598,777	5,500	33,600	500	48,188	366		40,335,257
														-
														-
														-
SUBTOTAL ASSETS	27,469,355	5,847,583	593,455	5,338,563	314,365	85,005	598,777	5,500	33,600	500	48,188	366	-	40,335,257
Liability Transactions														
Accounts Payable	1,621,340	353,706	111,732			(906)								2,085,872
														-
														-
														-
SUBTOTAL LIABILITIES	1,621,340	353,706	111,732	-	-	(906)	-	-	-	-	-	-	-	2,085,872
Total Balance Sheet	25,848,015	5,493,877	481,723	5,338,563	314,365	85,911	598,777	5,500	33,600	500	48,188	366	-	38,249,385
Net Increase/Decrease	15,631,713	4,255,420	167,615	(4,344,156)	(699,879)	6,229,305	(4,717,110)	(5,488,817)	(10,507,848)	(6,912,170)	(6,448,969)	11,297,769	28,401,393	
FY TRAN Deposits	5,000,000						-							
FY TRAN Repayments							(5,000,000)							
CY TRAN Deposits							19,995,939							
CY TRAN Repayments	(8,960,000)		-	-	-	-	-	-	-	-	-			
With TRANs	**8,246,603**	**12,502,023**	**12,669,638**	**8,325,482**	**7,625,603**	**13,854,908**	**24,133,737**	**18,644,920**	**8,137,072**	**1,224,902**	**(5,224,067)**	**6,073,702**		
TRAN Balance	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**19,995,939**	**19,995,939**	**19,995,939**	**19,995,939**	**19,995,939**	**19,995,939**		
Without TRANs	**3,246,603**	**7,502,023**	**7,669,638**	**3,325,482**	**2,625,603**	**8,854,908**	**4,137,798**	**(1,351,019)**	**(11,858,867)**	**(18,771,037)**	**(25,220,006)**	**(13,922,237)**		

Source: The District

Riverside Community College
Riverside

Fiscal Year 2013-14														
Actual / Projected	**Jul 2013 Projected**	**Aug 2013 Projected**	**Sep 2013 Projected**	**Oct 2013 Projected**	**Nov 2013 Projected**	**Dec 2013 Projected**	**Jan 2014 Projected**	**Feb 2014 Projected**	**Mar 2014 Projected**	**Apr 2014 Projected**	**May 2014 Projected**	**Jun 2014 Projected**	**Accruals Projected**	**Total 2013-14**
Beginning Cash	**6,073,702**	**5,031,475**	**6,099,805**	**11,792,877**	**3,857,078**	**3,360,190**	**14,494,566**	**10,415,142**	**7,232,031**	**2,549,970**	**(3,730,876)**	**(10,558,869)**		
Receipts														
Federal Revenue	11,438	397,306	343,146	131,615	1,212,705	253,679	2,254,273	2,982,879	1,912,172	2,548,674	2,223,958	3,195,408	-	17,467,253
State Revenue	573,466	5,615,820	12,361,271	3,658,207	7,110,189	19,482,408	2,353,339	4,069,640	6,980,860	2,937,784	1,699,382	8,760,713	25,317,392	100,920,469
Local Revenue	331,957	5,072,670	3,503,485	4,040,205	623,927	11,018,864	6,338,964	5,079,276	944,214	4,254,007	5,317,311	2,846,383	-	49,371,265
Interfund Borrowing	-	-	18,874	-	2,794,971	-	-	-	1,429,267	-	-	-	-	4,243,112
Total Receipts	**916,861**	**11,085,796**	**16,226,777**	**7,830,028**	**11,741,791**	**30,754,950**	**10,946,577**	**12,131,796**	**11,266,513**	**9,740,464**	**9,240,652**	**14,802,504**	**25,317,392**	**172,002,099**
Disbursements														
Salaries & Benefits	9,763,676	10,346,710	9,515,355	11,181,963	9,725,153	11,188,045	11,315,994	11,322,149	11,418,076	11,522,268	11,366,297	11,514,701	-	130,180,388
Interfund Borrowing	26,639	-	-	500,958	-	4,656,042	-	-	-	-	-	648,574	-	5,832,213
Other Expenditures	1,888,938	1,945,996	1,527,220	5,773,979	2,840,993	3,865,921	4,333,740	3,998,487	4,565,498	4,499,563	4,752,544	4,322,498	-	44,315,378
														-
														-
														-
														-
Total Disbursements	**11,679,253**	**12,292,707**	**11,042,575**	**17,456,900**	**12,566,146**	**19,710,009**	**15,649,734**	**15,320,636**	**15,983,574**	**16,021,832**	**16,118,840**	**16,485,773**	**-**	**180,327,979**
Asset Transactions														
Accounts Receivable	31,377,760	2,621,308	618,190	1,691,073	327,468	88,548	623,734	5,729	35,000	521	50,196	381		37,439,908
														-
														-
														-
SUBTOTAL ASSETS	31,377,760	2,621,308	618,190	1,691,073	327,468	88,548	623,734	5,729	35,000	521	50,196	381	-	37,439,908
Liability Transactions														-
Accounts Payable	1,586,328	346,068	109,319	-	-	(886)	-	-						2,040,829
														-
														-
														-
SUBTOTAL LIABILITIES	1,586,328	346,068	109,319	-	-	(886)	-	-	-	-	-	-	-	2,040,829
Total Balance Sheet	29,791,432	2,275,241	508,871	1,691,073	327,468	89,434	623,734	5,729	35,000	521	50,196	381	-	35,399,080
Net Increase/Decrease	19,029,040	1,068,330	5,693,072	(7,935,800)	(496,888)	11,134,376	(4,079,424)	(3,183,111)	(4,682,061)	(6,280,846)	(6,827,992)	(1,682,888)	29,317,392	
FY TRAN Deposits	-	-	-	-	-	-	-	-	-					
FY TRAN Repayments	-	-	-	-	-	-	-	-	-					
CY TRAN Deposits	-	-	-	-	-	-	-	-	-					
CY TRAN Repayments	(20,071,267)		-	-	-	-	-	-	-					
With TRANs	**5,031,475**	**6,099,805**	**11,792,877**	**3,857,078**	**3,360,190**	**14,494,566**	**10,415,142**	**7,232,031**	**2,549,970**	**(3,730,876)**	**(10,558,869)**	**(12,241,757)**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Without TRANs	**5,031,475**	**6,099,805**	**11,792,877**	**3,857,078**	**3,360,190**	**14,494,566**	**10,415,142**	**7,232,031**	**2,549,970**	**(3,730,876)**	**(10,558,869)**	**(12,241,757)**		

Source: The District

Summary of Revenues, Expenditures & Changes in General Fund Balance					
	2009-10 (Audited)	**2010-11 (Audited)**	**2011-12 (Audited)**	**2012-13 (Projected)**	
Beginning Fund Balance	**22,716,812**	**22,136,151**	**24,903,237**	**15,388,779**	
Total Revenues	**168,097,688**	**176,675,854**	**156,240,026**	**171,286,987**	
Total Expenditures	**167,193,303**	**174,034,002**	**165,378,164**	**174,495,766**	
Other Sources & Uses	**(1,485,046)**	**-**	**(376,320)**	**(2,089,101)**	
Ending Fund Balance	**22,136,151**	**24,778,003**	**15,388,779**	**10,090,899**	

Source: District Annual Financial Statements & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2013**	**Set-Aside 1 Jul 31, 2013**		**Maturity Oct 01, 2013**
Special Revenue Funds (R)	84,927	127,827		272,669
Capital Project Funds (R)	2,672,772	2,881,101		595,564
Self-Insurance Funds (R)	8,608,262	7,955,646		5,958,130
Total Other Restricted Funds (R)	**11,365,961**	**10,964,574**		**6,826,363**
Total Other Unrestricted Funds (U)	**-**	**-**		**-**
Grand Total	**11,365,961**	**10,964,574**		**6,826,363**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES U DISTRICT

Nuview Union Elementary
Riverside

Fiscal Year 2012-13														
Actual / Projected	**Jul 2012 Actual**	**Aug 2012 Actual**	**Sep 2012 Actual**	**Oct 2012 Actual**	**Nov 2012 Actual**	**Dec 2012 Projected**	**Jan 2013 Projected**	**Feb 2013 Projected**	**Mar 2013 Projected**	**Apr 2013 Projected**	**May 2013 Projected**	**Jun 2013 Projected**	**Accruals Projected**	**Total 2012-13**
Beginning Cash	**630,137**	**2,193,878**	**2,222,210**	**2,379,893**	**2,028,854**	**1,923,143**	**2,511,229**	**3,683,149**	**3,250,006**	**2,502,800**	**1,966,863**	**907,611**		
Revenue Limit														
Apportionment	-	113,160	712,548	245,653	503,707	1,048,294	503,707	333,409	145,194	21,510	-	1,719,049	2,082,398	7,428,629
Property Taxes	22,804	81,534	58,578	48,146	2,731	397,643	190,734	(77)	3,367	119,085	214,306	9,483	-	1,148,334
Other	1,469	3,688	2,371	(153,844)	(26,333)	5,552	(70,363)	(39,608)	(72,440)	(36,585)	(36,738)	(36,738)	(24,130)	(483,699)
Federal Revenues	-	-	35,413	14,445	-	111,943	109,538	65,598	109,059	-	22,891	124,662	61,263	654,811
Other State Revenues	-	36,113	243,428	380,190	165,198	70,683	189,736	178,747	94,424	257,270	69,779	131,329	372,137	2,189,034
Other Local Revenues	2,623	7,678	126,980	101,665	123,357	90,396	238,086	19,635	26,054	42,127	60,308	37,590	388,293	1,264,792
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**26,896**	**242,173**	**1,179,318**	**636,255**	**768,660**	**1,724,511**	**1,161,438**	**557,703**	**305,658**	**403,406**	**330,546**	**1,985,375**	**2,879,961**	**12,201,901**
Certificated Salaries	46,922	48,632	515,448	537,902	522,784	538,410	505,868	522,972	524,502	533,088	547,460	556,071	172,532	5,572,592
Classified Salaries	58,810	127,915	103,425	236,864	119,382	228,315	105,313	150,393	147,299	141,266	213,350	148,796	69,260	1,850,388
Employee Benefits	157,942	213,356	169,983	242,978	183,297	227,751	169,457	191,415	179,951	179,258	196,014	152,802	107,431	2,371,634
Supplies and Services	92,639	159,982	321,370	150,159	48,908	193,499	214,920	126,066	201,113	159,832	232,975	294,731	532,317	2,728,511
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	5,220	-	-	-	-	-	81,851	-	-	(74,102)	-	(85,405)	(97,741)	(170,177)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**361,533**	**549,885**	**1,110,226**	**1,167,903**	**874,371**	**1,187,975**	**1,077,408**	**990,846**	**1,052,865**	**939,342**	**1,189,798**	**1,066,996**	**783,799**	**12,352,947**
Asset Transactions														
Deferred Apportionment	1,791,331	1,218,017	-	-	-	-	-	-	-	-	-	-	-	3,009,348
Accounts Receivable	499,711	300,790	79,594	120,677	-	41,550	-	-	-	-	-	-	(79,616)	962,706
Due From Other Funds	(100,000)	-	-	42,682	-	10,000	-	-	-	-	(200,000)	-	773,977	526,659
Other	3,403	-	-	-	-	-	-	-	-	-	-	-	7,000	10,403
SUBTOTAL ASSETS	2,194,445	1,518,807	79,594	163,359	-	51,550	-	-	-	-	(200,000)	-	701,361	4,509,116
Liability Transactions														
Accounts Payable	321,067	12,763	(8,997)	(19,706)	-	-	-	-	-	-	-	-	53,359	358,486
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	2,456	-	-	-	-	-	-	-	-	-	2,456
SUBTOTAL LIABILITIES	321,067	12,763	(8,997)	(17,250)	-	-	-	-	-	-	-	-	53,359	360,942
Total Balance Sheet	1,873,378	1,506,044	88,591	180,609	-	51,550	-	-	-	-	(200,000)	-	648,002	4,148,174
Net Increase/Decrease	1,538,741	1,198,332	157,683	(351,039)	(105,711)	588,086	84,030	(433,143)	(747,206)	(535,936)	(1,059,252)	918,379	2,744,164	
FY TRAN Deposits	1,455,000	-	-	-	-	-		-	-	-	-	-		
FY TRAN Repayments	-	-	-	-	-	-	(1,455,000)	-	-	-	-	-		
CY TRAN Deposits	-	-	-	-	-	-	2,542,890	-	-	-	-	-		
CY TRAN Repayments	(1,430,000)	(1,170,000)	-	-	-	-		-	-	-	-	(865,000)		
Ending Cash with TRAN	**2,193,878**	**2,222,210**	**2,379,893**	**2,028,854**	**1,923,143**	**2,511,229**	**3,683,149**	**3,250,006**	**2,502,800**	**1,966,863**	**907,611**	**960,990**		
TRAN Balance	**2,625,000**	**1,455,000**	**1,455,000**	**1,455,000**	**1,455,000**	**1,455,000**	**2,542,890**	**2,542,890**	**2,542,890**	**2,542,890**	**2,542,890**	**1,677,890**		
Ending Cash without TRAN	**(431,122)**	**767,210**	**924,893**	**573,854**	**468,143**	**1,056,229**	**1,140,259**	**707,116**	**(40,090)**	**(576,026)**	**(1,635,279)**	**(716,899)**		

Source: The District

Nuview Union Elementary
Riverside

Actual / Projected	Jul 2013 Projected	Aug 2013 Projected	Sep 2013 Projected	Oct 2013 Projected	Nov 2013 Projected	Dec 2013 Projected	Jan 2014 Projected	Feb 2014 Projected	Mar 2014 Projected	Apr 2014 Projected	May 2014 Projected	Jun 2014 Projected	Accruals Projected	Total 2013-14
	Fiscal Year 2013-14													
Beginning Cash	**960,990**	**668,256**	**706,506**	**1,184,372**	**695,534**	**507,948**	**737,179**	**1,210,660**	**614,045**	**27,306**	**(268,872)**	**(1,294,995)**		
Revenue Limit														
Apportionment	-	118,359	1,174,840	284,765	527,343	956,286	1,018,357	345,702	428,943	370,898	-	428,943	1,920,114	7,574,550
Property Taxes	22,370	79,984	57,464	47,231	2,679	354,507	187,108	(76)	3,303	116,820	210,232	9,302	-	1,090,926
Other	1,634	4,103	2,638	(171,155)	(29,296)	(50,715)	(47,072)	(95,121)	(47,713)	(45,328)	(46,976)	(47,796)	586	(572,212)
Federal Revenues	-	-	30,600	12,482	-	51,826	94,651	56,683	94,237	-	19,780	107,720	26,972	494,950
Other State Revenues	-	40,963	276,119	431,248	187,383	152,411	215,216	202,752	107,105	291,820	79,150	148,966	454,096	2,587,229
Other Local Revenues	2,572	7,529	124,519	99,695	120,966	74,649	233,472	19,254	25,549	41,310	59,139	36,862	417,671	1,263,187
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**26,577**	**250,938**	**1,666,181**	**704,264**	**809,075**	**1,538,963**	**1,701,733**	**529,194**	**611,424**	**775,520**	**321,325**	**683,997**	**2,819,438**	**12,438,630**
Certificated Salaries	56,028	58,070	615,482	642,294	624,242	622,659	604,043	624,467	626,294	636,546	653,707	663,990	113,723	6,541,546
Classified Salaries	61,057	132,803	107,377	245,915	123,944	203,386	109,337	156,140	152,927	146,664	221,502	154,482	67,132	1,882,664
Employee Benefits	165,932	224,149	178,582	255,270	192,570	208,170	178,029	201,099	189,054	188,326	205,930	160,532	19,079	2,366,720
Supplies and Services	105,894	182,873	367,353	171,644	55,906	275,517	245,672	144,104	229,889	182,702	266,310	336,902	(126,467)	2,438,300
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	5,814	-	-	-	-	-	91,171	-	-	(82,540)	-	(95,130)	(105,575)	(186,259)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**394,726**	**597,895**	**1,268,794**	**1,315,123**	**996,661**	**1,309,732**	**1,228,252**	**1,125,809**	**1,198,164**	**1,071,697**	**1,347,448**	**1,220,776**	**(32,108)**	**13,042,971**
Asset Transactions														
Deferred Apportionment	1,436,855	645,543		-	-	-	-	-	-	-	-	-	-	2,082,398
Accounts Receivable	151,378	304,140	80,480	122,021	-	-	-	-	-	-	-	-	-	658,019
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL ASSETS	1,588,233	949,683	80,480	122,021	-	-	-	-	-	-	-	-	-	2,740,417
Liability Transactions														-
Accounts Payable	363,818	14,462	-	-	-	-	-	-	-	-	-	-		378,280
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Loan	-	-	-	-	-	-	-	-	-	-	-		-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL LIABILITIES	363,818	14,462	-	-	-	-	-	-	-	-	-	-	-	378,280
Total Balance Sheet	1,224,415	935,221	80,480	122,021	-	-	-	-	-	-	-	-	-	2,362,137
Net Increase/Decrease	856,266	588,264	477,866	(488,838)	(187,586)	229,231	473,482	(596,615)	(586,740)	(296,177)	(1,026,124)	(536,780)	2,851,547	
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-		
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-		
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-		
CY TRAN Repayments	(1,149,000)	(550,014)	-	-	-	-	-	-	-	-	-	-		
Ending Cash with TRAN	**668,256**	**706,506**	**1,184,372**	**695,534**	**507,948**	**737,179**	**1,210,660**	**614,045**	**27,306**	**(268,872)**	**(1,294,995)**	**(1,831,775)**		
TRAN Balance	**528,890**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash without TRAN	**139,366**	**706,506**	**1,184,372**	**695,534**	**507,948**	**737,179**	**1,210,660**	**614,045**	**27,306**	**(268,872)**	**(1,294,995)**	**(1,831,775)**		

Source: The District

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Audited)	2012-13 (1st Interim)	2013-14 (Projected)
Beginning Fund Balance	**2,277,325**	**2,740,818**	**2,298,481**	**2,178,312**	**2,080,602**
Total Revenues	**12,165,073**	**13,292,494**	**12,730,769**	**12,201,099**	**12,438,630**
Total Expenditures	**12,472,539**	**13,734,831**	**12,850,939**	**12,298,809**	**13,042,970**
Other Sources & Uses	**770,959**	**-**	**-**	**-**	**-**
Ending Fund Balance	**2,740,818**	**2,298,481**	**2,178,311**	**2,080,602**	**1,476,262**

Source: District Annual Financial Statements & the District.

Projected Alternate Cash Resources

Fund Name	Set-Aside 1 Jun 30, 2013	Set-Aside 2 Jul 31, 2013	Set-Aside 3 Aug 31, 2013	Maturity Oct 01, 2013
09 - Charter Schools Special Revenue (R)	119,000	225,000	534,000	562,000
12 - Child Development (R)	122,000	122,000	172,000	459,000
13 - Cafeteria Special Revenue (R)	7,000	123,000	85,000	23,000
Total Other Restricted Funds (R)	**248,000**	**470,000**	**791,000**	**1,044,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**248,000**	**470,000**	**791,000**	**1,044,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES V DISTRICT

Chawanakee Unified
Madera

	Fiscal Year 2012-13													
Actual / Projected	**Jul 2012 Actual**	**Aug 2012 Actual**	**Sep 2012 Actual**	**Oct 2012 Actual**	**Nov 2012 Actual**	**Dec 2012 Projected**	**Jan 2013 Projected**	**Feb 2013 Projected**	**Mar 2013 Projected**	**Apr 2013 Projected**	**May 2013 Projected**	**Jun 2013 Projected**	**Accruals Projected**	**Total 2012-13**
Beginning Cash	**126,901**	**1,487,115**	**1,504,232**	**1,672,270**	**1,240,423**	**703,858**	**552,736**	**1,623,994**	**1,236,660**	**723,921**	**1,504,956**	**627,543**		
Revenue Limit														
Apportionment	-	116,165	501,661	155,235	-	376,023	140,114	106,926	46,565	6,899	-	1,258,654	663,022	3,371,264
Property Taxes	-	-	79,945	-	-	-	1,250,162	-	-	1,250,162	-	-	625,081	3,205,350
Other	1,187	1,601	1,460	1,414	1,488	1,469	-	(32,970)	-	-	(32,971)	(24,280)	-	(81,600)
Federal Revenues	-	-	40,835	74,714	-	27,346	68,015	37,980	18,990	65,302	18,990	18,990	46,312	417,473
Other State Revenues	12,487	63,934	159,228	227,712	108,956	81,712	103,821	103,821	129,286	103,821	103,821	25,465	140,822	1,364,887
Other Local Revenues	7,292	7,333	34,599	18,003	22,819	18,753	36,697	64,219	36,610	32,110	32,110	36,610	-	347,155
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**20,966**	**189,033**	**817,728**	**477,079**	**133,264**	**505,303**	**1,598,808**	**279,977**	**231,451**	**1,458,293**	**121,950**	**1,315,439**	**1,475,237**	**8,624,529**
Certificated Salaries	134,783	285,127	296,332	299,793	312,857	298,533	301,500	301,500	301,500	301,500	301,500	301,500		3,436,424
Classified Salaries	126,229	115,598	122,132	112,128	118,015	114,946	125,691	125,691	125,691	125,691	125,691	119,946		1,457,449
Employee Benefits	60,716	160,279	123,315	124,750	137,024	131,601	137,024	137,023	137,024	137,024	137,024	137,024		1,559,826
Supplies and Services	103,015	84,845	88,035	127,026	134,156	99,472	132,913	127,792	127,792	142,913	132,913	132,913		1,433,785
Capital Outlay	-	2,450	11,863	7,707	911	-	7,707	7,707	7,707	7,707	7,707	7,707		69,170
Other Outgo	-	-	-	226,889	-	41,258			72,000		329,309	21,182		690,638
Interfund Transfers Out	-	-	-	200	-	-	-	-	-	-	(200)	-		-
Other Financing Uses	-	11,768	-	-	-	-	25,427	-	-	-	-	-		37,195
Total Disbursements	**424,743**	**660,067**	**641,677**	**898,492**	**702,962**	**685,810**	**730,261**	**699,713**	**771,713**	**714,835**	**1,033,943**	**720,272**	**-**	**8,684,488**
Asset Transactions														
Deferred Apportionment	421,555	286,636	-	-	-	-	-	-	7,500	-	-	-	-	715,691
Accounts Receivable	450,469	389,310	7,851	38,480	-	-	228,978	-	-	-	-	-	-	1,115,089
Due From Other Funds	1,249	216,807	-	693	-	-	143,222	-	-	-	-	-	-	361,971
Other														-
SUBTOTAL ASSETS	873,273	892,753	7,851	39,173	-	-	372,200	-	7,500	-	-	-	-	2,192,750
Liability Transactions														
Accounts Payable	249,277	94,103	15,863	(34,154)	(33,134)	(29,386)	185,385	(32,402)	(20,023)	(37,577)	(34,580)	7,856	-	331,228
Due To Other Funds	395,505	-	-	-	-	-	-	-	-	-	-	-	-	395,505
Current Loan														-
Other	-	-	-	83,762	-	-	-	-						83,762
SUBTOTAL LIABILITIES	644,782	94,103	15,863	49,608	(33,134)	(29,386)	185,385	(32,402)	(20,023)	(37,577)	(34,580)	7,856	-	810,495
Total Balance Sheet	228,491	798,650	(8,012)	(10,435)	33,134	29,386	186,815	32,402	27,523	37,577	34,580	(7,856)	-	1,382,255
Net Increase/Decrease	(175,286)	327,617	168,039	(431,848)	(536,565)	(151,122)	1,055,362	(387,334)	(512,739)	781,035	(877,413)	587,311	1,475,237	
FY TRAN Deposits	1,915,000	-	-	-	-	-	-	-	-	-	-	-	-	
FY TRAN Repayments	-	-	-	-	-	-	(1,915,000)	-	-	-	-	-		
CY TRAN Deposits	-	-	-	-	-	-	1,930,895	-	-	-	-	-		
CY TRAN Repayments	(379,500)	(310,500)	-	-	-	-	-	-	-	-	-	(1,276,000)		
Ending Cash with TRAN	**1,487,115**	**1,504,232**	**1,672,270**	**1,240,423**	**703,858**	**552,736**	**1,623,994**	**1,236,660**	**723,921**	**1,504,956**	**627,543**	**(61,145)**		
TRAN Balance	**2,225,500**	**1,915,000**	**1,915,000**	**1,915,000**	**1,915,000**	**1,915,000**	**1,930,895**	**1,930,895**	**1,930,895**	**1,930,895**	**1,930,895**	**654,895**		
Ending Cash without TRAN	**(738,385)**	**(410,768)**	**(242,730)**	**(674,577)**	**(1,211,142)**	**(1,362,264)**	**(306,901)**	**(694,235)**	**(1,206,974)**	**(425,939)**	**(1,303,352)**	**(716,040)**		

Source: The District

Chawanakee Unified
Madera

Fiscal Year 2013-14														
Actual / Projected	**Jul 2013 Projected**	**Aug 2013 Projected**	**Sep 2013 Projected**	**Oct 2013 Projected**	**Nov 2013 Projected**	**Dec 2013 Projected**	**Jan 2014 Projected**	**Feb 2014 Projected**	**Mar 2014 Projected**	**Apr 2014 Projected**	**May 2014 Projected**	**Jun 2014 Projected**	**Accruals Projected**	**Total 2013-14**
Beginning Cash	**(61,145)**	**1,125,295**	**1,299,249**	**1,623,739**	**1,301,976**	**513,620**	**1,627,473**	**284,415**	**(93,335)**	**(236,524)**	**674,597**	**(310,393)**		
Revenue Limit														
Apportionment	-	109,140	810,045	147,339	-	332,556	466,575	81,087	332,556	86,997	-	332,556	450,378	3,149,228
Property Taxes	-	-	-	-	-	1,250,162	-	-	-	1,250,162	-	-	625,081	3,125,405
Other	(23,739)	(47,478)	(22,961)	(31,652)	(31,652)	(22,961)	(31,652)	(55,391)	(19,004)	(27,695)	(27,695)	8,691	(27,695)	(360,884)
Federal Revenues	16,277	32,555	21,703	68,015	21,703	21,703	68,015	37,980	18,990	65,302	18,990	18,990	(9,422)	400,801
Other State Revenues	-	112,988	112,988	112,988	112,988	112,988	112,988	112,988	112,988	112,988	112,988	-	125,543	1,255,428
Other Local Revenues	27,523	55,045	41,197	36,697	36,697	41,197	36,697	64,219	36,610	32,110	32,110	36,610	-	476,710
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**20,061**	**262,251**	**962,972**	**333,387**	**139,737**	**1,735,645**	**652,623**	**240,885**	**482,140**	**1,519,863**	**136,393**	**396,846**	**1,163,885**	**8,046,688**
Certificated Salaries	134,783	285,127	285,126	285,126	285,126	285,126	295,126	295,126	295,126	290,126	290,126	290,126	-	3,316,170
Classified Salaries	115,597	115,598	122,132	115,030	118,015	114,946	115,030	115,997	115,325	115,451	115,591	115,455	-	1,394,166
Employee Benefits	60,716	160,279	123,315	124,750	123,314	123,314	123,314	123,314	123,314	123,314	133,618	133,485	-	1,476,047
Supplies and Services	103,015	84,845	88,035	111,903	107,860	127,791	112,599	112,599	115,088	113,429	118,828	118,070	-	1,314,063
Capital Outlay	-	2,450	11,863	7,707	911	-	4,000	4,000	4,000	4,000	4,000	7,000	-	49,930
Other Outgo	-	-	-	-	326,000	-	7,001	-	-	-	494,000	-	-	827,001
Interfund Transfers Out	-	-	-	200	-	-	-	-	-	-	(200)	-	-	-
Other Financing Uses	-	11,768	-	-	-	-	25,427	-	-	-	-	-	-	37,195
Total Disbursements	**414,111**	**660,067**	**630,471**	**644,716**	**961,227**	**651,177**	**682,497**	**651,036**	**652,853**	**646,319**	**1,155,963**	**664,137**	**-**	**8,414,572**
Asset Transactions														
Deferred Apportionment	415,061	188,260	-	-	-	-	-	-	7,500	-	-	-	-	610,821
Accounts Receivable	456,963	487,686	7,851	38,480	-	-	228,978	-	-	-	-	-	-	1,219,959
Due From Other Funds	1,249	216,807	-	693	-	-	143,222	-	-	-	-	-	-	361,971
Other														-
SUBTOTAL ASSETS	873,273	892,753	7,851	39,173	-	-	372,200	-	7,500	-	-	-	-	2,192,750
Liability Transactions														-
Accounts Payable	249,277	94,103	15,863	(34,154)	(33,134)	(29,386)	185,385	(32,402)	(20,023)	(37,577)	(34,580)	7,856	-	331,228
Due To Other Funds	95,505	-	-	-	-	-	-	-	-	-	-	-	-	95,505
Current Loan														-
Other	-	-	-	83,762	-	-	-	-	-	-	-	-	-	83,762
SUBTOTAL LIABILITIES	344,782	94,103	15,863	49,608	(33,134)	(29,386)	185,385	(32,402)	(20,023)	(37,577)	(34,580)	7,856	-	510,495
Total Balance Sheet	528,491	798,650	(8,012)	(10,435)	33,134	29,386	186,815	32,402	27,523	37,577	34,580	(7,856)	-	1,682,255
Net Increase/Decrease	134,441	400,834	324,489	(321,763)	(788,356)	1,113,853	156,942	(377,749)	(143,190)	911,121	(984,990)	(275,147)	1,163,885	
FY TRAN Deposits	1,500,000	-	-	-	-	-	-	-	-					
FY TRAN Repayments	-	-	-	-	-	-	(1,500,000)	-	-					
CY TRAN Deposits	-	-	-	-	-	-	-	-	-					
CY TRAN Repayments	(448,000)	(226,881)		-	-	-	-	-	-					
Ending Cash with TRAN	**1,125,295**	**1,299,249**	**1,623,739**	**1,301,976**	**513,620**	**1,627,473**	**284,415**	**(93,335)**	**(236,524)**	**674,597**	**(310,393)**	**(585,540)**		
TRAN Balance	**1,706,895**	**1,500,000**	**1,500,000**	**1,500,000**	**1,500,000**	**1,500,000**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash without TRAN	**(581,600)**	**(200,751)**	**123,739**	**(198,024)**	**(986,380)**	**127,473**	**284,415**	**(93,335)**	**(236,524)**	**674,597**	**(310,393)**	**(585,540)**		

Source: The District

Summary of Revenues, Expenditures & Changes in General Fund Balance					
	2009-10 (Audited)	**2010-11 (Audited)**	**2011-12 (Audited)**	**2012-13 (1st Interim)**	**2013-14 (Projected)**
Beginning Fund Balance	**1,151,375**	**977,933**	**665,879**	**318,583**	**180,061**
Total Revenues	**7,929,296**	**8,798,490**	**8,719,451**	**8,624,528**	**8,602,948**
Total Expenditures	**8,713,278**	**8,994,107**	**9,066,747**	**8,763,050**	**8,591,586**
Other Sources & Uses	**313,492**	**139,643**	**-**	**-**	**-**
Ending Fund Balance	**680,885**	**921,959**	**318,583**	**180,061**	**191,423**

Source: District Annual Financial Statements & the District.

Projected Alternate Cash Resources				
Fund Name	**Set-Aside 1 Jun 30, 2013**	**Set-Aside 2 Jul 31, 2013**	**Set-Aside 3 Aug 31, 2013**	**Maturity Oct 01, 2013**
09 - Charter Schools Special Revenue (R)	16,856	177,446	74,288	36,000
11 - Adult Education (R)	2,005	2,005	2,547	6,335
12 - Child Development (R)	5,747	2,831	2,056	2,184
13 - Cafeteria Special Revenue (R)	-	-	-	-
14 - Deferred Maintenance (R)	17,018	17,018	17,018	17,018
17 - Special Reserve Other than Cap Outlay (U	1,407	1,407	1,407	1,407
20 - Special Reserve for Post Employment Be	399	399	399	399
25 - Capital Facilities (R)	16,486	16,486	20,486	25,485
35 - County School Facilities (R)	35,025	25,025	1,000	1,000
40 - Special Reserve for Cap Outlay (U)	4,026	4,026	4,026	1,026
Total Other Restricted Funds (R)	**93,137**	**240,810**	**117,394**	**88,022**
Total Other Unrestricted Funds (U)	**5,832**	**5,832**	**5,832**	**2,832**
Grand Total	**98,968**	**246,642**	**123,226**	**90,853**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES W DISTRICT

Lake Elsinore Unified
Riverside

	Fiscal Year 2012-13													
Actual / Projected	**Jul 2012 Actual**	**Aug 2012 Actual**	**Sep 2012 Actual**	**Oct 2012 Actual**	**Nov 2012 Actual**	**Dec 2012 Projected**	**Jan 2013 Projected**	**Feb 2013 Projected**	**Mar 2013 Projected**	**Apr 2013 Projected**	**May 2013 Projected**	**Jun 2013 Projected**	**Accruals Projected**	**Total 2012-13**
Beginning Cash	**2,135,024**	**31,011,004**	**25,870,048**	**22,997,144**	**20,563,498**	**16,295,786**	**21,270,420**	**20,309,217**	**17,636,562**	**9,459,722**	**3,940,681**	**2,139,656**		
Revenue Limit														
Apportionment	3,333,584	3,333,584	6,000,452	6,000,452	6,000,452	6,000,452	6,000,452	3,720,280	1,620,122	240,018	-	23,906,291	21,641,126	87,797,265
Property Taxes	63,630	1,305,960	1,190,964	977,773	55,527	10,263,422	4,495,250	-	-	2,619,140	4,269,699	-	-	25,241,365
Other	18,113	(5,961)	(11,673)	666	3,344	(37,634)	(37,634)	(37,634)	(51,795)	(37,634)	(37,634)	(37,630)	-	(273,106)
Federal Revenues	72,554	69,764	626,317	75,545	124,142	329,108	1,860,771	2,309,850	2,235,228	591,606	251,707	1,009,150	3,249,534	12,805,274
Other State Revenues	67,954	391,229	1,569,536	3,488,491	1,962,189	1,447,237	1,661,899	4,407,293	687,188	4,611,396	1,240,283	1,775,789	226,601	23,537,085
Other Local Revenues	44,776	147,887	1,529,295	209,175	1,338,465	105,000	3,221,437	510,000	783,796	270,000	220,000	320,000	4,141,726	12,841,556
Interfund Transfers In												-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,600,610**	**5,242,463**	**10,904,891**	**10,752,101**	**9,484,118**	**18,107,585**	**17,202,175**	**10,909,789**	**5,274,539**	**8,294,526**	**5,944,055**	**26,973,600**	**29,258,987**	**161,949,439**
Salaries & Benefits	12,816,297	10,769,160	11,415,844	11,197,648	11,868,719	11,623,136	11,623,135	11,620,724	11,620,724	11,620,724	11,620,724	11,946,148	28,500	139,771,482
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Services	481,509	3,527,787	2,687,051	1,920,730	1,675,816	2,000,000	2,300,000	1,400,000	1,825,000	1,698,000	1,850,000	1,415,407	-	22,781,300
Capital Outlay	2,600	6,034	96,057	-	8,041	-	-	-	-	-	26,416	-	-	139,148
Other Outgo	214	55,554	33,157	178,173	34,894	25,000	35,000	30,000	45,000	40,000	25,000	5,819	-	507,811
Interfund Transfers Out													-	-
Other Financing Uses	-	-	-	(8,492)	(71,740)	-	-	-	-	-	-	-	-	(80,231)
Total Disbursements	**13,300,620**	**14,358,535**	**14,232,109**	**13,288,059**	**13,515,730**	**13,648,136**	**13,958,135**	**13,050,724**	**13,490,724**	**13,358,724**	**13,522,140**	**13,367,374**	**28,500**	**163,119,510**
Asset Transactions														
Deferred Apportionment	19,302,476	13,124,736	-	-	-	-	-	-	-	-	-	-	-	32,427,212
Accounts Receivable	11,908,720	3,688,212	524,575	777,073	(229,963)	900,000	1,222,254	-	-	-	-	-	-	18,790,871
Due From Other Funds												-	-	-
Other	-	30,743	(12,711)	(59,607)	(6,365)	15,185	(20,000)	(31,720)	39,345	25,000	(72,940)	50,000	-	(43,070)
SUBTOTAL ASSETS	31,211,196	16,843,691	511,864	717,466	(236,328)	915,185	1,202,254	(31,720)	39,345	25,000	(72,940)	50,000	-	51,175,014
Liability Transactions														
Accounts Payable	9,847,956	310,825	57,550	115,154	(228)	-	-	-	-	479,843	-	-	-	10,811,101
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Loan	2,500,000	50,000	-	500,000	-	400,000	-	500,000	-	-	(5,850,000)	-	-	(1,900,000)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL LIABILITIES	12,347,956	360,825	57,550	615,154	(228)	400,000	-	500,000	-	479,843	(5,850,000)	-	-	8,911,101
Total Balance Sheet	18,863,240	16,482,866	454,314	102,312	(236,100)	515,185	1,202,254	(531,720)	39,345	(454,843)	5,777,060	50,000	-	42,263,913
Net Increase/Decrease	9,163,230	7,366,794	(2,872,904)	(2,433,646)	(4,267,712)	4,974,634	4,446,294	(2,672,655)	(8,176,840)	(5,519,041)	(1,801,025)	13,656,226	29,230,487	
FY TRAN Deposits	35,000,000	-	-	-	-	-		-	-	-	-	-	-	
FY TRAN Repayments							(35,406,389)						-	
CY TRAN Deposits							29,998,892						-	
CY TRAN Repayments	(15,287,250)	(12,507,750)	-	-	-	-		-	-	-	-	(10,523,000)	-	
Ending Cash with TRAN	**31,011,004**	**25,870,048**	**22,997,144**	**20,563,498**	**16,295,786**	**21,270,420**	**20,309,217**	**17,636,562**	**9,459,722**	**3,940,681**	**2,139,656**	**5,272,882**		
TRAN Balance	**47,507,750**	**35,000,000**	**35,000,000**	**35,000,000**	**35,000,000**	**35,000,000**	**29,998,892**	**29,998,892**	**29,998,892**	**29,998,892**	**29,998,892**	**19,475,892**		
Ending Cash without TRAN	**(16,496,746)**	**(9,129,952)**	**(12,002,856)**	**(14,436,502)**	**(18,704,214)**	**(13,729,580)**	**(9,689,675)**	**(12,362,330)**	**(20,539,170)**	**(26,058,211)**	**(27,859,236)**	**(14,203,010)**		

Source: The District

Lake Elsinore Unified
Riverside

Actual / Projected	Jul 2013 Projected	Aug 2013 Projected	Sep 2013 Projected	Oct 2013 Projected	Nov 2013 Projected	Dec 2013 Projected	Jan 2014 Projected	Feb 2014 Projected	Mar 2014 Projected	Apr 2014 Projected	May 2014 Projected	Jun 2014 Projected	Accruals Projected	Total 2013-14
	Fiscal Year 2013-14													
Beginning Cash	**5,272,882**	**22,797,916**	**17,603,532**	**20,426,786**	**18,366,206**	**14,012,027**	**24,994,455**	**28,903,489**	**26,368,675**	**22,289,764**	**20,384,911**	**12,804,421**		
Revenue Limit														
Apportionment	3,195,356	3,195,356	11,728,214	5,751,641	5,751,641	11,728,214	5,751,641	3,770,520	5,976,573	4,045,321	-	5,976,573	20,942,365	87,813,418
Property Taxes	62,747	1,287,852	1,174,450	964,215	54,757	10,121,108	4,432,918	-	-	2,582,823	4,210,495	-	-	24,891,365
Other	(4,028)	1,326	2,596	(148)	(744)	8,370	8,370	8,370	11,520	8,370	8,370	8,369	-	60,741
Federal Revenues	60,554	58,225	522,726	63,050	103,609	274,675	1,553,006	1,927,809	1,865,529	493,756	210,075	842,240	2,712,073	10,687,328
Other State Revenues	65,109	374,849	1,503,824	3,342,438	1,880,038	1,386,646	1,592,320	4,222,773	658,418	4,418,331	1,188,356	1,701,442	217,114	22,551,658
Other Local Revenues	44,128	145,748	1,507,180	206,150	1,319,109	103,482	3,174,852	502,625	772,462	266,096	216,819	315,373	4,081,833	12,655,857
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,423,866**	**5,063,357**	**16,438,991**	**10,327,346**	**9,108,411**	**23,622,494**	**16,513,109**	**10,432,098**	**9,284,501**	**11,814,697**	**5,834,115**	**8,843,997**	**27,953,386**	**158,660,367**
Salaries & Benefits	12,866,468	10,811,317	11,460,533	11,241,482	11,915,181	11,668,636	11,668,635	11,666,215	11,666,215	11,666,215	11,666,215	11,992,913	28,612	140,318,637
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Services	444,474	3,256,449	2,480,378	1,772,998	1,546,921	1,846,171	2,123,097	1,292,320	1,684,631	1,567,399	1,707,708	1,306,542	-	21,029,090
Capital Outlay	3,317	7,698	122,548	-	10,258	-	-	-	-	-	33,701	-	-	177,523
Other Outgo	60	15,513	9,258	49,751	9,743	6,981	9,773	8,377	12,565	11,169	6,981	1,625	-	141,797
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	(28,950)	(244,582)	-	-	-	-	-	-	-	-	(273,532)
Total Disbursements	**13,314,319**	**14,090,977**	**14,072,718**	**13,035,282**	**13,237,523**	**13,521,788**	**13,801,505**	**12,966,912**	**13,363,412**	**13,244,784**	**13,414,605**	**13,301,080**	**28,612**	**161,393,515**
Asset Transactions														
Deferred Apportionment	14,932,377	6,708,749	-	-	-	-	-	-	-	-	-	-	-	21,641,126
Accounts Receivable	11,666,863	3,613,307	513,921	761,291	(225,292)	881,722	1,197,431	-	-	-	-	-	-	18,409,243
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL ASSETS	26,599,240	10,322,056	513,921	761,291	(225,292)	881,722	1,197,431	-	-	-	-	-	-	40,050,369
Liability Transactions														-
Accounts Payable	9,743,753	307,537	56,941	113,936	(225)	-	-	-	-	474,765	-	-	-	10,696,707
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Loan	6,000,000	-	-	-	-	-	-	-	-	-	-		-	6,000,000
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL LIABILITIES	15,743,753	307,537	56,941	113,936	(225)	-	-	-	-	474,765	-	-	-	16,696,707
Total Balance Sheet	10,855,487	10,014,520	456,980	647,356	(225,067)	881,722	1,197,431	-	-	(474,765)	-	-	-	23,353,662
Net Increase/Decrease	965,034	986,900	2,823,253	(2,060,580)	(4,354,179)	10,982,428	3,909,034	(2,534,814)	(4,078,911)	(1,904,852)	(7,580,490)	(4,457,083)	27,924,774	
FY TRAN Deposits	30,000,000	-	-	-	-									
FY TRAN Repayments	-	-	-	-	-		(30,000,000)							
CY TRAN Deposits	-	-	-	-	-		30,000,000							
CY TRAN Repayments	(13,440,000)	(6,181,283)	-	-	-									
Ending Cash with TRAN	**22,797,916**	**17,603,532**	**20,426,786**	**18,366,206**	**14,012,027**	**24,994,455**	**28,903,489**	**26,368,675**	**22,289,764**	**20,384,911**	**12,804,421**	**8,347,338**		
TRAN Balance	**36,035,892**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**		
Ending Cash without TRAN	**(13,237,976)**	**(12,396,468)**	**(9,573,214)**	**(11,633,794)**	**(15,987,973)**	**(5,005,545)**	**(1,096,511)**	**(3,631,325)**	**(7,710,236)**	**(9,615,089)**	**(17,195,579)**	**(21,652,662)**		

Source: The District

Summary of Revenues, Expenditures & Changes in General Fund Balance	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Audited)	2012-13 (1st Interim)	2013-14 (Projected)
Beginning Fund Balance	**18,240,270**	**16,162,693**	**20,105,333**	**11,764,594**	**8,225,193**
Total Revenues	**159,666,002**	**170,386,446**	**161,970,688**	**161,271,648**	**158,660,368**
Total Expenditures	**165,264,787**	**166,022,414**	**168,906,376**	**164,332,045**	**161,393,516**
Other Sources & Uses	**3,521,208**	**(421,392)**	**(1,405,051)**	**(479,004)**	**-**
Ending Fund Balance	**16,162,693**	**20,105,333**	**11,764,594**	**8,225,193**	**5,492,045**

Source: District Annual Financial Statements & the District.

Projected Alternate Cash Resources				
Fund Name	**Set-Aside 1 Jun 30, 2013**	**Set-Aside 2 Jul 31, 2013**	**Set-Aside 3 Aug 31, 2013**	**Maturity Jan 31, 2014**
09 - Charter Schools Special Revenue (R)	680,720	1,172,576	848,923	450,000
11 - Adult Education (R)	80,000	70,000	67,000	117,000
12 - Child Development (R)	290,000	190,000	312,000	340,000
13 - Cafeteria Special Revenue (R)	5,100,000	5,300,000	5,500,000	5,100,000
25 - Capital Facilities (R)	1,300,000	5,000,000	5,100,000	4,500,000
35 - County School Facilities (R)	182,000	182,000	182,000	182,000
40 - Special Reserve for Cap Outlay (U)	544,000	794,000	794,000	794,000
67 - Self-Insurance (R)	2,000,000	5,600,000	6,000,000	5,000,000
Total Other Restricted Funds (R)	**9,632,720**	**17,514,576**	**18,009,923**	**15,689,000**
Total Other Unrestricted Funds (U)	**544,000**	**794,000**	**794,000**	**794,000**
Grand Total	**10,176,720**	**18,308,576**	**18,803,923**	**16,483,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

APPENDIX D

COVERAGE ANALYSIS

			First Set Aside		Second Set Aside		Third Set Aside		Maturity		
Series	District	Note Amount	Date	Gen. Fund + Unrestricted Reserves	Date	Gen. Fund + Unrestricted Reserves	Date	Gen. Fund + Unrestricted Reserves	Date	Gen. Fund + Unrestricted Reserves	All Available Funds
T	Riverside Community College	19,805,000	7/31/2013	1.25	N/A	N/A	N/A	N/A	10/1/2013	1.58	1.84
U	Nuview Elementary	2,530,000	6/30/2013	2.11	7/31/2013	1.58	8/31/2013	2.25	10/1/2013	1.45	1.76
V	Chawanakee Unified	1,925,000	6/30/2013	0.96	7/31/2013	0.18	8/31/2013	0.05	10/1/2013	1.05	1.09
W	Lake Elsinore Unified	29,550,000	6/30/2013	1.55	7/31/2013	0.52	8/31/2013	-0.90	1/31/2014	0.99	1.38

*Excludes proceesd from 2013-14 fiscal year TRANs anticipated to be received in July 2013

APPENDIX E

PROPOSED FORMS OF BOND COUNSEL OPINIONS

January 29, 2013

California School Cash Reserve
  Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2012-2013 Bonds, Series T
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2012-2013 Bonds, Series T (the "Series T Bonds"), in the aggregate principal amount of $19,805,000, issued pursuant to the Indenture, dated as of July 1, 2012 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Nineteenth Supplemental Indenture, dated as of January 1, 2013 (the "Nineteenth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions, as supplemented in some cases, of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the Nineteenth Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution as so supplemented (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series T Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2012-2013 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Nineteenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series T Bonds, certificates of the Authority, the Districts ("the District Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series T Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series T Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series T Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series T Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series T Bonds, the Note Resolutions, the Series T Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series T Notes or the Series T Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Series T Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series T Notes.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.

3. Interest on the Series T Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series T Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series T Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

January 29, 2013

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2012-2013 Bonds, Series U
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2012-2013 Bonds, Series U (the "Series U Bonds"), in the aggregate principal amount of $2,530,000, issued pursuant to the Indenture, dated as of July 1, 2012 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Twentieth Supplemental Indenture, dated as of January 1, 2013 (the "Twentieth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions, as supplemented in some cases, of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the Twentieth Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution as so supplemented (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series U Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2012-2013 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Twentieth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series U Bonds, certificates of the Authority, the Districts ("the District Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series U Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series U Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series U Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series U Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series U Bonds, the Note Resolutions, the Series U Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series U Notes or the Series U Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Series U Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series U Notes.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.

3. Interest on the Series U Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series U Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series U Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

January 29, 2013

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2012-2013 Bonds, Series V
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2012-2013 Bonds, Series V (the "Series V Bonds"), in the aggregate principal amount of $1,925,000, issued pursuant to the Indenture, dated as of July 1, 2012 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Twenty-First Supplemental Indenture, dated as of January 1, 2013 (the "Twenty-First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions, as supplemented in some cases, of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the Twenty-First Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution as so supplemented (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series V Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2012-2013 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Twenty-First Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series V Bonds, certificates of the Authority, the Districts ("the District Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series V Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series V Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series V Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series V Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series V Bonds, the Note Resolutions, the Series V Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series V Notes or the Series V Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Series V Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series V Notes.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.

3. Interest on the Series V Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series V Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series V Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

January 29, 2013

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2012-2013 Bonds, Series W
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2012-2013 Bonds, Series W (the "Series W Bonds"), in the aggregate principal amount of $29,550,000, issued pursuant to the Indenture, dated as of July 1, 2012 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Twenty-Second Supplemental Indenture, dated as of January 1, 2013 (the "Twenty-Second Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions, as supplemented in some cases, of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the Twenty-Second Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution as so supplemented (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series W Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2012-2013 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Twenty-Second Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series W Bonds, certificates of the Authority, the Districts ("the District Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series W Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series W Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series W Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series W Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series W Bonds, the Note Resolutions, the Series W Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series W Notes or the Series W Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Series W Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series W Notes.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.

3. Interest on the Series W Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series W Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series W Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

NEW ISSUE—BOOK-ENTRY-ONLY **RATING: S&P: "SP-1+"**
(See "RATING" herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Bonds and excluded from gross income may depend on the taxpayer's election under Internal Revenue Service Notice 94-84. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX EXEMPTION" herein.

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$36,435,000
2012-2013 SENIOR BONDS, SERIES A

$31,975,000
2012-2013 SENIOR BONDS, SERIES B

$6,435,000
2012-2013 SUBORDINATE BONDS, SERIES A

$5,645,000
2012-2013 SUBORDINATE BONDS, SERIES B

(Sponsored by California School Boards Association Finance Corporation)

Dated: Date of Delivery **Due: As shown on inside front cover**

The California School Cash Reserve Program Authority (the "Authority") is issuing its 2012-2013 Senior Bonds, Series A (the "Series A Senior Bonds"), its 2012-2013 Subordinate Bonds, Series A (the "Series A Subordinate Bonds," and together with the Series A Senior Bonds, the "Series A Bonds"), its 2012-2013 Senior Bonds, Series B (the "Series B Senior Bonds") and its 2012-2013 Subordinate Bonds, Series B (the "Series B Subordinate Bonds, and together with the Series B Senior Bonds, the "Series B Bonds") as fully registered Bonds and, when issued, each series of Bonds will be registered in the name of Cede & Co., as holder of the Series A Bonds and the Series B Bonds (collectively, the "Bonds") and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases and sales of the Bonds may be made in book-entry form only in denominations of $5,000 and integral multiples thereof. PURCHASERS WILL NOT RECEIVE CERTIFICATES REPRESENTING THEIR INTEREST IN THE BONDS PURCHASED. Interest on the Bonds will be payable at maturity. Principal of and interest on the Bonds will be payable by wire transfer to DTC, which in turn is required to remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as more fully described herein.

The Series A Bonds are being issued pursuant to the terms of the Indenture, dated as of July 1, 2012 (the "Original Indenture"), and the Series B Bonds are being issued pursuant to the terms of the Original Indenture and the First Supplemental Indenture, dated as of July 1, 2012 (the Original Indenture together with all supplemental indentures are collectively referred to herein as the "Indenture"), each by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of purchasing a separate pool of certain 2012-2013 Tax and Revenue Anticipation Notes (all such notes of all such pools are collectively referred to herein as the "Notes"), of the same maturity issued by those California school districts, county boards of education and community college districts identified herein (all such issuers are collectively referred to herein as the "Districts"). The required payment of the principal of and interest on the Notes of a pool when due is structured to be sufficient to pay principal of and interest on the related series of Senior Bonds and related series of Subordinate Bonds when due. **Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Notes of a pool will be applied solely to repay the principal of and interest on the related series of Senior Bonds and related series of Subordinate Bonds, and not to the repayment of any unrelated series of bonds of the Authority**.

Amounts received by the Trustee from the repayment of principal of and interest on the Notes of a pool will be applied first to repay all of the principal of and interest on the related series of Senior Bonds and then to repay all of the principal of and interest on the related series of Subordinate Bonds. **REPAYMENT OF A SERIES OF SUBORDINATE BONDS IS FULLY SUBORDINATE TO THE REPAYMENT OF THE RELATED SERIES OF SENIOR BONDS.**

Neither the Bonds nor the Notes are subject to redemption prior to maturity.

In accordance with California law, the Note of each District is payable from the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or will accrue to the District during such fiscal year for its general fund and which are lawfully available for payment thereof (as more fully defined herein, the "Unrestricted Revenues"). As security for the payment of the principal of and interest on its Note, each District has pledged the first Unrestricted Revenues to be received by such District in the repayment periods and amounts specified herein (the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, except as otherwise described herein, the Note of each District and the interest thereon, will be a first lien and charge against, and will be payable from the first moneys received by the District from, the Pledged Revenues of such District. To the extent not so paid, each Note shall be paid from any other moneys of such District lawfully available therefor. Each authorizing resolution (the "Resolution") requires the applicable District to transfer to the Trustee certain amounts to be deposited in a special fund from the first Unrestricted Revenues received by such District during specified repayment periods described herein so that the amount on deposit in such fund by the applicable date set forth herein, taking into consideration anticipated investment earnings thereon, is equal to all of the principal and interest due on such Note at maturity, as more fully described herein. The obligation of each District is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Resolution and Note. Each District may issue additional tax and revenue anticipation notes on a parity or a subordinate basis to its Note as described herein.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM CERTAIN FUNDS PLEDGED UNDER THE INDENTURE, SUBJECT TO THE PROVISIONS OF THE INDENTURE PERMITTING THE DISBURSEMENT THEREOF FOR OR TO THE PURPOSES AND ON THE CONDITIONS AND TERMS SET FORTH THEREIN.

This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock LLP, and for the Districts by Kutak Rock LLP. The Bonds, in book-entry form only, are expected to be delivered through the facilities of DTC on or about July 2, 2012, in New York, New York.

PiperJaffray®

Dated: June 20, 2012

PRICING INFORMATION FOR THE BONDS

Series A Senior Bonds

Maturity Date: March 1, 2013 Price: 101.166% Interest Rate: 2.000% Yield: 0.240% CUSIP No.[†]: 130583 ER4

Series A Subordinate Bonds

Maturity Date: March 1, 2013 Price: 101.019% Interest Rate: 2.000% Yield: 0.460% CUSIP No.[†]: 130583 ES2

Series B Senior Bonds

Maturity Date: June 3, 2013 Price: 101.596% Interest Rate: 2.000% Yield: 0.260% CUSIP No.[†]: 130583 ET0

Series B Subordinate Bonds

Maturity Date: June 3, 2013 Price: 101.391% Interest Rate: 2.000% Yield: 0.480% CUSIP No.[†]: 130583 EU7

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. Neither the Underwriter, the Authority nor the Districts are responsible for the selection or correctness of the CUSIP numbers set forth herein.

No broker, dealer, sales representative or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority, the Districts or the Underwriter. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority or any District since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from the Districts and other sources believed by the Underwriter to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter, by the Authority or by any District. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

Changes from Preliminary Official Statement. The section in "APPENDIX B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" has been changed to include the subsection "—*Update on Status of 2012-2013 State Budget*" to include a discussion on recent events concerning the adoption of the 2012-2013 State Budget. The information set forth in Appendices C and D has not been revised to reflect the effects that such updates may have on each District.

Piper Jaffray & Co. Since 1895. Member SIPC and FINRA.

TABLE OF CONTENTS

OFFICIAL STATEMENT

Relating to

$36,435,000 **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2012-2013 SENIOR BONDS, SERIES A**	**$31,975,000** **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2012-2013 SENIOR BONDS, SERIES B**
$6,435,000 **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2012-2013 SUBORDINATE BONDS, SERIES A**	**$5,645,000** **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2012-2013 SUBORDINATE BONDS, SERIES B**

(Sponsored by California School Boards Association Finance Corporation)

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and appendices hereto (the "Official Statement"), sets forth certain information concerning the California School Cash Reserve Program Authority 2012-2013 Senior Bonds, Series A (the "Series A Senior Bonds") in the aggregate principal amount of $36,435,000, the California School Cash Reserve Program Authority 2012-2013 Subordinate Bonds, Series A (the "Series A Subordinate Bonds," and together with the Series A Senior Bonds, the "Series A Bonds") in the aggregate principal amount of $6,435,000, the California School Cash Reserve Program Authority 2012-2013 Senior Bonds, Series B (the "Series B Senior Bonds") in the aggregate principal amount of $31,975,000 and the California School Cash Reserve Program Authority 2012-2013 Subordinate Bonds, Series B (the "Series B Subordinate Bonds," and together with the Series B Senior Bonds, the "Series B Bonds") in the aggregate principal amount of $5,645,000. The Series A Bonds and the Series B Bonds are collectively referred to herein as the "Bonds."

This Introductory Statement is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The Program

Pursuant to the California School Cash Reserve Program (the "Program"), participating school districts, county boards of education and community college districts in the State of California (the "State") simultaneously issue their tax and revenue anticipation notes which are then purchased by proceeds of one or more series of bonds of the same maturity to be issued by the California School Cash Reserve Program Authority (the "Authority"). The Bonds are authorized to be issued by the Authority pursuant to the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code. The Authority is issuing the Series A Bonds pursuant to the provisions of an Indenture dated as of July 1, 2012 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). The Authority is issuing the Series B Bonds pursuant to the Original Indenture, as supplemented by a First Supplemental Indenture dated as of July 1, 2012 (the "First Supplemental Indenture") by and between the Authority and the Trustee. The Original Indenture, as supplemented by the supplemental indentures, is hereinafter referred to as the "Indenture."

The Series A Bonds

The net proceeds of the Series A Bonds will be used to purchase certain notes (the "Series A Notes") issued by certain school districts and a community college district (the "Series A Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture, the Series A Notes will be assigned to the Trustee for the benefit of the registered owners (the "Owners") of the Series A Bonds. The required payment by all Series A Districts of the aggregate principal of and interest due on all of the Series A Notes when due is structured to be sufficient to pay all principal of and interest on the Series A Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series A Notes will be applied first to repay all of the principal of and interest on the Series A Senior Bonds and then to repay all of the principal of and interest on the Series A Subordinate Bonds. **REPAYMENT OF THE SERIES A SUBORDINATE BONDS IS FULLY SUBORDINATE TO THE REPAYMENT OF THE SERIES A SENIOR BONDS.** See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Series A Bonds" herein.

The Series B Bonds

The net proceeds of the Series B Bonds will be used to purchase certain notes (the "Series B Notes" and, together with the Series A Notes, the "Notes") issued by certain school districts, county boards of education and a community college district (the "Series B Districts" and, together with the Series A Districts, the "Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the First Supplemental Indenture, the Series B Notes will be assigned to the Trustee for the benefit of the Owners of the Series B Bonds. The required payment by all Series B Districts of the aggregate principal of and interest due on all of the Series B Notes when due is structured to be sufficient to pay all principal of and interest on the Series B Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series B Notes will be applied first to repay all of the principal of and interest on the Series B Senior Bonds and then to repay all of the principal of and interest on the Series B Subordinate Bonds. **REPAYMENT OF THE SERIES B SUBORDINATE BONDS IS FULLY SUBORDINATE TO THE REPAYMENT OF THE SERIES B SENIOR BONDS.** See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Series B Bonds" herein.

Participating Districts

For a list of the names of the Districts and the principal amount of the Note expected to be issued by each District, see "PARTICIPATING DISTRICTS" herein. See "APPENDIX C—CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS" and "APPENDIX D—COVERAGE ANALYSIS" for a summary of certain information respecting each District.

The Notes

Each Note of each District is issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the "Act") and pursuant to a resolution of issuance adopted by the governing board of each such District and, in certain situations in which such District has not established fiscal accountability status, at the election of the Board of Supervisors of the county in which such District is located, a resolution of issuance adopted by such Board of Supervisors (collectively, as may be amended, the "Resolution"). If the Board of Supervisors of the county in which such District is located elects not to adopt a resolution of issuance, the Note of such District will be issued pursuant to the resolution of issuance originally adopted by the District. The issuance of the Note of each District is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys provided for the fiscal year which begins on July 1, 2012 and will end on June 30, 2013 (the "Fiscal Year 2012-2013"), which will be received by or accrue to each District for its general fund during such Fiscal Year 2012-2013.

Security for the Notes

In accordance with California law, the Note of each District is payable from the taxes, income, revenue (including, but not limited to, revenue from the State and federal governments), cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or will accrue to the District during such fiscal year for its general fund and which are lawfully available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on its Note, each District has pledged the first Unrestricted Revenues to be received by such District in the repayment periods (each individual period a "Repayment Period" and collectively, if more than one Repayment Period, "Repayment Periods") and amounts specified herein (the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, except as otherwise described in the Resolution of such District, the Note of each District and the interest thereon, will be a first lien and charge against, and will be payable from the first moneys received by the District from, the Pledged Revenues of such District. To the extent not so paid, each Note shall be paid from any other moneys of such District lawfully available therefor. Each Resolution requires the applicable District to transfer to the Trustee certain amounts to be deposited in a special fund from the first Unrestricted Revenues received by such District during the Repayment Period or Repayment Periods, as applicable, described herein so that the amount on deposit in such fund by the end of such Repayment Period or Repayment Periods, as applicable, taking into consideration anticipated investment earnings thereon, is equal to all of the principal and interest due on such Note at maturity, as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—The Notes" herein.

Investment of Note Proceeds and Repayments

It is anticipated that all of the Districts will invest their Note proceeds and repayments in their respective county investment pools. See "INVESTMENT OF DISTRICT FUNDS—County Investment Pools" herein. Districts are also permitted to invest their Note proceeds and repayments in other Permitted Investments. See "APPENDIX A—SUMMARY OF LEGAL DOCUMENTS--DEFINITIONS OF CERTAIN TERMS" herein for the definition of "Permitted Investments." Although the Districts are obligated to pay principal of and interest on their Notes on the maturity date for the Notes as described herein under "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS," if there is a payment default in connection with any of the applicable Permitted Investments, there may not be sufficient funds in the Payment Accounts attributable to the Notes in the Bond Payment Fund on the maturity date to pay all of the principal of and interest on the corresponding series of Bonds.

Sizing of Notes

As part of the sizing of each District's Note, each District is required to project the amount and timing of anticipated cash flow deficits, and most Districts are allowed to size their Notes for the amount of a reasonable working capital reserve permitted under federal tax law. A District's anticipated deficits are only projections based upon the District's expectations as of the date of issuance of its Note. A District may experience actual revenues, expenditures or deficits that differ from the projections. It is likely that some Districts may not actually experience a projected cash flow deficit and, thus, may not spend any of their Note proceeds. Other Districts that do experience some level of deficits may need to spend only a portion of their Note proceeds to meet the actual deficit or may not need to spend all of the portion of their Note proceeds attributable to the sizing of a reasonably required working capital reserve.

In addition, some Districts may not spend any of their Note proceeds even if they experience a deficit, because such Districts may use an alternative method of funding such deficit, especially if such deficit is for a short period of time, or such Districts may adopt an accounting allocation method permitted under federal tax law that does not require an actual expenditure of its Note proceeds. See "APPENDIX C—CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS" herein for the projected cash flows prepared by each District. The estimates of amounts and timing of receipts and disbursements in the projected cash flow tables in Appendix C are based on certain assumptions and should not be construed as statements of fact. The assumptions are based on currently available information and may be affected by numerous factors and there can be no assurance that such estimates will actually be achieved.

Limited Obligations

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM CERTAIN FUNDS PLEDGED UNDER THE INDENTURE, SUBJECT TO THE PROVISIONS OF THE INDENTURE PERMITTING THE DISBURSEMENT THEREOF FOR OR TO THE PURPOSES AND ON THE CONDITIONS AND TERMS SET FORTH THEREIN. EXCEPT AS OTHERWISE REQUIRED BY THE INDENTURE, AMOUNTS RECEIVED BY THE TRUSTEE FROM THE REPAYMENT OF ONE POOL OF NOTES WILL BE APPLIED SOLELY TO REPAY THE RELATED SERIES OF SENIOR AND SUBORDINATE BONDS, AND NOT TO THE REPAYMENT OF ANY UNRELATED SERIES OF BONDS OF THE AUTHORITY. NO DISTRICT HAS ANY OBLIGATION TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTE OF ANY OTHER DISTRICT. THE OBLIGATION OF EACH DISTRICT IS A SEVERAL AND NOT A JOINT OBLIGATION AND IS STRICTLY LIMITED TO SUCH DISTRICT'S REPAYMENT OBLIGATION UNDER ITS RESOLUTION AND NOTE. SEE "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" HEREIN.

Additional Notes

Each District may issue one or more additional series of tax and revenue anticipation notes during Fiscal Year 2012-2013 which are payable on either a parity basis (together with its Note, the "Senior Notes") or a subordinate basis (the "Subordinate Notes") to its Note (such additional notes collectively referred to herein as "Additional Notes"). See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Additional Notes" for the conditions imposed upon each District under its Resolution for the issuance of Additional Notes. Due to the budget difficulties surrounding the State and the reliance of most Districts on funding from the State as described in Appendix B under "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education," it is probable that a substantial number of Districts will project an additional cash flow deficit during the last six months of its Fiscal Year 2012-2013. It cannot be determined at this time whether or how many Districts will issue Additional Notes or what the size of the Additional Notes may be.

Additional Bonds

Upon satisfaction of certain provisions of the Indenture, the Authority may issue one or more additional series of bonds (the "Additional Bonds") pursuant to a supplemental indenture or a separate indenture. The Additional Bonds, if any, will be payable from and secured by a pledge and assignment of a separate pool of tax and revenue anticipation notes issued by certain school districts, community college districts and county boards of education, some of which may be Districts that have previously issued Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Additional Bonds" and "THE AUTHORITY."

Additional Information

All capitalized words, unless otherwise defined herein, shall have the meanings set forth in "SUMMARY OF LEGAL DOCUMENTS--DEFINITIONS OF CERTAIN TERMS" in Appendix A hereto.

Brief descriptions or summaries of the Authority, the Districts, the Notes, the Bonds, the Indenture, the standard form of the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Indenture, the Notes, the standard form of the Resolution and other documents, agreements and statutes referred to herein and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents are available upon request during the initial offering period from Piper Jaffray & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attention: Public Finance, and thereafter from U.S. Bank National Association, 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, Attention: Corporate Trust Department (the "Principal Office").

DESCRIPTION OF THE BONDS

Authority for Issuance

The Authority was formed pursuant to a Joint Exercise of Powers Agreement entered into pursuant to the provisions of Article 1, Chapter 5, Division 7, Title 1 of the California Government Code. See "THE AUTHORITY" herein. The Bonds are being issued by the Authority pursuant to the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code and the Indenture.

Denominations; Payments of Principal and Interest

The Bonds shall be prepared in the form of fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner of the Bonds and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only in denominations of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Owners of the Bonds or registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the Bonds.

The Bonds will be dated the date of initial delivery and execution thereof, and bear interest from the date of their initial issuance, with interest payable at maturity. The Series A Senior Bonds shall mature on March 1, 2013, and bear interest at the rate of 2.000% per annum. The Series A Subordinate Bonds shall mature on March 1, 2013, and bear interest at the rate of 2.000% per annum. The Series B Senior Bonds shall mature on June 3, 2013, and bear interest at the rate of 2.000% per annum. The Series B Subordinate Bonds shall mature on June 3, 2013, and bear interest at the rate of 2.000% per annum. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be payable when due by wire transfer by the Trustee, as paying agent, to Cede & Co., as nominee for DTC, which is expected, in turn, to remit such amounts to the DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See "—Book-Entry-Only System" below.

Interest payable on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Registration of Bonds

The Trustee is required to maintain registration books at its Principal Office for the registration of ownership, transfer and exchange of Bonds. The Trustee may deem and treat the registered owner of any Bond as the absolute owner thereof for all purposes.

No Redemption Prior to Maturity

Neither the Bonds nor the Notes are subject to redemption prior to maturity.

Book-Entry-Only System

The following information concerning DTC and DTC's book-entry system is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the DTC Direct Participants and Indirect Participants (each as defined below and collectively, the "DTC Participants") nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be. The current "Rules" applicable to DTC are on file with the U.S. Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each series of the Bonds in the aggregate principal amount of such series of Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's credit rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond and Note documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Districts, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

NEITHER THE AUTHORITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENTS OR THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered as described in the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

THE AUTHORITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OR INDIRECT PARTICIPANTS, PAYMENTS ON THE BONDS PAID TO DTC OR ITS NOMINEE AS THE REGISTERED OWNER, OR ANY NOTICES SENT TO DTC OR ITS NOMINEE, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE AUTHORITY IS NOT RESPONSIBLE OR LIABLE FOR THE FAILURE OF DTC OR ANY PARTICIPANT TO MAKE ANY PAYMENTS OR GIVE ANY NOTICE TO A BENEFICIAL OWNER WITH RESPECT TO THE BONDS OR ANY ERROR OR DELAY RELATING THERETO.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Series A Bonds

Subject to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, all right, title and interest of the Authority in the Series A Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series A Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series A Notes shall be used for the punctual payment of principal of and interest on the Series A Bonds. The required payment by all Series A Districts of the aggregate principal of and interest due on all of the Series A Notes when due is structured to be sufficient to pay all principal of and interest on the Series A Bonds when due.

Except as otherwise required by the Indenture, all payments on the Series A Notes shall be applied first to the payment of the principal of and interest on the Series A Senior Bonds and second to the payment of the principal of and interest on the Series A Subordinate Bonds. Payments of principal of and interest on the Series A Subordinate Bonds from payments on the Series A Notes are subordinated to the payments of principal of and interest on the Series A Senior Bonds. Principal of and interest on the Series A Subordinate Bonds will not be paid from payments of the Series A Notes until all of the principal of and interest on the Series A Senior Bonds have been paid in full.

The Series B Bonds

Subject to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, all right, title and interest of the Authority in the Series B Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series B Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series B Notes shall be used for the punctual payment of principal of and interest on the Series B Bonds. The required payment by all Series B Districts of the aggregate principal of and interest due on all of the Series B Notes when due is structured to be sufficient to pay all principal of and interest on the Series B Bonds when due.

Except as otherwise required by the Indenture, all payments on the Series B Notes shall be applied first to the payment of the principal of and interest on the Series B Senior Bonds and second to the payment of the principal of and interest on the Series B Subordinate Bonds. Payments of principal of and interest on the Series B Subordinate Bonds from payments on the Series B Notes are subordinated to the payments of principal of and interest on the Series B Senior Bonds. Principal of and interest on the Series B Subordinate Bonds will not be paid from payments of the Series B Notes until all of the principal of and interest on the Series B Senior Bonds have been paid in full.

Additional Bonds

Pursuant to the Indenture, the Authority may at any time issue one or more series of Additional Bonds pursuant to a supplemental indenture, secured by and payable from one or more additional pools of Additional Notes issued by some or all of the Districts and/or other school districts, county offices of education and community college districts which are separate and distinct from each pool of Notes securing each corresponding Series of Senior Bonds and related Series of Subordinate Bonds described herein. As described herein under "THE AUTHORITY", the Authority intends to issue seventeen series of Additional Bonds simultaneously with the issuance of the Bonds, all of which will be secured by separate pools of other tax and revenue anticipation notes.

Additional Notes

Each District (or the county on its behalf, as applicable) may at any time issue pursuant to its Resolution, one or more series of Additional Notes consisting of Senior Notes or Subordinate Notes, subject in each case to the following specific conditions, which are conditions precedent to the issuance of any such series of Additional Notes:

(1) The District shall not have issued any tax and revenue anticipation notes relating to the 2012-2013 Fiscal Year except (a) in connection with the Program under its Resolution, or (b) notes secured by a pledge of its Unrestricted Revenues that is subordinate in all respects to the pledge of Unrestricted Revenues under its Resolution; the District shall be in compliance with all agreements and covenants contained in its Resolution; and no Event of Default shall have occurred and be continuing with respect to its Note or any such outstanding previously issued notes or series of Additional Notes.

(2) The aggregate principal amount of its Note and Additional Notes issued and at any time outstanding under its Resolution shall not exceed any limit imposed by law, by its Resolution or by any resolution of the Board of such District amending or supplementing its Resolution (each a "Supplemental Resolution").

(3) Whenever the District shall determine to issue, execute and deliver any Additional Notes pursuant to its Resolution, the principal amount of its Additional Notes, when added to the principal amounts of its Note and Additional Notes previously issued by the District, would exceed the maximum amount authorized by its Resolution, the District shall adopt a Supplemental Resolution amending its Resolution to increase the maximum amount of borrowing as appropriate. The Supplemental Resolution may contain any other provision authorized or not prohibited by its Resolution relating to such Additional Notes.

(4) The District may issue a series of Additional Notes that are Senior Notes payable on a parity with its Note and all other series of Senior Notes of the District or that are Subordinate Notes payable on a parity with one or more series of outstanding Subordinate Notes, only if it obtains (a) the consent of each credit provider, if any, relating to each previously issued series of Additional Notes that will be on a parity with such series of Additional Notes, and (b) evidence that no rating then in effect with respect to any outstanding series of Bonds or series of Additional Bonds, as applicable, from a Rating Agency will be withdrawn, reduced, or suspended solely as a result of the issuance of such series of Additional Notes (a "Rating Confirmation"). Except as provided in its Resolution, the District may issue one or more Series of Additional Notes that are subordinate to its Note and all previously issued series of Additional Notes of the District without any credit provider consent or a Rating Confirmation. The District may issue tax and revenue anticipation notes other than in connection with the Program under its Resolution only if such notes are secured by a pledge of its unrestricted revenues that is subordinate in all respects to the pledge of Unrestricted Revenues under its Resolution.

(5) Before such Additional Notes shall be issued, the District shall file or cause to be filed the following documents with the Trustee:

> (a) An opinion of counsel to the District to the effect that (A) such Additional Notes constitute the valid and binding obligations of the District, (B) such Additional Notes are special obligations of the District and are payable from the moneys pledged to the payment thereof in its Resolution, and (C) the applicable Supplemental Resolution, if any, has been duly adopted by the District.
>
> (b) A certificate of the District certifying as to the incumbency of its officers and stating that the requirements set forth above have been met.
>
> (c) A certified copy of its Resolution and any applicable Supplemental Resolution.
>
> (d) If its Resolution was amended by a Supplemental Resolution to increase the maximum amount of borrowing, the resolution of the applicable County Board of Supervisors approving such increase in the maximum amount of borrowing and the issuance of such Additional Notes, or evidence that such County Board of Supervisors has elected to not issue such Additional Notes.
>
> (e) An executed counterpart or duly authenticated copy of the applicable purchase agreement with respect to the series of Additional Notes.
>
> (f) A Pricing Confirmation relating to the series of Additional Notes duly executed by an authorized officer of the District.

(g) The series of Additional Notes duly executed by the applicable County representatives, or executed by the applicable authorized officers of the District if the County shall have declined to issue the series of Additional Notes in the name of the District, either in connection with the initial issuance of the Notes or in connection with any Supplemental Resolution increasing the maximum amount of borrowing.

(h) If the Additional Notes are to be parity Senior Notes or parity Subordinate Notes, consent of any credit provider required pursuant to paragraph (4)(a) above and the Rating Confirmations required pursuant to paragraph (4)(b) above.

The Notes

Each Note of each District is issued under the authority of the Act and pursuant to such District's Resolution. The issuance of each Note is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2012-2013 which will be received by or accrued to each District for its general fund during such Fiscal Year 2012-2013. Pursuant to the Original Indenture, the Series A Note of each Series A District will be purchased with proceeds of the Series A Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series A Bond Owners. For a list of the names of the Series A Districts expected to issue Series A Notes and the principal amount of Series A Notes anticipated to be issued by each Series A District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the First Supplemental Indenture, the Series B Note of each Series B District will be purchased with proceeds of the Series B Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series B Bond Owners. For a list of the names of the Series B Districts expected to issue Series B Notes and the principal amount of Series B Notes anticipated to be issued by each Series B District, see "PARTICIPATING DISTRICTS" herein.

The principal amount of each Note of a District, together with the interest thereon, shall be payable from the Unrestricted Revenue of such District. As security for the payment of the principal of and interest on its Note, subject to the payment priority provisions of such District's Resolution, each District has pledged the Pledged Revenues of such District in the Repayment Periods, as further specified herein. As provided in Section 53856 of the California Government Code, except as otherwise described the Resolution of the District, the Note of each District and the interest thereon, will be a first lien and charge against, and will be payable from the first moneys received by the District from, the Pledged Revenues of such District, subject to the payment priority provisions of such District's Resolution as described below.

In order to effect this pledge, each District agrees under its Resolution to the establishment and maintenance of a Payment Account related to its Note and, if applicable, a separate Payment Account related to each Series of Additional Notes, by the Trustee under the Indenture, as the responsible agent to maintain such fund until the payment of the principal of and interest on such District's Note, and, if applicable, its Additional Notes. Each District agrees under its Resolution to cause to be deposited (and shall request specific amounts from the District's funds on deposit with the District's county treasurer for such purpose) directly therein the first Unrestricted Revenues received in each Repayment Period as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods" herein with respect to such District's Note and any Unrestricted Revenues received thereafter until the amount on deposit in the Payment Account related to its Note, taking into consideration anticipated investment earnings thereon to be received by the maturity of such Note, is equal in the respective Repayment Periods applicable to such District to the percentage of the principal and interest due on such Note at maturity applicable to such District as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods."

If a District issues one or more series of Additional Notes, each District also agrees under its Resolution to cause to be deposited directly in each Payment Account a pro rata share of the first amounts received in the Repayment Periods applicable thereto until the amount on deposit in each Payment Account, taking into consideration anticipated investment earnings thereon to be received by the maturity date applicable to the Note and respective series of Additional Notes is equal in the respective Repayment Periods applicable to the Note and such series of Additional Notes to the percentages of the principal of and interest due with respect to the Note and such series of Additional Notes; provided that such deposits shall be made in the following order of priority: first, pro rata to the Payment Account or Accounts attributable to any series of Senior Notes; second, pro rata to the Payment Account or Accounts attributable to any series of Subordinate Notes (except for any series of Subordinate Notes described in the next clause); and thereafter, to the Payment Account or Accounts attributable to another series of Subordinate Notes that have been further subordinated to previously issued series of Subordinate Notes, in such order of priority.

With respect to each series of Additional Notes, the length of any individual Repayment Period determined in the related Pricing Confirmation shall not exceed the greater of three (3) consecutive calendar months or ninety (90) days and the number of Repayment Periods determined in the related Pricing Confirmation shall not exceed six; provided that the first Repayment Period of any series of Subordinate Notes shall not occur prior to the end of the last Repayment Period of any outstanding series of Notes or Additional Notes of a higher priority without the consent of the credit provider, if any, for such outstanding Additional Notes of a higher priority; provided further, that if the first Repayment Period of any series of Subordinate Notes overlaps the last Repayment Period of the Notes or any series of Additional Notes of a higher priority, no deposits shall be made in the Payment Account of such Subordinate Notes until all required amounts shall have been deposited into the Payment Accounts of the Note and all outstanding series of Additional Notes of a higher priority without the consent of the credit provider, if any, for such outstanding series of Additional Notes.

In the event that on the fifth Business Day prior to the end of each Repayment Period (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a series of Additional Notes), a District has not received sufficient Unrestricted Revenues to permit the deposit into its Payment Account attributable to its Note and any Payment Accounts attributed to its Additional Notes of the full amount of Pledged Revenues to be deposited in such Payment Account from its Unrestricted Revenues in such Repayment Period, then the amount of any deficiency shall be satisfied and made up from any other moneys of such District lawfully available for the payment of the principal of its Note, its Additional Notes, if any, and the interest thereon, as and when such other moneys are received or are otherwise legally available in the following order of priority: first, pro rata to the Payment Account or Accounts attributable to any series of Senior Notes; second, pro rata to the Payment Account or Accounts attributable to any series of Subordinate Notes (except for any series of Subordinate Notes described in the next clause); and thereafter, to the Payment Account or Accounts attributable to another series of Subordinate Notes that have been further subordinated to previously issued series of Subordinate Notes, in such order of priority.

In addition, each District is required to promptly file a financial report with the Trustee and the Underwriter if, on the fifth Business Day prior to the end of each Repayment Period (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a series of Additional Notes), the total amount on deposit in each of such District's Payment Accounts and Proceeds Subaccounts attributable to its Note and its Additional Notes, if any, is less than the amount required to be on deposit in each such Payment Account and Proceeds Subaccount for such Repayment Period. Each District that has filed a financial report shall also file a deficiency report with the Trustee and the Underwriter if, by the second Business Day prior to the end of each Repayment Period (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a series of Additional Notes), it has not deposited into each of such District's Payment Accounts the amount of the deficiency.

Subject to the payment priority provisions of each Resolution, any moneys placed in the Payment Account of (i) a Series A District attributable to its Series A Note shall be for the benefit of the Owners of the Series A Bonds; and (ii) a Series B District attributable to its Series B Note shall be for the benefit of the Owners of the Series B Bonds. Subject to the payment priority provisions of each Resolution, the moneys in such Payment Account shall be applied only for the purposes for which such Payment Account is created until the principal of such Note and all interest thereon are paid or until provision has been made for the payment of the principal of the Note at maturity with interest to maturity.

On the maturity date of each Note, the moneys in the Payment Account of each District attributable to its Note shall be transferred by the Trustee to pay the principal of and interest on each such District's Note when due. In the event that moneys in a District's Payment Account attributable to its Note or any Additional Note are insufficient to pay the principal of and interest on its Note or any Additional Note in full when due, moneys in such Payment Account, together with moneys in the Payment Accounts of all other outstanding series of Additional Notes issued by such District, shall be applied in the following order of priority with respect to all series of Senior Notes, including the Note: first, to pay interest on such District's Note and additional Senior Notes, if any, pro rata; and second, to pay principal of such District's Note and additional Senior Notes, if any, pro rata.

State Funding of Education

The State annually appropriates funds for kindergarten through community college ("K-14") education. In recent years, the State has experienced budgetary difficulties. Although the proposed budget for Fiscal Year 2012-2013 of the Governor of California includes certain tax increases which need to be approved by the voters of the State at an election to be held in November 2012, the projected cash flows contained in Appendix C assume that such tax increases are not approved by the voters. For more information, see "APPENDIX B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein.

Deposit and Pledge of Notes

Subject to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in such Indenture, (i) all right, title and interest of the Authority in the Series A Notes and to all payments thereon, are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series A Bonds, (ii) the payments on the Series A Notes shall be used for the punctual payment of the interest on and principal of the Series A Bonds, and (iii) the Series A Notes shall not be used for any other purpose (including the payment of any other series of Bonds or Additional Bonds, or reimbursements to any credit enhancer related thereto) so long as any of the Series A Bonds remain Outstanding.

Subject to the provisions of the Indenture described in the fifth paragraph of this subsection, all payments on the Series A Notes shall be applied (i) first, to the payment of the interest on and principal of the Series A Senior Bonds and (ii) second, to the payment of the interest on and principal of the Series A Subordinate Bonds.

Subject to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in such Indenture, (i) all right, title and interest of the Authority in the Series B Notes and to all payments thereon, are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series B Bonds, (ii) the payments on the Series B Notes shall be used for the punctual payment of the interest on and principal of the Series B Bonds, and (iii) the Series B Notes shall not be used for any other purpose (including the payment of any other series of Bonds or Additional Bonds, or reimbursements to any credit enhancer related thereto) so long as any of the Series B Bonds remain Outstanding.

Subject to the provisions of the Indenture described in the immediately succeeding paragraph, all payments on the Series B Notes shall be applied (i) first, to the payment of the interest on and principal of the Series B Senior Bonds and (ii) second, to the payment of the interest on and principal of the Series B Subordinate Bonds.

Notwithstanding any other provisions of the Indenture, with regard to a District that has issued Additional Notes, to the extent, on any Interest Payment Date or Principal Payment Date applicable to the District's Note or Additional Notes, there is a deficiency with respect to the Note or any Additional Notes of such District and to the extent any payment on any Note or Additional Notes of such District is being made from moneys other than the proceeds of its Note or Additional Notes, the Trustee shall apportion all such payments received from such District relating to all of its Notes and Additional Notes in accordance with the priority provisions set forth in such District's Resolution. See "—The Notes" above.

Subject to the immediately preceding paragraph, and to the extent permitted by law, the assignment, transfer and pledge effected by the Indenture shall constitute a lien on and security interest in the principal and interest payments of and all other rights under the Notes for the foregoing purpose in accordance with the terms of the Indenture and shall attach, be perfected and be valid and binding from and after delivery to the Authority of the Notes. Each District has approved, and the Trustee will accept, such assignment of such District's Note.

The Districts shall pay directly to the Trustee all principal and interest payments on the Notes. All principal and interest payments on the Notes received by the Trustee shall be held in trust by the Trustee under the terms of the Indenture and shall be deposited by the Trustee, as and when received, in the appropriate Payment Account attributed to each such Note within the Bond Payment Fund established under the Indenture, and all moneys in such Payment Accounts shall be held in trust by the Trustee for the benefit and security of the Owners of the related Series of Senior Bonds and related Series of Subordinate Bonds to the extent provided in the Indenture.

Moneys in any District's Payment Account attributed to its Note shall not be used in any manner (directly or indirectly) to make up any deficiency in any other District's Payment Account.

Note Repayment Periods

The Repayment Period and applicable percentage of principal of and interest on each Series A District's Note to be deposited in such District's Payment Account attributable to its Series A Note (together with anticipated investment earnings thereon to be received by the maturity of such District's Note) from the first amounts received in such Repayment Period and any amounts received thereafter attributable to Fiscal Year 2012-2013 until such percentage amounts are on deposit are as follows:

Series A Notes

Repayment Period	Applicable Percentage
December 1, 2012 through and including January 31, 2013	100% of total principal and interest due at maturity

The Repayment Periods and applicable percentages of principal of and interest on each Series B District's Note to be deposited in such District's Payment Account attributable to its Series B Note (together with anticipated investment earnings thereon to be received by the maturity of such District's Note) from the first amounts received in such Repayment Periods and any amounts received thereafter attributable to Fiscal Year 2012-2013 until such percentage amounts are on deposit are as follows:

Series B Notes

Repayment Periods	Applicable Percentage
December 1, 2012 through and including January 31, 2013	50% of principal
April 1, 2013 through and including April 30, 2013	100% of total principal and interest due at maturity

Investments

On the date of issuance of the Bonds, all of the Districts are expected to invest certain of the proceeds of the sale of the applicable series of Bonds (net of the Costs of Issuance) and repayments on their Notes (i.e., amounts held in or withdrawn from the Proceeds Subaccounts attributable to the Notes in the Proceeds Fund and to be held in the Payment Accounts attributable to the Notes in the Bond Payment Fund) in the respective county investment pools. See "INVESTMENT OF DISTRICT FUNDS—County Investment Pools" herein. In addition, each District may also invest the funds attributable to its Note in other Permitted Investments. See "APPENDIX A—SUMMARY OF LEGAL DOCUMENTS--DEFINITIONS OF CERTAIN TERMS" herein for the definition of "Permitted Investments." Income derived from Permitted Investments will be credited to the fund or account from which such investment was made. Although the Districts are obligated to pay principal of and interest on their Notes on the maturity date for the Notes as described herein under "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS," if there is a payment default in connection with any of the applicable Permitted Investments, there may not be sufficient funds in the Payment Accounts attributable to the Notes in the Bond Payment Fund on the maturity date to pay all of the principal of and interest on the corresponding series of Bonds.

Defaulted Notes

In the event of default by any District in the payment of any of the principal of or interest on its Note when due, such Note shall be a Defaulted Note and the unpaid portion thereof shall be deemed outstanding and shall not be deemed paid until all amounts due thereon have been paid in full.

THE AUTHORITY

The California School Cash Reserve Program Authority (the "Authority") is a joint exercise of powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, as amended, by and among Newhall Elementary School District, Delano Union School District, Sulphur Springs Union School District and Moorpark Unified School District (collectively, the "Members"), originally dated April 15, 1993, and has the power to issue, sell and deliver bonds for any purpose authorized under Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code. Since inception, the Program used either certificates of participation or bonds issued by the Authority. For a variety of reasons, in recent years the Program has been structured to provide for the delivery of bonds. In addition to each series of Bonds described herein, it is expected that the Authority will issue seventeen additional series of bonds, constituting Series C Bonds through Series S Bonds, simultaneously with the issuance of the Bonds, the proceeds of which will be applied to purchase separate pools of tax and revenue anticipation notes to be issued by school districts, community college districts and county boards of education other than the Districts. If Additional Notes are issued by the Districts, the Resolutions authorize the Authority to issue Additional Bonds. The Bonds do not constitute a lien or charge upon any funds or property of the Authority, except to the extent of the pledge of funds as set forth in the Indenture. The Bonds are not a debt of any District or any Member, and no such District or Member is liable in any manner for the payment thereof.

APPLICATION OF PROCEEDS

The proceeds, including premium, from the sale of the Bonds are anticipated to be used in the aggregate amounts as follows:

Proceeds Fund	$81,087,331.45
Costs of Issuance*	481,916.25
Total	$81,569,247.70

*Includes legal fees, trustee fees, rating agency fees and Underwriter's discount and fees.

INVESTMENT OF DISTRICT FUNDS

General

Education Code Section 41001 *et seq.* provides that all school district funds, except as otherwise set forth below, shall be deposited into the county treasury to the credit of the proper fund of such district. Education Code Section 41015 provides that funds held in a special reserve fund or any surplus moneys not required for the immediate necessities of such district may be invested in investments specified in Section 16430 or 53601 of the Government Code. In addition, Government Code Section 53853(b) authorizes the Districts to direct the investment of their Note proceeds and amounts held by the Trustee under the Indenture. Accordingly, all funds of the Districts not subject to the exception, including cash receipts and other moneys received by the Districts for deposit to the general fund and other funds not described above of the Districts and attributable to Fiscal Year 2012-2013, are deposited with the applicable county treasury, to remain on deposit therein and generally available for the payment of current expenses and other obligations of the Districts until deposited into such Districts' respective Proceeds Subaccounts and Payment Accounts.

Sections 27130 through 27137 of the Government Code require the board of supervisors in a county investing surplus funds to establish a treasury oversight committee. In general, the provisions (a) require the treasury oversight committee to consist of between three and 11 members nominated by the treasurer and confirmed by the board of supervisors; (b) prohibit committee members from raising money for the treasurer or the board of supervisors and restrict employment by members of the committee; (c) require the annual preparation of an investment policy to be reviewed and monitored by the treasury oversight committee, which shall include, among other things, a list of the type of securities in which the county treasury may invest and the maximum term of such securities, criteria for the selection of securities brokers and dealers, the requirement that the county treasurer provide the oversight committee with an investment report as required by the board of supervisors, the manner of calculating and apportioning costs, and criteria for considering requests to withdraw funds from the county treasury; (d) require performance of an annual audit by the treasury oversight committee to ensure compliance with established investment policies; and (e) permit the treasurer to grant withdrawal requests for the purposes of investing or depositing such funds outside of the treasury pool only upon a finding by the treasurer that the withdrawal will not adversely affect the other depositors in the pool.

In addition, California Government Code provisions establish a trust and fiduciary relationship between the treasurer, those involved in the treasury investment process and the depositors, investors and participants in the treasury. Such provisions adopt the prudent investor standard for investing, establish priorities for public investing (first safety, second liquidity and finally return on the funds invested), place additional limitations on permitted treasury investments, including restricting the use of reverse repurchase agreement and certain derivative instruments, and establish additional reporting requirements for the treasury.

County Investment Pools

Most, if not all, of the Districts have substantial amounts held and invested in the pooled investment fund of the county in which such District is located. All of the Districts are expected to invest the net proceeds of their Notes and certain other funds held by the Trustee in their Proceeds Subaccounts and Payment Accounts attributable to the Notes in their respective county investment pools. In order to invest the net proceeds of their Notes deposited into the applicable Proceeds Subaccounts in their respective county investment pools, such Districts will withdraw such invested amounts from their Proceeds Subaccounts. Each District must notify Piper Jaffray & Co. of its election to invest such funds prior to the issuance of the Bonds. All of the Districts have indicated that they intend to invest such funds in its respective county investment pool. Copies of the current investment policies of such counties are available upon request during the initial offering period from Piper Jaffray & Co.

An investment by a county of Note proceeds typically involves a requisition of the entire amount on deposit in a District's Proceeds Subaccount, with such county treating such amount in the same manner as other funds deposited in such District's general fund. An investment by a county of amounts required to be on deposit in a District's Payment Account requires such county to segregate such amount from other funds of such District.

Although State law requires conservative investment standards by county treasuries as described above under "—General," there can be no assurance that a county investment pool will not suffer significant investment losses.

On December 6, 1994, Orange County, California, filed a petition in bankruptcy. On January 24, 1996, the United States Bankruptcy Court for the Central District of California held in the case of County of Orange v. Merrill Lynch that a State statute providing for a priority of distribution of property held in trust conflicted with, and was preempted by, federal bankruptcy law. In that case, the Court addressed the priority of the disposition of moneys held in a county investment pool upon bankruptcy of the county, but was not required to directly address the State statute that provides for the lien in favor of holders of tax and revenue anticipation notes. The counties within which the Districts are located hold taxes and other revenues that will be set aside and pledged to repay the Notes. Such taxes and other revenues, as well as the proceeds of the Notes and the payment of funds during the applicable Repayment Periods, are expected to be invested by most, if not all, of the Districts in their respective County Treasury Pool. In the event of a petition for the adjustment of debts of a District under Chapter 9 of the Bankruptcy Code, or in the event of a bankruptcy of a county, a court might hold that the Trustee, as the registered owner of the Note of such District, does not have a valid and prior lien on the proceeds of the Notes or the Pledged Revenues when such amounts are invested in the applicable County Treasury Pool, and may not provide the Trustee with a priority interest in such amounts. Such amounts may not be available for payment of principal of and interest on such District's Note unless the Trustee could "trace" the funds which have been invested in the Treasury Pool. There can be no assurance that the Trustee could successfully so "trace" such invested amounts.

PARTICIPATING DISTRICTS

There are three types of school districts within the State. As of July 1, 2012, there are 536 elementary school districts providing educational services for children in kindergarten through eighth grade in the State, 79 secondary or high school districts providing educational services for children in ninth through twelfth grade in the State, and 339 unified school districts providing educational services for children in kindergarten through twelfth grade in the State. There are 72 community college districts in the State. Each of the 58 counties in the State has established a board of education in such county. Series A Notes are expected to be issued by seven elementary school districts, one high school district, nine unified school districts and one community college district. Series B Notes are expected to be issued by four elementary school districts, three high school districts, ten unified school districts, one community college district, and three county boards of education.

Certain information concerning the Districts is set forth in Appendix C and Appendix D hereto. Appendix C includes cash flow projections for Fiscal Year 2012-2013 for each District, which are based upon numerous assumptions. One such assumption is that the proposed tax increases to be voted upon at the statewide election in November 2012 will not be approved. See "Appendix B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein. Appendix C also includes projected amounts available to be borrowed by each District from alternate cash resources. Pursuant to Education Code Section 42603, a District could temporarily borrow, for its general fund cash flow purposes, up to 75% of funds held by such District outside its general fund. Such District's board must authorize and direct any transfer of such funds.

Additional information obtained from financial statements and budgets of the Districts as well as each District's general fund cash flows for Fiscal Year 2011-2012 is available upon request during the initial offering period from Piper Jaffray & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245.

Set forth below are the names of each Series A District and each Series B District, the County in which each such District is located, the anticipated principal amount of the Note being issued by each such District, and each such District's Note as a percentage of the aggregate principal amount of the Series in which it is issued.

Series A Districts	**County**	**Principal Amount of Note**	**Note as % of Aggregate Principal Amount of Series A Notes**
Buena Park Elementary	Orange	$ 2,285,000	5.3%
Center Joint Unified	Sacramento	2,370,000	5.5
Chawanakee Unified	Madera	1,915,000	4.5
Delano Joint Union High	Kern	2,655,000	6.2
Delano Union Elementary	Kern	4,965,000	11.6
Gerber Union Elementary	Tehama	145,000	0.3
Golden Valley Unified	Madera	1,060,000	2.5
Kings River-Hardwick Union	Kings	140,000	0.3
Los Banos Unified	Merced	1,615,000	3.8
Monterey Peninsula Unified	Monterey	3,705,000	8.6
Moorpark Unified	Ventura	3,955,000	9.2
Orland Joint Unified	Glenn	1,430,000	3.3
Riverside Community College	Riverside	5,000,000	11.7
Roseland	Sonoma	385,000	0.9
Sanger Unified	Fresno	2,980,000	7.0
Santa Paula Elementary	Ventura	1,545,000	3.6
Soledad Unified	Monterey	3,285,000	7.7
South Whittier Elementary	Los Angeles	3,435,000	8.0
Total		$ 42,870,000	100.0%

Series B Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series B Notes
Bellflower Unified	Los Angeles	$2,620,000	7.0%
Big Oak Flat-Groveland Unified	Tuolumne	465,000	1.2
Buellton Union Elementary	Santa Barbara	460,000	1.2
Calaveras Unified	Calaveras	3,350,000	8.9
Calipatria Unified	Imperial	470,000	1.2
Corning Union High	Tehama	365,000	1.0
Exeter Union Elementary	Tulare	730,000	1.9
Fall River Joint Unified	Shasta	280,000	0.7
Las Virgenes Unified	Los Angeles	1,980,000	5.3
Madera County Board of Education	Madera	5,000,000	13.3
Morgan Hill Unified	Santa Clara	4,555,000	12.1
Pacific Grove Unified	Monterey	5,000,000	13.3
Red Bluff Joint Union High	Tehama	465,000	1.2
Red Bluff Union Elementary	Tehama	690,000	1.8
River Delta Unified	Sacramento	1,515,000	4.0
Shaffer Union	Lassen	95,000	0.3
Sonoma Valley Unified	Sonoma	3,900,000	10.4
Sonora Union High	Tuolumne	1,705,000	4.5
Trinity County Board of Education	Trinity	340,000	0.9
West Hills Community College	Fresno	1,350,000	3.6
Yolo County Board of Education	Yolo	2,285,000	6.1
Total		$37,620,000	100.0%

TAX EXEMPTION

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based on an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from State of California personal income taxes. The amount treated as interest on the Bonds and excluded from gross income may depend upon the taxpayer’s election under Internal Revenue Service Notice 94-84. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Complete copies of the proposed opinions of Bond Counsel are set forth in Appendix E hereto.

Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the “IRS”) is studying whether the amount of the payment at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes is (a) the stated interest payable at maturity or (b) the difference between the issue price of the short-term debt obligations and the aggregate amount to be paid at maturity of the short-term debt obligations (the “original issue discount”). For this purpose, the issue price of the short-term debt obligations is the first price at which a substantial amount of the short-term debt obligations is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat either the stated interest payable at maturity or the original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Bonds if the taxpayer elects original issue discount treatment.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity, (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a purchaser's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such purchaser. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Authority and each of the Districts have made certain representations and covenanted to comply with certain restrictions designed to assure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or a failure to comply with these covenants may result in such interest being included in federal gross income, possibly from the date of original issuance of the Bonds. The opinions of Bond Counsel assume the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinions of Bond Counsel are not intended to, and may not, be relied upon in connection with such actions, events or matters.

Other than Districts that do not expect to issue more than $5,000,000 (or in certain circumstances up to $15,000,000) in tax-exempt obligations and certain other obligations within the calendar year (a "Small Issuer"), the Districts have covenanted to reasonably and prudently calculate the amount, if any, of excess investment earnings on the proceeds of its Note which must be rebated to the United States, to set aside from lawfully available sources sufficient moneys to pay such amounts and to otherwise do all things necessary and within its power and authority to assure that interest on its Note is excluded from gross income for federal income tax purposes. Under the Code, if such District spends 100% of the proceeds of its Note within six months after issuance, there is no requirement that there be a rebate of investment profits in order for interest on the Note to be excluded from gross income for federal income tax purposes. The Code also provides that such proceeds are not deemed spent until all other available moneys (less a reasonable working capital reserve) are spent. Each District expects to either qualify as a Small Issuer or satisfy the six-month expenditure test or, if it fails to do so, to make any required rebate payments from moneys received or accrued during the 2012-2013 Fiscal Year. To the extent that any rebate cannot be paid from such moneys, the law of California is unclear as to whether such covenant would require the Districts to pay any such rebate. This would be an issue only if it were determined that a District's calculation of expenditures of Note proceeds or of rebatable arbitrage profits, if any, were incorrect.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bond Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Bond Owner or the Bond Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Bond Owners from realizing the full current benefit of the tax status of such interest. As one example, the Obama Administration recently announced a legislative proposal which, for tax years beginning on or after January 1, 2013, generally would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinions of Bond Counsel are based on current legal authority, cover certain matters not directly addressed by such authorities, and represent Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Authority or the Districts, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority and the Districts have covenanted, however, to comply with the requirements of the Code.

In recent years, the IRS has increased its audit examination of tax and/or revenue anticipation notes, including pooled tax and/or revenue anticipation note programs, for compliance with federal tax law requirements. There can be no assurance that the IRS will not conduct such an audit with respect to the Bonds. Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority, the Districts or the Bond Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. However, Orrick, Herrington & Sutcliffe LLP ("Orrick") has been bond counsel with respect to all of the prior issues of pool bonds issued by the Authority, and Orrick expects to be bond counsel on future issuances of bonds. In the event of an audit examination by the IRS, Orrick expects to be engaged by the Authority to defend the Authority and the exclusion from gross income of the interest on the Bonds.

Under current procedures, parties other than the Authority, the Districts and their appointed counsel, including the Bond Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the Authority or the Districts legitimately disagree, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Authority, the Districts or the Bond Owners to incur significant expense.

ABSENCE OF LITIGATION

There is no action, suit or proceeding known to be pending or threatened, restraining or enjoining the execution or delivery of the Bonds, the Notes, the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Authority or the Districts taken with respect to any of the foregoing.

There is no litigation pending or, to the knowledge of the Authority, threatened, questioning the existence of the Authority, or the title of the officers of the Authority to their respective offices, or the power and authority of the Authority to issue the Bonds.

FORWARD LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "budgeted" and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

RATING

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") is expected to assign the rating of "SP-1+" to each individual District, and S&P is expected to assign the rating of "SP-1+" on each series of the Bonds. The Bonds are short-term obligations which mature within one year and thus do not qualify for a long-term rating from S&P. Certain information was supplied on behalf of the Authority and the Districts to S&P to be considered in evaluating the Bonds. Any rating issued will reflect only the views of S&P, and any explanation of the significance of such rating on the Bonds should be obtained from S&P as follows: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041. There is no assurance that a rating obtained for each of the series of Bonds will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by S&P for the Bonds if, in its judgment, circumstances so warrant. The Authority and the Districts undertake no responsibility either to bring to the attention of the Owners of the Bonds downward revision or withdrawal of any rating obtained or to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Series A Bonds are to be purchased by the Underwriter at a price of $43,317,534.75. The Series B Bonds are to be purchased by the Underwriter at a price of $38,171,222.95. Each Purchase Contract provides that the obligations to make such purchase being subject to certain terms and conditions set forth in each such Purchase Contract, the approval of certain legal matters by counsel and certain other conditions. In addition to its role as the Underwriter, Piper Jaffray & Co. serves in roles involving the structuring of the Bonds and administering the Program, for which Piper Jaffray & Co. is paid a separate fee from the proceeds of the Bonds.

The Underwriter may offer and sell the Bonds of each series to certain dealers and others at a price lower than the offering price stated on the cover page hereof. The offering price may be changed from time to time by the Underwriter.

The Underwriter and Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, entered into an agreement (the "Agreement") which enables Pershing LLC to distribute certain new issue municipal securities underwritten by or allocated to the Underwriter, including the Bonds. Under the Agreement, the Underwriter will share with Pershing LLC a portion of the fee or commission paid to the Underwriter.

CERTAIN LEGAL MATTERS

At the time of the delivery of the Bonds, Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the Authority, will deliver its final approving opinions. Proposed forms of such approving opinions are contained in Appendix E hereto and will be delivered to The Depository Trust Company with the Bonds. Bond Counsel has undertaken no responsibility for the accuracy, completeness or fairness of this Official Statement.

Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock LLP, and for the Districts by Kutak Rock LLP. Payment of the fees of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, and Kutak Rock LLP, Underwriter's Counsel and Special Districts' Counsel is contingent upon the issuance of the Bonds.

TRUSTEE

The Authority has appointed U.S. Bank National Association (the "Trustee"), a national banking association organized under the laws of the United States, to serve as Trustee. The Trustee is to carry out those duties assignable to it under the Indenture and other documents related to the Bonds. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the Authority or the Districts of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds by the Authority or the Districts. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and had reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Additional information about the Trustee may be found at its website at http://www.usbank.com/corporatetrust. The Trustee's website is not incorporated into this Official Statement by such reference and is not a part hereof.

CONTINUING DISCLOSURE

Pursuant to separate Continuing Disclosure Agreements related to each series of Bonds, each dated as of July 1, 2012 (the "Continuing Disclosure Agreements"), each by and between the Authority and U.S. Bank National Association, as Dissemination Agent, the Authority has agreed (the "Undertaking") for the benefit of the holders and beneficial owners of each series of the Bonds as follows, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, Section 240.15c2-12) (the "Rule").

The Authority shall give, or cause to be given, through the Dissemination Agent, notice of the occurrence of any of the following events with respect to the applicable series of the Bonds not later than ten business days after the occurrence of an event: (a) principal and interest payment delinquencies; (b) unscheduled draws on debt service reserves reflecting financial difficulties; (c) unscheduled draws on credit enhancements reflecting financial difficulties; (d) substitution of credit or liquidity providers, or their failure to perform; (e) adverse tax opinions, issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB); (f) tender offers;

(g) defeasances; (h) rating changes; or (i) bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes of the event identified in (i) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The Authority shall also give, or cause to be given, through the Dissemination Agent, notice of the occurrence of any of the following events with respect to the applicable series of Bonds, if material, not later than ten business days after the occurrence of the event: (i) unless described in (e) above, other material notices or determinations with respect to the tax status of such series of Bonds or other material events affecting the tax status of such Bonds; (ii) modifications to rights of the Owners of such series of Bonds; (iii) optional, unscheduled or contingent Bond calls; (iv) release, substitution or sale of property securing repayment of such series of Bonds; (v) non-payment related defaults; (vi) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or (vii) appointment of a successor or additional trustee or the change of name of a trustee.

The Authority shall file a notice of such occurrence, if required as described above, with the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access System in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

The Authority's obligations under either Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the applicable series of Bonds. If such termination occurs prior to the final maturity of the applicable series of Bonds, the Authority shall give notice of such termination in the same manner as for a Material Event.

Notwithstanding any other provision of each Continuing Disclosure Agreement, the Authority and the Dissemination Agent may amend such Continuing Disclosure Agreement, and any provision of such Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions regarding the giving of a Material Event Notice, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of either Continuing Disclosure Agreement, notice of such change shall be given in the same manner as for a Material Event, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

Nothing in either Continuing Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in such Continuing Disclosure Agreement or any other means of communication, or including any other notice of occurrence of a Material Event, in addition to that which is required by such Continuing Disclosure Agreement. If the Authority chooses to include any information in any notice of occurrence of a Material Event in addition to that which is specifically required by such Continuing Disclosure Agreement, the Authority shall have no obligation under either Continuing Disclosure Agreement to update such information or include it in any future notice of occurrence of a Material Event.

In the event of a failure of the Authority to comply with any provision of either Continuing Disclosure Agreement, any holder or Beneficial Owner of the applicable series of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under such Continuing Disclosure Agreement. A default under either Continuing Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under each Continuing Disclosure Agreement in the event of any failure of the Authority to comply with such Continuing Disclosure Agreement shall be an action to compel performance.

A failure by the Authority to comply in any material respect with the terms of either Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the applicable series of Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Authority has never failed to comply in any material respect with any previous undertaking with regard to said Rule to provide annual reports or notices of material events, as applicable.

The Districts have covenanted to notify the Trustee within 5 days of any Default or Event of Default of which such District has knowledge, setting forth the details of such Default or Event of Default and any and all action which such District has taken or proposes to take with respect thereto.

[Remainder of page left blank intentionally.]

EXECUTION AND DELIVERY

The execution and delivery of this Official Statement by the Authority acting on behalf of itself and each of the Districts has been duly authorized by the Authority and each District under its respective Resolution.

CALIFORNIA SCHOOL CASH RESERVE
PROGRAM AUTHORITY

By /s/ Creig Nicks

Title Treasurer

APPENDIX A

SUMMARY OF LEGAL DOCUMENTS

The following summary discussion of selected provisions of the form of Resolution and the Indenture is made subject to all of the provisions of such documents. This summary discussion does not purport to be a complete statement of such provisions and prospective purchasers of the Bonds are referred to the complete texts of such documents, copies of which are available during the initial offering period from the Underwriter, and thereafter from the Trustee.

DEFINITIONS OF CERTAIN TERMS

The following terms shall have the following meanings unless the context expressly or by necessary implication requires otherwise:

"*Additional Bonds*" means all additional bonds of the Authority authorized by and at any time Outstanding pursuant to the Indenture and a Supplemental Indenture.

"*Additional Notes*" means the additional series of tax and revenue anticipation notes of a District issued pursuant to its Resolution.

"*Authority*" means the California School Cash Reserve Program Authority, duly organized and existing under and by virtue of the laws of the State of California.

"*Authorized District Representative*" means the President, Chair, Secretary or Clerk of the governing board of a District or Superintendent of a District or such other officers of a District designated in such District's Resolution or any other person at the time designated to act on behalf of such District by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of such District by the Chair, President, Clerk or the Secretary of the governing board of such District or Superintendent of such District.

"*Bond Payment Fund*" means the fund by that name established in the Indenture.

"*Bonds*" means, collectively, the Series A Bonds and the Series B Bonds.

"*Business Day*" means any day except (a) Saturday, (b) Sunday or (c) any day on which banks located in the city in which the designated trust office of the Trustee is located, or in San Francisco, California, Los Angeles, California, or New York, New York, are required or authorized to remain closed.

"*Certificate*" or "*Request*" with respect to a District means an instrument in writing signed on behalf of such District by an Authorized District Representative, and with respect to the Authority, means an instrument in writing signed on behalf of the Authority by its Chair, Secretary, Treasurer or Executive Director or other person at the time designated to act on behalf of the Authority by written certificate furnished to the Trustee.

"*Code*" means the Internal Revenue Code of 1986 and the regulations issued or applicable thereunder.

"*Costs of Issuance*" means all items of expense directly or indirectly payable by or reimbursable to a District or the Authority and related to the authorization, execution and delivery of the Notes and the related sale of the Bonds, which may include but are not limited to costs of preparation, reproduction and delivery of documents, filing and recording fees, fees and charges of the Trustee, Trustee counsel fees, bond counsel fees and charges, other legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution, safekeeping and delivery of the Bonds and any other costs, charges or fees (including any supplemental credit enhancement on any individual Note) in connection with the original issuance of the Notes and the Bonds.

"*Costs of Issuance Account*" means the account by that name created in the Costs of Issuance Fund pursuant to the Indenture.

"*Costs of Issuance Fund*" means the fund by that name established pursuant to the Indenture.

"*Default Rate*" means the rate of interest per annum payable with respect to each outstanding portion of each Defaulted Note which is the rate of interest per annum sufficient to produce a yield on the outstanding portion of such Defaulted Note equal to the rates of interest payable on the applicable Series of Senior Bonds and related Series of Subordinate Bonds thereto (or applicable portions thereof) computed on the basis of a 360-day year consisting of twelve thirty-day months.

"*Defaulted Note*" means a Note any of the principal of or interest on which is not paid on the Maturity Date.

"*Districts*" means the California school districts, community college districts and county boards of education and, where appropriate, the counties electing to be the issuers of the Notes for the school districts, community college districts and county boards of education that are not fiscally accountable, and in each case their successors and assigns, which are participating in the Program and issuing the Notes.

"*First Supplemental Indenture*" means the First Supplemental Indenture dated as of July 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series B Bonds.

"*Indenture*" means the Original Indenture, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance therewith.

"*Interest Payment Date*" means the date on which the interest on each Note becomes due and payable, being the Maturity Date applicable thereto.

"*Maturity Date*" means the date on which the principal and interest on each Note becomes due and payable, being March 1, 2013 with respect to the Series A Notes, and June 3, 2013 with respect to the Series B Notes.

"*Moody's*" means Moody's Investors Service, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority.

"*Note Documents*" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (a) the Notes, (b) the Indenture, (c) the Purchase Agreements, (d) the Resolutions, (e) the Purchase Contract, (f) the Bonds, and (g) the closing certificates delivered by the Districts in connection with the issuance of the Notes.

"*Notes*" means, collectively, the Series A Notes and the Series B Notes.

"*Opinion of Counsel*" means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed by the Authority and satisfactory to and approved by the Trustee (who shall be under no liability by reason of such approval).

"*Original Indenture*" means the Indenture executed and entered into as of July 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series A Bonds.

"*Outstanding*" means all Bonds except—

(a) Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of the Indenture; and

(c) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered by the Trustee under the Indenture.

"*Owner*" means the registered owner of any Outstanding Bond.

"*Payment Accounts*" means the subaccounts created in the Bond Payment Fund under the Indenture relating to a series of Notes and, if applicable, Additional Notes.

"*Permitted Investments*" means any of the following to the extent then permitted by law:

(a) United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations of, or obligations guaranteed directly or indirectly as to full and timely payment, by the United States of America or securities or other instruments evidencing ownership interest in such obligations and rated in the highest applicable rating category by the Rating Agency then rating the applicable series of Senior Bonds or in specified portions of the interest on or principal of such obligations stripped at Treasury level;

(b) Any obligations which are then legal investments for moneys of the Districts under the laws of the State of California; provided, that if such investments are not fully insured by the Federal Deposit Insurance Corporation, such investments shall be, or shall be issued by entities the debt securities of which are, rated in the highest short-term (with regard to any modifiers) or one of the two highest long-term rating categories by Moody's and S&P, (or whichever one of them is then rating the applicable series of Senior Bonds);

(c) Units of a money-market fund portfolio composed solely of obligations guaranteed by the full faith and credit of the United States of America rated in one of the two highest rating categories by Moody's and S&P (or whichever one of them is then rating the applicable series of Senior Bonds);

(d) Units of a money-market fund portfolio rated in the highest rating category by S&P and Moody's;

(e) The applicable investment agreement, if any, related to the applicable series of Senior Bonds, or any substitute therefor which substitution results in a maintenance of the original rating on the applicable series of Bonds, pursuant to which a portion of the net proceeds of such series of Bonds are to be invested; provided such agreement is with a financial entity (the "Provider"), or with a financial entity whose obligations are guaranteed or insured by a financial entity (the "Guarantor"), the Provider's or the Guarantor's senior debt or investment contracts or obligations under its investment contracts being rated in one of the two highest long-term rating categories by Moody's and S&P (or whichever one of them is then rating the applicable series of Senior Bonds) or whose commercial paper rating is in the highest rating category (with regard to any modifiers) of each such rating agencies (or whichever one of them is then rating the applicable series of Senior Bonds) or is fully collateralized by investments listed in subsection (a) hereof as required by S&P and Moody's (or whichever one of them is then rating the applicable series of Bonds Bonds) to be rated in one of the two highest rating categories;

(f) Any other prudent investment rated in one of the two highest rating categories by Moody's and S&P (or whichever one of them is then rating the applicable series of Bonds) approved by the Authority;

(g) The Local Agency Investment Fund managed by the office of the Treasurer of the State of California; or

(h) Any County Treasury of a County in which the District is situated, the proceeds of whose note are to be invested, provided that the investment of such proceeds by the applicable County Treasurer is made in compliance with California Government Code Section 53601.

"*Pool Interest Fund*" means the fund by that name established in the Indenture.

"*Pool Principal Fund*" means the fund by that name established by the Indenture.

"*Pricing Confirmation*" means, collectively, those certain pricing confirmation supplements expected at the time of pricing each of the series of Notes and attached as Schedule I to the Purchase Agreement applicable to such series of Notes

"*Principal Office of the Trustee*" means the principal corporate trust office of the Trustee, which, for the Trustee initially appointed under the Indenture, is located in Los Angeles, California; provided that for transfer, exchange, payment and registration of Bonds, "Principal Office of the Trustee" means the corporate trust office of U.S. Bank National Association in Los Angeles, California, or such other office specified by the Trustee.

"*Principal Payment Date*" means the date on which principal on the Bonds becomes due and payable, being March 1, 2013 with respect to the Series A Bonds and June 3, 2013 with respect to the Series B Bonds.

"*Proceeds Fund*" means the fund by that name established in the Indenture.

"*Proceeds Subaccount*" means each Proceeds Subaccount created in the Proceeds Fund under the Indenture relating to a series of Notes or, if applicable, a series of Additional Notes.

"*Program*" means the California School Cash Reserve Program pursuant to which the Bonds are issued to assist Districts in financing cash flow deficits.

"*Purchase Agreement*" means, collectively, those certain Purchase Agreements by and between the respective Districts and the Authority relating to the purchase of the applicable series of Notes.

"*Purchaser*" means Piper Jaffray & Co., as the underwriter and purchaser of the Bonds.

"*Rating Agency*" means Moody's and S&P, or whichever one of them is then rating the applicable series of Bonds.

"*Resolutions*" means the respective resolutions adopted by the governing boards of the Districts and, where applicable (and if a respective county elected to do so), in the case of a school districts, community college districts and county boards of education that are not fiscally accountable, the respective resolutions adopted by the county boards of supervisors, in each case authorizing the issuance of the Notes and approving the execution and delivery of the Indenture and the Bonds.

"*S&P*" means Standard & Poor's, a division of the McGraw-Hill Companies, Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority.

"*Series A Bonds*" means, collectively, the Series A Senior Bonds and the Series A Subordinate Bonds.

"*Series A Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Original Indenture, and assigned to secure the Series A Bonds.

"*Series A Senior Bonds*" means the 2012-2013 Senior Bonds, Series A, being issued by the Authority in the aggregate principal amount of $36,435,000.

"*Series A Senior Interest Account*" means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

"*Series A Senior Principal Account*" means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

"*Series A Subordinate Bonds*" means the 2012-2013 Subordinate Bonds, Series A, being issued by the Authority in the aggregate principal amount of $6,435,000.

"*Series A Subordinate Interest Account*" means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

"*Series A Subordinate Principal Account*" means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

"*Series B Bonds*" means, collectively, the Series B Senior Bonds and the Series B Subordinate Bonds.

"*Series B Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the First Supplemental Indenture, and assigned to secure the Series B Bonds.

"*Series B Senior Bonds*" means the 2012-2013 Senior Bonds, Series B, being issued by the Authority in the aggregate principal amount of $31,975,000.

"*Series B Senior Interest Account*" means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

"*Series B Senior Principal Account*" means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

"*Series B Subordinate Bonds*" means the 2012-2013 Subordinate Bonds, Series B, being issued by the Authority in the aggregate principal amount of $5,645,000.

"*Series B Subordinate Interest Account*" means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

"*Series B Subordinate Principal Account*" means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

"*Series of Bonds*" means each series of Senior Bonds and the corresponding series of Subordinate Bonds.

"*Supplemental Indenture*" means any indenture approved by the Authority in accordance with the Indenture amending or supplementing the Indenture or any Supplemental Indenture, or providing for the issuance of Additional Bonds.

"*Trustee*" means U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, at its corporate trust office in Los Angeles, California, or any other bank or trust company at its corporate trust office which may at any time be substituted in its place as Trustee as provided in the Indenture.

"*Underwriter*" means Piper Jaffray & Co.

SUMMARY OF DISTRICT RESOLUTIONS

The following is a summary of certain provisions of the form of the Resolution adopted by each District not heretofore summarized under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" contained herein. Reference is made to each Resolution in its entirety for a full recital of the provisions thereof.

Disposition of Proceeds of Note

The moneys received from the sale of the Note allocable to such District's share of the Costs of Issuance shall be deposited in the applicable Costs of Issuance Account of the Costs of Issuance Fund created pursuant to and held and invested by the Trustee under the Indenture and shall be expended as directed by the Authority on the Costs of Issuance as provided in the Indenture. The moneys received from the sale of the Note designated the "Deposit to Proceeds Subaccount" shall be deposited in such District's Proceeds Subaccount attributable to its Note created pursuant to, and held and invested by the Trustee under, the Indenture for such District and may be used and expended by such District for any purpose for which it is authorized to use and expend funds, upon requisition from such Proceeds Subaccount as specified in the Indenture. Subject to the provisions in each Resolution summarized under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS," each District covenants and agrees to replenish amounts on deposit in its Proceeds Subaccount attributable to its Note to the extent practicable from any source of available funds up to an amount equal to the unreplenished withdrawals from such Proceeds Subaccount attributable to such Note.

The Trustee shall transfer to the Payment Account of such District attributable to its Note from amounts on deposit in the Proceeds Subaccount attributable to such Note on the first day of each

Repayment Period applicable to such Note amounts which, taking into consideration anticipated earnings thereon to be received by the maturity date of its Note, are equal to the percentages of the principal and interest due on its Note at maturity required to be on deposit therein for the corresponding Repayment Period applicable to the Notes as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods"; provided, however, that on the first day of the last Repayment Period for such Note (or if only one Repayment Period, on the first day of such Repayment Period), the Trustee shall transfer all remaining amounts in such District's Proceeds Subaccount attributable to its Note to its Payment Account attributable to its Note; provided further, however, that with respect to the transfer in any such Repayment Period (or single Repayment Period), if the amount on deposit in such Proceeds Subaccount attributable to its Note is less than the corresponding percentage for such Repayment Period applicable to such Note of the principal and interest due with respect to such Note at maturity, the Trustee shall transfer to the Payment Account attributable to the Note of such District all amounts on deposit in such Proceeds Subaccount attributable to its Note on the day designated for such Repayment Period.

Additional Payments

Each District agrees to pay, or cause to be paid, in addition to the amounts payable under its Note, any fees or expenses of the Trustee (i) arising out of an "Event of Default" under its Resolution or (ii) arising out of any other event (other than an event arising solely as a result of or otherwise attributable to a default by any other District). In the case described in clause (ii) above, each District shall owe only the percentage of such fees and expenses equal to the ratio of the Principal Amount of its Note over the aggregate Principal Amounts of all tax and revenue anticipation notes assigned to the applicable series of Bonds issued by the Authority in connection with such Note at the time of original issuance of such Bonds. Such additional amounts will be paid by each District within 25 days of receipt by such District of a bill therefor from the Trustee.

No Joint Obligation; Bond Owners' Rights

The Series A Note of each Series A District will be issued in conjunction with the Series A Notes of other Series A Districts and will be assigned to a pool of the Series A Notes to secure the Series A Bonds. The Series B Note of each Series B District will be issued in conjunction with the Series B Notes of other Series B Districts and will be assigned to a pool of the Series B Notes to secure the Series B Bonds. The obligation of each District to make payment on its Notes is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Resolution and its Note.

Defaults and Remedies

Defaults. If any of the following events occurs under a Resolution, it is an "Event of Default" under such Resolution:

(a) failure by the District to make, or cause to be made, the deposits to its Payment Account related to its Note required to be made under its Resolution on or before the fifteenth day after the date on which such deposit is due and payable, or failure by the District to make or cause to be made any other payment required to be paid under its Resolution on or before the date on which such payment is due and payable;

(b) failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under its Resolution, for a period of 15 days after written notice, specifying such failure and requesting that it be remedied, is given to such District by the Trustee (or, if applicable, any credit provider with respect to Additional Notes of such District), unless the Trustee (and, if applicable, any credit provider with respect to Additional Notes of such District) shall agree in writing to an extension of such time prior to its expiration;

(c) any warranty, representation or other statement by or on behalf of the District contained in its Resolution or its Purchase Agreement (or, if applicable, any credit agreement with respect to Additional Notes of such District), or in any requisition or financial report or deficiency report delivered by such District or in any instrument furnished in compliance with or in reference to its Resolution or its Purchase Agreement (or, if applicable, any credit agreement with respect to Additional Notes of such District), or in connection with its Note or any Additional Notes, is false or misleading in any material respect;

(d) any event of default constituting a payment default occurs in connection with any other bonds, notes or other outstanding debt of the District;

(e) a petition is filed against the District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect and is not dismissed within 30 days after such filing, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Bond owners' (or Noteholders') interests;

(f) the District files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) the District admits insolvency or bankruptcy or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the District or any of its property is appointed by court order or appointed by the State Superintendent of Public Instruction or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Bond owners' or Noteholders' interests; and

(h) an "Event of Default" by the County under the terms of the resolution, if any, of the County providing for the issuance of the District's Note or Additional Notes, if any.

Remedies. Whenever any Event of Default shall have happened and be continuing under a Resolution, the Trustee shall, in addition to any other remedies provided in the Resolution or by law or under the Indenture, have the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) without declaring the Note or any Additional Notes of the defaulting District to be immediately due and payable, require such District to pay to the Trustee, for deposit into the Payment Account of such District attributable to its Note in the Bond Payment Fund under the Indenture (or any Payment Account applicable to Additional Notes of such District), an amount equal to all of the principal of its Note and Additional Notes, if any, and interest thereon to maturity, plus all other amounts due under its Resolution, and upon notice to such District, the same shall become immediately due and payable by such District without further notice or demand; and

(b) take whatever other action at law or in equity (except for acceleration of payment on the Note and Additional Notes, if any, of such District) which may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Resolution or to enforce any other of its rights thereunder.

If any of the principal of and/or interest on a District's Note remains unpaid after the maturity date of the Note, such Note shall become a Defaulted Note, and the unpaid portion (including the interest component, if applicable) thereof shall be deemed outstanding and shall bear interest at the Default Rate until the District's obligation on the Defaulted Note is paid in full or payment is duly provided for, all subject to such District's Resolution.

Certain Representations and Covenants of the Districts

Each District has represented or covenanted under its Resolution, among other things, that:

(a) such District has (or will have prior to the issuance of its Note) duly, regularly and properly adopted a budget for Fiscal Year 2012-2013 setting forth expected revenues and expenditures and has (or will have prior to the issuance of its Note) complied with all statutory and regulatory requirements with respect to the adoption of such budget, and the District covenants that it will (i) duly, regularly and properly prepare and adopt its revised or final budget for Fiscal Year 2012-2013; (ii) provide to the Trustee and the Underwriter, promptly upon adoption, copies of such revised or final budget and of any subsequent revisions, modifications or amendments thereto; and (iii) comply with all applicable law pertaining to its budget;

(b) the county in which such District is located has experienced an *ad valorem* property tax collection rate of not less than 85% of the average aggregate amount of *ad valorem* property taxes levied within such District in each of the five fiscal years, from Fiscal Year 2006-2007 through Fiscal Year 2010-2011, and such District, as of the date of adoption of its Resolution and on the date of issuance of its Note and, if applicable, Additional Notes, reasonably expects such county to have collected and to collect at least 85% of such amount for Fiscal Years 2011-2012 and 2012-2013, respectively;

(c) such District (i) is not currently in default on any debt obligation; (ii) to the best of its knowledge, has never defaulted on any debt obligation; and (iii) has never filed a petition in bankruptcy;

(d) such District's most recent audited financial statements present fairly the financial condition of such District as of the date thereof and the results of operation for the period covered thereby, and except as has been disclosed to the Underwriter, there has been no change in the financial condition of such District since the date of such audited financial statements that will, in the reasonable opinion of such District, materially impair its ability to perform its obligations under its Resolution and its Note;

(e) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of such District, threatened against or affecting such District questioning the validity of any proceeding taken or to be taken by such District in connection with its Note, its Additional Notes, if any, its Purchase Agreement, the Indenture or its Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by such District of any of the foregoing, or wherein an unfavorable decision, ruling or finding would have a materially adverse effect on such District's financial condition or results of operations or on the ability of such

District to conduct its activities as presently conducted or as proposed or contemplated to be conducted or would materially adversely affect the validity or enforceability of, or the authority or ability of such District to perform its obligations under, its Note, its Additional Notes, if any, its Purchase Agreement, the Indenture or its Resolution;

(f) such District will not directly or indirectly amend, supplement, repeal or waive any portion of its Resolution in any way that would materially adversely affect the interests of the Noteholders or the Bond Owners provided, however, that such District may adopt one or more Supplemental Resolutions without any such consents in order to increase the maximum amount of Additional Notes it may issue thereunder in connection with the issuance of Additional Notes;

(g) such District will not incur any indebtedness that is not issued in connection with the Program under its Resolution and that is secured by a pledge of its Unrestricted Revenues unless such pledge is subordinate in all respects to the pledge of Unrestricted Revenues under its Resolution;

(h) so long as any Bonds are Outstanding applicable to such District's Note, such District will not create or suffer to be created any pledge of or lien on its Note other than the pledge and lien of the Indenture;

(i) as of the date of adoption of its Resolution, based on the most recent report prepared by the Superintendent of Public Instruction of the State, such District did not have a negative certification (or except as disclosed in writing, a qualified certification) applicable to the Fiscal Year 2011-2012 within the meaning of Section 42133 of the California Education Code. Each District has covenanted that it will immediately deliver a written notice to the Authority, the Underwriter and Bond Counsel if it (or, in the case of a County Board of Education, the County Superintendent of Schools) files with the County Superintendent of Schools, the County Board of Education or the State Superintendent of Public Instruction, or receives from the County Superintendent of Schools or the State Superintendent of Public Instruction, a qualified or negative certification applicable to Fiscal Year 2011-2012 or Fiscal Year 2012-2013 prior to the maturity of its Note; and

(j) the District will maintain an investment policy consistent with the policy set forth in its Resolution.

Each District also covenants under its Resolution that it will not take any action or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the applicable series of Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, each District will not make any use of the proceeds of its Note or any other of its funds which would cause the applicable series of Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, a "private activity bond" within the meaning of Section 141(a) of the Code, or an obligation the interest on which is subject to federal income taxation because it is "federally guaranteed" as provided in Section 149(b) of the Code. Each District, with respect to the proceeds of its Note, will comply with all requirements of such sections of the Code and all regulations of the United States Department of the Treasury issued or applicable thereunder to the extent that such requirements are, at the time, applicable and in effect.

SUMMARY OF INDENTURE

The following is a summary of certain provisions of the Indenture not heretofore summarized under the captions "DESCRIPTION OF THE BONDS" and "SECURITY AND SOURCE OF

PAYMENT FOR THE BONDS" contained herein. Reference is made to the Indenture in its entirety for a full recital of the provisions thereof. All capitalized words in the "SUMMARY OF INDENTURE," unless otherwise defined herein, shall have the meanings set forth in the Indenture.

Funds and Accounts

Under the Indenture, the Trustee agrees to establish and maintain, in trust, the Costs of Issuance Fund and therein the Series A Costs of Issuance Account and the Series B Costs of Issuance Account, the Proceeds Fund and therein the Proceeds Subaccount attributable to each Note of each District, the Bond Payment Fund and therein the Payment Account attributable to each Note of each District, the Pool Interest Fund and therein the Series A Senior Interest Account, the Series A Subordinate Interest Account, the Series B Senior Interest Account and the Series B Subordinate Interest Account, and the Pool Principal Fund and therein the Series A Senior Principal Account, the Series A Subordinate Principal Account, the Series B Senior Principal Account and the Series B Subordinate Principal Account. If Additional Bonds are issued by the Authority, the Trustee will establish accounts in such funds applicable to each series of Additional Bonds and each series of notes and Additional Notes, if applicable, related thereto.

Costs of Issuance Fund

The moneys in each applicable Costs of Issuance Account shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the corresponding series of Bonds upon receipt of (i) a Request of the Authority, which shall be sequentially numbered, stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said account; and (ii) an original invoice or invoices submitted by the Underwriter or evidence of the Underwriter's payment of an invoice when such payment is in reimbursement thereof. On the earlier of December 1, 2012, or on such earlier date upon Request of the Authority, amounts, if any, remaining in each Costs of Issuance Account related to each series of Bonds (and not required to pay identified Costs of Issuance, including any additional fees or expenses of the Trustee) shall be transferred to the Bond Payment Fund and credited to the Payment Accounts therein attributable to the applicable Notes in proportion to the amounts initially deposited in such Costs of Issuance Account attributable to each District.

Proceeds Fund and Proceeds Subaccounts

All money in the Proceeds Fund shall be held by the Trustee in trust. Net proceeds of the Bonds deposited in the Proceeds Fund shall be credited to the applicable Proceeds Subaccounts, one of which shall be established for each Note and, if applicable, each series of Additional Notes of each of the Districts, initially in amounts set forth in the schedule attached either to the Original Indenture or applicable Supplemental Indenture. Moneys in the Proceeds Subaccount related to the Note of each District shall be disbursed to that District from time to time to but excluding (i) the first day (or, with respect to a series of Additional Notes, such other day as set forth in the Supplemental Indenture applicable to the corresponding series of Additional Bonds) of the last Repayment Period applicable to such Note or Additional Note (as set forth on the face of such Note or Additional Note), or (ii) if only one Repayment Period is applicable to such Note or Additional Note, the first day of such Repayment Period (or, with respect to a series of Additional Notes, such other day as set forth in the Supplemental Indenture applicable to the corresponding series of Additional Bonds), as soon as practical, pursuant to a Requisition of the District submitted in advance of the requested disbursement date, as required to comply with the disbursement provisions, if any, of Permitted Investments in which such District has invested, as applicable, for any purpose for which the District is authorized to use and expend moneys. Notwithstanding the foregoing, the Trustee shall not disburse any moneys from a Proceeds Subaccount if the Trustee has received written notice or actual knowledge that an Event of Default has occurred and is continuing as defined in the Resolution of such District, or if the Trustee has received written notification from the Underwriter that such District's financial certification under the California Education Code has been downgraded from the financial certification held by the District on the date the Bonds or Additional Bonds, as applicable, were issued, except that, if such District provides a certification from the county superintendent or State Superintendent of Public Instruction, as applicable, that repayment of such District's Note and any Additional Notes is probable, and if applicable, the consent of any credit enhancers for the Additional Bonds, if any, is given, moneys may be disbursed if the downgrade is to a qualified certification.

Payments made by each District with respect to the Note and Additional Notes, if any, of that District prior to the first day of the first Repayment Period for such District's Note or Additional Note, as applicable, shall be credited to that District's Proceeds Subaccount applicable to the Note or Additional Note, as applicable, and, except as otherwise specifically provided in the Indenture, shall be available for further disbursement to that District from time to time; provided, however, with respect to a District that has issued Additional Notes, that payments made with respect to the Note or any Additional Notes prior to the first day of the first Repayment Period of such Note or Additional Notes, shall, to the extent of any deficiency with respect to payments due on its Note or any Additional Notes of such District in any Repayment Period applicable to its Note or such Additional Notes, be applied to such deficiency and deposited in the deficient Payment Account in accordance with the priority provisions set forth in such District's Resolution, and such amount shall not be available for further disbursement to such District. A District shall not be allowed to deposit in its Proceeds Subaccount applicable to its Note or Additional Notes, if any, an amount that exceeds the amount, if any, of its then unreplenished withdrawals from each such Proceeds Subaccount.

There shall be transferred to each District's Payment Account applicable to its Note in the Bond Payment Fund from the Proceeds Subaccount of each such District applicable to its Note (taking into consideration anticipated investment earnings thereon) (a) on the first day of each such District's Repayment Period designated for such Note (up to, but excluding the last Repayment Period for such Note) amounts which are equal to the percentages of the principal and interest due on such District's Note at maturity for the corresponding Repayment Period as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods"; and (b) on the first day of such District's last Repayment Period designated for such Note (or, if only one Repayment Period is applicable, on the first day of such Repayment Period) an amount equal to the lesser of (i) the principal of and interest on that District's Note less that District's portion of amounts transferred to its Payment Account from excess amounts in the applicable Costs of Issuance Account and less (without duplication) any amounts then on deposit in such District's Payment Account for payment of its Note; and (ii) the total amount, if any, remaining in such District's Proceeds Subaccount applicable to its Note. If on the first day of such District's first (or single) Repayment Period designated for such Note the amount in such District's Proceeds Subaccount applicable to the Note is less than the amount required to be transferred to the Payment Account applicable to the Note of such District on such day, the Trustee shall transfer the entire amount in such District's Proceeds Subaccount applicable to its Note to the corresponding Payment Account in the Bond Payment Fund on such day. Any amounts remaining in a Proceeds Subaccount applicable to its Note after the amounts required to be transferred under the Indenture to the Bond Payment Fund have been transferred shall be returned to the District after the last day of the last Repayment Period applicable to its Note.

Bond Payment Fund and Payment Accounts

All principal and interest payments on the Notes and Additional Notes, if any, shall be paid directly by the Districts to the Trustee. All principal and interest payments on the Notes and Additional

Notes, if any, received by the Trustee shall be held in trust by the Trustee under the terms of the Indenture and shall be deposited by it, as and when received, in the applicable Payment Account attributed to the corresponding Notes or Additional Notes, if any, within the Bond Payment Fund (except as otherwise provided in the Indenture to the extent a District has issued Additional Notes that are Senior Notes and there is a deficiency in one or more of the Payment Accounts attributable to one or more series of Senior Notes), which fund the Trustee has agreed to maintain so long as any Bonds or Additional Bonds are Outstanding, and all money in such fund shall be held in trust by the Trustee for the benefit and security of, with respect to the Payment Accounts applicable to the Notes, the Owners of the corresponding series of Bonds, and, with respect to the Payment Accounts applicable to Additional Notes, the registered owners of the corresponding series of Additional Bonds and any credit enhancer related to such Additional Bonds, to the extent set forth in the Indenture.

Pursuant to each District's Resolution, each District is required to deposit amounts with the Trustee in the periods identified as such District's Repayment Periods (as defined in such District's Resolution and indicated on the face of such District's Note and each series of Additional Notes, if any) until the amount on deposit in such District's Payment Account attributed to its Note and each corresponding series of Additional Note, if any, taking into consideration anticipated investment earnings thereon to be received by the maturity date for such Note or corresponding Additional Note, is equal to the percentages of the principal and interest due on such District's Note or Additional Note, as applicable, required in such Repayment Period as indicated on the face of such District's Note or each series of Additional Notes, if any. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deposit and Pledge of Notes" and "—Note Repayment Periods" herein. If any District fails to make the required deposits, the Trustee shall as soon as practical (but in any event within three Business Days) notify such District, and each credit enhancer related to the Additional Bonds, if any, of such failure. If the amount on deposit in a District's Payment Account attributable to its Note is in excess of the amounts required to pay the principal of and interest due on such District's Note on the maturity date for such Note, such excess amounts shall remain in such Payment Account and shall be transferred to such District following (1) payment of the corresponding series of Bonds and (2) to the extent such excess amounts do not constitute proceeds of such Note, payment of any Additional Notes of such District in accordance with the priority provisions set forth in such District's Resolution.

Notwithstanding any other provision of the Indenture, with regard to a District that has issued Additional Notes, to the extent, on any interest payment date or principal payment date applicable thereto, there is a deficiency with respect to its Note or any Additional Note of such District, and to the extent any payment on its Note or any Additional Notes is being made from moneys other than proceeds of such Note or Additional Notes, the Trustee shall apportion all such payments received from such District relating to its Note and all of its Additional Notes in accordance with the priority provisions set forth in such District's Resolution. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—The Notes" and "—Deposit and Pledge of Notes."

Pool Interest Fund and Pool Principal Fund

The Trustee shall, after making any apportionments required by the Indenture among Payment Accounts of a District applicable to its Note and Additional Notes, transfer the money contained in the applicable Payment Accounts in the Bond Payment Fund attributable to the Notes at the following respective times to the following respective funds and accounts in the manner described below, each of which funds and accounts the Trustee has agreed to maintain for so long as any of the applicable series of Bonds are Outstanding, and the money in each of such funds and accounts shall be disbursed only for the purposes and uses authorized:

(a) *Senior Interest Accounts in the Pool Interest Fund*. The Trustee, on each Interest Payment Date, shall transfer from the applicable Payment Accounts to the applicable Senior Interest Account in the Pool Interest Fund that amount of money representing the interest becoming due and payable on the corresponding series of Senior Bonds on such Interest Payment Date. All moneys in such Senior Interest Account in the Pool Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the corresponding series of Senior Bonds on the applicable Interest Payment Date.

(b) *Senior Principal Account in the Pool Principal Fund*. The Trustee, at maturity, shall, after having made the transfers required to be made pursuant to (a) above, transfer from the applicable Payment Accounts to the applicable Senior Principal Account in the Pool Principal Fund that amount of money representing the principal becoming due and payable on the corresponding series of Senior Bonds at maturity. All moneys in such Senior Principal Account in the Pool Principal Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the corresponding series of Senior Bonds at maturity.

(c) *Subordinate Interest Accounts in the Pool Interest Fund*. The Trustee, on each Interest Payment Date, shall, after having made the transfers required to be made pursuant to (a) and (b) above, transfer from the applicable Payment Accounts to the applicable Subordinate Interest Account in the Pool Interest Fund that amount of money representing the interest becoming due and payable on the corresponding series of Subordinate Bonds on such Interest Payment Date. All moneys in such Subordinate Interest Account in the Pool Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the corresponding series of Subordinate Bonds on the applicable Interest Payment Date.

(d) *Subordinate Principal Account in the Pool Principal Fund*. The Trustee, at maturity, shall, after having made the transfers required to be made pursuant to (a), (b) and (c) above, transfer from the applicable Payment Accounts to the applicable Subordinate Principal Account in the Pool Principal Fund that amount of money representing the principal becoming due and payable on the corresponding series of Subordinate Bonds at maturity. All moneys in such Subordinate Principal Account in the Pool Principal Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the corresponding series of Subordinate Bonds at maturity.

Defaults and Remedies

Action on Default. If any default in the payment of principal of or interest on a Note or Additional Note, or any other “Event of Default” defined in a Resolution shall occur and be continuing, then such default shall constitute an “Event of Default” under the Indenture, and in each and every such case during the continuance of such Event of Default the Trustee or, subject to the provisions under “—Credit Enhancer’s Control of Remedies” below, the Owners and registered owners of not less than a majority in aggregate principal amount of the corresponding Bonds and series of Additional Bonds, as applicable, at the time Outstanding shall be entitled, upon notice in writing to such District, to exercise the remedies provided to the owner of the Note or Additional Note, as applicable, then in default or under the Resolution pursuant to which it was issued.

Other Remedies of the Trustee. The Trustee shall have the right:

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against any District or any trustee, member, officer or employee thereof, and to compel such District or any such trustee, member, officer or employee thereof to observe or perform its or his duties under applicable law and the agreements, conditions, covenants and terms contained in the Indenture, or in the applicable Note or Additional Note, if any, and Resolution, required to be observed or performed by it or him;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee, the Owners, the registered owners of Additional Bonds, if any, or each credit enhancer with respect to any Additional Bonds, if any; or

(c) by suit in equity upon the happening of any default under the Indenture to require any District and any trustee, member, officer and employee thereof to account as the trustee of any express trust.

Nonwaiver. A waiver by the Trustee of any default under the Indenture or breach of any obligation under the Indenture shall not affect any subsequent default under the Indenture or any subsequent breach of an obligation under the Indenture or impair any rights or remedies on any such subsequent default thereunder or on any such subsequent breach of an obligation thereunder. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default under the Indenture shall impair any such right or remedy or shall be construed to be a waiver of any such default thereunder or an acquiescence therein, and every right or remedy conferred upon the Trustee by applicable law or by the Indenture may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee.

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee, any credit enhancer for any series of Additional Bonds, the Authority or the Districts, then such parties shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions set forth under the caption "SUMMARY OF INDENTURE—Defaults and Remedies" shall be apportioned by the Trustee, after payment of the Trustee's compensation and other fees of the Trustee, in accordance with the priority provisions set forth in the applicable District's Resolution. Each such apportioned payment shall be deposited into the segregated Payment Accounts attributable to the corresponding series of Notes and Additional Notes, as applicable, of the defaulting District in the Bond Payment Fund and shall be applied by the Trustee in the following order upon presentation of the several affected series of Bonds and other series of Additional Bonds, as applicable, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

FIRST, to the payment of the costs and expenses of the Trustee and of the Owners and registered owners of Additional Bonds, if any, in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel;

SECOND, to the payment to the persons entitled thereto of all payments of interest on the applicable series of Bonds or Additional Bonds then due in the order of the due date of such payments and, if the amount available shall not be sufficient to pay in full any payment or payments coming due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

THIRD, to the payment to the persons entitled thereto of the unpaid principal of the applicable series of Bonds or Additional Bonds which shall have become due, in the order of their due dates, with interest on the overdue principal and interest on the applicable series of Bonds or

Additional Bonds at a rate equal to the applicable Default Rate and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to the applicable series of Bonds or Additional Bonds on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference,

provided, however, that all principal of and interest on the related series of Senior Bonds shall be paid prior to any payments due with respect to a corresponding series of Subordinate Bonds; and provided, further, that the Trustee shall follow the instructions contained in an Opinion of Counsel provided by the Authority and rebate or set aside for rebate from the specified funds held hereunder any amount pursuant to such instructions required to be paid to the United States of America under the Code.

Remedies Not Exclusive. No remedy conferred in the Indenture upon or reserved therein to the Trustee is intended to be exclusive, and all remedies shall be cumulative and each remedy shall be in addition to every other remedy given thereunder or now or hereafter existing under applicable law or equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any other applicable law.

Credit Enhancer's Control of Remedies. Notwithstanding anything to the contrary in the Indenture, any credit enhancer with respect to Additional Bonds, if any, so long as it has not failed to comply with its payment obligations under its credit enhancement for the applicable Additional Bonds, shall have the right to direct the remedies upon any Event of Default under the Indenture relating to the corresponding series of Additional Notes or Additional Bonds but only so long as such action will not materially adversely affect the rights of any Bond Owner or registered owner of Additional Bonds, and each such other credit enhancer's prior consent shall be required to any remedial action proposed to be taken by the Trustee thereunder.

Exercise of Remedies

Upon the exercise by the requisite number of Owners and registered owners of Additional Bonds, the Trustee or any credit enhancer for Additional Bonds, if any, of its right of action to institute suit directly against a District to enforce payment of a Note or Additional Note, if any, any moneys recovered by such action shall be deposited with the Trustee and applied as provided above under "—Application of Funds."

Limited Liability of the Authority

Except as expressly provided in the Indenture, the Authority shall not have any obligation or liability to the Trustee or the Owners with respect to the payment when due of the Notes by the Districts, or with respect to the observance or performance by the Districts of the other agreements, conditions, covenants and terms contained in the Notes and the Resolutions, or with respect to the performance by the Trustee of any obligation contained in the Indenture required to be performed by it.

Limited Liability of the Districts

Except as expressly provided in the respective Notes and the Resolutions, the Districts shall not have any obligation or liability to the Authority, the Trustee, or the Owners of the Bonds with respect to the Indenture or the preparation, execution, delivery, transfer, exchange or cancellation of the Bonds or the receipt, deposit or disbursement of the principal of and interest on the Notes by the Trustee, or with respect to the performance by the Trustee of any obligation contained in the Indenture required to be performed by it.

Notwithstanding anything to the contrary in the Indenture or in any Note or document referred to therein, no District shall incur any obligation thereunder except to the extent payable from unencumbered revenues attributable to its 2012-2013 Fiscal Year, nor shall any District incur any obligation on account of any default, action or omission of any other District.

Limited Liability of the Trustee

Except as expressly provided in the Indenture, the Trustee shall not have any obligation or liability to the Owners with respect to the payment when due of the Notes by the Districts, or with respect to the observance or performance by the Districts of the other agreements, conditions, covenants and terms contained in the Notes and the Resolutions.

Amendment or Supplement of Indenture

The Indenture and the rights and obligations of the Owners and the Trustee under the Indenture may be amended or supplemented at any time by an amendment thereof or supplement thereto which shall become binding when the written consents of any credit enhancer with respect to Additional Bonds, if any, and of the Owners and the registered owners of Additional Bonds, if any, of a majority in aggregate principal amount of the Bonds and Additional Bonds then outstanding are filed with the Trustee. No such amendment or supplement shall: (i) reduce the rate of interest on any Bond or extend the time of payment thereof or reduce the amount of principal of any Bond or extend the Maturity Date thereof or modify the payment priority for any Bond without the prior written consent of the Owner of the Bond so affected; (ii) reduce the percentage of Owners and registered owners of Additional Bonds whose consent is required by the terms of the Indenture for the execution of certain amendments thereof or supplements thereto; or (iii) modify any of the rights or obligations of the Trustee without the Trustee's prior written consent thereto.

The Indenture and the rights and obligations of the Owners, the registered owners of Additional Bonds, if any, and the Trustee thereunder may also be amended or supplemented at any time by an amendment thereof or supplement thereto, which shall become binding upon execution with the prior written consent of any credit enhancer with respect to Additional Bonds, if any, but without the written consents of any Owners or registered owners of Additional Bonds, if any, in order to make any modifications or changes to certain exhibits to the Indenture or to make any modifications or changes necessary or appropriate in the Opinion of Counsel to preserve or protect the exclusion from gross income of interest on any or all of the Bonds and Additional Bonds for federal income tax purposes or, but only to the extent that such amendment shall not materially adversely affect the interests of the Owners and the registered owners of Additional Bonds, if any, for any purpose including, without limitation, one or more of the following purposes:

(a) to add to the agreements, conditions, covenants and terms contained in the Indenture required to be observed or performed by the Authority, other agreements, conditions, covenants and terms thereafter to be observed or performed by the Authority, or to surrender any right reserved in the Indenture to or conferred therein on the Authority;

(b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Indenture or in regard to questions arising thereunder which the Authority may deem desirable or necessary; or

(c) to modify, amend or supplement the Indenture or any supplement thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds or

Additional Bonds, if any, for sale under the securities laws of the United States of America or of any of the states of the United States of America and, if the Authority or Bond Counsel so determine, to add to the Indenture or any supplement thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute.

The Indenture and the rights and obligations of the Owners, the registered owners of the Additional Bonds, if any, and the Trustee under the Indenture may also be amended or supplemented at any time by an amendment thereof or supplement thereto which shall become binding upon execution without the prior written consent of any credit enhancer with respect to Additional Bonds, if any, or any Owners, for the purpose of issuing and securing one or more series of Additional Bonds.

Defeasance

If the Trustee shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Bonds of a series the interest and principal thereof at the times and in the manner provided in such series of Bonds and the Indenture, then such Owners shall cease to be entitled to the pledge of and lien on the Notes and Note payments applicable thereto and any interest in the funds held under the Indenture as provided therein, and all agreements and covenants of the Authority to such Owners under the Indenture shall thereupon cease, terminate and become void and shall be discharged and satisfied

Any Outstanding Bonds shall on their Maturity Date be deemed to have been paid within the meaning of and with the effect expressed in the preceding paragraph if there shall be on deposit with the Trustee moneys which are sufficient to pay the interest on and principal of such Bonds payable on and prior to their Maturity Date.

Any Outstanding Bonds shall prior to their Maturity Date be deemed to have been paid within the meaning of and with the effect expressed in the second preceding paragraph if there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient or United States Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are pledged for the payment of interest and principal, and which are purchased with moneys and are not subject to redemption except by the holder thereof prior to maturity (including any such securities issued or held in book entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an independent certified public accountant delivered to the Trustee, to pay when due the interest on such Bonds and the principal of such Bonds on the applicable Maturity Date.

After the payment of the interest on and principal of all Outstanding Bonds as provided in this section, at the Request of the Authority (if provided), the Trustee shall execute and deliver to the Authority and the Districts all such instruments as they may deem necessary or desirable to evidence the discharge and satisfaction of the Indenture, and the Trustee shall pay over or deliver to the Districts all money or deposits or investments held by it pursuant to the Indenture (except for moneys held in the Rebate Fund) which are not required for the payment of the interest on and principal of such Bonds.

Notwithstanding anything to the contrary in the Indenture, the Indenture shall not be discharged until all Additional Bonds, if any, have been paid or deemed to have been paid in the same manner as the Bonds as described above.

Investments

Any money held by the Trustee in each Payment Account and each Proceeds Subaccount attributable to the Bonds shall be invested by the Trustee, to the fullest extent practicable, upon the Request of any District, with respect to the corresponding Proceeds Subaccount or Payment Account, in Permitted Investments which will mature on or before the dates on which such money is anticipated to be needed for disbursement under the Indenture. The Trustee may act as principal or agent in the acquisition or disposition of any such deposit or investment and may at its sole discretion, for the purpose of any such deposit or investment, except as otherwise set forth in the Indenture, commingle any of the money held by it under the Indenture. The Trustee shall not be liable or responsible for any loss suffered in connection with any such deposit or investment made by it under the terms of and in accordance with the Indenture. To the extent the Trustee has not received any instruction with respect to the investment of funds in a Payment Account or a Proceeds Subaccount, such amounts shall be invested by the Trustee in a money market fund offered by the Trustee or any of its affiliates meeting the requirements set forth in clause (d) of the definition of Permitted Investments. The amounts held in the several Payment Accounts and Proceeds Subaccounts will be accounted for separately for the respective Districts. The Trustee may present for redemption or sell any such deposit or investment whenever it shall be necessary in order to provide money to meet any payment of the money so deposited or invested, and the Trustee shall not be liable or responsible for any losses resulting from any such deposit or investment presented for redemption or sold. Any interest or profits on such deposits and investments received by the Trustee shall be credited to the fund or account from which such investment was made.

Moneys held by the Trustee in the Costs of Issuance Fund, Pool Principal Fund and the Pool Interest Fund shall be invested in Permitted Investments as directed by the Authority.

Removal and Resignation of Trustee

The Authority, with the consent of any credit enhancer for Additional Bonds, if any, may at any time remove the Trustee by giving written notice of such removal by mail to the Trustee, all of the Districts, all Owners of Bonds and registered owners of Additional Bonds, if any, and any credit enhancer for Additional Bonds, if any, and the Trustee may at any time resign by giving written notice by mail of such resignation to the Districts, all Owners of Bonds and registered owners of Additional Bonds, if any, and any credit enhancer for Additional Bonds, if any. Any credit enhancer for Additional Bonds, if any, may at any time remove the Trustee if such credit enhancer is not in default on its payment obligations under the credit enhancement provided by such credit enhancer. Such credit enhancer shall give written notice by mail of such removal to the Trustee, and all of the Districts, any other credit enhancers, as applicable, and all Owners of the Bonds and registered owners of Additional Bonds, if any. If such removal is at the request of a credit enhancer and the Trustee has not been removed due to its willful misconduct or negligence under the Indenture, the credit enhancer shall reimburse the Authority and the Districts for any additional costs resulting from such removal. Upon giving any such notice of removal or upon receiving any such notice of removal or resignation, the Authority shall promptly appoint a successor Trustee acceptable to each credit enhancer, if any, by an instrument in writing; provided that if the Authority does not appoint a successor Trustee within 60 days following the giving of any such notice of removal or the receipt of any such notice of resignation, the removed or resigning Trustee may petition any appropriate court having jurisdiction to appoint a successor Trustee. Any successor Trustee shall be a commercial bank with trust powers or trust company in good standing, doing business and having a principal corporate trust office either in Los Angeles or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus of at least $75,000,000 and subject to supervision or examination by state or national authorities.

Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only when the Trustee has provided written acceptance of its appointment to the Authority, and each credit enhancement, if any, are transferred in accordance with its terms.

APPENDIX B

GENERAL DISTRICT FINANCIAL INFORMATION

Sources of Funds

School Districts. On average, school districts in the State have historically received most of their income under a formula known as the "State Revenue Limit." This apportionment, the majority of which has historically been funded by State apportionments of basic and equalization aid with the remainder funded by local property taxes (and, in the case of community college districts and county offices of education, certain other local revenues), is allocated to the school districts based on a revenue limit per unit of the average daily attendance ("ADA") of the school districts. ADA is determined by school districts twice a year, in December ("First Period ADA") and April ("Second Period ADA"). Generally, the State apportionment amounts to the difference between a district's revenue limit and its actual local property tax receipts (after any redevelopment agency tax increment or other deductions or "shifts" that may be in effect under State law).

In addition to the State Revenue Limit apportionment, the State Constitution requires the State to provide at least $120 per ADA (or $2,400 per district) for every school district. Through Fiscal Year 2002-2003, this provision was interpreted as requiring the State to distribute the minimum amount of State general purpose funding to districts, including districts who otherwise would have qualified for less funding due to the amount of local property tax revenues received. For some districts, local property tax revenues equal or exceed those districts' revenue limits ("Excess Tax Districts"). These districts are also known as "Basic Aid Districts."

In Fiscal Year 2003-2004, the Legislature changed its policies to provide that State Categorical Funds (as defined below) received by districts also would count towards the constitutional minimum State funding requirement. Additionally, the Legislature wanted to ensure that the Excess Tax Districts experienced the same revenue limit reductions as all other districts in Fiscal Year 2003-2004. Since Excess Tax Districts do not receive any State Revenue Limit funds, the Legislature has reduced each Excess Tax District's State categorical program support by the amount it otherwise would have received in revenue limit reductions.

A small part of a school district's budget is from local sources other than property taxes, such as developer fees, interest income, donations and sales of property. The rest of a school district's budget comes from categorical funds provided exclusively by the State and federal government. These funds are to be used for specific programs and typically cannot be used for any other purpose ("Categorical Funds").

Approximately 57% of all money for public education comes from the State budget, and about 22% from local property taxes. The Legislature and the State governor (the "Governor") determine the total from both sources annually. See "—Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations" for a more detailed discussion on Proposition 13.

Statewide, about 8% of school districts' revenues come from the federal government, and about 6% come from local miscellaneous sources. The latter category includes such small items as food sales, money from debt repayment, interest on reserves and, in some cases, such larger items as developer fees and parcel taxes. Many school districts seek grants or contributions, which are sometimes channeled through private foundations established to solicit donations from local families and businesses.

Those few school districts that still have unused school buildings or sites can lease or sell them for miscellaneous income. Since January 1987, school districts have been able to levy a fee on new residential or commercial development within their boundaries to finance the construction or renovation of school facilities.

A significant number of school districts have secured the required two-thirds approval from local voters to levy special taxes on parcels or residences. A significant number of other districts have won voter approval, with either a two-thirds vote or a 55% majority, to sell general obligation bonds or to establish special taxing districts for the construction of schools. Use of such taxes is restricted by law.

The final revenue source is the State Lottery. Approved by voters in late 1984, the lottery generates less than 2% of total school revenues. Every school district receives the same amount of lottery funds per pupil from the State; however, these are not Categorical Funds as they are not for particular programs or children. Such funds may be spent for instructional but not capital purposes, with 50% of the increase in State Lottery revenues over 1997-98 levels restricted to use on instructional materials.

No other source of general purpose revenue is currently permitted for schools. Proposition 13 eliminated the possibility of raising additional property taxes for general school support, and State courts have declared that fees may not be charged for school-related activities (other than for busing services).

Community College Districts. Historically, California community college districts (other than Basic Aid Districts, as described below) have received, on average, approximately 52% of their funds from the State, 44% from local sources, and 4% from federal sources. State funds include general apportionment, Categorical Funds, capital construction, the State lottery (which is less than 3%), and other minor sources. Local funds include property taxes, student fees, and miscellaneous sources.

In the past, a community college district determined its revenue allocation using a program based model which was instituted in 1991. A bill passed by the Legislature ("SB 361") and signed by the Governor on September 29, 2006, established a new community college funding system with immediate effect. The new system includes allocation of state general apportionment revenues to community college districts based on criteria developed by the Board of Governors of the California Community Colleges (the "Board of Governors") in accordance with prescribed statewide minimum requirements. In establishing these minimum requirements, the Board of Governors will be required to acknowledge the need of each community college district to receive an annual allocation based on the number of colleges and comprehensive centers in each such district, plus funding received based on the number of credit and noncredit full time equivalent students ("FTES") in such district.

SB 361 also specifies that, commencing with Fiscal Year 2006-2007, the minimum funding per FTES will be: (a) not less than $4,367 per credit FTES (subject to cost of living adjustments funded through the budget act in subsequent fiscal years); (b) at a uniform rate of $2,626 per noncredit FTES (adjusted for the change in cost of living provided in the budget act in subsequent fiscal years); and (c) set at $3,092 per FTES (adjusted for the change in cost of living provided in the budget act in subsequent fiscal years) for a new instructional category of "career development and college preparation." Pursuant to SB 361, the Chancellor of the California Community Colleges (the "Chancellor") will develop criteria for one-time grants for districts that would have received more funding under the prior system or a proposed rural college access grant, than under the new system.

Local revenues are first used to satisfy community college district expenditures. The major local revenue source is local property taxes that are collected from within such district's boundaries. Student enrollment fees from the local community college district generally account for the remainder of local revenues for such district. Property taxes and student enrollment fees are applied towards fulfilling such district's financial needs. Once these sources are exhausted, State funds are used. State aid is subject to the appropriation of funds in the State's annual budget. Decreases in State revenues may affect appropriations made by the Legislature to such district. A district's Revenue Limit generally comprises the property taxes, student enrollment fees, and State aid received by such district.

"Basic Aid" community college districts are those districts whose local property tax and student enrollment fee collections exceed the revenue allocation determined by the program based model. Basic aid districts do not receive any funds from the State. The current law in California allows these districts to keep the excess funds without penalty. The implication for Basic Aid Districts is that the legislatively determined annual cost of living adjustment and other politically determined factors are less significant in determining such districts' primary funding sources. Rather, property tax growth and the local economy become the determinant factors.

A small part of a community college district's budget is from local sources other than property taxes and student enrollment fees, such as interest income, donations and sales of property. Every community college district receives the same amount of lottery funds per student from the State; however, these are not Categorical Funds as they are not for particular programs or students. Such funds are required to be used for instructional purposes, but are prohibited for capital purposes.

County Offices of Education. In each county there is a county superintendent of schools (the "County Superintendent") and a county board of education. The Office of the County Superintendent, frequently known as the "County Office of Education" (the "County Office") provides the staff and organization that carries out the activities of the County Superintendent and county board of education.

County Offices provide instructional and support services to school districts within their counties, and various State mandated services county-wide, particularly in special education and juvenile court education services. County Office business services departments act as a control point for a variety of information, including pupil data collection, attendance accounting, teacher credential registration, payroll accounting, retirement and tax information and school district budgets, and also report such information to the State Department of Education. As described below, all school district budgets must be approved by the respective County Office, and each district must provide its County Office with scheduled interim reports throughout the fiscal year. County Offices also act as enforcement entities that intervene in district fiscal matters if a district fails to meet State budget and reporting criteria.

Most of the County Offices' funding comes in three forms: State Revenue Limit funding from State and local sources, State and federal grants and appropriations for specific programs or purposes, and revenues derived from services provided to other local agencies. Programs primarily funded through the State Revenue Limit funding include the County Offices' special education, alternative schools and regional occupation programs. Federal and State grant funded programs include a variety of categorical aid programs.

District Budget Process

General. The fiscal year for all California school districts, county boards of education and community college districts begins on the first day of July of each year and ends on the thirtieth day of June of the following year.

School Districts and County Boards of Education. School districts and county boards of education are required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. School districts' annual general fund expenditures are characterized in large part by multi-year expenditure commitments such as union contracts. Year-to-year fluctuations in State and local funding of school district general funds could result in revenue decreases which, if large enough, may not easily be offset by an equal reduction in expenditures until at least the following fiscal year. School districts are required by State law to maintain general fund reserves that can be drawn upon in the event of a resulting excess of expenditures over revenues for a given fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts and county boards of education.

School districts and county boards of education must adopt a budget no later than June 30 of each year. The budget must be submitted to the County Superintendent with respect to school districts, and the State Superintendent of Public Instruction (the "State Superintendent") with respect to county boards of education, within five days of adoption or by July 1, whichever occurs first. A district may be on either a dual or single budget cycle. The dual budget cycle requires a revised and readopted budget by September 1 that is subject to State mandated standards and criteria. The revised budget must reflect changes in projected income and expenses subsequent to July 1. The single budget is only readopted if it is disapproved by the County Superintendent or the State Superintendent, as applicable, or as needed.

The 2011-2012 State Budget (as defined herein) makes a significant one-time modification to State budgeting requirements under AB 1200. See "—State Funding of Education—2011-2012 State Budget" below. School districts and county boards of education will be required to project the same levels of revenues per student in Fiscal Year 2011-2012 as in Fiscal Year 2010-2011, as well as maintain staffing and program levels commensurate with such level of funding. A related provision of the 2011-2012 State Budget provides that school districts and county boards of education will only be required to budget for the current fiscal year, and will not be required to demonstrate that they can meet their financial obligations for Fiscal Years 2012-2013 and 2013-2014.

For both dual and single budgets submitted on July l, the County Superintendent with respect to school districts, and the State Superintendent with respect to county boards of education, will (a) examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, (b) determine if the budget allows the district or the county board of education to meet its current obligations, and (c) determine if the budget is consistent with a financial plan that will enable the district or the county board of education to meet its multi-year financial commitments. On or before August 15, the County Superintendent or the State Superintendent, as applicable, will approve or disapprove the adopted budget for each school district and each county board of education, respectively.

Budgets will be disapproved if they fail the above standards. The district board must be notified by August 15 of the County Superintendent's recommendations for revision and reasons for the recommendations. The County Superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the recommendations. The committee must report its findings no later than August 20. Any recommendations made by the County Superintendent must be made available by the district for public inspection. The law does not provide for conditional approvals; budgets must be either approved or disapproved. No later than August 20, the County Superintendent must notify the State Superintendent of all school districts whose budget has been disapproved. The same procedure applies to county boards of education, except that the State Superintendent conducts such process rather than the County Superintendent.

Each dual budget option district and each single budget option districts whose budgets have been disapproved must revise and readopt its budget by August 20, reflecting changes in projected income and expenses since July 1, including responding to the County Superintendent's recommendations for school districts, and the State Superintendent's recommendations for county offices of education. The County

Superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets, and not later than October 8, must approve or disapprove the revised budgets. If the budget is disapproved, the County Superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

After approving the districts' budgets, the County Superintendent will monitor, throughout the fiscal year, each school district under his or her jurisdiction pursuant to its adopted budget to determine on a continuing basis if the district can meet its current or subsequent year financial obligations. If a County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination, and the County Superintendent may do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations, or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent must so notify the State Superintendent, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) develop and impose, after also consulting with the district's board, revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of any collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority. The same procedure applies to county boards of education, except that the State Superintendent conducts such process rather than the County Superintendent.

At a minimum, each school district files with its County Superintendent and the State Department of Education a First Interim Financial Report by December 15 covering financial operations from July 1 through October 31, and a Second Interim Financial Report by March 17 covering financial operations from November 1 through January 31. Section 42131 of the Education Code requires that each interim report be certified by the school board as either (a) "positive," certifying that the district, "based upon current projections, will meet its financial obligations for the current fiscal year and subsequent two fiscal years," (b) "qualified," certifying that the district, "based upon current projections, may not meet its financial obligations for the current fiscal year or two subsequent fiscal years," or (c) "negative," certifying that the district, "based upon current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year." A certification by a school board may be revised by the County Superintendent. If either the First or Second Interim Report is not "positive," the County Superintendent may require the district to provide a Third Interim Financial Report covering financial operations from February 1 through April 30 by June 1. If not required, a Third Interim Financial Report is not prepared. Each interim report shows fiscal year-to-date financial operations and the current budget, with any budget amendments made in light of operations and conditions to that point. After the close of the fiscal year on June 30, an unaudited financial report for the fiscal year is prepared and filed without certification with the County Superintendent and the State Department of Education. The same procedure applies to county boards of education, except that the State Superintendent conducts such process rather than the County Superintendent.

None of the Districts have received a negative certification for Fiscal Year 2011-2012. Eight of the Districts have received a qualified certification for the Second Interim Report for Fiscal Year 2011-2012 and four of the Districts have received or reported a qualified certification for the First Interim Report for Fiscal Year 2011-2012. In order for any such District receiving or reporting a qualified certification for Fiscal Year 2011-2012 to issue its Note in connection with this offering, the County Superintendent of Schools for such District must determine, pursuant to criteria established by the State Superintendent, that such District's repayment of its respective Notes is probable. All of the Districts who received or reported a qualified certification prior to the issuance of their respective Notes will have received a determination by their respective County Superintendent of Schools by the date of issuance of the Bonds that such District's repayment of its Note is probable.

Following is a list of the Districts that have received or reported a qualified certification for Fiscal Year 2011-2012:

District	County	2011-12 Second Interim	2011-12 First Interim
Buellton Union Elementary	Santa Barbara	Positive	Qualified
Buena Park Elementary	Orange	Qualified	Positive
Center Joint Unified	Sacramento	Qualified	Qualified
Fall River Joint Unified	Shasta	Qualified	Positive
Las Virgenes Unified	Los Angeles	Qualified	Positive
Red Bluff Union Elementary	Tehama	Qualified	Qualified
Santa Paula Elementary	Ventura	Qualified	Positive
Shaffer Union	Lassen	Qualified	Qualified
Sonora Union High	Tuolumne	Qualified	Positive

Source: California Department of Education; Districts

Community College Districts. In response to growing concern for accountability, the statewide Board of Governors and the Chancellor's Office of the California Community Colleges (the "Chancellor") have, through enabling legislation (AB 2910, Chapter 1486, Statutes of 1986), established expectations for sound district fiscal management and a process for monitoring and evaluating the financial condition to ensure the financial health of California's community college districts. In accordance with statutory and regulatory provisions, the Chancellor has been given the responsibility to identify districts at risk and, when necessary, the authority to intervene to bring about improvement in their financial condition. To stabilize a district's financial condition, the Chancellor may, as a last resort, seek an appropriation for an emergency apportionment.

The monitoring and evaluation process is designed to provide early detection and amelioration that will stabilize the financial condition of the community college district before an emergency apportionment is necessary. This is accomplished by (1) assessing the financial condition of community college districts through the use of various information sources and (2) taking appropriate and timely follow up action to bring about improvement in a community college district's financial condition, as needed. A variety of instruments and sources of information are used to provide a composite of each community college district's financial condition, including quarterly financial status reports, annual financial and budget reports, attendance reports, annual district audit reports, district input and other financial records. In assessing each community college district's financial condition, the Chancellor will pay special attention to each district's general fund balance, spending patterns, and FTES patterns. Those community college districts with greater financial difficulty will receive follow up visits from the Chancellor's Office where financial solutions to the district's problems will be addressed and implemented.

Accounting Practices

The accounting policies of California school districts and county boards of education conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the Education Code, is to be followed by all California school districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

State Revenue Limit

The State Revenue Limit was first instituted in 1973-74 to provide a mechanism to calculate the amount of general purpose revenue a school district, community college district or county board of education is entitled to receive from State and local sources. Prior to 1973-74, taxpayers in districts with low property values per pupil would have paid higher tax rates than taxpayers in districts with high property values per pupil to achieve the same level of funding. Thus, the State Revenue Limit helps to alleviate the inequities between the two types of school districts.

The State Revenue Limit is calculated three times a year for each school district, community college district and county board of education. The first calculation is performed for the February 20th First Principal Apportionment, the second calculation for the June 25th Second Principal Apportionment, and the final calculation for the end-of-the-year Annual Principal Apportionment. Calculations are reviewed by the county and submitted to the State Department of Education with respect to school districts and to the Chancellor of the California Community Colleges ("CCCs") with respect to community college districts, which, respectively, review the calculations for accuracy, calculate the amount of state aid owed to such school district or community college district, as the case may be, and notify the State Controller of the amount, who then distributes the state aid. See, however, "—State Funding of Education—Cash Management Legislation" herein for information regarding the deferred apportionments during Fiscal Year 2011-2012 and Fiscal Year 2012-2013.

The calculation of the amount of state aid a school district is entitled to receive each year is basically a five-step process. First, the prior year State Revenue Limit per ADA is established, with recalculations as necessary with adjustments for equalization or other factors. Second, the adjusted prior year State Revenue Limit per ADA is inflated according to formulas based on the implicit price deflator for government goods and services, and the Statewide average State Revenue Limit per ADA for each type of ADA, yielding the school district's current year "component" revenue limits per ADA. Third, the current year's State Revenue Limit per ADA for each school district is multiplied by such school district's ADA for either the current or prior year, as the district elects. Fourth, revenue limit adjustments known as "add-ons" are calculated for each school district if such school district qualifies for the add-ons. Add-ons include the necessary small school district adjustments, meals for needy pupils and small school district transportation, and are added to the State Revenue Limit for each qualifying school district. Finally, local property tax revenues are deducted from the State Revenue Limit to arrive at the amount of state aid to which each school district is entitled for the current year based on the State Revenue Limit.

The calculation of the amount of state aid a community college district is entitled to receive is similar to that of a school district. However, in the final step, student fee revenues are deducted along with local property tax revenues from the State Revenue Limit to arrive at the amount of state aid each community college district is entitled to receive.

The calculation of the amount of state aid a county board of education is entitled to receive (through its county superintendent of schools for special classes, schools and programs operated by such county superintendent of schools) is similar to the first three steps for school districts. However, such amount is reduced by the sum of (a) the amount of the decreased contributions to the Public Employees' Retirement System, (b) local property taxes and tax revenues received during the then current fiscal year, (c) state and federal categorical aid for the fiscal year, (d) district contributions and other applicable local contributions and revenues and (e) any amounts that were required to be maintained as restricted and unavailable for expenditures. The remainder is distributed in the same manner as state aid to school districts.

State Funding of Education

General. The California Constitution, Article XVI, Section 8, requires that the moneys to be applied by the State for support of the public school system and public institutions of higher education shall first be set apart from all State revenues. As discussed above, school districts, community college districts and county offices of education in the State receive a significant portion of their funding from State appropriations.

The availability of State funds for public education is a function of Constitutional provisions affecting school district revenues and expenditures, the condition of the State economy (which affects total revenues available to the State general fund) and the annual State budget process.

Annual State apportionments of basic and equalization aid to school districts for general purposes are computed up to a revenue limit per unit of ADA. Such apportionments will, generally speaking, amount to the difference between the district's revenue limit and the district's local property tax allocation (and, in the case of community college districts and county offices of education, certain other local revenues). Revenue limit calculations are adjusted annually in accordance with a number of factors designed primarily to provide cost of living increases and to equalize revenues among the same type of California school districts (i.e., unified, elementary, high school). State law also provides for State support of specific school-related programs including summer school, adult education, deferred maintenance of facilities, pupil transportation, portable classrooms and other capital outlays and various categorical aids.

On November 8, 1988, California voters approved an initiative constitutional amendment and statute known as Proposition 98. This initiative made changes in the way the State funds public schools below the university level and treats excess revenues. On June 5, 1990, the California voters approved an initiative constitutional amendment known as Proposition 111, which modified the California Constitution to alter the spending limit and educational funding provisions of Proposition 98. See "—Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations" for a more detailed discussion on Propositions 98 and 111.

The total amount required to be appropriated by the State for K-14 education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, school enrollment, per-capita personal income, and other factors. The State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is derived from local property taxes. The total guarantee amount varies from year to year throughout the stages of any given fiscal year's budget, from the initial Governor's budget proposal to actual expenditures, as the various factors change.

State Budget Process. The State budget approval process begins with the release of the Governor's proposed budget for the next fiscal year by January 10 to the Legislature. State fiscal years begin July 1. In May, the Governor submits a "May Revision" of the proposed budget that reflects updated estimates of revenues and expenditures. After a series of public hearings and the other steps in the legislative process, the budget must be approved by a majority vote in each house of the Legislature and submitted to the Governor. The State budget becomes law upon the signature of the Governor, who may reduce or eliminate any appropriation through the line-item veto. Although the budget is required by the Constitution to be approved no later than June 15, the budget is frequently not approved until later in the year.

While the Constitution in large part dictates the formulae for determining the allocation of State revenues to the kindergarten through twelfth grade ("K-12") education portion of the State budget pursuant to Proposition 98 and other provisions, the Governor and Legislature still have significant leeway in deciding whether and by how much to exceed or, in effect, reduce such allocation in the actual funding of K-12 school districts, and in deciding what funds will be general purpose or restricted purpose, in the State budget process.

State Budget for Prior Fiscal Years. Following a severe recession in the early 1990s, the State's financial condition improved markedly starting in 1995-1996, due to a combination of better-than-expected revenues, slowdown in growth of social welfare programs, and continued spending restraint based on actions taken in earlier years. The economy grew strongly between 1994 and 2000, generally outpacing the nation, and as a result, for the five Fiscal Years from 1995-1996 to 1999-2000, the General Fund tax revenues exceeded the estimates made at the time the budgets were enacted. These additional funds were largely directed to school spending as mandated by Proposition 98, to make up shortfalls from reduced federal health and welfare aid in 1995-1996 and 1996-1997, and to fund new program initiatives, including education spending above Proposition 98 minimums, tax reductions, aid to local governments and infrastructure expenditures.

Starting in early 2001, the State faced significant financial challenges, with an economic recession in 2001 and a sluggish recovery in 2002 and 2003 (with greatest impacts in the high technology, internet, and telecommunications sectors, especially in northern California); weakened exports; and most particularly, large stock market declines between 2000 and 2002 (with attendant declines in stock option values and capital gains realizations). These adverse fiscal and economic factors resulted in an erosion of State general fund tax revenues. The three largest State general fund tax sources are personal income, sales and use, and corporate taxes. The bulk of the revenue declines were from personal income taxes, principally from reduced capital gains realizations and stock option income. This revenue drop resulted in a shortfall between State revenues and anticipated spending demands during the Fiscal Years 2001-2002 through 2003-2004 resulting in a total accumulated deficit of approximately $22 billion.

Two measures intended to address the cumulative budget deficit and to implement structural reform were both approved at the March 10, 2004 statewide primary election. The California Economic Recovery Bond Act (Proposition 57) authorized the issuance of up to $15 billion of economic recovery bonds to finance the negative State general fund reserve balance as of June 30, 2004 and other State general fund obligations undertaken prior to June 30, 2004. The first two series of economic recovery bonds, which were issued on May 11, 2004, provided approximately $8.339 billion of net proceeds to the State's general fund. A third series of economic recovery bonds in the principal amount of $2.974 billion was issued on June 16, 2004. The Balanced Budget Amendment (Proposition 58) requires the State to adopt and maintain a balanced budget and establish a reserve, and restricts future long-term deficit-related borrowing.

During the second half of 2003 and during 2004, the recovery of the California economy broadened and strengthened (although with continuing weakness in job growth) and further moderate growth continued in 2005 through 2007. However, since 2008, the State has experienced a severe economic downturn, similar to the trends throughout the United States, particularly with regard to the subprime mortgage market. Since early 2007, the delinquency rate of subprime and other mortgages (particularly those with adjustable interest rates) has risen, and the foreclosure rate has increased significantly. Such losses in the mortgage market has rippled into other financial markets, as investors continue to closely examine credit risks. In addition, the unemployment rate in California currently exceeds 10%.

The following information concerning the State's budget has been obtained from publicly available information which the Authority believes to be reliable; however the Authority does not guarantee the accuracy or completeness of this information and has not independently verified such information. The State has not entered into any contractual commitment with the Authority, the Districts, the Underwriter or the Owners of the Bonds to provide State budget information to the Authority, the Districts, the Underwriter or the Owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither the Authority, the Districts nor the Underwriter assumes any responsibility for the accuracy of the State budget information set forth or referred to herein or incorporated by reference herein. Additional information regarding State budgets is available at various State-maintained websites including www.dof.ca.gov, which website is not incorporated herein by reference.

Senate Bill 70. On March 24, 2011, the Governor signed into law Senate Bill 70 ("SB 70"), which implements several provisions included in the proposed State budget for Fiscal Year 2011-2012.

Significant features of SB 70 relating to the funding of school districts include the following:

- For Fiscal Year 2011-2012, SB 70 increases the revenue limit deficit factor for county offices of education and school districts to 19.892% and 19.608%, respectively.

- SB 70 extends, for an additional two fiscal years, existing flexibility options available to school districts relating to deferred maintenance contributions, use of surplus proceeds from the sale of real property, general fund reserve requirements, categorical program funding expenditures, reduction of instructional minutes, Class Size Reduction Program penalties, and the implementation of new State instructional materials.

- SB 70 establishes a zero percent cost of living adjustment for K-12 programmatic funding for Fiscal Year 2011-2012.

- SB 70 authorizes three new cross-fiscal year deferrals of State apportionments, as follows: (1) $1.3 billion from March 2011 to August 2011, (2) $763,794,000 from April 2011 to August 2011, and (3) $500 million from June 2011 to July 2011. SB 70 also extends the existing April-to-July deferral to September 2011 and the existing May-to-July deferral to September 2011. These deferrals are in addition to existing inter-fiscal year deferrals applicable to Fiscal Year 2011-2012. See "—Cash Management Legislation" below.

- SB 70 extends eligibility for supplemental categorical block grants to charter schools that begin operations in Fiscal Year 2011-2012. SB 70 also appropriates $5 million from the State general fund to the Charter School Revolving Loan Fund.

- SB 70 authorizes the State Director of Finance to adjust the State's Proposition 98 calculation to ensure that any shift in property taxes previously received by redevelopment agencies does not affect the State's minimum funding obligations under Proposition 98.

- SB 70 implements a reduction to categorical funding for basic aid school districts in proportion to the revenue limit funding reductions experienced by non-basic aid school districts in Fiscal Years 2008-2009 and 2009-2010. SB 70 declares the Legislature's intent to restore this categorical funding at the same time as such revenue limit funding reductions are restored.

Significant features of SB 70 relating to the funding of community college districts include the following:

- SB 70 raises minimum student fees from $26 per credit to $36 per credit.

- SB 70 extends, for an additional two fiscal years, existing flexibility options available to community college districts with respect to the use of specified categorical program funding for any general education purpose.

- SB 70 authorizes several new cross-fiscal year deferrals of State apportionments, as follows: (1) $21.5 million to be deferred from January to October, (2) $21.5 million to be deferred from February to October, (3) $43 million to be deferred from March to October, (4) $21.5 million to be deferred to from April to October, and (5) $21.5 million to be deferred from May to October. Together with existing intra-fiscal year deferrals totaling $221.5 million, the total amount of State apportionment deferred across fiscal years is $961 million.

- With respect to the existing $221.5 million June-to-July deferral, SB 70 implements hardship provisions for certain community college districts. Up to $52 million of such deferral may be paid out in June to community college districts that certify they will be unable to meet their financial obligations absent receipt of the apportionment.

- SB 70 authorizes the State Director of Finance to adjust the State's Proposition 98 calculation to ensure that any shift in property taxes previously received by redevelopment agencies does not affect the State's minimum funding obligations under Proposition 98.

The full text of SB 70 is available at http://www.leginfo.ca.gov. However, such information is not incorporated herein by any reference.

2011-2012 State Budget. The 2011-2012 Budget Act (the "2011-2012 State Budget") was signed into law by the Governor on June 30, 2011. The Department of Finance has released its summary of the 2011-2012 State Budget (the "Department of Finance Report"). The following information is drawn from the Department of Finance Report.

The 2011-2012 State Budget reports that the State economy has continued to improve, with tax collections approximately $1.2 billion above the amounts projected by the May Revision for the months of May and June of 2011. As a result, the 2011-2012 State Budget projects an additional $4 billion in revenues during Fiscal Year 2011-2012. The 2011-2012 State Budget, however, did not include any of the Governor's proposed tax extensions. As such, the 2011-2012 State Budget relies heavily on $15 billion worth of expenditure reductions, $900 million of targeted revenue increases, $2.9 billion of other measures, and a positive adjustment to the State's revenue outlook totaling $8.3 billion. The 2011-2012 State Budget also assumes the State ended Fiscal Year 2010-2011 with a budget deficit of $2 billion. With the implementation of these measures, the 2011-2012 State Budget projects total revenues of $88.5 billion and authorizes total expenditures of $85.9 billion for Fiscal Year 2011-2012. The 2011-2012 State Budget projects that the State will end Fiscal Year 2011-2012 with a $543 million surplus.

The 2011-2012 State Budget also includes a series of "trigger" reductions that are authorized to be implemented beginning in January 2012 in the event the State's revenues are less than forecasted. The first series of reductions, totaling approximately $600 million, would be implemented if State revenues are $1 billion less than projected. The second series of reductions, totaling approximately $1.8 billion, would be implemented if State revenues are $2 billion less than projected.

As part of the first series of "trigger" reductions, with respect to K-14 districts, the 2011-2012 State Budget authorizes a reduction of $30 million of community college apportionments which would be offset by a $10 per-credit student fee increase. As part of the second series of "trigger" reductions, with respect to K-14 districts, the 2011-2012 State Budget authorizes a further reduction of $72 million to community college apportionments, elimination of $248 million for home-to-school transportation, and a reduction of $1.4 billion to school district revenue limit funding, with a corresponding reduction to the State-mandated length of the school year by seven days. If the reduction to school district revenue limit funding is implemented, school districts will be permitted to collectively bargain for a shorter school year or accommodate the revenue limit reduction through other means.

Total Proposition 98 funding is decreased in Fiscal Year 2011-2012 to $48.7 billion, including $32.8 billion from the State general fund, a decrease from the prior fiscal year of $1.1 billion. The 2011-2012 State Budget also rebenches the Proposition 98 minimum funding guarantee to account for the following: (i) an increase of $221.8 million to fund the delivery of certain mental health services by school districts, (ii) an increase of $578.1 million to backfill general fund revenues lost from the suspension of sales and excise taxes on motor vehicle fuels, (iii) a decrease of $1.1 billion to reflect the exclusion of most child care programs from Proposition 98, and (iv) a decrease of $1.7 billion to account for increased redevelopment revenue to school districts and county offices of education due to ABX1 26 and ABX1 27 (see "—Dissolution of Redevelopment Agencies" below).

The 2011-2012 State Budget also makes a significant, one-time modification to State budgeting requirements for school districts under AB 1200 (see "—District Budget Process" above). School districts will be required to project the same level of revenue per student in Fiscal Year 2011-2012 as in Fiscal Year 2010-2011, as well as maintain staffing and program levels commensurate with such level of funding. A related provision of the 2011-2012 State Budget provides that school districts will only be required to budget for the current year, and will not be required to demonstrate that they can meet their financial obligations for the subsequent two fiscal years (Fiscal Year 2012-2013 and Fiscal Year 2013-2014).

The 2011-2012 State Budget also implements other significant measures with respect to K-12 education funding, as follows:

- *Apportionment Deferral.* An additional deferral of $1.2 billion in education spending in order to maintain programmatic funding at the Fiscal Year 2010-2011 level.

- *Part-Day Preschool.* A decrease of $62.3 million to reflect a reduction of income eligibility levels to 70% of the State Median Income, and across-the-board reductions to provider contracts.

- *Charter Schools.* $11 million in supplemental categorical funding to charter schools that begin operations between Fiscal Years 2008-2009 and 2011-2012.

- *Clean Technology and Renewable Energy Training.* $3.2 million of increased funding for clean technology and renewable energy job training, career technical education and the Dropout Prevention Program, each of which is designed to provide at-risk high school students with occupational training in areas such as conservation, renewable energy and pollution reduction.

- *Child Care and Development.* A decrease of $180.4 million to child care and development programs, including reductions to license-exempt provider rates, reductions of income eligibility levels to 70% of the State Median Income, and across-the-board reductions to provider contracts.

- *CALTIDES.* A decrease of $2.1 million to reflect elimination of funding for the California Longitudinal Teacher Integrated Data System (CALTIDES). Although the CALTIDES program was intended to provide a central State information depository regarding the teaching workforce, the 2011-2012 State Budget indicates the program is not a critical need.

- *Office of the Secretary of Education.* The 2011-2012 State Budget projects a budget savings of $1.6 million through the elimination of the Office of the Secretary of Education.

The 2011-2012 State Budget also implements other significant measures with respect to funding of community colleges, including a decrease of $400 million in apportionment funding as a result of implementing a base reduction. Furthermore, apportionment funding decreased by $129 million due to an additional deferral that will be repaid in Fiscal Year 2012-2013. However, these reductions are offset by $110 million in additional student fee revenue by a $10 per unit fee increase.

Additional information regarding the 2011-2012 State Budget is available from the Department of Finance's website: www.dof.ca.gov. However, such information is not incorporated herein by any reference.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of the State budget may be found at the website of the Department of Finance, www.dof.ca.gov, under the heading "California Budget." Various analyses of the budget may be found at the website of the LAO at www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, www.treasurer.ca.gov. The information presented in these websites is not incorporated by reference in this Official Statement.

The State has not entered into any contractual commitment with the Authority, the Districts, the Underwriter or the Owners of the Bonds to provide State budget information to the Authority or the Districts or the owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither the Authority, the Districts nor the Underwriter assumes any responsibility for the accuracy of the State Budget information set forth or referred to herein or incorporated by reference herein.

Cash Management Legislation. Due to budgetary difficulties, since 2002 the State has engaged in the practice of deferring certain apportionments to K-12 districts and community college districts from one fiscal year to the next fiscal year in order to assist the State in balancing its budget each year. These "cross year" deferrals have been codified and are expected to be on-going. The 2011-2012 State Budget includes a deferral of a substantial amount of State aid payments owed to the Districts in Fiscal Year 2011-2012 to Fiscal Year 2012-2013. Although the State, in some cases, treats such deferrals as expenditures for the fiscal year in which they are made, the Districts are authorized under State law to treat such deferrals as revenues in the current fiscal year. Under the 2011-2012 State Budget, the total inter-year K-12 district and county board of education deferrals of revenue limit funding total approximately $9.26 billion, as identified below:

- •$2.0 billion from February 2012 to July 2012;
- •$1.3 billion from March 2012 to August 2012;
- •$419 million from April 2012 to July 2012;
- •$1.442 billion from April 2012 to August 2012;
- •$800 million from May 2012 to July 2012;
- •$1.0 billion from May 2012 to August 2012; and
- •$2.3 billion from June 2012 to July 2012.

Under the 2011-2012 State Budget, the total inter-year community college district deferrals of revenue limit funding totaled approximately $961 million from January 2012 through June 2012, with $832 million of such amount to be paid in July 2012 and $129 million to be paid in October 2012.

In addition to the inter-year revenue limit payment deferrals, there are three inter-year deferrals of Categorical Funds. These programmatic deferrals are in effect for Fiscal Years 2011-2012 and 2012-2013. The deferral amounts are identified below:

- •$570 million for K-3 class size reduction;
- •$38.7 million for school safety violence prevention; and
- •$100.1 million for the targeted instructional improvement grant.

Senate Bill 82 (the "2011-2012 Cash Management Bill"), which was signed by the Governor on March 24, 2011, authorized the following intra-year deferrals and payments during Fiscal Year 2011-2012:

- $700 million from July 2011 to September 2011;
- $700 million from July 2011 to January 2012;
- $1.4 billion from August 2011 to January 2012;
- $2.4 billion from October 2011 to January 2012; and
- $1.4 billion from March 2012 to April 2012.

Additionally, the 2011-2012 Cash Management Bill authorized deferring a $200 million payment to community college districts from July 2011 to October 2011, and deferring a $100 million payment from March 2012 to May 2012. The 2011-2012 Cash Management Bill also included a hardship clause to exempt those school districts and community college districts that cannot raise funds to cover their necessary expenses during those time periods.

The 2011-2012 Cash Management Bill required the State Controller, State Treasurer and State Director of Finance to review, as necessary but no less than monthly, the actual State general fund cash receipts and disbursements in comparison to the Governor's most recent revenue and expenditure projections. If the Controller, Treasurer and Director of Finance determine that sufficient cash is available to pay the deferred apportionments while maintaining a prudent cash reserve, such deferred apportionments are required to be paid as soon as feasible.

Assembly Bill 103 (the "2012-2013 Cash Management Bill"), which was signed by the Governor on May 23, 2012, extends certain provisions of the 2011-2012 Cash Management Bill into Fiscal Year

2012-2013. The 2012-2013 Cash Management Bill authorizes the following intra-year deferrals and payments during Fiscal Year 2012-2013:

- $700 million from July 2012 to September 2012;
- $500 million from July 2012 to January 2013;
- $600 million from August 2012 to January 2013;
- $800 million from October 2012 to January 2013; and
- $900 million from March 2013 to April 2013.

Additionally, the 2012-2013 Cash Management Bill authorizes deferring a $150 million payment to community college districts from July 2012 to December 2012, deferring a $50 million payment from September 2012 to January 2013, and deferring a $100 million payment from October 2012 to January 2013. The 2012-2013 Cash Management Bill also includes a hardship clause to exempt those school districts and community college districts that cannot raise funds to cover their necessary expenses during those time periods.

The 2012-2013 Cash Management Bill requires the State Controller, State Treasurer and State Director of Finance to review, as necessary but no less than monthly, the actual State general fund cash receipts and disbursements in comparison to the Governor's most recent revenue and expenditure projections. If the Controller, Treasurer and Director of Finance determine that sufficient cash is available to pay the deferred apportionments while maintaining a prudent cash reserve, such deferred apportionments are required to be paid as soon as feasible.

The Districts cannot predict if additional deferrals will be made in Fiscal Year 2012-2013. For example, the California Department of Finance has suggested a revision to the above-described 2012-2013 Cash Management Bill, which revision proposes a reduction in State aid to school districts due to the uncertainty surrounding the Governor's proposed tax initiatives and related trigger package of additional cuts in Fiscal Year 2012-2013. See "– Proposed 2012-2013 Budget" and "– 2012-2013 May Revision" below.

Dissolution of Redevelopment Agencies. The adopted State budget for Fiscal Year 2011-2012 included as trailer bills Assembly Bill No. 26 (First Extraordinary Session) ("AB1X 26") and Assembly Bill No. 27 (First Extraordinary Session) ("AB1X 27"), which the Governor signed on June 29, 2011. AB1X 26 suspended most redevelopment agency activities and prohibited redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts after June 29, 2011. AB1X 26 dissolves all redevelopment agencies in existence and designates "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. Certain provisions of AB1X 26 are described further below. As signed by the Governor, AB1X 27 would have allowed a redevelopment agency to continue to exist, notwithstanding AB1X 26, upon the enactment by the city or county that created the redevelopment agency of an ordinance to comply with AB1X 27's provisions and the satisfaction of certain other conditions.

In July of 2011, various parties filed an action before the Supreme Court of the State of California (the "Court") challenging the validity of AB1X 26 and AB1X 27 on various grounds (*California Redevelopment Association v. Matosantos*) ("Matosantos"). The Court subsequently stayed the implementation of a portion of AB1X 26 and all of AB1X 27 pending its decision in Matosantos. On December 29, 2011, the Court rendered its decision in Matosantos upholding virtually all of AB1X 26 and invalidating AB1X 27. In its decision, the Court also modified various deadlines for the implementation of AB1X 26. The deadlines for implementation of AB1X 26 below take into account the modifications made by the Court in Matosantos.

After Matosantos, AB1X 26 continues to suspend most redevelopment agency activities and continues to prohibit redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts. After redevelopment agencies are dissolved on February 1, 2012, AB1X 26 requires redevelopment agencies to continue to make scheduled payments on and perform obligations required under its "enforceable obligations." For this purpose, AB1X 26 defines "enforceable obligations" to include "bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of outstanding bonds of the former redevelopment agency" and "any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy." AB1X 26 specifies that only payments included on an "enforceable obligation payment schedule" adopted by a redevelopment agency shall be made by a redevelopment agency until its dissolution.

On February 1, 2012, and pursuant to Matosantos, AB1X 26 dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. With limited exceptions, all assets, properties, contracts, leases, records, buildings and equipment, including cash and cash equivalents of a former redevelopment agency, will be transferred to the control of the successor agency and, unless otherwise required pursuant to the terms of an enforceable obligation, distributed to various taxing agencies pursuant to AB1X 26.

AB1X 26 requires each successor agency to continue to make payments on enforceable obligations of the former redevelopment agencies. However, until a successor agency adopts a "recognized obligation payment schedule" the only payments permitted to be made are payments on enforceable obligations included on an enforceable obligation payment schedule. The initial enforceable obligation payment schedule will be the enforceable obligation payment schedule adopted by the former redevelopment agency. A successor agency may amend the enforceable obligation payment schedule at any public meeting, subject to the approval of its oversight board.

Under AB1X 26, commencing February 1, 2012, property taxes that would have been allocated to each redevelopment agency if the agencies had not been dissolved will instead be deposited in a "redevelopment property tax trust fund" created for each former redevelopment agency by the related county auditor-controller and held and administered by the related county auditor-controller as provided in AB1X 26. AB1X 26 generally requires each county auditor-controller, on May 16, 2012 and June 1, 2012 and each January 16 and June 1 thereafter, to apply amounts in a related redevelopment property tax trust fund, after deduction of the county auditor-controller's administrative costs, in the following order of priority:

- To pay pass-through payments to affected taxing entities in the amounts that would have been owed had the former redevelopment agency not been dissolved; provided, however, that if a successor agency determines that insufficient funds will be available to make payments on the recognized obligation payment schedule and the county auditor-controller and State Controller verify such determination, pass-through payments that had previously been subordinated to debt service may be reduced;

- To the former redevelopment agency's successor agency for payments listed on the successor agency's recognized obligation payment schedule for the ensuing six-month period;

- To the former redevelopment agency's successor agency for payment of administrative costs; and

- Any remaining balance to school entities and local taxing agencies.

It is possible that there will be additional legislation proposed and/or enacted to "clean up" various inconsistencies contained in AB1X 26 and there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26.

Recent Litigation Regarding State Budgetary Provisions. On May 20, 2010, a plaintiff class of numerous current California public school students and the Alameda Unified School District, the Alpine Union School District, the Del Norte County Unified School District, the Folsom Cordova Unified School District, the Hemet Unified School District, the Porterville Unified School District, the Riverside Unified School District, the San Francisco Unified School District and the Santa Ana Unified School District, together with the California Congress of Parents, Teachers & Students, the Association of California School Administrators and the California School Boards Association, filed suit in Alameda County Superior Court challenging the system of financing for public schools in California as unconstitutional. In *Robles-Wong, et al. v. State of California* ("Robles-Wong"), the plaintiffs seek declaratory and injunctive relief, including a permanent injunction compelling the State to abandon the existing system of public school funding and replace it with a system that is based on what is needed to meet the State's program requirements and the needs of individual students. After a demurrer was sustained with leave to amend on January 14, 2011, a first amended complaint was filed by the plaintiff class on March 16, 2011. A demurrer with leave to amend on the first amended complaint was sustained on July 26, 2011, however, the plaintiffs elected not to amend their complaint within the time provided by the court. Accordingly, the court dismissed all of the plaintiff's claims and entered a judgment on November 3, 2011. The plaintiffs, on January 24, 2012, filed a notice of appeal to the Court of Appeal of the State of California, First Appellate District, from the judgment entered on November 3, 2011 dismissing the case in its entirety and all orders incorporated therein, including the order entered on July 26, 2011 sustaining the demurrer.

On September 28, 2011, the California School Boards Association, the Association of California School Administrators, the Los Angeles Unified School District, the San Francisco Unified School District and the Turlock Unified School District filed a petition for a writ of mandate in the Superior Court of the State of California in and for the County of San Francisco (the "CSBA Petition"). The petitioners allege that the 2011-2012 State Budget improperly diverted sales tax revenues away from the State general fund, resulting in a reduction to the minimum funding guarantee of approximately $2.1 billion. See "*—2011-2012 State Budget*" above. The CSBA Petition seeks an order from the Court compelling the State Director of Finance, Superintendent of Public Instruction and the State Controller to recalculate the minimum funding guarantee in accordance with the provisions of the California Constitution. On June 1, 2012, a Superior Court judge denied the CSBA Petition, holding that Proposition 98 does not guarantee a certain level of base funding. The petitioners have 60 days to file an appeal once the judgment is entered.

Neither the Authority nor any of the Districts make any representations regarding the viability of the claims for either matter, nor can the Authority or any of the Districts predict whether any of the petitioners will be successful. Moreover, neither the Authority nor any of the Districts make any representations as to how any final decision by the respective courts would affect the State's ability to fund education in Fiscal Year 2011-2012, or in future fiscal years.

Fiscal Outlook Report. On November 16, 2011, the LAO released a report entitled "The 2012-13 Budget: California's Fiscal Outlook" (the "Fiscal Outlook Report"), which includes updated expenditure and revenue projections for Fiscal Year 2011-2012. The following information has been adapted from the Fiscal Outlook Report.

The Fiscal Outlook Report provides the LAO's projections of the State's General Fund revenues and expenditures for Fiscal Years 2011-2012 through 2016-2017 under current law, absent any actions to close the projected State budgetary deficit, as further discussed below. The LAO's projections primarily reflect current-law spending requirements and tax provisions, while relying on the LAO's independent assessment of the outlook for the State's economy, demographics, revenues, and expenditures.

The LAO forecasts total State revenues of $84.8 billion, approximately $3.7 billion less than the $88.5 billion figure included in the 2011-2012 State Budget. The LAO also forecasts total expenditures of $85.3 billion, slightly below the $85.9 billion included in the 2011-2012 State Budget. Absent corrective action, the LAO estimates that the State will face a projected year-end deficit of approximately $3 billion, as compared to the $543 million year-end surplus assumed by the 2011-2012 State Budget.

The LAO's estimates with respect to Fiscal Year 2011-2012 are informed in part by the following:

- As a result of the revised revenue forecast, the LAO assumes the implementation of $2 billion in midyear "trigger" reductions, as required by the 2011-2012 State Budget. This includes the implementation of all first tier trigger reductions, totaling $600 million. The LAO also assumes the implementation of approximately $1.4 billion of second tier trigger reductions, including a $248 million reduction in home-to-school transportation funding, a $72 million reduction to community college apportionments, and a $1.1 billion reduction to K-12 revenue limit funding. The reduction to revenue limit funding reflects a pro-rated implementation of the second tier trigger reductions, based on the LAO's revenue forecast. The final extent of the reductions were determined upon the release of the Department of Finance's December 2011 revenue forecast. See "*—Department of Finance Revenue Forecast*" below.

- The LAO's forecast generally assumes that the State will prevail in current, on-going litigation regarding certain provisions of the 2011-2012 State Budget. See "*—Recent Litigation Regarding State Budgetary Provisions*" above. However, the LAO assumes that the State will only realize $1.4 billion of additional general fund revenues from the elimination of redevelopment agencies, rather than the $1.7 billion figure included in the 2011-2012 State Budget.

- The Fiscal Outlook Report does not assume the passage of the Governor's proposed tax extensions at the November 2012 election. The LAO notes that, under the provisions of the 2011-2012 State Budget, if no such ballot measure is passed, the State would be required to provide an additional $2 billion of settle-up payments to K-12 education, reflecting a like increase to the Proposition 98 minimum funding guarantee for Fiscal Year 2011-2012.

- The LAO also assumes (i) higher Medi-Cal costs of approximately $400 million, and (ii) that the State will be unable to reduce departmental costs by $250 million, as projected by the 2011-2012 State Budget.

Additional information regarding the Fiscal Outlook Report may be obtained from the LAO at www.lao.ca.gov. However, such information is not incorporated herein by any reference.

Department of Finance Revenue Forecast. On December 13, 2011, the Department of Finance released its revised revenue forecast for Fiscal Year 2011-2012. The Department of Finance estimated total State revenues of $86.2 billion, or approximately $2.2 billion lower than the total revenues projected by the 2011-2012 State Budget. As such, the State Director of Finance has implemented most of the "trigger" reductions approved by the 2011-2012 State Budget. Specifically, the Director of Finance implemented most of the first tier trigger reductions, totaling $581 million, including reductions to community college apportionments ($30 million) and Proposition 98 funding for child care ($5.9 million). The Director of Finance also implemented the second tier trigger reductions to community college apportionments ($72 million), and home-to-school transportation funding ($248 million). Significantly, the Director of Finance elected not to implement the bulk of the $1.5 billion second tier reduction to school district revenue limit funding, limiting it to $79.6 million. SB 81, passed by the Legislature and signed into law by the Governor, reversed the trigger cuts of $248 million to the home-to-school transportation funding that had been implemented, and instead reduces the school district revenue limit funding by $248 million for Fiscal Year 2011-2012. The provisions of SB 81 took effect immediately.

Proposed 2012-2013 Budget. On January 5, 2012, the Governor released his proposed State budget for Fiscal Year 2012-2013 (the "Governor's Proposed Budget"). On January 11, 2012, the LAO released its summary of the Governor's Proposed Budget. The following information is drawn from the LAO's report.

The Governor's Proposed Budget estimates that, absent corrective action, the State will end Fiscal Year 2011-2012 with a total deficit of $4.1 billion, as compared to the $543 million year-end surplus assumed by the Fiscal Year 2011-2012 State Budget. The Governor's Proposed Budget attributes the changes primarily to (1) a higher carryover budgetary deficit than what was assumed as part of the Fiscal Year 2011-2012 State Budget, (2) slower than expected economic recovery, (3) inability to implement certain budget-balancing measures from the Fiscal Year 2011-2012 State Budget due to court orders or delayed federal approval, and (4) less-than-anticipated State general fund savings due to the delayed implementation of ABX1 26. For Fiscal Year 2012-2013, the Governor's Proposed Budget projects the State's baseline general fund expenditures will exceed baseline general fund revenues by approximately $5.1 billion, resulting in a total estimated budget deficit of $9.2 billion that needs to be addressed prior to the start of Fiscal Year 2012-2013.

To bridge the gap, the Governor's Proposed Budget includes over $10 billion of proposed measures affecting both Fiscal Years 2011-2012 and 2012-2013. Specifically, the Governor's Proposed Budget includes $4 billion of expenditure reductions, $4.6 billion of revenue measures, and $1.4 billion of other solutions. With the implementation of all measures, the Governor's Proposed Budget assumes Fiscal Year 2011-2012 general fund revenues of $85.5 billion and expenditures of $86.5 billion, with a projected Fiscal Year 2011-2012 budget deficit of $1.7 billion. For Fiscal Year 2012-2013, the Governor's Proposed Budget projects total general fund revenues of $94.4 billion and would authorize total general fund expenditures of $92.6 billion. The State is also projected to end Fiscal Year 2012-2013 with a $1.1 billion surplus. As with the 2011-2012 State Budget, the Governor's Proposed Budget assumes an accelerated approval process with a target date of March 1 for the Legislature to approve some or all of the Governor's proposals.

The Governor's Proposed Budget assumes voter approval of the Governor's proposed temporary tax increases at the November 2012 election. The Governor proposes to increase the personal income tax on the State's wealthiest taxpayers by 1%, 1.5% or 2%, depending on filing status and total income, as well as temporary increase of the State sales and use tax by 0.5%. These tax increases are projected to generate an additional $6.9 billion in revenues through the end of Fiscal Year 2012-2013. After accounting for the increase to the Proposition 98 minimum funding guarantee, the Governor's Proposed Budget assumes a net benefit to the State general fund from such tax increases of $4.4 billion.

The Governor's Proposed Budget also builds in $5.4 billion of trigger cuts to be implemented in the event these proposed tax increases are rejected by the voters. The trigger cuts include the following

(i) a total reduction to the Proposition 98 minimum funding guarantee of $4.8 billion (including $2.4 billion in programmatic funding), (ii) a $200 million reduction to each of the University of California and California State University systems, (iii) a $125 million reduction to State courts, (iv) a $15 million reduction to the Department of Forestry and Fire Protection, (v) a $7 million reduction to Department of Water Resources flood control programs, (vi) a $1 million reduction to Department of Justice law enforcement programs, and (vii) unallocated reductions to the Department of Fish and Game ($4 million) and Department of Parks and Recreation ($2 million). If implemented, these cuts would become effective as of January 1, 2013.

Assuming the passage of the Governor's tax proposals, the Proposition 98 minimum funding guarantee for Fiscal Year 2011-2012 would be $47.6 billion, including $32.6 billion from the State general fund. For Fiscal Year 2012-2013, the Governor's Proposed Budget would set total Proposition 98 funding at $52.5 billion, including $37.5 billion from the State general fund. This would represent a net increase of $4.9 billion (or 10%) from the prior year.

To arrive at these funding levels, the Governor's Proposed Budget makes a permanent adjustment, or "rebenching," to the Proposition 98 minimum funding guarantee to reflect a $1 billion increase in local property taxes resulting from the elimination of redevelopment agencies pursuant to ABX1 26. These increased property taxes would offset State general fund expenditures on K-14 education. The minimum funding guarantee would also be decreased by $544 million, primarily by reversing the existing policy that holds the minimum funding guarantee harmless from the elimination of the sales tax on gasoline.

Significant features of the Governor's Proposed Budget as it relates to the funding of education include the following:

- *Cost-of-Living Adjustment.* The Governor's Proposed Budget would not provide a cost-of-living adjustment for any K-14 program during Fiscal Year 2012-2013.

- *Apportionment Deferral Reduction.* Proposition 98 funding would be increased by $2.2 billion during Fiscal Year 2012-2013 to restore K-12 State apportionment funding that is currently subject to a deferral. The Governor's Proposed Budget indicates this funding is contingent on the passage of the Governor's proposed tax increases.

- *Categorical Program Flexibility; Weighted Per-Pupil Funding.* To assist with local budget constraints, the Governor's Proposed Budget would suspend educational requirements for almost all categorical programs, essentially phasing out most existing categorical programs beginning in Fiscal Year 2012-2013 (except for certain federally required programs such as special education and child nutrition). The Governor's Proposed Budget would also replace the existing revenue limit and categorical program funding models with a single, weighted pupil funding formula, to be phased in over the next five fiscal years. Under this new funding model, school districts would receive an equal base per-pupil amount, plus additional general purpose funding intended to serve disadvantaged students. School districts and charter schools with larger disadvantaged student populations would receive supplemental funding. A performance component would also be added, to provide fiscal incentives for school districts to improve or sustain academic performance. School districts would have local discretion in deciding how to spend weighted per-pupil funding.

- *Child Care.* The Governor's Proposed Budget would reduce funding for subsidized child care programs by approximately $450 million, representing a reduction of approximately 30%. The bulk of this reduction (approximately $300 million), would be implemented by reducing eligibility to families that meet certain work participation requirements. The Governor's Proposed Budget indicates that these reductions are consistent with the Governor's proposal to restructure the CalWORKs program in order to focus limited State resources on low-income families working a required number of hours.

- *K-14 Mandates.* The Governor's Proposed Budget also includes a proposal to eliminate 31 of 57 existing K-14 educational mandates. The remaining 26 educational mandates would be suspended, though school districts and community college districts could undertake the activities required by these remaining mandates in exchange for additional funding. Such additional funding would be provided through a new $200 million block grant, composed of $178 million in funding for school districts and $22 million for community college districts. Districts that choose to receive this funding would receive a per-student allocation. The Governor's Proposed Budget indicates that an auditing and compliance process will be established to ensure grant recipients undertake the required activities.

- *Non-implementation of Transition Kindergarten Program.* The Governor's Proposed Budget would eliminate the requirement that school districts provide an additional year of education to children that miss the new September 1 cutoff for enrollment in kindergarten. As a result, the Governor's Proposed Budget assumes a savings of $224 million in Fiscal Year 2012-2013, growing to approximately $675 million by 2014-2015.

The LAO indicates that several of the Governor's proposals have merit, particularly the increased categorical program flexibility, weighted per-pupil funding, and the non-implementation of the transitional kindergarten program. However, the LAO expresses concern regarding several features of the Proposed Budget. The LAO notes that the Governor's Proposed Budget's baseline revenue projections are higher than those calculated by the LAO as part of its November 2011 revenue forecast. See "—Fiscal Outlook Report" above. Specifically, the Governor's Proposed Budget projects $1.5 billion more of such revenues in Fiscal Year 2011-2012, and $3.2 billion more in Fiscal Year 2012-2013. The LAO indicates that this variance is due largely to differences in how the LAO and the Department of Finance project personal income tax collections from high-income taxpayers. Accordingly, the LAO indicates that the Governor's Proposed Budget may overstate growth in State revenues in future years, including the projected revenue growth that would result from the Governor's proposed tax increases. With respect to Fiscal Year 2012-2013, the LAO projects that these proposed tax increases would generate $2.1 billion less than what is assumed by the Governor's Proposed Budget.

The LAO also expresses concerns regarding the uncertainty generated by the proposed trigger cuts to education funding. The LAO notes that school districts and community college districts have limited ability to downsize operations midyear, and as such would likely be unable to bear the brunt of the proposed trigger reductions. Districts will therefore be compelled to adopt budgets that assume the trigger reductions are implemented, resulting in the overall programmatic reductions the Proposed Budget seeks to avoid.

Additional information regarding the Governor's Proposed Budget is available from the LAO's website: www.lao.ca.gov. However, such information is not incorporated herein by any reference.

2012-2013 May Revision. On May 14, 2012, the Governor released the "Governor's Budget May Revision 2012-13" (the "May Revise"), which outlines proposed revisions to the Governor's Proposed

Budget. The May Revise estimates the budget deficit for Fiscal Year 2012-2013 has increased to $15.7 billion, up $6.5 billion from the $9.2 billion budget deficit projected under the Governor's Proposed Budget. This increase, according to the May Revise, is largely attributable to three factors: (i) receipt of lower than projected revenues, especially with respect to personal income taxes and corporation taxes, (ii) increased Proposition 98 spending and (iii) ongoing blockage by the federal government and judicial courts of certain measures to reduce State spending (i.e. cuts to the State's Medi-Cal program). The May Revise proposes to balance a portion of this increased budget deficit with $4.1 billion in additional spending reductions, for a total of $8.3 billion in spending reductions. Such additional spending reductions include a $1.5 billion reduction in Proposition 98 spending (an increase from the $544 million reduction proposed under the Governor's Proposed Budget). In addition to the additional spending reductions, the May Revise proposes to balance the budget deficit through the use of certain loan and transfer measures and based on the projection of increased revenues in Fiscal Year 2012-2013.

As with the Governor's Proposed Budget, the May Revise assumes the passage of the Governor's proposed initiative for temporary tax increases at the November 2012 election, which initiative includes a temporary increase of personal income tax on high income taxpayers and a temporary increase of the sales tax. The May Revise projects such initiative to generate an estimated $8.5 billion in revenues in Fiscal Year 2012-2013 (an increase from the $6.9 billion projected under the Governor's Proposed Budget), which amount results in a net benefit to the State general fund of $5.6 billion (an increase from the $4.4 billion projected under the Governor's Proposed Budget) after accounting for the increased Proposition 98 guarantee. If the Governor's proposed initiative for temporary tax increases is not approved, the May Revise provides for a trigger package of additional cuts to take effect on January 1, 2013, which package includes, among other things, a $5.5 billion cut to funding for K-14 Districts through the reduction in the Proposition 98 guarantee (an increase from the $4.8 cut projected under the Governor's Proposed Budget). The May Revise also assumes that the initial public offering of Facebook will contribute $1.2 billion in revenues in Fiscal Year 2012-2013. Neither the Authority nor the Districts can provide any assurances that the initiative for temporary tax revenues will be approved by the voters or that projected revenues will be realized in Fiscal Year 2012-2013.

With respect to K-12 Districts, certain of the proposed adjustments under the May Revise include the following:

- *Proposition 98 Adjustments*. A decrease of $931.8 million in Proposition 98 spending from the removal of an adjustment provided to schools from the elimination of the sales tax on gasoline in Fiscal Year 2010-2011, and the redesignation of the overappropriation of the Proposition 98 guarantee in Fiscal Year 2011-2012 towards an existing settle-up debt owed to schools and a settlement agreement payment requirement in Fiscal Year 2012-2013.

- *Redevelopment Agency Asset Liquidation*. An increase of $1.2 billion in offsetting local property taxes for Fiscal Year 2012-2013 to reflect the distribution of cash assets previously held by redevelopment agencies, which increase reduces Proposition 98 general fund by an identical amount, and an additional $90.9 million in property tax funds to be retained by schools districts and county offices of education.

- *K-12 Deferrals*. An increase of $392.9 million Proposition 98 general fund (for a total of $2.6 billion) to reduce inter-year budgetary deferrals from $9.5 billion to $6.9 billion.

- *Local Property Tax Adjustment*. An increase of $459 million in Fiscal Year 2011-2012 and an increase of $398 million in Fiscal Year 2012-2013 as a result of lower offsetting property tax revenues.

- *Average Daily Attendance*. An increase of $122 million in Fiscal Year 2011-2012 and an increase of $169 million in Fiscal Year 2012-2013 as a result of an increase in projected A.D.A.

- *Transitional Kindergarten*. A decrease of $132.2 million associated with the proposed elimination of transitional kindergarten requirements.

- *Charter Schools*. An increase of $3.4 million Proposition 98 general fund for charter school categorical programs due to charter school growth.

In addition, the May Revise provides certain key changes to the proposed weighted pupil funding formula proposed under the Governor's Proposed Budget (i.e. an increase in the base grant portion of the weighted student formula and a phase in of the formula over a period of seven years instead of five years) and to the proposed reform of the existing mandate reimbursement process. The May Revise also includes certain changes to the proposed measures pertaining to charter schools from the Governor's Proposed Budget.

The complete May Revise is available from the California Department of Finance website at www.dof.ca.gov. Neither the Authority nor the Districts take any responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by such reference. The May Revise is subject to subsequent change and neither the Authority nor the Districts can predict what, if any, changes will be made from the May Revise when the State Budget for Fiscal Year 2012-2013 is adopted.

LAO Overview of the May Revise. The LAO released its report on the May Revise entitled "The 2012-13 Budget: Overview of the May Revision" on May 18, 2012 (the "May Revise Overview"), in which the LAO found the May Revise economic and revenue forecasts to be reasonable. The LAO, however, estimates the budget deficit for Fiscal Year 2012-2013 to be approximately $900 million greater than the budget deficit projected in the May Revise ($200 million of which is expected to materialize in Fiscal Year 2011-2012 and $700 million of which is expected to materialize in Fiscal Year 2012-2013). According to the May Revise Overview, this difference is mainly attributable to a lower estimate of property tax revenues from former redevelopment agencies, which lower estimates would increase the State's Proposition 98 obligations. The LAO also noted that for Fiscal Years after Fiscal Year 2012-2013, its revenue forecasts diverged further from the projections in the May Revise ($1.3 billion lower than the May Revise for Fiscal Year 2013-2014 and $3.5 to $4 billion lower than the May Revise in each of Fiscal Years 2014-2015 and 2015-2016). These differences are largely attributable to different personal income tax estimates and the inclusion of estate taxes in the May Revise projections. In the May Revise Overview, the LAO states that economic revenue and forecasting is unusually difficult at this time due to a variety of issues, including uncertain federal policies, difficulties in forecasting recent corporation tax policy changes, stock market volatility and the initial public offering of Facebook. The LAO acknowledges it would not be surprising if actual Fiscal Year 2012-2013 revenues are several billion dollars lower or higher than the current projections.

With respect to specific Proposition 98 proposals under the May Revise, the May Revise Overview provides that certain (but not all) of the adjustments to the proposed weighted pupil funding formula and proposed reform of the existing mandate reimbursement process are modest improvements from the 2012-2013 Proposed State Budget. The LAO also agrees with the May Revise proposal to pay down more deferrals (an additional $392.9 million to pay down K-12 deferrals) as doing so is expected to enable the State to make more payments on time while minimizing midyear disruptions.

The May Revise Overview, however, criticizes the inconsistent rebenching adjustments under the May Revise (rebenching using the current-year method in certain cases (such as the shift with one-time revenues from assets of dissolved redevelopment agencies), whereby shifts result in dollar-for-dollar effects, but using the 1986-87 method in other cases (such as the shift with ongoing local property tax revenues from dissolved redevelopment agencies), whereby the minimum guarantee is adjusted to reflect the value of shifts had they occurred back in 1986-87). The May Revise Overview also questions the application of the maintenance factor payment with respect to Proposition 98 on top of Test 1 (based on general fund revenues) instead of on top of Test 2 (based on growth in attendance and per capita personal income). According to the May Revise Overview, this application of the maintenance factor payment in the May Revise results in an increase of Proposition 98 obligations despite a decrease in projected revenues and, specifically, Proposition 98 obligations that are $1.7 billion higher than that under the alternative Test 2 approach. Additionally, the May Revise Overview raises concern with the May Revise's trigger package of additional cuts and its rebenching approach for debt-service payments (including State K-14 general obligation bond debt-service payments within the Proposition 98 minimum guarantee but rebenching such minimum guarantee by a relatively nominal amount) and its inconsistent rebenching treatment of different programs (i.e. shifting the Early Start program into the Proposition 98 guarantee without any rebenching).

The May Revise Overview is available on the LAO website at www.lao.ca.gov. The Districts can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by such reference.

Update on Status of 2012-2013 State Budget. The main State budget bill for Fiscal Year 2012-2013, as well as several trailer bills, were approved by the State Legislature on June 15, 2012, the Constitutional deadline for the Legislature to approve a budget. In order to avoid a possible veto by the Governor, certain members of the State Legislature met with the Governor after such adoption to reach a compromise which were approved in the form of additional trailer bills by the Legislature on June 27, 2012. On June 27, 2012, the Governor signed the budget bill as well as the trailer bills approved by the Legislature on June 15, 2012. The Governor must act on the trailer bills that were approved by the Legislature on June 27 no later than June 30 in order to meet the Constitutional requirement of a State budget by June 30. The State budget bill includes Proposition 98 funding of $37.5 billion from the State general fund, which assumes that the Governor's proposed tax initiative is approved. Senate Bill 1016 contains the education-related provisions, some of which are described below:

- Assumes Proposition 98 was over-appropriated in Fiscal Year 2011-2012 by $893 million, of which $672 million is to be counted toward meeting the State's obligation for the Quality Education and Improvement Act.

- Includes $2.065 billion to reduce inter-year budgetary deferrals from $9.5 billion to $7.45 billion. This will be eliminated if the Governor's proposed tax initiative is not approved in the November 2012 election.

- Provides no cost-of-living adjustment, which increases the deficit factor to 22.272% for school districts and 22.549% for county offices of education.

- Adjusts the cuts that K-12 districts and county offices of education will take, in addition to the elimination of the inter-year deferral buy down described above, if the Governor's proposed tax initiative is not approved. The reduction for K-12 districts is set at $2.739 billion, which is a cut of $457 per average daily attendance.

- Allows K-12 districts to reduce the school year for both 2012-2013 and 2013-2014 by an additional 15 days each if the Governor's proposed tax initiative is not approved in the November 2012 election. Combined with the current 5 day reduction that is already authorized, this would allow the school year to be reduced to 160 days.

- Establishes a mandate block grant for K-12 districts who wish to opt in.

- Rejects the Governor's proposals included in the May Revise to change to a weighted student funding formula to allocate resources from the State to K-12 districts and to make transitional kindergarten an optional program.

Future State Budgets. Neither the Authority nor the Districts can predict what actions will be taken in the future by the Legislature and the Governor to address the State's current or future budget deficits. State budgets will be affected by national and State economic conditions, including the current economic downturn, over which the Districts have no control, and other factors over which the Districts will have no control. To the extent that the State budget process results in reduced revenues or increased expenses for the Districts, the Districts will be required to make adjustments to their respective budgets. Continued State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the Districts.

Periodic Reports. Periodic reports on revenues and/or expenditures during the fiscal year are issued by the Governor's Office, the State Controller's Office and the LAO. The Department of Finance issues a monthly Bulletin which reports the most recent revenue receipts as reported by State departments, comparing them to Budget projections. The Governor's Office also formally updates its budget projections three times during each fiscal year, in January, May and at budget enactment. These bulletins and other reports are available on the Internet.

State Funding of Schools Without a State Budget. On May 29, 2002, the Court of Appeal of the State of California for the Second Appellate District in *White v. Davis et al.* (combined with *Howard Jarvis Taxpayers Association et al. v. Westly* in appeal) held, among other things, that absent adoption of a budget bill or an emergency appropriation by the Legislature, the State Controller may disburse State funds authorized by (a) a continuing appropriation enacted by the Legislature, (b) a self-executing provision of the State constitution, including payment of certain funds for public schools under Article XVI, Section 8.5 of the constitution, and (c) mandate of federal law, such as prompt payment of minimum wage and overtime compensation mandated by the federal Fair Labor Standards Act and benefits under federal food stamp, foster care and adoption, child support and child welfare programs. The Court of Appeal specifically concluded that Article XVI, Section 8.0 does not constitute a self-executing authorization to disburse revenue limit apportionment to school districts; legislative appropriation is required for revenue limit disbursement. On May 1, 2003, the California Supreme Court in its decision in *White v. Davis et al.* granted review to two other matters and let these particular conclusions of the Court of Appeal stand without ruling on them.

During the 2003-2004 State budget impasse, the State Controller announced that only "payments of prior year obligations, constitutional authorizations, federal mandates and continuous legislative appropriations would be made." The State Controller concluded that revenue limit apportionments to school districts, under provisions of the Education Code implementing Article XVI, Section 8 of the State constitution, are authorized as continuous legislative appropriations, so disbursed these funds without a budget bill or emergency appropriation enacted. The State Controller did not disburse certain categorical and other funds to school districts until the 2003-2004 State Budget Act was enacted.

"Triple Flip" Legislation. Legislation commonly referred to as the "Triple Flip" was approved by the voters on March 2, 2004, as part of a bond initiative formally known as the "California Economic Recovery Act." This act authorizes the issuance of $15 billion in bonds to finance the State budget deficits, which would be payable from a fund to be established by the redirection of tax revenues through the "Triple Flip." Under the "Triple Flip," one-quarter of local governments' 1% share of the sales tax imposed on taxable transactions within their jurisdiction will be directed to the State. In an effort to eliminate the adverse impact of the sales tax revenue redirection on local government, the legislation provides for property taxes in the Educational Revenue Augmentation Fund ("ERAF") to be redirected to local government. Because the ERAF moneys were previously earmarked for schools, the legislation provides for schools to receive other State general fund revenues. It is expected that the swap of sales taxes for property taxes would terminate once the deficit financing bonds were repaid.

The Budget Act and Proposition 98. The effect of Proposition 98 has proven especially difficult to accurately predict when State general fund revenues do not meet expectations. For several years in the early 1990s, as the State's economy was sliding into a recession, the State's budget allocations for K-14 districts proved to be more than Proposition 98 would have required. The excess amounts were later treated by the State as advances to K-14 districts against subsequent years' Proposition 98 minimum funding levels, resulting in aggregate funding reductions of over $1 billion in those years. In 2002-2003 and 2003-2004, the worsening State financial position again resulted in retroactive adjustments as well as current-year cuts. The Legislative Analyst reports that legislative actions in mid-Fiscal Year 2002-2003 eliminated $2.5 billion from budgeted Proposition 98 funding through a combination of deferral of expenditures to Fiscal Year 2003-2004, use of one-time funds, captured program savings, and other cuts. In general, deferral of education expenditures and reductions in the components of revenue limit funding have the effect of reducing the base from which future Proposition 98 minimum funding levels are calculated. Legislation enacted in March 2003 permanently defers the appointment of Proposition 98 funds scheduled each year in June to each July, and thus from one fiscal year to the next. Legislation in subsequent fiscal years has resulted in additional permanent deferrals of apportionment of Proposition 98 funds from one fiscal year to the next. See "—State Funding of Education—Cash Management Legislation" above. These and other techniques significantly reduce the minimum guarantee requirement for Fiscal Years 2003-2004 and beyond.

State Retirement Programs

School districts, county offices of education and community college districts participate in retirement plans with the California State Teachers' Retirement System ("STRS"). STRS covers all full-time and most part-time employees with teaching certificates. In order to receive STRS benefits, an employee must be at least 55 years old and have provided five years of service to California public schools. School districts, county offices of education and community college districts also participate in the State of California Public Employees Retirement System ("PERS"). PERS covers certain classified personnel, generally those employees without teaching certificates, who are employed at least four hours per day. In order to receive PERS benefits, an employee must be at least 50 years old and have had five years of covered PERS service as a public employee.

Contribution rates to PERS varies with changes in actuarial assumptions and other factors, such as changes in benefits and investment performance, and are set by a State retirement board for PERS. As such, all districts share the same contribution rate in each year, which fluctuates from year to year. The contribution rates are set by statute for STRS at a constant 8.25% of salary. STRS has a substantial State-wide unfunded liability. Under current law, the liability is determined at the State level and is not calculated for each individual school district. From time to time, proposals have been suggested that would modify districts' obligation to STRS closely parallel the full cost of the retirement benefits provided by STRS, which proposals would include components for unfunded liability. If adopted, the Districts' annual obligations to STRS may increase significantly.

Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS
As of a June 30, 2010 Valuation Date
(Dollar Amounts in Millions) [1]

Plan	Accrued Liability	Value of Trust Assets	Unfunded Liability
Public Employees Retirement Fund (PERS)	$55,307	$38,435[2]	$(16,872)
State Teachers' Retirement Fund Defined Benefit Program (STRS)	196,315	140,291[3]	(56,024)

(1) Amounts may not add due to rounding.
(2) Reflects market value of assets as of June 30, 2010.
(3) Reflects actuarial value of assets as of June 30, 2010.
Source: CalPERS State & Schools Actuarial Valuation; CalSTRS Defined Benefit Program Actuarial Valuation.

Unlike PERS, STRS contribution rates for participant employers, employees and the State are set by statute and do not currently vary from year-to-year based on actuarial valuations. In recent years, the combined employer, employee and State contributions to STRS have been significantly less than actuarially required amounts. As a result, and due in part to investment losses, the unfunded liability of STRS has increased significantly. This unfunded liability is expected to continue to increase in the absence of legislation requiring additional or increased contributions. STRS has developed options to address the shortfall but most would require legislative action. In addition, in the Governor's 2005-06 Proposed State Budget and the 2005-06 May Revise of the 2005-06 Proposed Budget, the Governor proposed increasing the fixed contribution rate from 8.25% to 10.25%. Subsequently, the final 2005-06 State Budget was adopted with a contribution rate of 8.25%. In addition to such prior proposal by the Governor to increase the fixed contribution rate, other proposals have been previously suggested that would modify the Districts' obligation to make contributions to STRS to closely parallel the full cost of the retirement benefits provided by STRS, which proposals would include components for unfunded liability. If such proposals were adopted, the Districts' annual obligations to STRS would likely increase substantially. As described below, however, Governor Brown has recently proposed measures that could, if adopted, lower future pension obligations of the Districts.

On March 14, 2012, the PERS Board of Administration voted to reduce the discount rate, which is the fund's assumed rate of return calculated based on expected price inflation and the expected real rate of return, from 7.75% to 7.5%. According to PERS, this reduction in the discount rate is anticipated to increase State and school district employer contributions for each fiscal year beginning in Fiscal Year 2012-2013 by 1.2 to 1.6% for miscellaneous plans (which includes general office and others) and by 2.2 to 2.4% for safety plans.

Governor Brown has proposed his "Twelve Point Pension Reform Plan," which the Governor hopes will be considered by the legislature and by statewide initiatives in 2012. These proposals include, among other things, increasing the contributions by employees to their pensions, changing the structure of pensions by including a defined contribution component to STRS and PERS and revising the method of calculating an employee's benefit level. The Districts cannot predict the final form of these proposals or whether they will be adopted into law. However, if adopted, these measures could lower future pension obligations of the Districts. The Districts can make no representations regarding the future program liabilities of STRS or PERS, or whether the Districts will be required to make larger contributions to STRS or PERS in the future.

Post-Employment Benefits

In addition to the pension benefits described above, many school districts, community college districts and county boards of education provide post-employment health benefits for eligible employees upon retirement. The amount and length of these benefits vary dramatically among those districts offering such benefits. In addition, the amount and length of such benefits typically depend on a variety of factors, including age at retirement, length of service, and status as a certificated, classified or management employee.

On June 21, 2004, the Governmental Accounting Standards Board ("GASB") released its Governmental Accounting Standards Board Statement No. 45 ("Statement No. 45"), Accounting and *Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.* Statement No. 45 establishes standards for measuring, recognizing and disclosing post-employment healthcare as well as other forms of post-employment benefits, such as life insurance, when provided separately from a pension plan expense or expenditures and related liabilities in the financial reports of state and local governments (such other post-employment benefits are referred to herein as "OPEB"). Under Statement No. 45, governments will be required to: (i) measure the cost of benefits, and recognize other post-employment benefits expense, on the accrual basis of accounting in periods that approximate employees' years of service; (ii) provide information about the actuarial liabilities for promised benefits associated with past services and whether, or to what extent, those benefits have been funded; and (iii) provide information useful in assessing potential demands on the employer's future cash flows. The Districts' post-employment health benefits fall under Statement No. 45.

The core requirement of Statement No. 45 is that at least biennially an actuarial analysis must be prepared with respect to projected benefits ("Plan Liabilities"); against this would be measured the actuarially determined value of the related assets (the "Plan Assets"). To the extent that Plan Liabilities exceeded Plan Assets, then similar to the actuarial and accounting practices for pension plan liabilities, the difference would be amortized over a period which could be up to 30 years. The method of financial reporting for OPEB costs would be similar to financial reporting for pension plan normal costs and unfunded actuarial accrued liability. The requirements that Statement No. 45 impose on the Districts only affect the Districts' financial statements and would not impose any requirements regarding the funding of any OPEB plans.

Information related to any actuarial studies to determine the estimated liability for such post-employment liability was requested from each of the Districts. To the extent a District affirmatively responded that it has completed such a study (which may not have been completed in accordance with Statement No. 45), the amount of such estimated liability is noted in Appendix C.

State Emergency Loan Program

General. The California Education Code provides that a governing board of a school district that determines during a fiscal year that its revenues are less than the amount necessary to meet its current year expenditure obligations may request an emergency apportionment from the State through the State Superintendent of Public Instruction (the "State Superintendent").

As a condition to the making of any such emergency apportionment, the following requirements must be met:

(a) The district requesting the apportionment must submit to the county superintendent of schools having jurisdiction over the district: (i) a report issued by an independent auditor approved by the county superintendent of schools (the "County Superintendent") on the financial conditions and budgetary controls of the district; (ii) a written management review conducted by a qualified management consultant approved by the County Superintendent; and (iii) a fiscal plan adopted by the governing board to resolve the financial problems of the district.

(b) The County Superintendent must review, and provide written comment on, the independent auditor's report, the management review and the district plan. If the County Superintendent disapproves the plan, the governing board must revise the district plan to respond to the concerns expressed by the County Superintendent.

(c) Upon his or her approval of the district plan, the County Superintendent must submit copies of the report, review, plan and written comments to the State Superintendent, the Joint Legislative Audit Committee, the Joint Legislative Budget Committee, the Director of Finance and the State Controller.

(d) The State Superintendent must review the reports and comments submitted to him or her by the County Superintendent and must certify to the Director of Finance that the action taken to correct the financial problems of the district is realistic and will result in placing the district on a sound financial basis.

(e) The district must develop a schedule to repay the emergency loan and submit it to the County Superintendent, who after reviewing and commenting on it submits it to the State Superintendent for approval or disapproval. Upon the approval of the repayment schedule and of the other reports, reviews, plans and the appointment of the trustee (as described below), the State Superintendent must request the State Controller to disburse the proceeds of the emergency loan to the district.

(f) The district requesting the apportionment must reimburse the County Superintendent for the costs incurred by the superintendent in performing such duties.

In addition, the acceptance by the district of the apportionments made pursuant to the Education Code constitutes the agreement by the district to the following conditions:

(a) The State Superintendent shall appoint a trustee who shall have recognized expertise in management and finance. The State Superintendent shall establish the terms and conditions of the employment, including the remuneration of the trustee, and the trustee shall serve at the pleasure of, and report directly to, the State Superintendent until the loan is repaid, the district has adequate fiscal systems and controls in place, and the State Superintendent has determined that the district's future compliance with the fiscal plan approved for the district is probable. Before the district repays its loan, the recipient of the loan shall select an auditor from a list established by the State Superintendent and the State Controller to conduct an audit of its fiscal systems. If the fiscal systems are deemed to be inadequate, the State Superintendent may retain the trustee until the deficiencies are corrected.

(b) The trustee appointed by the State Superintendent shall monitor and review the operation of the district. During the period of his or her service, the trustee may stay or rescind any action of the local district governing board that, in the judgment of the trustee, may affect the financial condition of the district. The trustee shall approve or reject all reports and other materials required from the district as a condition of receiving the apportionment.

On or before February 15 of each year, the State Department of Education shall report to the Legislature on the status of school districts that have received emergency apportionments. On or before October 31 of the year following receipt of an emergency apportionment, and each year thereafter until the emergency apportionment is repaid, the governing board of the district shall prepare, under the review and with the approval of the trustee, a report on the financial condition of the district which shall be transmitted to the County Superintendent, the State Superintendent and the State Controller. The report shall include all of the following information: (a) specific actions taken to reduce expenditures or increase income, and the cost savings and increased income resulting from those actions; (b) a copy of the adopted budget for the current fiscal year; (c) reserves for economic uncertainties; (d) status of employee contracts; and (e) obstacles to the implementation of the adopted recovery plan.

The emergency apportionment is required to be repaid to the State over a five-year period, or less, together with interest at a rate determined in accordance with the Education Code.

The Legislature expressly provides that these provisions of the Education Code are not intended to authorize emergency loans to school districts for the purpose of meeting cash-flow requirements pending the receipt of local taxes and other funds. Furthermore, no such emergency apportionment will be made unless funds have been specifically appropriated therefor by the Legislature.

Butt v. State of California. In December 1992, the California Supreme Court, in *Butt v. State of California*, upheld a lower court's ruling that the State could not refuse to fund education in the Richmond School District ("Richmond") after Richmond decided to terminate classroom instruction six weeks before the scheduled end of the school year due to lack of funds. The Court upheld the lower court's ruling that the State constitution requires the State to ensure a full year's education for children in all school districts. However, because the Court overturned that portion of the original order relating to the source of State funds used to make an emergency loan to Richmond, the decision leaves unclear just where the State must find funds to make any future loans of this kind. No prediction can be made at this time as to what actions ultimately will be taken by the Legislature and the Governor to provide emergency funds to districts under court orders such as that imposed in *Butt v. State of California*.

Assessed Valuation and Tax Collections

Ad valorem Property Taxation. Prior to Fiscal Year 1981-1982, County Assessors generally assessed all properties at 25% of full cash value (market value). The State Board of Equalization assessed public utility properties at 25% of full cash value. Since Fiscal Year 1981-1982, all property has been assessed at 100% of the "full value" of the property, as defined in Article XIIIA of the State Constitution. For a discussion of how properties currently are assessed, see "—Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations—Article XIIIA of the California Constitution" herein. The Constitution of the State and various statutes provide exemptions from *ad valorem* property taxation for certain classes of property, such as churches, colleges, nonprofit hospitals and charitable institutions. No reimbursement is made by the State for such exemptions.

State law allows exemptions from *ad valorem* property taxation of $7,000 of full owner-occupied dwellings. However, the State reimburses all local taxing authorities for the loss of revenues imputed to these exemptions.

Taxes are levied for each fiscal year on taxable real and personal property which is situated in a county as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed property and property secured by a lien on real property that is sufficient, in the opinion of a county assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. Each county levies and collects all taxes for property falling within that county's boundaries.

Counties levy a 1% property tax on behalf of all taxing agencies in the counties. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, each county and all other taxing entities in each county receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, and a 2% not-to-exceed inflation factor) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county–wide or less than city–wide special districts. Local agencies and schools share the growth of "base" revenues from the tax rate areas. Each year's growth allocation becomes part of each agency's allocation in the following year.

The California Community Redevelopment Law authorized redevelopment agencies to issue bonds payable from the allocation of tax revenues resulting from increases in assessed valuations of properties within designated project areas. In effect, local taxing authorities, such as the Districts, in such project areas, realize tax revenues only on the frozen base assessed valuations. See "—State Funding of Education—Recent Litigation Regarding State Budgetary Provisions" for a discussion regarding dissolution of redevelopment agencies.

Secured Real Property Taxes. State and county taxes on real property are due and become delinquent each year in all counties of the State as follows:

The first real property tax installment is due November 1 and becomes delinquent after December 10. The second real property tax installment is due February 1 and becomes delinquent after April 10. The entire tax may be paid at the time the first installment is due.

For taxes due and payable in Fiscal Year 2011-2012, a penalty of 10% is added to the first installment if not paid on or before December 10; and 10% to the second installment if not paid on or before April 10 together with $10.00 of costs also added for each described parcel. At the end of the first year of delinquency, property is sold to the State.

In redeeming property on the secured rolls for delinquent taxes, penalties are added at the rate of 1-1/2% per month, plus costs and a redemption fee on each separately valued parcel sold to the State. If not redeemed at the end of five years from July 1 of the year first becoming delinquent, the property will be deeded to the State and may thereafter be sold at public auction by the county tax collector.

Unsecured Property Taxes. Taxes on property assessed on the unsecured roll as unsecured property (separate from real estate) are due as of the January 1 lien date and become delinquent if unpaid on August 31. A 10% penalty attaches to the taxes when they become delinquent. If unpaid at 5:00 p.m. on October 31, a 1-1/2% penalty is added on the first day of each month until paid or until a court judgment is entered. The taxing authority has four ways of collecting delinquent unsecured personal property taxes: (a) bringing a civil action against the taxpayer; (b) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (c) filing a certificate of delinquency for record in the County Clerk and County Recorder's office, in order to obtain a lien on certain property of the taxpayer; and (d) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee.

The Teeter Plan. Most of the 58 counties in the State operate under provisions of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (commonly referred to as the "Teeter Plan") as provided for in the California Revenue and Taxation Code Sections 4701-4716. Pursuant to the Teeter Plan, each participating local agency levying property taxes, including K-14 districts, receives their total secured tax levies irrespective of actual collections and delinquencies. Pursuant to said provisions, each county operating under the Teeter Plan receives and retains delinquent payments, penalties and interest as collected that would have been due the local agency. Each such county establishes a delinquency reserve and assumes responsibility for all secured delinquencies assuming that certain conditions are met.

Because of this method of tax collection, the K-14 districts located in counties operating under the Teeter Plan and participating in the Teeter Plan are assured of 100% collection of their total secured tax levies assuming that the conditions established under the applicable county's Teeter Plan are met. However, such districts are no longer entitled to share in any penalties or interest due to delinquent payments. This method of tax collection and distribution is subject to future discontinuance by the applicable county or if demanded by the participating entities. Tax delinquencies in excess of a certain percentage for a tax levying agency could trigger a discontinuance by certain counties of their Teeter Plans with respect to such agency.

Projected Increases in Property Tax Delinquencies. Current economic conditions suggest that there may be an increased rate of delinquencies in the payment of *ad valorem* property taxes and special assessments throughout the State of California. Some factors in the projected increase in such delinquencies include fallout from the subprime home mortgage loan industry and general negative economic factors, such as increased unemployment rates. Any substantial increase in the number of loan foreclosures within the boundaries of a District may result in delays or suspensions of the corresponding payment of property taxes for a period of time for those Districts whose boundaries are within a county that does not operate under the Teeter Plan. Even for those Districts within counties operating under the Teeter Plan, a substantial amount of delinquencies in *ad valorem* tax payments could result in a discontinuance in the Teeter Plan with respect to such District, which may delay or suspend the corresponding payment of property taxes for a period of time. However, such taxes continue to be due and owing with respect to foreclosed-upon property by its legal owner and would be satisfied, if required, from the proceeds of a tax sale of such property, administered by the applicable County.

Appeals of Assessed Valuation. Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. County assessors may independently reduce assessed values as well based upon the above factors or reductions in the fair market value of the taxable property. In most cases, an appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Many of the Districts have experienced a significant reduction in assessed valuation over the last three years. No assurance can be given that property tax appeals or unilateral county reductions in the future will not significantly reduce the assessed valuation of property within Districts.

Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations

Article XIIIA of the California Constitution. California voters approved Proposition 13, a statewide initiative relating to the taxation of real property that added Article XIIIA to the California Constitution, on June 6, 1978. Among other things, Proposition 13: (a) limits *ad valorem* property taxes on all real property to 1% of the full cash value of the property; (b) exempts from the 1% limitation any indebtedness approved by the voters prior to July 1, 1978, or any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by those voting on the proposition; (c) defines "full cash value" as the county assessor's appraised value of real property as of March 1, 1975, adjusted by changes in the Consumer Price Index--not to exceed 2% per year; (d) permits establishment of a new "full cash value" when there is new construction or a change in ownership (subject to certain exceptions); (e) permits the reassessment, up to the March 1, 1975 value, of property which was not current on the 1975-76 assessment roll; (f) requires counties to collect the 1% property tax and to "apportion according to law to the districts within the counties"; (g) prohibits new *ad valorem* taxes on real property, or sales or transaction taxes on the sale of real property; (h) permits the imposition of special taxes by local agencies, other than those prohibited, by a two-thirds vote of the "qualified electors" of such agencies; and (i) requires a two-thirds vote of all members of both houses of the Legislature for any changes in State taxes that would result in increased revenues. Additionally, Proposition 39, which was approved by the State's voters on November 7, 2000, permits bonded indebtedness to be incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, if approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. See "—Proposition 39" herein.

Since its adoption, Article XIIIA has been amended a number of times. These amendments have created a number of exceptions to the requirement that property be reassessed when purchased, newly constructed or a change in ownership has occurred. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster, and certain improvements to accommodate disabled persons and for seismic upgrades to property.

Both the California State Supreme Court and the United States Supreme Court have upheld the validity of Article XIIIA.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or the 2% annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Unitary Property. Some amount of property tax revenue is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the State Board of Equalization ("SBE") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the Districts) according to statutory formulae generally based on the distribution of taxes in the prior year.

The California electric utility industry has been undergoing significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, nonutility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The Districts are unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the Districts.

Article XIIIB of the California Constitution. An initiative constitutional amendment entitled "Limitation of Government Appropriations" was approved by California voters on November 6, 1979. Under the amendment, which adds Article XIIIB to the California Constitution, state and local government agencies are subject to an annual "appropriations limit," and are prohibited from spending "appropriations subject to limitation" above that limit. Article XIIIB was modified substantially by Propositions 98 and 111 in 1988 and 1990, respectively. "Appropriations subject to limitation," for local government purposes, consist of "tax revenues," state subventions and certain other funds (together herein referred to as "proceeds of taxes"). The amendment does not affect the appropriation of money excluded from the definition of "appropriations subject to limitation," such as debt service on indebtedness existing or authorized by January 1, 1979, or subsequently authorized by the voters and appropriations mandated by the courts. The amendment also excludes from limitation the appropriation of proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds equal "the costs reasonably borne by such entity in providing the regulation, product or service."

The appropriation limit for each agency in each year is based on the limit for the prior year, adjusted annually for changes in the cost of living and changes in population, and adjusted, where applicable, for transfer of financial responsibility of providing services to or from another unit of government and for certain declared emergencies. As amended, Article XIIIB defines (a) the "change in the cost of living" with respect to school districts to mean the percentage change in State per capita personal income from the preceding year; and (b) the "change in population" with respect to school districts to mean the percentage change in the average daily attendance of the school districts from the preceding fiscal year. Either test is likely to be greater than the change in the cost-of-living index, which was used prior to the enactment of Proposition 111.

As amended by Proposition 111, the appropriations limit is tested over consecutive two-year periods. Any excess of the aggregate "proceeds of taxes" received by an agency over such two-year period above the combined appropriations limits for those two fiscal years is to be returned to taxpayers by reductions in tax rates or fee schedules over the subsequent two fiscal years.

Section 4 of Article XIIIB provides that the appropriations limit imposed on any entity of government may be changed by the electors of such entity, provided that the duration of any such change shall not exceed four years from the most recent vote of the electors.

As originally enacted in 1979, the appropriations limit for each agency was based on 1978-79 fiscal year authorizations to expend proceeds of taxes and was adjusted annually to reflect changes in cost of living and population (using different definitions, which were modified by Proposition 111). Starting in the 1990-91 Fiscal Year, each agency's appropriations limit was recalculated by taking the actual 1986-1987 limit, and applying the annual adjustments as if Proposition 111 had been in effect.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for certain debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the Legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "—Propositions 98 and 111" below.

Article XIIIC and Article XIIID of the California Constitution. On November 5, 1996, California voters approved Proposition 218—Voters Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. Proposition 218 states that all taxes imposed by local governments shall be deemed to be either general taxes or special taxes. Special purpose districts, including school districts, have no power to levy general taxes. No local government may impose, extend or increase any general tax unless and until such tax is submitted to the electorate and approved by a majority vote. No local government may impose, extend or increase any special tax unless and until such tax is submitted to the electorate and approved by a two-thirds vote.

Proposition 218 also provides that no tax, assessment, fee or charge shall be assessed by any agency upon any parcel of property or upon any person as an incident of property ownership except: (a) the *ad valorem* property tax imposed pursuant to Article XIII and Article XIIIA of the California Constitution, (b) any special tax receiving a two-thirds vote pursuant to the California Constitution, and (c) assessments, fees and charges for property related services as provided in Proposition 218.

Proposition 218 also adds voter requirements for assessments and fees and charges imposed as an incident of property ownership, other than fees and charges for sewer, water, and refuse collection services. In addition, all assessments and fees and charges imposed as an incident of property ownership, including sewer, water, and refuse collection services, are subjected to various additional procedures, such as hearings and stricter and more individualized benefit requirements and findings. The effect of such provisions will presumably be to increase the difficulty a local agency will have in imposing, increasing or extending such assessments, fees and charges.

Proposition 218 also extended the initiative power to reducing or repealing any local taxes, assessments, fees and charges. This extension of the initiative power is not limited to taxes imposed on or after November 6, 1996, the effective date of Proposition 218, and could result in retroactive repeal or reduction in any existing taxes, assessments, fees and charges, subject to overriding federal constitutional principles relating to the impairment of contracts.

The Districts' largest revenue source is revenue limit income from the State in accordance with the revenue limit per unit of average daily attendance. In general, the Districts have not historically been funded through the imposition of special taxes or general taxes not already subject to a two-thirds voter approval. Proposition 218 could, however, restrict the Districts' ability to raise future revenues and could subject existing sources of revenue to reduction or repeal. The Districts are not able to predict at this time the effect Proposition 218 will have on the Districts' future revenues.

Proposition 26. On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental entity.

Propositions 98 and 111. On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" ("Proposition 98"). In addition to adding certain provisions to the California Education Code, Proposition 98 also amended Article XIIIB and Section 8 of Article XVI of the State Constitution and added Section 8.5 of Article XVI to the State Constitution, establishing a minimum level of State funding for school districts, allocating to school districts, within limits, State revenues in excess of the State's appropriations limit and exempting such excess funds from school district appropriations limits.

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("Proposition 111") which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

Article XIIIB, as amended by both Proposition 98 and Proposition 111, is discussed above under "—Article XIIIB of the California Constitution."

The provisions of Sections 8 and 8.5 of Article XVI, as added and/or amended by Propositions 98 and 111, may be summarized as follows:

(a) *State Funding of Schools (Section 8).* Moneys to be applied by the State for the support of school districts must be at a level equal to the greater of the following "tests":

(i) The amount which, as a percentage of the State general fund ("General Fund") revenues which may be appropriated pursuant to Article XIIIB, equals the percentage of General Fund revenues appropriated for school districts in Fiscal Year 1986-1987;

(ii) The amount actually appropriated to school districts in the prior fiscal year from General Fund proceeds and from allocated local proceeds of taxes (excluding any excess State revenues allocated pursuant to Section 8.5), adjusted for changes in enrollment and for the change in the cost of living (operative only in a fiscal year in which the percentage growth in California per capita personal income is less than or equal to the percentage growth in per capita General Fund revenues plus one-half of one percent); and

(iii) The amount actually appropriated to school districts in the prior fiscal year from General Fund proceeds and from allocated local proceeds of taxes (excluding any excess State revenues allocated pursuant to Section 8.5) adjusted for changes in enrollment and for the change in per capita General Fund revenues, and, in addition, an amount equal to one-half of one percent times the prior year appropriations (excluding any excess State revenues) adjusted for changes in enrollment (operative only in a fiscal year in which the percentage growth in California per capita personal income is greater than the percentage growth in per capita General Fund revenues plus one-half of one percent).

If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when the General Fund revenue growth exceeds personal income growth. Legislation adopted prior to the end of the 1988-1989 Fiscal Year implementing Proposition 98 determined the K-14 schools' funding guarantee under Test 1 to be 40.3% of the General Fund tax revenues, based on 1986-1987 appropriations. However, that percent has been adjusted to approximately 35% to account for a subsequent redirection of local property taxes since such redirection directly affects the share of State General Fund revenues to schools.

The Legislature by a two-thirds vote of both houses, with the Governor's concurrence, may suspend for one year the minimum funding provisions for school districts as provided for in Section 8.

(a) *Allocations to the State School Fund (Section 8.5).* In addition to the amounts applied to school districts under the tests discussed above, the State Controller is directed to allocate available excess State revenues (pursuant to Article XIIIB) to the State School Fund. However, no such allocation is required at any time that the Director of Finance and the Superintendent of Public Instruction mutually determine that current annual expenditures per student equal or exceed the average annual expenditures per student of the 10 states with the highest annual expenditures per student and the average class size equals or is less than the average class size of the 10 states with the lowest class size.

Such allocations do not constitute appropriations subject to Article XIIIB limitations and are to be made in an equal amount per enrollment.

Proposition 39. On November 7, 2000, California voters approved Proposition 39, called the "Smaller Classes, Safer Schools and Financial Accountability Act" (the "Smaller Classes Act") which amends Section 1 of Article XIIIA, Section 18 of Article XVI of the California Constitution and Section 47614 of the California Education Code and allows an alternative means of seeking voter approval for bonded indebtedness by 55% of the vote, rather than the two-thirds majority required under Section 18 of Article XVI of the Constitution. The 55% voter requirement applies only if the bond measure submitted to the voters includes, among other items: (a) a restriction that the proceeds of the bonds may be used for "the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities," (b) a list of projects to be funded and a certification that the school district board has evaluated "safety, class size reduction, and information technology needs in developing that list," and (c) that annual, independent performance and financial audits will be conducted regarding the expenditure and use of the bonds proceeds.

Section 1(b)(3) of Article XIIIA has been added to except from the 1% *ad valorem* tax limitation under Section 1(a) of Article XIIIA of the Constitution levies to pay bonds approved by 55% of the voters, subject to the restrictions explained above.

The Legislature enacted AB 1908, Chapter 44, which became effective upon passage of Proposition 39 and amends various sections of the Education Code. Under amendments to Section 15268 and 15270 of the Education Code, the following limits on *ad valorem* taxes apply in any single election: (a) for a school district, indebtedness shall not exceed $30 per $100,000 of taxable property, (b) for a unified school district, indebtedness shall not exceed $60 per $100,000 of taxable property, and (c) for a community college district, indebtedness shall not exceed $25 per $100,000 of taxable property. Finally, AB 1908 required that a citizens' oversight committee must be appointed, and must review the use of the bond funds and inform the public about their proper usage.

Proposition 1A. On November 2, 2004, California voters approved Proposition 1A, which amends the State Constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the Legislature, or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Beginning in 2008-2009, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for the property tax losses, with interest, within three years. Proposition 1A does allow the

State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22. On November 2, 2010, California's voters approved Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Act of 2010." Proposition 22 prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the LAO on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 will be approximately $1 billion in Fiscal Year 2010-2011, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately $1 billion annually for several decades.

Application of Constitutional and Statutory Provisions. The application of Proposition 98 and other statutory regulations has become increasingly difficult to accurately predict in recent years. For a discussion of how the provisions of Proposition 98 have been applied to school funding, see "APPENDIX B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein.

Possible Future Actions. Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID and Propositions 26, 98 and 111 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting the Districts' revenues or the Districts' ability to expend revenues. There is no assurance that the California electorate or Legislature will not at some future time approve additional limitations which could reduce property or other tax revenues or otherwise adversely affect the revenues of the Districts.

[PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS

[PAGE INTENTIONALLY LEFT BLANK]

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES A DISTRICTS

Buena Park Elementary
Orange County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**7,658,627**	**10,942,850**	**10,078,575**	**11,414,921**	**9,133,353**	**6,599,473**	**9,397,784**	**11,174,033**	**11,664,472**	**9,881,449**	**10,488,540**	**7,553,121**		
Receipts														
Revenue Limit														
Property Taxes	288,870	2,720	562,228	53,064	470,342	3,466,156	273,448	86,067	405,826	2,908,629	468,834	106,243	-	9,092,425
State Aid	-	-	3,532,038	-	-	-	6,557,670	247,623	-	796,660	277,693	210,449	5,634,646	17,256,779
Other	-	-	-	-	-	-	-	-	-	-	(273,157)	192,275	-	(80,883)
Federal Revenues	605,310	195,158	322,965	744	55,730	392,171	348,426	255,589	1,018,729	-	58,150	357,323	905,753	4,516,048
Other State Revenues	(785,844)	1,096,547	627,283	599,776	385,602	290,334	796,503	556,873	184,098	912,801	454,138	192,121	445,587	5,755,819
Other Local Revenues	(136,141)	111,011	373,712	87,491	46,967	964,278	248,205	131,275	255,934	769,358	1,731	120,372	370,359	3,344,553
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	319,000	319,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,300,587	-	-	-	-	-	-	-	-	-	-	-	-	2,300,587
Cross-FY TRAN	-	-	-	-	-	-	-	2,730,557	-	-	-	-	-	2,730,557
Total Receipts	**2,272,782**	**1,405,437**	**5,418,226**	**741,075**	**958,641**	**5,112,938**	**8,224,251**	**4,007,984**	**1,864,586**	**5,387,447**	**987,390**	**1,178,784**	**7,675,345**	**45,234,885**
Disbursements														
Certificated Salaries	149,529	236,496	1,874,031	1,926,544	1,932,954	26,782	3,815,758	1,942,949	1,931,816	1,931,083	1,931,816	2,257,388	-	19,957,147
Classified Salaries	-	353,736	363,031	528,374	567,171	547,550	549,901	550,611	551,303	565,279	568,498	568,498	23,794	5,737,745
Employee Benefits	22,365	102,374	791,360	303,682	765,746	742,733	900,615	899,418	787,522	1,072,614	829,494	981,306	-	8,199,229
Supplies and Services	164,507	343,068	372,376	318,068	251,905	550,591	155,641	296,861	338,839	350,465	580,591	988,955	596,120	5,307,987
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	(241,795)	241,795	98,373	40,737	(50)	123,020	-	93,820	74,405	101,843	-	-	-	532,147
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,142,500	-	-	1,184,392	-	-	-	2,326,892
Cross-FY TRAN	652,095	810,765	498,612	-	-	-	-	-	-	-	-	-	2,752,256	4,713,728
Total Disbursements	**746,702**	**2,088,233**	**3,997,783**	**3,117,406**	**3,517,726**	**1,990,676**	**6,564,416**	**3,783,658**	**3,683,884**	**5,205,675**	**3,910,399**	**4,796,147**	**3,372,170**	**46,774,875**
Prior Year Transactions														
Accounts Receivable	3,111,232	(8,927)	(7,289)	1,962,981	746	(323,495)	2,382	234,328	(942)	(6,177)	1,342	122,942	-	5,089,122
Accounts Payable	1,353,089	172,552	76,808	1,868,219	(24,459)	455	(114,032)	(31,786)	(37,217)	(431,497)	13,752	362,485	-	3,208,369
Total PY Transactions	1,758,143	(181,479)	(84,097)	94,763	25,205	(323,950)	116,413	266,114	36,275	425,320	(12,409)	(239,543)	-	1,880,753
Net Increase/Decrease	3,284,223	(864,275)	1,336,346	(2,281,568)	(2,533,880)	2,798,311	1,776,248	490,439	(1,783,023)	607,091	(2,935,419)	(3,856,907)	4,303,174	
Ending Cash Including TRAN Proceeds	**10,942,850**	**10,078,575**	**11,414,921**	**9,133,353**	**6,599,473**	**9,397,784**	**11,174,033**	**11,664,472**	**9,881,449**	**10,488,540**	**7,553,121**	**3,696,215**		
TRAN Balance	**3,589,001**	**2,778,236**	**2,300,587**	**2,300,587**	**2,300,587**	**2,300,587**	**1,158,087**	**3,888,644**	**3,888,644**	**2,730,557**	**2,730,557**	**2,730,557**		
Ending Cash Excluding TRAN Proceeds	**7,353,849**	**7,300,339**	**9,114,334**	**6,832,766**	**4,298,886**	**7,097,197**	**10,015,946**	**7,775,828**	**5,992,805**	**7,757,983**	**4,822,564**	**965,658**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**3,696,215**	**6,988,174**	**7,738,274**	**8,255,752**	**6,279,013**	**3,710,217**	**6,255,512**	**5,077,101**	**2,777,321**	**1,106,649**	**3,202,110**	**169,552**		
Receipts														
Revenue Limit														
Property Taxes	210,580	2,720	249,650	53,064	470,342	3,635,650	273,448	86,067	405,826	2,908,629	468,834	106,243	-	8,871,053
State Aid	(653,990)	653,990	2,807,314	990,674	-	-	4,828,871	253,651	143,846	1,204,130	363,457	-	5,539,818	16,131,761
Other	78,289	-	-	-	-	(189,845)	-	-	-	-	(465,432)	-	-	(576,987)
Federal Revenues	-	183,508	63,309	-	27,680	37,712	336,606	255,589	982,023	-	58,150	357,367	720,648	3,022,592
Other State Revenues	106,718	449,438	596,441	286,257	372,799	311,963	758,276	552,125	184,098	839,798	454,138	192,121	413,852	5,518,024
Other Local Revenues	(136,141)	111,011	373,712	87,491	46,967	964,278	248,205	131,275	255,934	769,358	1,731	120,372	382,097	3,356,291
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	257,929	257,929
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,295,729	-	-	-	-	-	-	-	-	-	-	-	-	2,295,729
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,901,186**	**1,400,667**	**4,090,426**	**1,417,486**	**917,788**	**4,759,758**	**6,445,405**	**1,278,707**	**1,971,726**	**5,721,915**	**880,879**	**776,104**	**7,314,344**	**38,876,392**
Disbursements														
Certificated Salaries	149,529	236,496	1,906,334	1,958,847	1,965,257	59,085	3,848,061	1,975,251	1,964,119	1,963,386	1,964,119	2,289,691	-	20,280,173
Classified Salaries	-	353,736	363,031	528,067	566,864	547,243	549,594	550,304	550,996	564,972	568,191	568,191	23,783	5,734,971
Employee Benefits	22,365	102,374	790,955	303,277	765,340	742,328	900,210	899,013	787,116	1,072,209	829,089	980,901	-	8,195,177
Supplies and Services	164,507	343,068	342,157	275,489	209,326	508,011	113,062	254,281	296,259	307,886	538,012	946,375	553,593	4,852,024
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	(241,795)	241,795	100,907	43,271	2,484	125,555	2,534	96,354	76,939	104,377	2,534	2,534	-	557,491
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,315,340	-	-	-	-	-	-	2,315,340
Cross-FY TRAN	1,493,250	1,259,006	-	-	-	-	-	-	-	-	-	-	-	2,752,256
Total Disbursements	**1,587,857**	**2,536,474**	**3,503,384**	**3,108,951**	**3,509,271**	**1,982,221**	**7,728,801**	**3,775,203**	**3,675,429**	**4,012,829**	**3,901,944**	**4,787,692**	**577,375**	**44,687,432**
Prior Year Transactions														
Accounts Receivable	4,204,107	2,042,185	-	1,406,749	535	(231,829)	1,707	167,928	(675)	(4,427)	962	88,105	-	7,675,345
Accounts Payable	1,225,476	156,278	69,564	1,692,023	(22,152)	412	(103,277)	(28,788)	(33,707)	(390,802)	12,455	328,298	-	2,905,781
Total PY Transactions	2,978,630	1,885,906	(69,564)	(285,274)	22,687	(232,241)	104,984	196,716	33,032	386,375	(11,493)	(240,193)	-	4,769,564
Net Increase/Decrease	3,291,959	750,100	517,478	(1,976,739)	(2,568,796)	2,545,296	(1,178,412)	(2,299,780)	(1,670,671)	2,095,461	(3,032,558)	(4,251,782)	6,736,969	
Ending Cash Including TRAN Proceeds	**6,988,174**	**7,738,274**	**8,255,752**	**6,279,013**	**3,710,217**	**6,255,512**	**5,077,101**	**2,777,321**	**1,106,649**	**3,202,110**	**169,552**	**(4,082,230)**		
TRAN Balance	**3,533,036**	**2,295,729**	**2,295,729**	**2,295,729**	**2,295,729**	**2,295,729**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**3,455,138**	**5,442,545**	**5,960,024**	**3,983,284**	**1,414,488**	**3,959,784**	**5,077,101**	**2,777,321**	**1,106,649**	**3,202,110**	**169,552**	**(4,082,230)**		

Source: The District.

Buena Park Elementary
Orange County

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
13 - Cafeteria Special Revenue (R)	652,912	635,412	N/A	632,912
14 - Deferred Maintenance (R)	824,673	600,173	N/A	568,173
25 - Capital Facilities (R)	348,523	378,523	N/A	382,523
40 - Special Reserve for Cap Outlay (R)	2,388,228	2,602,228	N/A	2,633,228
Total Other Restricted Funds (R)	**4,214,336**	**4,216,336**	**N/A**	**4,216,836**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**4,214,336**	**4,216,336**	**N/A**	**4,216,836**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**8,377,552**	**8,759,547**	**6,854,051**	**7,275,435**
Total Revenues	**46,923,020**	**41,099,833**	**41,351,224**	**40,794,528**
Total Expenditures	**46,541,025**	**43,235,329**	**40,929,840**	**42,078,028**
Other Sources & Uses	**-**	**230,000**	**-**	**319,000**
Ending Fund Balance	**8,759,547**	**6,854,051**	**7,275,435**	**6,310,935**

Source: District Annual Financial Statements & the District.

Center Joint Unified
Sacramento County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**(298,569)**	**(1,208,041)**	**(1,644,047)**	**(315,689)**	**(2,753,005)**	**(3,091,224)**	**(1,650,821)**	**2,712,657**	**7,838,670**	**5,351,858**	**5,803,419**	**3,845,644**		
Receipts														
Revenue Limit														
Property Taxes	79,439	34,485	59	39,180	618	156,794	2,748,966	-	2,354	1,183,062	916,541	-	-	5,161,498
State Aid	1,736,246	2,381,309	3,525,347	(5,499,502)	1,632,055	1,632,055	4,566,159	219,605	-	1,088,081	385,429	-	7,554,064	19,220,848
Other	20	-	26	(7,958)	-	6	152	-	-	305	(246,321)	63,809	-	(189,961)
Federal Revenues	9,989	136,063	75,240	-	483,571	331,040	54,836	489,490	379,486	131,222	341,692	341,693	292,486	3,066,808
Other State Revenues	397,984	663,265	537,752	(535,111)	420,203	415,799	635,182	292,896	84,251	690,564	303,912	303,910	741,296	4,951,903
Other Local Revenues	171,987	243,187	425,922	(489,660)	173,632	189,878	424,582	96,304	26,267	138,903	137,417	69,975	510,050	2,118,444
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	6,996,982	-	-	-	-	-	6,996,982
Total Receipts	**2,395,665**	**3,458,309**	**4,564,346**	**(6,493,051)**	**2,710,079**	**2,725,572**	**8,429,877**	**8,095,277**	**492,358**	**3,232,137**	**1,838,670**	**779,387**	**9,097,896**	**41,326,522**
Disbursements														
Certificated Salaries	617,788	1,453,510	1,510,061	1,535,215	1,526,300	70,422	2,971,658	1,537,581	1,532,160	1,586,798	1,590,350	283,858	-	16,215,701
Classified Salaries	260,865	510,747	509,531	551,382	549,541	480,260	598,688	536,714	542,842	498,493	518,742	430,265	-	5,988,070
Employee Benefits	253,654	574,889	589,025	594,448	591,617	216,679	1,014,036	616,153	620,381	630,107	680,816	218,288	-	6,600,093
Supplies and Services	20,516	527,446	179,396	445,200	376,497	249,714	355,046	265,771	532,845	238,577	803,262	772,804	-	4,767,074
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	14,535	-	(11,148)	41,037	-	-	-	-	1,530	7,068	203,275	105,885	-	362,182
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	158,003	-	158,003
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	936,860	1,164,820	733,727	-	-	-	-	-	-	-	-	-	7,122,883	9,958,290
Total Disbursements	**2,104,218**	**4,231,412**	**3,510,592**	**3,167,282**	**3,043,955**	**1,017,075**	**4,939,428**	**2,956,219**	**3,229,758**	**2,961,043**	**3,796,445**	**1,969,103**	**7,122,883**	**44,049,414**
Prior Year Transactions														
Accounts Receivable	(15,654)	(1,415)	(1,419)	7,053,853	15,528	14,544	198,261	(8,500)	(7,041)	35,181	-	-	-	7,283,338
Accounts Payable	1,185,265	(338,512)	(276,023)	(169,164)	19,871	282,638	(674,768)	4,545	(257,629)	(145,286)	-	-	-	(369,063)
Total PY Transactions	(1,200,919)	337,097	274,604	7,223,017	(4,343)	(268,094)	873,029	(13,045)	250,588	180,467	-	-	-	7,652,401
Net Increase/Decrease	(909,472)	(436,006)	1,328,358	(2,437,316)	(338,219)	1,440,403	4,363,478	5,126,013	(2,486,812)	451,561	(1,957,775)	(1,189,716)	1,975,013	
Ending Cash Including TRAN Proceeds	**(1,208,041)**	**(1,644,047)**	**(315,689)**	**(2,753,005)**	**(3,091,224)**	**(1,650,821)**	**2,712,657**	**7,838,670**	**5,351,858**	**5,803,419**	**3,845,644**	**2,655,928**		
TRAN Balance	**1,858,736**	**693,916**	**-**	**-**	**-**	**-**	**-**	**6,996,982**	**6,996,982**	**6,996,982**	**6,996,982**	**6,996,982**		
Ending Cash Excluding TRAN Proceeds	**(3,066,777)**	**(2,337,963)**	**(315,689)**	**(2,753,005)**	**(3,091,224)**	**(1,650,821)**	**2,712,657**	**841,688**	**(1,645,124)**	**(1,193,563)**	**(3,151,338)**	**(4,341,054)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**2,655,928**	**4,088,002**	**2,501,751**	**2,756,806**	**4,945,403**	**4,194,864**	**5,672,365**	**5,585,271**	**3,841,602**	**1,347,890**	**303,205**	**(178,289)**		
Receipts														
Revenue Limit														
Property Taxes	79,439	34,485	59	39,180	618	156,794	2,748,966	-	-	-	2,101,957	-	-	5,161,498
State Aid	(223,791)	223,791	1,729,161	610,204	1,206,981	1,594,140	2,624,326	344,639	195,444	1,636,063	493,833	-	6,125,764	16,560,555
Other	20	-	26	(7,958)	-	6	152	-	-	8,408	(246,321)	63,809	-	(181,858)
Federal Revenues	7,726	105,238	58,195	-	374,020	256,044	42,413	378,598	264,283	264,283	264,283	264,284	226,224	2,505,590
Other State Revenues	386,035	643,351	521,607	(519,045)	407,587	403,315	616,112	284,102	294,786	294,786	294,787	294,786	719,040	4,641,248
Other Local Revenues	165,251	233,662	409,240	(470,481)	166,831	182,441	407,952	92,532	132,035	132,035	132,035	67,234	490,072	2,140,838
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	-	1,000,000
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,381,616	-	-	-	-	-	-	-	-	-	-	-	-	2,381,616
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,879,629**	**1,323,861**	**2,801,620**	**(264,767)**	**2,239,370**	**2,676,073**	**6,523,254**	**1,183,204**	**969,881**	**2,418,908**	**3,123,907**	**773,446**	**7,561,101**	**34,209,487**
Disbursements														
Certificated Salaries	609,966	1,435,107	1,490,942	1,515,777	1,506,975	69,530	2,934,033	1,518,113	1,570,215	1,570,215	1,570,214	280,264	-	16,071,352
Classified Salaries	269,508	527,668	526,412	569,650	567,748	496,171	618,523	554,496	535,928	535,928	535,928	444,520	-	6,182,481
Employee Benefits	253,979	575,626	589,780	595,210	592,375	216,957	1,015,336	616,943	681,689	681,689	681,689	218,568	-	6,719,839
Supplies and Services	17,115	440,008	149,657	371,397	314,083	208,318	296,188	221,713	670,101	670,101	670,101	644,692	-	4,673,473
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	10,140	-	(7,777)	28,628	-	-	-	-	-	-	141,809	73,868	-	246,668
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	119,127	-	119,127
Other Financing Uses	5,660	5,660	5,660	5,660	5,660	5,660	5,660	5,660	5,660	5,660	5,660	5,660	-	67,919
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,401,468	-	-	-	-	-	-	2,401,468
Cross-FY TRAN	3,828,000	3,294,883	-	-	-	-	-	-	-	-	-	-	-	7,122,883
Total Disbursements	**4,994,368**	**6,278,953**	**2,754,673**	**3,086,322**	**2,986,841**	**996,636**	**7,271,208**	**2,916,924**	**3,463,593**	**3,463,593**	**3,605,401**	**1,786,698**	**-**	**43,605,211**
Prior Year Transactions														
Accounts Receivable	4,440,445	3,113,619	-	5,412,144	11,914	11,159	152,118	(6,522)	-	-	-	-	-	13,134,877
Accounts Payable	893,633	(255,222)	(208,108)	(127,542)	14,982	213,095	(508,743)	3,427	-	-	-	-	-	25,523
Total PY Transactions	3,546,812	3,368,841	208,108	5,539,685	(3,068)	(201,936)	660,861	(9,948)	-	-	-	-	-	13,109,354
Net Increase/Decrease	1,432,074	(1,586,251)	255,055	2,188,597	(750,539)	1,477,501	(87,094)	(1,743,669)	(2,493,712)	(1,044,685)	(481,494)	(1,013,253)	7,561,101	
Ending Cash Including TRAN Proceeds	**4,088,002**	**2,501,751**	**2,756,806**	**4,945,403**	**4,194,864**	**5,672,365**	**5,585,271**	**3,841,602**	**1,347,890**	**303,205**	**(178,289)**	**(1,191,542)**		
TRAN Balance	**5,550,599**	**2,381,616**	**2,381,616**	**2,381,616**	**2,381,616**	**2,381,616**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(1,462,597)**	**120,135**	**375,190**	**2,563,786**	**1,813,248**	**3,290,749**	**5,585,271**	**3,841,602**	**1,347,890**	**303,205**	**(178,289)**	**(1,191,542)**		

Source: The District.

Projected Alternate Cash Resources				
		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jan 31, 2013**	**N/A**	**Mar 01, 2013**
09 - Charter Schools Special Revenue (R)	10,000	270,000	N/A	290,000
11 - Adult Education (R)	17,000	-	N/A	10,000
12 - Child Development (R)	140,000	80,000	N/A	70,000
13 - Cafeteria Special Revenue (R)	25,000	-	N/A	-
14 - Deferred Maintenance (R)	214,000	80,000	N/A	70,000
17 - Special Reserve Other than Cap Outlay (U)	1,000,000	500,000	N/A	50,000
35 - County School Facilities (R)	1,000,000	750,000	N/A	700,000
Total Other Restricted Funds (R)	**1,406,000**	**1,180,000**	**N/A**	**1,140,000**
Total Other Unrestricted Funds (U)	**1,000,000**	**500,000**	**N/A**	**50,000**
Grand Total	**2,406,000**	**1,680,000**	**N/A**	**1,190,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	**2009-10 (Audited)**	**2010-11 (Audited)**	**2011-12 (Projected)**
Beginning Fund Balance	**5,636,951**	**5,920,827**	**6,515,972**	**3,666,076**
Total Revenues	**40,626,670**	**35,365,486**	**37,842,917**	**34,485,493**
Total Expenditures	**40,102,794**	**38,421,802**	**37,980,901**	**34,821,745**
Other Sources & Uses	**(240,000)**	**850,000**	**4,370**	**(264,919)**
Ending Fund Balance	**5,920,827**	**3,714,511**	**6,382,358**	**3,064,905**

Source: District Annual Financial Statements & the District.

Chawanakee Unified
Madera County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**378,415**	**1,686,672**	**1,567,644**	**1,842,400**	**1,048,811**	**368,756**	**1,524,958**	**1,475,054**	**1,693,810**	**877,795**	**595,926**	**166,219**		
Receipts														
Revenue Limit														
Property Taxes	195	-	100,202	-	-	1,750,635	-	-	-	1,030,834	(79,974)	321,848	-	3,123,740
State Aid	-	-	781,735	-	-	-	1,119,172	23,901	-	118,424	40,734	-	892,946	2,976,912
Other	1,558	2,086	2,184	2,264	255	1,786	1,805	1,762	2,812	1,511	1,451	1,516	-	20,990
Federal Revenues	-	7,451	26,442	96,523	38,887	9,394	9,634	91,615	66,687	-	169,595	24,286	-	540,514
Other State Revenues	30,426	66,400	179,779	85,957	56,593	133,176	236,837	87,421	49,332	217,186	97,058	172,991	-	1,413,157
Other Local Revenues	4,512	60	27,179	1,683	17,487	22,938	200,957	17,502	10,139	15,075	15,075	78,000	-	410,608
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,824,092	-	-	-	-	-	-	-	-	-	-	-	-	1,824,092
Cross-FY TRAN	-	-	-	-	-	-	-	693,933	-	-	-	-	-	693,933
Total Receipts	**1,860,783**	**75,997**	**1,117,522**	**186,427**	**113,222**	**1,917,930**	**1,568,405**	**916,134**	**128,970**	**1,383,030**	**243,938**	**598,641**	**892,946**	**11,003,945**
Disbursements														
Certificated Salaries	106,489	329,248	326,330	341,466	341,423	285,716	334,103	326,176	326,017	326,175	326,175	345,000	-	3,714,318
Classified Salaries	133,925	109,586	118,107	122,893	124,788	73,044	124,706	126,829	130,119	123,840	123,840	123,840	-	1,435,516
Employee Benefits	86,014	154,415	142,104	145,000	156,221	257,815	147,890	151,076	147,497	150,611	160,611	150,611	-	1,849,866
Supplies and Services	107,386	134,979	197,903	80,931	199,295	149,255	79,909	129,873	196,645	125,000	100,000	125,000	-	1,626,175
Capital Outlays	-	-	19,783	-	-	782	5,235	-	49,253	(13,318)	(13,318)	(13,318)	-	35,100
Other Outgo	-	-	-	211,427	580	41,258	-	142	116,784	22,825	-	-	-	393,016
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	8,969	-	-	-	-	-	-	-	-	-	8,969
FY TRAN	-	-	-	-	-	-	910,000	-	-	943,367	-	-	-	1,853,367
Cross-FY TRAN	151,650	188,550	118,769	-	-	-	-	-	-	-	-	-	701,768	1,160,737
Total Disbursements	**585,463**	**916,779**	**922,996**	**910,686**	**822,306**	**807,871**	**1,601,843**	**734,096**	**966,315**	**1,678,500**	**697,308**	**731,133**	**701,768**	**12,077,064**
Prior Year Transactions														
Accounts Receivable	290,047	695,656	40,686	22,307	25,994	15,919	(3,567)	-	-	-	-	-	-	1,087,042
Accounts Payable	257,110	(26,097)	(39,546)	91,637	(3,035)	(30,224)	12,900	(36,718)	(21,329)	(13,601)	(23,663)	(19,452)	-	147,982
Total PY Transactions	32,937	721,754	80,231	(69,330)	29,029	46,143	(16,467)	36,718	21,329	13,601	23,663	19,452	-	939,060
Net Increase/Decrease	1,308,256	(119,028)	274,757	(793,589)	(680,055)	1,156,202	(49,905)	218,757	(816,016)	(281,868)	(429,707)	(113,040)	191,178	
Ending Cash Including TRAN Proceeds	**1,686,672**	**1,567,644**	**1,842,400**	**1,048,811**	**368,756**	**1,524,958**	**1,475,054**	**1,693,810**	**877,795**	**595,926**	**166,219**	**53,179**		
TRAN Balance	**2,123,279**	**1,934,729**	**1,824,092**	**1,824,092**	**1,824,092**	**1,824,092**	**914,092**	**1,608,025**	**1,608,025**	**693,933**	**693,933**	**693,933**		
Ending Cash Excluding TRAN Proceeds	**(436,607)**	**(367,086)**	**18,308**	**(775,281)**	**(1,455,336)**	**(299,134)**	**560,961**	**85,785**	**(730,231)**	**(98,007)**	**(527,714)**	**(640,754)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**53,179**	**1,544,991**	**1,415,743**	**1,588,830**	**1,428,521**	**747,267**	**2,093,010**	**741,393**	**362,507**	**46,984**	**861,440**	**45,188**		
Receipts														
Revenue Limit														
Property Taxes	195	-	100,202	-	-	1,750,635	-	-	-	1,030,834	(79,974)	321,848	-	3,123,740
State Aid	(106,839)	106,839	458,617	161,842	-	-	788,870	41,438	23,499	196,713	59,376	-	905,014	2,635,369
Other	4,124	4,124	4,124	4,124	4,124	4,124	4,124	4,124	4,124	4,124	4,124	4,128	-	49,492
Federal Revenues	25,000	4,500	2,800	120,000	45,000	9,394	23,677	28,572	35,000	-	-	14,281	-	308,224
Other State Revenues	30,426	66,000	179,779	85,957	95,000	133,176	235,099	110,000	110,000	164,556	97,058	161,491	-	1,468,542
Other Local Revenues	4,512	1,500	27,179	5,605	17,487	24,500	193,464	25,710	115,972	30,075	30,075	-	-	476,080
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,921,866	-	-	-	-	-	-	-	-	-	-	-	-	1,921,866
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,879,284**	**182,963**	**772,702**	**377,528**	**161,611**	**1,921,830**	**1,245,234**	**209,843**	**288,595**	**1,426,302**	**110,659**	**501,748**	**905,014**	**9,983,313**
Disbursements														
Certificated Salaries	116,017	265,333	265,333	265,333	265,333	265,333	265,333	265,333	265,333	265,333	265,333	264,999	-	3,034,348
Classified Salaries	107,824	107,824	107,824	107,824	107,824	107,824	107,824	107,824	107,824	107,824	107,824	107,824	-	1,293,888
Employee Benefits	82,500	108,661	108,661	108,661	108,661	108,661	108,661	108,661	108,661	108,661	108,661	108,661	-	1,277,771
Supplies and Services	98,543	123,136	189,060	80,931	178,603	140,412	143,630	143,630	143,630	143,630	143,630	143,630	-	1,672,461
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	211,492	-	-	-	-	-	325,127	-	-	536,619
FY TRAN	-	-	-	-	-	-	1,940,427	-	-	-	-	-	-	1,940,427
Cross-FY TRAN	379,500	322,268	-	-	-	-	-	-	-	-	-	-	-	701,768
Total Disbursements	**784,383**	**927,223**	**670,878**	**562,749**	**871,913**	**622,230**	**2,565,875**	**625,448**	**625,448**	**625,448**	**950,575**	**625,114**	**-**	**10,457,283**
Prior Year Transactions														
Accounts Receivable	654,021	588,915	40,686	22,307	-	15,919	-	-	-	-	-	-	-	1,321,847
Accounts Payable	257,110	(26,097)	(30,577)	(2,605)	(29,049)	(30,225)	30,976	(36,718)	(21,329)	(13,602)	(23,663)	(19,453)	-	54,768
Total PY Transactions	396,911	615,012	71,263	24,912	29,049	46,143	(30,976)	36,718	21,329	13,602	23,663	19,453	-	1,267,079
Net Increase/Decrease	1,491,812	(129,248)	173,087	(160,309)	(681,253)	1,345,743	(1,351,617)	(378,886)	(315,523)	814,456	(816,252)	(103,913)	905,014	
Ending Cash Including TRAN Proceeds	**1,544,991**	**1,415,743**	**1,588,830**	**1,428,521**	**747,267**	**2,093,010**	**741,393**	**362,507**	**46,984**	**861,440**	**45,188**	**(58,725)**		
TRAN Balance	**2,236,300**	**1,921,866**	**1,921,866**	**1,921,866**	**1,921,866**	**1,921,866**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(691,309)**	**(506,123)**	**(333,036)**	**(493,346)**	**(1,174,599)**	**171,144**	**741,393**	**362,507**	**46,984**	**861,440**	**45,188**	**(58,725)**		

Source: The District.

Projected Alternate Cash Resources				
		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jan 31, 2013**	**N/A**	**Mar 01, 2013**
09 - Charter Schools Special Revenue (R)	50,000	75,000	N/A	50,000
11 - Adult Education (R)	13,000	7,000	N/A	6,000
14 - Deferred Maintenance (R)	105,000	80,000	N/A	70,000
17 - Special Reserve Other than Cap Outlay (U)	43,000	-	N/A	-
20 - Special Reserve for Post Employment Benefits (U)	116,000	116,000	N/A	116,000
25 - Capital Facilities (R)	-	7,000	N/A	10,000
Total Other Restricted Funds (R)	**168,000**	**169,000**	**N/A**	**136,000**
Total Other Unrestricted Funds (U)	**159,000**	**116,000**	**N/A**	**116,000**
Grand Total	**327,000**	**285,000**	**N/A**	**252,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	**2009-10 (Audited)**	**2010-11 (Audited)**	**2011-12 (Projected)**
Beginning Fund Balance	**771,954**	**1,151,375**	**977,933**	**653,021**
Total Revenues	**8,425,135**	**7,929,296**	**8,798,490**	**8,723,930**
Total Expenditures	**8,047,845**	**8,713,278**	**8,994,107**	**8,320,384**
Other Sources & Uses	**2,130**	**313,492**	**139,643**	**-**
Ending Fund Balance	**1,151,374**	**680,885**	**921,959**	**1,056,566**

Source: District Annual Financial Statements & the District.

Delano Joint Union High
Kern County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,077,611**	**6,577,531**	**5,346,487**	**8,426,190**	**6,021,839**	**6,599,002**	**8,649,753**	**12,576,899**	**12,084,220**	**9,681,815**	**9,638,009**	**6,987,167**		
Receipts														
Revenue Limit														
Property Taxes	176,056	1,317	167,086	14,792	120,088	1,861,167	69,907	104,080	53,596	1,376,036	120,878	121,254	-	4,186,257
State Aid	-	49,514	2,421,224	-	1,843,599	1,843,599	5,158,019	553,423	-	1,218,223	406,347	-	7,892,711	21,386,659
Other	16,090	12,844	12,914	12,758	12,623	12,666	12,561	12,691	12,538	12,595	6,618	4,988	-	141,886
Federal Revenues	744,043	1,103,193	1,983,035	107,911	(2,343,119)	782,878	776,133	366,469	1,203,595	41,299	-	-	1,496,703	6,262,140
Other State Revenues	241,308	260,279	568,099	820,587	612,757	798,608	1,436,546	772,202	51,606	1,043,935	445,438	1,542,274	1,206,142	9,799,781
Other Local Revenues	4,374	97,669	8,990	26,000	1,154,901	24,887	18,764	66,311	154,976	89,321	22,308	16,864	-	1,685,365
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	300,328	-	300,328
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	959,837	-	-	-	-	-	-	-	-	-	-	-	-	959,837
Cross-FY TRAN	-	-	-	-	-	-	-	2,362,830	-	-	-	-	-	2,362,830
Total Receipts	**2,141,708**	**1,524,816**	**5,161,348**	**982,048**	**1,400,849**	**5,323,805**	**7,471,930**	**4,238,006**	**1,476,311**	**3,781,409**	**1,001,589**	**1,985,708**	**10,595,556**	**47,085,083**
Disbursements														
Certificated Salaries	255,571	1,307,471	1,354,217	1,386,016	1,415,865	1,561,090	1,368,793	1,336,874	1,490,079	1,375,205	1,702,765	1,928,538	115,005	16,597,489
Classified Salaries	441,608	567,188	581,320	598,819	605,980	620,044	590,631	586,847	609,118	606,831	587,979	736,432	-	7,132,797
Employee Benefits	591,813	746,221	761,447	740,995	761,410	775,424	740,851	742,429	761,551	752,058	487,135	1,014,298	-	8,875,632
Supplies and Services	217,584	915,690	581,968	663,945	563,123	325,597	299,364	560,896	915,604	480,352	200,000	200,000	2,280,250	8,204,373
Capital Outlays	-	-	122,203	7,146	14,235	36,835	6,279	58,807	137,914	36,862	369,681	454,880	250,000	1,494,842
Other Outgo	-	83,871	(7,053)	8,436	66,939	2,030	2,030	2,030	10,886	2,030	174,559	223,420	-	569,178
Interfund Transfers Out	-	-	200,000	-	-	-	-	-	-	-	-	327,325	-	527,325
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	477,500	-	-	495,008	-	-	-	972,508
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	2,384,995	2,384,995
Total Disbursements	**1,506,576**	**3,620,441**	**3,594,102**	**3,405,357**	**3,427,552**	**3,321,020**	**3,485,448**	**3,287,883**	**3,925,152**	**3,748,346**	**3,522,119**	**4,884,893**	**5,030,250**	**46,759,140**
Prior Year Transactions														
Accounts Receivable	2,700,688	3,191,122	1,923,132	58,857	2,598,607	-	-	68,890	-	10,788	(6)	2,770	-	10,554,848
Accounts Payable	835,900	2,326,541	410,675	39,899	(5,259)	(47,966)	59,336	1,511,692	(46,436)	87,657	130,306	455,677	-	5,758,022
Total PY Transactions	1,864,788	864,581	1,512,457	18,958	2,603,866	47,966	(59,336)	(1,442,802)	46,436	(76,869)	(130,312)	(452,907)	-	4,796,826
Net Increase/Decrease	2,499,920	(1,231,044)	3,079,703	(2,404,351)	577,163	2,050,751	3,927,146	(492,679)	(2,402,405)	(43,806)	(2,650,842)	(3,352,092)	5,565,306	
Ending Cash Including TRAN Proceeds	**6,577,531**	**5,346,487**	**8,426,190**	**6,021,839**	**6,599,002**	**8,649,753**	**12,576,899**	**12,084,220**	**9,681,815**	**9,638,009**	**6,987,167**	**3,635,075**		
TRAN Balance	**959,837**	**959,837**	**959,837**	**959,837**	**959,837**	**959,837**	**482,337**	**2,845,167**	**2,845,167**	**2,362,830**	**2,362,830**	**2,362,830**		
Ending Cash Excluding TRAN Proceeds	**5,617,694**	**4,386,650**	**7,466,353**	**5,062,002**	**5,639,165**	**7,689,916**	**12,094,562**	**9,239,053**	**6,836,648**	**7,275,179**	**4,624,337**	**1,272,245**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**3,635,075**	**5,755,772**	**2,715,405**	**3,364,919**	**1,117,543**	**2,026,312**	**4,028,430**	**3,685,987**	**2,555,060**	**(488,367)**	**1,112,746**	**376,394**		
Receipts														
Revenue Limit														
Property Taxes	136,814	19,139	142,991	12,344	107,219	1,403,288	513,246	97,110	50,202	1,158,789	272,137	272,981	-	4,186,260
State Aid	(260,862)	260,862	2,015,596	711,285	1,406,918	1,858,209	3,059,046	401,728	227,820	1,907,078	575,636	-	7,140,498	19,303,814
Other	24,818	16,959	13,072	15,674	15,795	15,464	15,073	19,688	19,911	53,482	19,657	14,813	-	244,406
Federal Revenues	698,388	33,811	829,550	146,240	(339,011)	368,853	763,218	100,225	229,928	515,851	(48,502)	1,414,308	-	4,712,859
Other State Revenues	80,116	404,791	40,363	633,891	826,018	1,860,096	1,215,840	875,789	294,449	1,024,464	333,646	2,058,643	-	9,648,106
Other Local Revenues	10,943	5,344	5,184	10,202	32,215	547	23,871	175,082	4,074	18,921	81,608	61,693	-	429,684
Interfund Transfers In	-	-	-	-	-	-	-	-	300,328	-	1,200,000	-	-	1,500,328
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,668,778	-	-	-	-	-	-	-	-	-	-	-	-	2,668,778
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,358,994**	**740,906**	**3,046,756**	**1,529,636**	**2,049,154**	**5,506,457**	**5,590,294**	**1,669,622**	**1,126,712**	**4,678,585**	**2,434,182**	**3,822,438**	**7,140,498**	**42,694,234**
Disbursements														
Certificated Salaries	268,893	1,272,298	1,487,479	1,417,087	1,434,085	1,467,385	1,388,863	1,345,010	1,457,415	1,395,184	1,393,392	1,672,255	-	15,999,346
Classified Salaries	399,352	605,753	581,986	589,308	612,690	711,981	603,084	577,167	655,021	582,842	582,626	729,726	-	7,231,536
Employee Benefits	539,141	700,839	729,707	690,034	710,815	731,764	707,797	347,039	1,080,056	703,335	703,735	1,465,301	-	9,109,563
Supplies and Services	289,426	519,167	895,692	612,301	560,058	572,301	495,942	616,380	937,445	375,202	448,447	1,526,757	-	7,849,118
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	200,530	-	20,909	20,909	164,460	20,909	46,798	20,909	40,201	20,909	42,334	54,181	-	653,049
Other Financing Uses	-	-	85,645	-	-	-	-	-	-	-	-	264,355	-	350,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,690,253	-	-	-	-	-	-	2,690,253
Cross-FY TRAN	1,289,750	1,095,245	-	-	-	-	-	-	-	-	-	-	-	2,384,995
Total Disbursements	**2,987,092**	**4,193,302**	**3,801,418**	**3,329,639**	**3,482,108**	**3,504,340**	**5,932,737**	**2,906,505**	**4,170,138**	**3,077,472**	**3,170,534**	**5,712,575**	**-**	**46,267,860**
Prior Year Transactions														
Accounts Receivable	2,754,845	3,178,667	1,907,200	105,956	2,542,933	-	-	105,956	-	-	-	-	-	10,595,556
Accounts Payable	1,006,050	2,766,638	503,025	553,328	201,210	-	-	-	-	-	-	-	-	5,030,250
Total PY Transactions	1,748,795	412,029	1,404,175	(447,372)	2,341,723	-	-	105,956	-	-	-	-	-	5,565,306
Net Increase/Decrease	2,120,697	(3,040,367)	649,513	(2,247,375)	908,769	2,002,117	(342,443)	(1,130,927)	(3,043,426)	1,601,113	(736,352)	(1,890,137)	7,140,498	
Ending Cash Including TRAN Proceeds	**5,755,772**	**2,715,405**	**3,364,919**	**1,117,543**	**2,026,312**	**4,028,430**	**3,685,987**	**2,555,060**	**(488,367)**	**1,112,746**	**376,394**	**(1,513,743)**		
TRAN Balance	**3,741,858**	**2,668,778**	**2,668,778**	**2,668,778**	**2,668,778**	**2,668,778**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,013,914**	**46,627**	**696,141**	**(1,551,234)**	**(642,465)**	**1,359,652**	**3,685,987**	**2,555,060**	**(488,367)**	**1,112,746**	**376,394**	**(1,513,743)**		

Source: The District.

Delano Joint Union High
Kern County

Projected Alternate Cash Resources				
		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	Jun 30, 2012	Jan 31, 2013	N/A	Mar 01, 2013
11 - Adult Education (R)	464,932	366,155	N/A	352,044
12 - Child Development (R)	19,212	19,212	N/A	19,212
13 - Cafeteria Special Revenue (R)	292,200	145,911	N/A	76,663
14 - Deferred Maintenance (R)	594,032	419,932	N/A	394,932
17 - Special Reserve Other than Cap Outlay (U)	1,596,099	1,603,599	N/A	1,603,599
25 - Capital Facilities (R)	2,642,058	2,519,558	N/A	2,502,058
35 - County School Facilities (R)	185,911	77,463	N/A	61,970
40 - Special Reserve for Cap Outlay (U)	10,320	10,320	N/A	10,320
Total Other Restricted Funds (R)	**4,198,345**	**3,548,231**	**N/A**	**3,406,880**
Total Other Unrestricted Funds (U)	**1,606,418**	**1,613,918**	**N/A**	**1,613,918**
Grand Total	**5,804,763**	**5,162,149**	**N/A**	**5,020,798**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**8,954,558**	**7,824,564**	**10,873,499**	**9,159,341**
Total Revenues	**43,270,724**	**44,246,726**	**44,745,209**	**43,308,395**
Total Expenditures	**44,131,119**	**42,886,618**	**44,050,275**	**42,800,939**
Other Sources & Uses	**(269,599)**	**15,407**	**(520,494)**	**(226,997)**
Ending Fund Balance	**7,824,564**	**9,200,079**	**11,047,939**	**9,439,800**

Source: District Annual Financial Statements & the District.

Delano Union Elementary
Kern County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,248,621**	**4,809,700**	**4,283,846**	**7,575,189**	**5,392,970**	**4,369,147**	**6,164,101**	**8,869,590**	**7,635,416**	**4,315,269**	**1,485,146**	**(26,471)**		
Receipts														
Revenue Limit														
Property Taxes	51,235	8,585	163,140	14,299	105,071	1,426,310	(86,998)	68,267	61,153	1,055,128	(228,943)	269,710	-	2,906,957
State Aid	-	-	3,343,360	78,716	2,545,744	2,722,103	7,003,604	388,572	322,290	1,164,930	400,680	-	7,454,611	25,424,610
Other	(1,089)	5,533	(2,141)	(193,788)	2,781	(99,811)	(48,205)	(54,560)	(17,715)	(2,225)	(2,180)	124,428	-	(288,972)
Federal Revenues	6,486	371,616	1,437,264	(378,354)	132,009	793,979	369,883	632,042	1,523,621	16,088	35,861	1,985,691	1,848,105	8,774,291
Other State Revenues	354,398	2,393,027	1,182,497	1,056,762	553,780	1,099,195	(120,756)	2,186,551	327,804	1,314,116	501,633	502,658	3,500,000	14,851,665
Other Local Revenues	6,134	809	91,054	117,333	6,187	118,171	38,408	220,205	45,997	28,258	433,423	150,597		1,256,576
Interfund Transfers In	-	-	-	126,154	-	-	43,127	71,976	-	-	-	354,850	-	596,107
Other Financing Sources	(235,000)	(300,000)	-	1,389,172	(200,000)	(450,826)	704,192	-	(650,000)	(250,000)	(500,000)	(717,601)	-	(1,210,063)
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,979,738	-	-	-	-	-	-	-	-	-	-	-	-	4,979,738
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,161,902**	**2,479,570**	**6,215,174**	**2,210,294**	**3,145,572**	**5,609,121**	**7,903,255**	**3,513,053**	**1,613,150**	**3,326,295**	**640,474**	**2,670,333**	**12,802,716**	**57,290,909**
Disbursements														
Certificated Salaries	1,843,875	1,977,992	1,998,780	2,025,097	2,022,068	2,070,500	2,019,531	1,962,293	2,049,268	2,049,958	2,068,393	2,069,450	133,021	24,290,226
Classified Salaries	622,588	681,126	709,772	709,742	698,060	707,329	667,639	665,624	706,049	707,764	697,878	707,596	3,299	8,284,466
Employee Benefits	978,026	970,975	973,856	1,101,310	967,975	1,005,844	1,053,290	1,005,520	1,075,841	1,013,429	1,011,241	1,025,168	2,629	12,185,104
Supplies and Services	403,449	806,484	663,662	614,992	744,009	589,832	776,860	890,886	750,379	560,208	425,154	1,005,625	1,440,171	9,671,711
Capital Outlays	-	36,356	13,413	-	95,168	45,805	-	-	23,955	10,125	(10,976)	(2,396)	-	211,450
Other Outgo	-	-	86,789	193,550	86,789	86,789	86,789	86,789	86,789	86,789	86,789	(1,076,679)	-	(188,817)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	185,000	-	-	185,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	(1,000,000)	(2,000,000)	(2,292,540)	-	(5,292,540)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,467,500	-	-	2,557,975	-	-	-	5,025,475
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**3,847,938**	**4,472,933**	**4,446,272**	**4,644,691**	**4,614,069**	**4,506,099**	**7,071,609**	**4,611,112**	**4,692,281**	**5,986,248**	**2,463,479**	**1,436,224**	**1,579,120**	**54,372,075**
Prior Year Transactions														
Accounts Receivable	3,330,578	3,591,738	1,607,367	1,016,324	452,164	601,278	500,545	24,815	183	-	-	(278,248)	-	10,846,744
Accounts Payable	1,083,463	2,124,229	84,926	764,146	7,490	(90,654)	(1,373,298)	160,930	241,199	170,170	(311,388)	575,145	-	3,436,358
Total PY Transactions	2,247,115	1,467,509	1,522,441	252,178	444,674	691,932	1,873,843	(136,115)	(241,016)	(170,170)	311,388	(853,393)	-	7,410,386
Net Increase/Decrease	3,561,079	(525,854)	3,291,343	(2,182,219)	(1,023,823)	1,794,954	2,705,489	(1,234,174)	(3,320,147)	(2,830,123)	(1,511,617)	380,716	11,223,596	
Ending Cash Including TRAN Proceeds	**4,809,700**	**4,283,846**	**7,575,189**	**5,392,970**	**4,369,147**	**6,164,101**	**8,869,590**	**7,635,416**	**4,315,269**	**1,485,146**	**(26,471)**	**354,245**		
TRAN Balance	**4,979,738**	**4,979,738**	**4,979,738**	**4,979,738**	**4,979,738**	**4,979,738**	**2,512,238**	**2,512,238**	**2,512,238**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(170,038)**	**(695,892)**	**2,595,451**	**413,232**	**(610,591)**	**1,184,363**	**6,357,352**	**5,123,178**	**1,803,031**	**1,485,146**	**(26,471)**	**354,245**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**354,245**	**1,913,649**	**1,854,170**	**6,740,445**	**5,862,438**	**3,964,294**	**5,379,126**	**2,676,187**	**1,968,394**	**(489,159)**	**246,379**	**(2,850,082)**		
Receipts														
Revenue Limit														
Property Taxes	51,235	8,584	163,140	14,299	105,071	1,426,310	(86,998)	68,267	61,153	1,055,128	(228,943)	269,710	-	2,906,956
State Aid	(318,421)	318,421	2,460,330	868,227	1,717,348	2,268,216	3,734,012	490,368	278,087	2,327,867	702,648	-	8,716,445	23,563,549
Other	(1,089)	5,535	(2,141)	(193,788)	2,781	(99,811)	(48,205)	(54,560)	(17,715)	(2,225)	(2,180)	124,428	-	(288,970)
Federal Revenues	6,486	371,616	1,437,264	(378,354)	132,009	793,979	369,883	632,042	1,523,621	16,088	35,861	1,985,691	1,848,105	8,774,291
Other State Revenues	354,398	2,393,027	1,182,497	1,056,762	553,780	1,099,195	(120,756)	2,186,551	327,804	1,314,116	501,633	502,658	3,500,000	14,851,665
Other Local Revenues	6,134	809	91,054	117,333	6,187	118,171	38,408	220,205	45,997	28,258	433,423	356,597	-	1,462,576
Interfund Transfers In	-	-	-	126,154	-	-	43,127	71,976	-	-	-	354,850	-	596,107
Other Financing Sources	(235,000)	(250,000)	-	1,339,172	(200,000)	(350,826)	629,542	-	(650,000)	(250,000)	(500,000)	(442,130)	-	(909,242)
Other Recpts/Non-Rev.	45,736	-	-	-	-	-	-	-	-	-	-	-	-	45,736
FY TRAN	4,999,454	-	-	-	-	-	-	-	-	-	-	-	-	4,999,454
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,908,933**	**2,847,992**	**5,332,144**	**2,949,805**	**2,317,176**	**5,255,234**	**4,559,013**	**3,614,849**	**1,568,947**	**4,489,232**	**942,442**	**3,151,804**	**14,064,550**	**56,002,121**
Disbursements														
Certificated Salaries	1,770,907	1,905,024	1,925,812	1,952,129	1,949,100	1,997,532	1,946,563	1,889,325	1,976,300	1,976,990	1,995,425	1,996,482	133,021	23,414,610
Classified Salaries	605,856	664,394	693,040	693,010	681,328	690,597	650,907	648,892	689,317	691,032	681,146	690,864	3,299	8,083,682
Employee Benefits	1,003,418	996,368	999,250	1,126,705	993,371	1,031,241	1,078,688	1,030,919	1,101,241	1,038,830	1,036,643	1,050,571	2,629	12,489,874
Supplies and Services	43,151	446,188	303,368	254,700	383,719	229,544	416,574	530,602	390,097	199,928	64,876	645,349	1,440,171	5,348,267
Capital Outlays	-	36,357	13,413	-	95,168	45,805	-	-	23,955	10,125	(10,976)	(2,396)	-	211,451
Other Outgo	-	-	86,789	193,550	86,788	86,789	86,789	86,789	86,789	86,789	86,789	(1,076,679)	-	(188,818)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	185,000	-	-	185,000
Other Financing Uses	5,292,540	-	-	-	-	-	-	-	-	-	-	-	-	5,292,540
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,030,924	-	-	-	-	-	-	5,030,924
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**8,715,872**	**4,048,331**	**4,021,672**	**4,220,094**	**4,189,474**	**4,081,508**	**9,210,445**	**4,186,527**	**4,267,699**	**4,003,694**	**4,038,903**	**3,304,191**	**1,579,120**	**59,867,530**
Prior Year Transactions														
Accounts Receivable	6,945,463	1,193,323	3,597,605	1,066,324	52,164	150,452	575,195	24,815	-	-	-	-	-	13,605,341
Accounts Payable	1,579,120	52,463	21,802	674,041	78,011	(90,654)	(1,373,298)	160,930	(241,199)	(250,000)	-	-	-	611,216
Total PY Transactions	5,366,343	1,140,860	3,575,803	392,283	(25,847)	241,106	1,948,493	(136,115)	241,199	250,000	-	-	-	12,994,125
Net Increase/Decrease	1,559,404	(59,479)	4,886,275	(878,006)	(1,898,145)	1,414,832	(2,702,939)	(707,793)	(2,457,553)	735,538	(3,096,461)	(152,387)	12,485,430	
Ending Cash Including TRAN Proceeds	**1,913,649**	**1,854,170**	**6,740,445**	**5,862,438**	**3,964,294**	**5,379,126**	**2,676,187**	**1,968,394**	**(489,159)**	**246,379**	**(2,850,082)**	**(3,002,469)**		
TRAN Balance	**4,999,454**	**4,999,454**	**4,999,454**	**4,999,454**	**4,999,454**	**4,999,454**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(3,085,805)**	**(3,145,284)**	**1,740,991**	**862,985**	**(1,035,160)**	**379,672**	**2,676,187**	**1,968,394**	**(489,159)**	**246,379**	**(2,850,082)**	**(3,002,469)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
09 - Charter Schools Special Revenue (R)	185,022	1,222,049	N/A	452,740
12 - Child Development (R)	247,400	806,140	N/A	680,511
13 - Cafeteria Special Revenue (R)	935,000	314,375	N/A	27,920
15 - Pupil Transportation Equipment (R)	175,000	175,000	N/A	175,000
25 - Capital Facilities (R)	109,161	-	N/A	-
40 - Special Reserve for Cap Outlay (U)	846,460	-	N/A	-
67 - Self-Insurance (R)	1,296,096	1,296,096	N/A	1,296,096
20 - Special Reserve for Post Employment Benefits (R)	237,326	5,529,866	N/A	5,529,866
Total Other Restricted Funds (R)	**3,185,005**	**9,343,526**	**N/A**	**8,162,133**
Total Other Unrestricted Funds (U)	**846,460**	**-**	**N/A**	**-**
Grand Total	**4,031,465**	**9,343,526**	**N/A**	**8,162,133**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**7,303,788**	**11,411,709**	**16,439,785**	**10,057,981**
Total Revenues	**66,014,677**	**58,948,686**	**61,804,189**	**52,299,909**
Total Expenditures	**61,906,756**	**60,646,682**	**61,722,915**	**54,618,919**
Other Sources & Uses	**-**	**(277,835)**	**(787,537)**	**411,107**
Ending Fund Balance	**11,411,709**	**9,435,878**	**15,733,522**	**8,150,078**

Source: District Annual Financial Statements & the District.

Gerber Union Elementary
Tehama County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**820,518**	**811,137**	**812,821**	**961,255**	**702,927**	**654,772**	**841,107**	**1,048,533**	**894,838**	**728,108**	**743,313**	**452,708**		
Receipts														
Revenue Limit														
Property Taxes	558	-	14,331	-	26,243	216,759	21,292	4,646	5,020	168,184	-	-	-	457,032
State Aid	-	-	160,837	-	122,466	122,466	342,635	18,932	-	-	28,066	-	681,720	1,477,122
Other	290	769	723	723	733	753	748	746	732	746	750	729	-	8,442
Federal Revenues	89	-	-	-	-	6,999	52,117	19,590	70,345	-	17,000	18,561	72,728	257,429
Other State Revenues	-	122,116	86,048	60,418	17,599	113,925	80,790	(33,833)	16,609	101,410	100,000	100,000	71,842	836,925
Other Local Revenues	(1,815)	3,031	1,047	16,814	189	220	2,887	11	1,650	1,931	-	20,223	-	46,188
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**(878)**	**125,916**	**262,985**	**77,956**	**167,230**	**461,123**	**500,469**	**10,092**	**94,356**	**272,271**	**145,816**	**139,513**	**826,290**	**3,083,138**
Disbursements														
Certificated Salaries	9,783	126,154	126,597	131,097	131,625	130,145	127,130	129,930	129,090	132,590	127,130	139,847	-	1,441,116
Classified Salaries	13,838	40,014	44,145	42,699	61,737	44,719	43,195	48,018	40,951	41,850	43,195	39,660	-	504,023
Employee Benefits	16,131	63,967	56,357	74,593	57,940	75,385	66,096	70,013	58,109	56,165	66,096	56,849	-	717,699
Supplies and Services	60,518	29,391	23,233	90,061	17,538	24,540	59,500	21,195	21,803	26,461	60,000	98,642	-	532,881
Capital Outlays	-	-	-	-	-	-	-	-	-	-	140,000	5,000	-	145,000
Other Outgo	-	-	-	-	-	-	-	2,488	-	-	-	72,388	-	74,876
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(10,816)	-	(10,816)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**100,269**	**259,526**	**250,332**	**338,450**	**268,840**	**274,788**	**295,921**	**271,643**	**249,953**	**257,065**	**436,421**	**411,571**	**-**	**3,414,779**
Prior Year Transactions														
Accounts Receivable	119,993	181,947	135,780	2,167	53,455	-	2,878	109,396	(11,133)	-	-	-	-	594,483
Accounts Payable	28,227	46,653	-	-	-	-	-	1,540	-	-	-	-	-	76,420
Total PY Transactions	91,766	135,294	135,780	2,167	53,455	-	2,878	107,856	(11,133)	-	-	-	-	518,063
Net Increase/Decrease	(9,381)	1,684	148,433	(258,327)	(48,155)	186,335	207,426	(153,695)	(166,730)	15,205	(290,605)	(272,058)	826,290	
Ending Cash Including TRAN Proceeds	**811,137**	**812,821**	**961,255**	**702,927**	**654,772**	**841,107**	**1,048,533**	**894,838**	**728,108**	**743,313**	**452,708**	**180,650**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**811,137**	**812,821**	**961,255**	**702,927**	**654,772**	**841,107**	**1,048,533**	**894,838**	**728,108**	**743,313**	**452,708**	**180,650**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**180,650**	**505,105**	**609,053**	**650,939**	**433,354**	**376,622**	**541,030**	**446,572**	**286,582**	**136,802**	**183,865**	**(15,988)**		
Receipts														
Revenue Limit														
Property Taxes	558	-	14,331	-	26,243	216,759	21,292	4,646	4,958	140,000	-	19,980	-	448,767
State Aid	(17,415)	17,415	134,557	47,484	93,923	124,050	204,216	26,819	15,209	127,313	38,428	-	476,686	1,288,685
Other	290	769	723	723	733	753	748	746	750	750	750	706	-	8,442
Federal Revenues	80	-	-	-	-	6,332	47,152	17,724	76,903	10,857	15,381	16,793	54,943	246,165
Other State Revenues	-	91,923	64,773	45,480	13,248	85,758	60,815	49,531	38,027	44,190	37,274	37,919	61,062	630,000
Other Local Revenues	(1,356)	2,264	782	12,560	141	165	2,156	8	1,232	1,942	-	15,106	-	35,000
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	144,159	-	-	-	-	-	-	-	-	-	-	-	-	144,159
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**126,317**	**112,371**	**215,166**	**106,247**	**134,288**	**433,817**	**336,380**	**99,474**	**137,079**	**325,051**	**91,833**	**90,504**	**592,691**	**2,801,218**
Disbursements														
Certificated Salaries	9,994	122,373	122,826	127,423	127,962	126,450	123,370	126,231	123,370	123,370	123,370	136,362	-	1,393,101
Classified Salaries	13,616	39,374	43,439	42,016	60,750	44,004	42,505	47,250	42,505	42,505	42,505	39,026	-	499,494
Employee Benefits	16,373	63,929	56,204	74,715	57,812	75,518	66,090	70,065	66,090	66,090	66,090	56,704	-	735,681
Supplies and Services	53,687	26,073	20,611	79,896	15,558	21,770	52,784	18,802	53,227	44,356	53,227	87,508	-	527,500
Capital Outlays	-	-	-	-	-	-	-	-	-	-	4,828	172	-	5,000
Other Outgo	-	-	-	-	-	-	-	2,428	-	-	-	70,632	-	73,060
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(10,369)	-	(10,369)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Other Disb/Non Exp.	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	20,000
FY TRAN	-	-	-	-	-	-	146,925	-	-	-	-	-	-	146,925
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**95,336**	**253,416**	**244,747**	**325,716**	**263,749**	**269,409**	**433,341**	**266,443**	**286,859**	**277,988**	**291,687**	**391,702**	**-**	**3,400,392**
Prior Year Transactions														
Accounts Receivable	320,535	289,717	71,467	1,885	72,728	-	2,503	8,455	-	-	-	-	-	767,290
Accounts Payable	27,061	44,724	-	-	-	-	-	1,476	-	-	-	-	-	73,262
Total PY Transactions	293,475	244,993	71,467	1,885	72,728	-	2,503	6,978	-	-	-	-	-	694,028
Net Increase/Decrease	324,455	103,948	41,886	(217,585)	(56,733)	164,409	(94,458)	(159,991)	(149,780)	47,064	(199,854)	(301,199)	592,691	
Ending Cash Including TRAN Proceeds	**505,105**	**609,053**	**650,939**	**433,354**	**376,622**	**541,030**	**446,572**	**286,582**	**136,802**	**183,865**	**(15,988)**	**(317,187)**		
TRAN Balance	**144,159**	**144,159**	**144,159**	**144,159**	**144,159**	**144,159**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**360,947**	**464,894**	**506,780**	**289,196**	**232,463**	**396,872**	**446,572**	**286,582**	**136,802**	**183,865**	**(15,988)**	**(317,187)**		

Source: The District.

Projected Alternate Cash Resources				
		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jan 31, 2013**	**N/A**	**Mar 01, 2013**
13 - Cafeteria Special Revenue (R)	137,428	117,428	N/A	112,428
14 - Deferred Maintenance (R)	78,298	68,298	N/A	63,298
25 - Capital Facilities (R)	42,897	42,897	N/A	42,897
40 - Special Reserve for Cap Outlay (U)	2,242	2,242	N/A	2,242
Total Other Restricted Funds (R)	**258,623**	**228,623**	**N/A**	**218,623**
Total Other Unrestricted Funds (U)	**2,242**	**2,242**	**N/A**	**2,242**
Grand Total	**260,865**	**230,865**	**N/A**	**220,865**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09	2009-10	2010-11	2011-12
	(Audited)	(Audited)	(Audited)	(Projected)
Beginning Fund Balance	**1,434,292**	**1,575,545**	**1,519,495**	**1,482,216**
Total Revenues	**3,731,112**	**3,203,043**	**3,292,093**	**3,083,138**
Total Expenditures	**3,589,859**	**3,259,093**	**3,381,872**	**3,414,779**
Other Sources & Uses	**-**	**-**	**(10,000)**	**(10,000)**
Ending Fund Balance	**1,575,545**	**1,519,495**	**1,419,716**	**1,140,575**

Source: District Annual Financial Statements & the District.

Golden Valley Unified
Madera County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**648,555**	**2,880,956**	**3,466,323**	**4,177,583**	**3,225,774**	**2,765,370**	**4,390,202**	**4,253,611**	**3,311,178**	**2,259,178**	**1,807,553**	**941,610**		
Receipts														
Revenue Limit														
Property Taxes	237	-	126,937	-	-	1,912,330	-	-	-	1,434,247	-	478,082	-	3,951,834
State Aid	-	-	957,320	-	649,068	649,068	1,815,959	81,923	-	405,904	139,613	-	2,687,926	7,386,781
Other	2,200	3,635	3,685	3,623	3,432	3,651	3,654	3,649	3,826	3,710	3,728	3,755	-	42,547
Federal Revenues	-	46,599	13,630	195	10,184	22,133	86,247	61,193	100,327	82,589	81,369	88,095	-	592,562
Other State Revenues	40,176	85,439	219,640	56,842	71,503	202,032	239,131	137,434	57,270	106,287	115,088	115,678	-	1,446,519
Other Local Revenues	-	8,538	60,794	24,603	37,967	49,290	148,114	10,232	23,469	24,180	24,919	14,174	-	426,280
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,508,163	-	-	-	-	-	-	-	-	-	-	-	-	2,508,163
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,550,775**	**144,211**	**1,382,007**	**85,263**	**772,153**	**2,838,504**	**2,293,106**	**294,430**	**184,892**	**2,056,917**	**364,718**	**699,784**	**2,687,926**	**16,354,685**
Disbursements														
Certificated Salaries	104,455	529,282	544,691	555,371	575,231	549,628	535,325	559,552	561,241	552,039	557,611	556,964	-	6,181,391
Classified Salaries	116,845	211,343	215,684	218,918	233,133	228,615	217,284	245,243	221,954	228,160	231,786	227,300	-	2,596,266
Employee Benefits	185,190	253,253	271,458	272,549	278,277	271,880	267,112	271,020	275,067	271,067	272,385	272,840	-	3,162,099
Supplies and Services	183,445	75,152	201,242	161,080	236,382	214,256	164,644	245,469	233,043	214,385	230,966	226,132	-	2,386,196
Capital Outlays	-	-	-	-	-	-	5,156	-	705	-	-	-	-	5,861
Other Outgo	-	-	4,209	-	-	-	-	-	-	-	-	-	-	4,209
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,245,000	-	-	1,290,650	-	-	-	2,535,650
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**589,935**	**1,069,030**	**1,237,284**	**1,207,918**	**1,323,024**	**1,264,380**	**2,434,522**	**1,321,284**	**1,292,011**	**2,556,302**	**1,292,747**	**1,283,235**	**-**	**16,871,671**
Prior Year Transactions														
Accounts Receivable	813,656	1,626,430	551,040	146,425	16,396	42,221	-	-	-	-	-	-	-	3,196,168
Accounts Payable	542,095	116,244	(15,498)	(24,420)	(74,070)	(8,487)	(4,825)	(84,420)	(55,119)	(47,759)	(62,087)	(54,891)	-	226,762
Total PY Transactions	271,561	1,510,186	566,538	170,845	90,466	50,708	4,825	84,420	55,119	47,759	62,087	54,891	-	2,969,407
Net Increase/Decrease	2,232,401	585,367	711,261	(951,809)	(460,404)	1,624,833	(136,591)	(942,433)	(1,052,000)	(451,626)	(865,942)	(528,560)	2,687,926	
Ending Cash Including TRAN Proceeds	**2,880,956**	**3,466,323**	**4,177,583**	**3,225,774**	**2,765,370**	**4,390,202**	**4,253,611**	**3,311,178**	**2,259,178**	**1,807,553**	**941,610**	**413,050**		
TRAN Balance	**2,508,163**	**2,508,163**	**2,508,163**	**2,508,163**	**2,508,163**	**2,508,163**	**1,263,163**	**1,263,163**	**1,263,163**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**372,793**	**958,160**	**1,669,420**	**717,611**	**257,207**	**1,882,039**	**2,990,448**	**2,048,015**	**996,016**	**1,807,553**	**941,610**	**413,050**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**413,050**	**2,026,510**	**2,238,148**	**2,073,640**	**1,364,675**	**735,546**	**2,345,732**	**1,608,513**	**717,664**	**(243,559)**	**580,481**	**(375,257)**		
Receipts														
Revenue Limit														
Property Taxes	237	-	126,937	-	-	1,912,330	-	-	-	1,339,539	-	319,320	-	3,698,363
State Aid	(89,062)	89,062	688,156	242,844	480,343	634,421	1,044,405	137,156	77,781	651,106	196,531	-	2,437,876	6,590,620
Other	2,200	3,635	3,670	3,623	3,432	3,651	3,654	-	-	-	-	-	-	23,864
Federal Revenues	-	46,599	13,630	195	10,184	22,133	86,247	61,193	100,327	35,149	35,149	35,149	-	445,954
Other State Revenues	40,176	85,439	219,640	56,842	71,503	202,032	239,131	137,434	57,270	276,693	276,693	276,693	-	1,939,546
Other Local Revenues	18,163	8,538	60,794	24,603	37,967	49,290	148,114	10,232	23,634	75,090	75,090	75,090	-	606,605
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,063,116	-	-	-	-	-	-	-	-	-	-	-	-	1,063,116
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,034,828**	**233,273**	**1,112,827**	**328,107**	**603,429**	**2,823,858**	**1,521,552**	**346,015**	**259,012**	**2,377,577**	**583,463**	**706,251**	**2,437,876**	**14,368,068**
Disbursements														
Certificated Salaries	104,455	529,282	544,691	555,371	575,231	549,628	535,325	559,552	561,241	757,258	757,258	757,258	-	6,786,550
Classified Salaries	116,845	211,343	215,684	218,918	233,133	228,615	217,284	245,243	221,954	296,993	296,993	296,993	-	2,800,000
Employee Benefits	185,190	253,253	271,458	272,549	278,277	271,880	267,112	271,020	275,067	284,731	284,731	284,731	-	3,200,000
Supplies and Services	15,141	75,152	201,242	161,080	236,382	214,256	164,644	245,469	215,428	257,069	257,069	257,069	-	2,299,999
Capital Outlays	-	-	-	-	-	-	5,156	-	705	1,260	1,260	1,260	-	9,642
Other Outgo	-	-	4,209	-	-	-	-	-	-	3,897	3,897	3,897	-	15,900
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	169,000	-	-	-	-	-	-	-	-	-	-	-	-	169,000
FY TRAN	-	-	-	-	-	-	1,074,074	-	-	-	-	-	-	1,074,074
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**590,631**	**1,069,030**	**1,237,284**	**1,207,918**	**1,323,024**	**1,264,380**	**2,263,596**	**1,321,284**	**1,274,395**	**1,601,208**	**1,601,208**	**1,601,208**	**-**	**16,355,166**
Prior Year Transactions														
Accounts Receivable	1,711,358	1,163,639	(55,549)	146,425	16,396	42,221	-	-	-	-	-	-	-	3,024,490
Accounts Payable	542,095	116,244	(15,498)	(24,420)	(74,070)	(8,487)	(4,825)	(84,420)	(54,160)	(47,671)	(62,007)	(54,616)	-	228,164
Total PY Transactions	1,169,263	1,047,395	(40,051)	170,845	90,466	50,708	4,825	84,420	54,160	47,671	62,007	54,616	-	2,796,327
Net Increase/Decrease	1,613,460	211,638	(164,508)	(708,966)	(629,129)	1,610,186	(737,219)	(890,849)	(961,224)	824,040	(955,738)	(840,340)	2,437,876	
Ending Cash Including TRAN Proceeds	**2,026,510**	**2,238,148**	**2,073,640**	**1,364,675**	**735,546**	**2,345,732**	**1,608,513**	**717,664**	**(243,559)**	**580,481**	**(375,257)**	**(1,215,597)**		
TRAN Balance	**1,063,116**	**1,063,116**	**1,063,116**	**1,063,116**	**1,063,116**	**1,063,116**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**963,395**	**1,175,033**	**1,010,525**	**301,559**	**(327,570)**	**1,282,616**	**1,608,513**	**717,664**	**(243,559)**	**580,481**	**(375,257)**	**(1,215,597)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
11 - Adult Education (R)	300	300	N/A	300
14 - Deferred Maintenance (R)	100,000	100,000	N/A	100,000
25 - Capital Facilities (R)	50,000	40,000	N/A	40,000
40 - Special Reserve for Cap Outlay (U)	70,000	70,000	N/A	70,000
Total Other Restricted Funds (R)	**150,300**	**140,300**	**N/A**	**140,300**
Total Other Unrestricted Funds (U)	**70,000**	**70,000**	**N/A**	**70,000**
Grand Total	**220,300**	**210,300**	**N/A**	**210,300**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**2,220,258**	**2,837,671**	**2,351,910**	**2,992,517**
Total Revenues	**16,921,490**	**14,677,053**	**15,035,444**	**14,325,951**
Total Expenditures	**16,304,078**	**15,445,627**	**14,394,569**	**14,506,800**
Other Sources & Uses	**-**	**282,546**	**-**	**-**
Ending Fund Balance	**2,837,670**	**2,351,643**	**2,992,785**	**2,811,668**

Source: District Annual Financial Statements & the District.

Kings River-Hardwick Union
Kings County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**375,430**	**1,215,282**	**1,222,592**	**1,469,304**	**1,114,365**	**1,081,801**	**1,229,020**	**1,124,683**	**1,604,488**	**1,236,963**	**931,027**	**299,013**		
Receipts														
Revenue Limit														
Property Taxes	43,154	-	-	-	-	214,516	-	-	-	63,265	-	-	-	320,935
State Aid	-	-	338,795	-	258,826	258,826	724,143	38,598	-	191,245	46,188	-	1,263,905	3,120,526
Other	667	1,555	1,510	1,538	1,539	1,522	1,539	1,530	1,544	1,594	-	(1,594)	-	12,945
Federal Revenues	-	14,686	-	-	(13,326)	11,222	32,621	12,688	5,317	32,289	-	69,027	-	164,524
Other State Revenues	5,521	21,672	108,576	26,784	36,205	57,244	64,166	128,322	14,821	110,748	-	270,643	-	844,702
Other Local Revenues	4,979	5,648	19,105	4,498	55,302	10,551	62,758	10,847	11,861	13,920	-	71,683	-	271,152
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	26,698	-	26,698
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	410,225	-	-	-	-	-	-	-	-	-	-	-	-	410,225
Cross-FY TRAN	-	-	-	-	-	-	-	587,722	-	-	-	-	-	587,722
Total Receipts	**464,547**	**43,561**	**467,986**	**32,820**	**338,545**	**553,881**	**885,228**	**779,707**	**33,543**	**413,061**	**46,188**	**436,457**	**1,263,905**	**5,759,429**
Disbursements														
Certificated Salaries	12,637	208,038	204,970	206,865	207,974	207,960	204,055	208,585	213,673	211,704	205,105	205,105	-	2,296,672
Classified Salaries	27,858	70,568	69,910	70,691	72,885	70,931	71,000	73,014	72,308	72,981	71,231	71,231	-	814,608
Employee Benefits	15,381	114,614	88,576	89,174	87,055	87,495	88,089	87,842	88,588	88,137	84,373	84,373	-	1,003,696
Supplies and Services	113,411	148,273	63,767	46,282	60,670	10,244	108,739	65,721	49,142	82,181	60,765	60,765	-	869,960
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	7,079	-	14,715	-	15,921	29,642	-	-	7,079	7,079	(1,854)	(1,854)	-	77,807
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	1,667	1,667	-	3,333
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	415,467	-	-	-	-	-	-	415,467
Cross-FY TRAN	48,865	60,755	38,270	-	-	-	-	-	-	-	-	-	594,978	742,867
Total Disbursements	**225,232**	**602,249**	**480,207**	**413,012**	**444,505**	**406,272**	**887,349**	**435,162**	**430,790**	**462,082**	**421,287**	**421,287**	**594,978**	**6,224,410**
Prior Year Transactions														
Accounts Receivable	360,146	579,053	251,760	19,783	31,897	(2,000)	2,000	(7,000)	-	4,000	4,000	4,000	-	1,247,638
Accounts Payable	(240,391)	13,055	(7,174)	(5,469)	(41,499)	(1,609)	104,215	(142,260)	(29,722)	260,915	260,915	260,915	-	431,891
Total PY Transactions	600,537	565,998	258,934	25,253	73,396	(391)	(102,215)	135,260	29,722	(256,915)	(256,915)	(256,915)	-	815,747
Net Increase/Decrease	839,852	7,310	246,713	(354,939)	(32,564)	147,219	(104,336)	479,805	(367,525)	(305,937)	(632,014)	(241,745)	668,928	
Ending Cash Including TRAN Proceeds	**1,215,282**	**1,222,592**	**1,469,304**	**1,114,365**	**1,081,801**	**1,229,020**	**1,124,683**	**1,604,488**	**1,236,963**	**931,027**	**299,013**	**57,268**		
TRAN Balance	**506,861**	**446,106**	**410,225**	**410,225**	**410,225**	**410,225**	**-**	**587,722**	**587,722**	**587,722**	**587,722**	**587,722**		
Ending Cash Excluding TRAN Proceeds	**708,420**	**776,485**	**1,059,080**	**704,141**	**671,576**	**818,795**	**1,124,683**	**1,016,766**	**649,241**	**343,305**	**(288,709)**	**(530,454)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**57,268**	**736,481**	**689,042**	**708,225**	**469,220**	**380,135**	**548,287**	**476,735**	**389,853**	**68,039**	**(16,741)**	**(368,008)**		
Receipts														
Revenue Limit														
Property Taxes	43,154	-	-	-	-	214,516	-	-	-	71,719	-	-	-	329,389
State Aid	(38,160)	38,160	294,850	104,050	205,810	271,827	447,490	58,766	33,326	278,975	84,206	-	1,044,542	2,823,843
Other	667	1,555	1,510	1,538	1,539	1,522	1,539	1,530	1,544	-	-	-	-	12,945
Federal Revenues	-	15,116	-	-	(13,717)	11,551	33,577	13,059	5,473	33,313	33,313	33,313	-	165,000
Other State Revenues	5,488	21,541	107,922	26,623	35,987	56,899	63,780	127,549	14,732	119,827	119,827	119,827	-	820,000
Other Local Revenues	3,967	4,500	15,221	3,584	44,059	8,406	49,999	8,642	9,450	22,725	22,725	22,725	-	216,000
Interfund Transfers In	-	-	-	-	-	-	-	-	-	6,857	6,857	6,857	-	20,570
Other Financing Sources	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	20,000
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	139,102	-	-	-	-	-	-	-	-	-	-	-	-	139,102
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**155,885**	**82,539**	**421,170**	**137,460**	**275,344**	**566,388**	**598,052**	**211,213**	**66,191**	**535,082**	**268,594**	**184,388**	**1,044,542**	**4,546,848**
Disbursements														
Certificated Salaries	12,535	206,360	203,316	205,196	206,296	206,282	202,408	206,903	211,949	203,450	203,450	203,450	-	2,271,595
Classified Salaries	25,704	65,111	64,504	65,224	67,249	65,446	65,509	67,368	66,716	65,723	65,723	65,723	-	749,999
Employee Benefits	15,536	115,768	89,468	90,072	87,932	88,376	88,976	88,726	89,480	85,222	85,222	85,222	-	1,010,000
Supplies and Services	86,875	113,580	48,847	35,453	46,474	7,847	83,296	50,343	37,644	46,547	46,547	46,547	-	650,000
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	7,092	-	14,742	-	15,950	29,696	-	-	7,092	(1,857)	(1,857)	(1,857)	-	69,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	1,418	1,418	1,418	-	4,255
Other Financing Uses	417	417	417	417	417	417	417	417	417	417	417	417	-	5,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	141,859	-	-	-	-	-	-	141,859
Cross-FY TRAN	321,750	273,228	-	-	-	-	-	-	-	-	-	-	-	594,978
Total Disbursements	**469,909**	**774,463**	**421,292**	**396,361**	**424,318**	**398,063**	**582,465**	**413,757**	**413,297**	**400,920**	**400,920**	**400,920**	**-**	**5,496,685**
Prior Year Transactions														
Accounts Receivable	788,679	655,593	13,201	15,242	24,575	(1,541)	1,541	(5,393)	-	3,082	3,082	3,082	-	1,501,143
Accounts Payable	(204,558)	11,109	(6,105)	(4,654)	(35,313)	(1,369)	88,681	(121,055)	(25,292)	222,023	222,023	222,023	-	367,513
Total PY Transactions	993,237	644,485	19,306	19,896	59,888	(172)	(87,140)	115,662	25,292	(218,941)	(218,941)	(218,941)	-	1,133,629
Net Increase/Decrease	679,213	(47,440)	19,183	(239,005)	(89,085)	168,153	(71,553)	(86,882)	(321,814)	(84,780)	(351,267)	(435,474)	1,044,542	
Ending Cash Including TRAN Proceeds	**736,481**	**689,042**	**708,225**	**469,220**	**380,135**	**548,287**	**476,735**	**389,853**	**68,039**	**(16,741)**	**(368,008)**	**(803,482)**		
TRAN Balance	**405,074**	**139,102**	**139,102**	**139,102**	**139,102**	**139,102**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**331,408**	**549,940**	**569,124**	**330,119**	**241,033**	**409,186**	**476,735**	**389,853**	**68,039**	**(16,741)**	**(368,008)**	**(803,482)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
20 - Special Reserve for Post Employment Benefits (U)	44,913	45,000	N/A	45,100
25 - Capital Facilities (R)	64,230	64,300	N/A	63,400
40 - Special Reserve for Cap Outlay (U)	3,996	4,060	N/A	4,090
Total Other Restricted Funds (R)	**64,230**	**64,300**	**N/A**	**63,400**
Total Other Unrestricted Funds (U)	**48,909**	**49,060**	**N/A**	**49,190**
Grand Total	**113,139**	**113,360**	**N/A**	**112,590**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**650,527**	**763,993**	**1,015,781**	**1,191,177**
Total Revenues	**4,928,119**	**4,522,740**	**4,860,658**	**4,659,187**
Total Expenditures	**4,770,589**	**4,361,812**	**4,755,990**	**4,966,225**
Other Sources & Uses	**(44,064)**	**55,998**	**110,176**	**21,698**
Ending Fund Balance	**763,993**	**980,919**	**1,230,625**	**905,837**

Source: District Annual Financial Statements & the District.

Los Banos Unified
Merced County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,757,504**	**6,725,777**	**9,690,130**	**14,230,537**	**9,584,017**	**9,536,067**	**11,569,954**	**12,150,276**	**11,484,226**	**8,024,535**	**9,256,560**	**5,391,515**		
Receipts														
Revenue Limit														
Property Taxes	338,575	67,635	442,750	-	588,833	3,301,101	308,716	-	300,330	1,995,215	180,819	236,491	-	7,760,464
State Aid	-	-	4,191,042	-	3,191,196	3,191,196	8,928,322	(106,067)	-	1,815,195	569,473	-	17,766,378	39,546,735
Other	12,185	16,668	14,764	14,974	15,139	15,148	15,184	14,884	-	4,755	1,492	-	(24,108)	101,084
Federal Revenues	204,220	17,300	821,173	86,440	1,190	14,466	655,221	574,778	466,811	1,330,337	302,723	220,531	696,680	5,391,870
Other State Revenues	68,427	953,323	1,288,071	536,623	804,526	969,430	1,805,537	729,527	875,353	1,483,351	441,035	477,086	1,436,782	11,869,070
Other Local Revenues	61,079	74,447	15,339	(2,698)	56,712	26,622	130,130	57,861	50,636	21,291	62,963	149,447	153,655	857,483
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	4,079	-	-	-	-	-	29,766	33,845
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,574,313	-	-	-	-	-	-	-	-	-	-	-	-	5,574,313
Cross-FY TRAN	-	-	-	-	-	-	-	4,584,034	-	-	-	-	-	4,584,034
Total Receipts	**6,258,798**	**1,129,372**	**6,773,139**	**635,339**	**4,657,596**	**7,517,962**	**11,847,189**	**5,855,016**	**1,693,130**	**6,650,144**	**1,558,504**	**1,083,555**	**20,059,154**	**75,718,898**
Disbursements														
Certificated Salaries	2,329,794	2,420,351	2,694,705	2,549,292	2,579,909	2,528,233	2,487,906	2,541,562	2,546,746	2,546,746	2,546,746	3,546,746	242,217	31,560,953
Classified Salaries	768,189	840,032	844,120	876,473	886,761	857,785	848,173	862,886	853,637	853,637	853,637	827,989	70,326	10,243,645
Employee Benefits	1,172,075	1,233,288	1,270,637	1,289,215	1,299,845	1,288,788	1,326,472	1,424,961	1,360,452	1,360,452	1,360,452	1,360,452	578,338	16,325,428
Supplies and Services	189,413	569,088	1,101,294	879,170	583,673	962,976	736,881	629,967	629,595	629,595	629,595	16,916	3,000,000	10,558,163
Capital Outlays	-	-	11,965	40,225	13,053	-	79,591	-	21,480	21,480	21,480	48,585	-	257,858
Other Outgo	1,133	21,836	5,069	7,986	1,133	14,840	8,129	459,085	10,216	10,216	10,216	30,848	(130,775)	449,932
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,630,853	-	-	-	-	-	-	5,630,853
Cross-FY TRAN	1,080,085	1,342,895	845,897	-	-	-	-	-	-	-	-	-	4,612,436	7,881,314
Total Disbursements	**5,540,689**	**6,427,490**	**6,773,687**	**5,642,361**	**5,364,374**	**5,652,622**	**11,118,004**	**5,918,461**	**5,422,126**	**5,422,126**	**5,422,126**	**5,831,537**	**8,372,541**	**82,908,145**
Prior Year Transactions														
Accounts Receivable	6,056,458	8,653,500	4,562,635	695,356	620,715	15,427	-	672,873	990,279	-	-	-	50,628	22,317,869
Accounts Payable	1,806,293	391,029	21,680	334,854	(38,114)	(153,120)	148,862	1,275,479	720,974	(4,006)	1,423	(1,001,806)	80,574	3,584,121
Total PY Transactions	4,250,164	8,262,471	4,540,955	360,502	658,829	168,547	(148,862)	(602,606)	269,305	4,006	(1,423)	1,001,806	(29,946)	18,733,748
Net Increase/Decrease	4,968,273	2,964,353	4,540,407	(4,646,520)	(47,950)	2,033,887	580,323	(666,051)	(3,459,691)	1,232,025	(3,865,045)	(3,746,175)	11,656,667	
Ending Cash Including TRAN Proceeds	**6,725,777**	**9,690,130**	**14,230,537**	**9,584,017**	**9,536,067**	**11,569,954**	**12,150,276**	**11,484,226**	**8,024,535**	**9,256,560**	**5,391,515**	**1,645,339**		
TRAN Balance	**7,722,663**	**6,379,768**	**5,574,313**	**5,574,313**	**5,574,313**	**5,574,313**	**-**	**4,584,034**	**4,584,034**	**4,584,034**	**4,584,034**	**4,584,034**		
Ending Cash Excluding TRAN Proceeds	**(996,886)**	**3,310,362**	**8,656,223**	**4,009,703**	**3,961,754**	**5,995,640**	**12,150,276**	**6,900,192**	**3,440,501**	**4,672,526**	**807,481**	**(2,938,695)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**1,645,339**	**5,276,696**	**7,874,395**	**9,130,717**	**5,552,900**	**4,803,114**	**7,212,908**	**8,611,760**	**3,834,269**	**452,329**	**3,286,534**	**(192,660)**		
Receipts														
Revenue Limit														
Property Taxes	338,575	67,635	442,750	-	588,833	3,301,101	308,716	-	300,330	1,995,215	180,819	236,491	-	7,760,464
State Aid	(512,790)	512,790	3,962,160	1,398,208	2,765,649	3,652,777	6,013,322	789,697	447,837	3,748,840	1,131,557	-	14,036,440	37,946,488
Other	12,185	16,668	14,764	14,974	15,139	15,148	15,184	14,884	-	4,755	1,492	-	(24,108)	101,084
Federal Revenues	169,492	14,358	681,531	71,741	987	12,006	543,799	477,036	387,429	1,104,110	251,244	183,029	578,208	4,474,970
Other State Revenues	69,759	971,882	1,313,148	547,070	820,189	988,304	1,840,688	743,730	892,394	1,512,230	449,622	486,374	1,464,754	12,100,145
Other Local Revenues	61,430	74,875	15,428	(2,714)	57,038	26,775	130,878	58,193	50,927	21,414	63,325	150,307	154,539	862,416
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	4,079	-	-	-	-	-	29,766	33,845
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,619,747	-	-	-	-	-	-	-	-	-	-	-	-	1,619,747
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,758,397**	**1,658,209**	**6,429,781**	**2,029,280**	**4,247,836**	**7,996,110**	**8,856,667**	**2,083,540**	**2,078,918**	**8,386,563**	**2,078,058**	**1,056,201**	**16,239,600**	**64,899,159**
Disbursements														
Certificated Salaries	2,413,721	2,507,541	2,791,778	2,641,126	2,672,846	2,619,309	2,577,529	2,633,118	2,638,489	2,638,489	2,638,489	2,638,489	250,942	31,661,866
Classified Salaries	777,398	850,102	854,239	886,980	897,392	868,068	858,341	873,230	863,871	863,871	863,871	837,915	71,169	10,366,447
Employee Benefits	1,290,660	1,358,067	1,399,195	1,419,652	1,431,358	1,419,182	1,460,679	1,569,132	1,498,097	1,498,097	1,498,097	1,498,097	636,851	17,977,164
Supplies and Services	161,794	486,107	940,709	750,974	498,565	822,560	629,433	538,109	537,791	537,791	537,791	14,449	2,562,556	9,018,627
Capital Outlays	-	-	9,530	32,038	10,396	-	63,391	-	17,108	17,108	17,108	38,697	-	205,375
Other Outgo	1,523	29,349	6,813	10,733	1,523	19,946	10,925	617,025	13,730	13,730	13,730	41,460	(175,766)	604,723
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	(13,116)	-	(157,391)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,636,444	-	-	-	-	-	-	1,636,444
Cross-FY TRAN	2,502,500	2,109,936	-	-	-	-	-	-	-	-	-	-	-	4,612,436
Total Disbursements	**7,134,481**	**7,327,985**	**5,989,147**	**5,728,388**	**5,498,964**	**5,735,949**	**7,223,626**	**6,217,498**	**5,555,969**	**5,555,969**	**5,555,969**	**5,055,991**	**3,345,753**	**75,925,691**
Prior Year Transactions														
Accounts Receivable	10,735,691	8,669,960	860,232	523,139	466,984	11,606	-	506,225	745,020	-	-	-	38,089	22,556,948
Accounts Payable	1,728,250	402,486	44,543	401,848	(34,357)	(138,027)	234,189	1,149,758	649,909	(3,612)	1,283	(903,060)	72,632	3,605,841
Total PY Transactions	9,007,441	8,267,475	815,689	121,291	501,342	149,633	(234,189)	(643,533)	95,111	3,612	(1,283)	903,060	(34,543)	18,951,107
Net Increase/Decrease	3,631,357	2,597,699	1,256,322	(3,577,817)	(749,786)	2,409,794	1,398,852	(4,777,491)	(3,381,940)	2,834,205	(3,479,194)	(3,096,730)	12,859,305	
Ending Cash Including TRAN Proceeds	**5,276,696**	**7,874,395**	**9,130,717**	**5,552,900**	**4,803,114**	**7,212,908**	**8,611,760**	**3,834,269**	**452,329**	**3,286,534**	**(192,660)**	**(3,289,390)**		
TRAN Balance	**3,701,281**	**1,619,747**	**1,619,747**	**1,619,747**	**1,619,747**	**1,619,747**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,575,415**	**6,254,648**	**7,510,970**	**3,933,153**	**3,183,367**	**5,593,161**	**8,611,760**	**3,834,269**	**452,329**	**3,286,534**	**(192,660)**	**(3,289,390)**		

Source: The District.

Los Banos Unified
Merced County

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
12 - Child Development (R)	1,000	1,000	N/A	1,000
13 - Cafeteria Special Revenue (R)	1,500,000	1,600,000	N/A	1,700,000
25 - Capital Facilities (R)	5,150,000	4,625,000	N/A	4,550,000
35 - County School Facilities (R)	1,000	1,000	N/A	1,000
40 - Special Reserve for Cap Outlay (U)	150,000	-	N/A	-
49 - Capital Project for Blended Components (R)	60,000	67,000	N/A	67,000
Total Other Restricted Funds (R)	**6,712,000**	**6,294,000**	**N/A**	**6,319,000**
Total Other Unrestricted Funds (U)	**150,000**	**-**	**N/A**	**-**
Grand Total	**6,862,000**	**6,294,000**	**N/A**	**6,319,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**12,509,618**	**16,297,176**	**16,291,101**	**17,378,159**
Total Revenues	**69,424,433**	**64,474,440**	**69,596,237**	**66,092,726**
Total Expenditures	**65,884,938**	**64,637,512**	**68,548,287**	**68,395,979**
Other Sources & Uses	**248,063**	**156,996**	**43,187**	**33,845**
Ending Fund Balance	**16,297,176**	**16,291,100**	**17,382,238**	**15,108,751**

Source: District Annual Financial Statements & the District.

Monterey Peninsula Unified
Monterey County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**20,097,561**	**23,096,925**	**22,884,103**	**21,177,451**	**15,221,144**	**12,509,403**	**29,900,298**	**30,008,901**	**26,698,362**	**23,816,057**	**29,394,034**	**22,744,148**		
Receipts														
Revenue Limit														
Property Taxes	247,171	(209,765)	327,258	29,248	162,362	18,713,786	402,965	742,321	692,071	11,360,911	28,747	156,397	5,175,182	37,828,654
State Aid	(190,372)	(262,574)	2,671,687	1,524,740	2,047,329	72,281	7,775,338	-	290,029	1,437,014	260,754	(1,023,611)	3,089,184	17,691,799
Other	13,428	(99,061)	(312,441)	(142,014)	(142,872)	(259,311)	(229,578)	(180,967)	(368,120)	(169,340)	(142,428)	(365,904)	-	(2,398,609)
Federal Revenues	19,911	690,439	429,765	3,333,010	93,025	433,764	2,077,535	221,463	3,688,188	168,200	2,013,780	1,554,107	5,189,498	19,912,685
Other State Revenues	158,040	911,560	1,462,918	805,995	527,274	974,286	2,491,712	974,526	362,591	2,274,418	70,838	412,751	4,805,201	16,232,110
Other Local Revenues	31,832	42,055	685,936	135,293	574,034	428,816	1,504,559	479,901	528,600	200,973	642,469	1,090,601	2,995,211	9,340,279
Interfund Transfers In	-	-	-	-	-	-	-	200,000	-	-	-	-	-	200,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	2,048	98,340	-	173,172	-	-	-	-	-	-	-	-	-	273,561
FY TRAN	2,996,763	-	-	-	-	-	-	-	-	-	-	-	-	2,996,763
Cross-FY TRAN	-	-	-	-	-	-	-	1,302,938	-	-	-	-	-	1,302,938
Total Receipts	**3,278,822**	**1,170,994**	**5,265,123**	**5,859,444**	**3,261,152**	**20,363,622**	**14,022,530**	**3,740,182**	**5,193,359**	**15,272,175**	**2,874,160**	**1,824,342**	**21,254,276**	**103,380,181**
Disbursements														
Certificated Salaries	347,344	3,404,932	3,530,121	3,587,702	3,528,866	273,912	6,967,517	3,447,684	3,634,788	3,602,591	4,145,389	4,856,407	-	41,327,253
Classified Salaries	618,941	1,465,226	1,388,405	1,390,607	1,383,567	1,381,052	1,428,589	1,356,141	1,440,897	1,448,439	1,700,704	2,021,346	-	17,023,915
Employee Benefits	345,904	1,526,389	1,993,449	1,822,429	1,810,288	703,444	2,910,316	1,815,479	1,833,744	1,935,937	2,803,538	3,245,201	-	22,746,117
Supplies and Services	118,055	1,087,270	1,352,207	1,112,715	945,244	915,442	958,775	792,731	1,338,540	1,372,774	1,012,498	2,737,126	7,611,285	21,354,662
Capital Outlays	-	7,679	-	15,359	-	12,637	-	-	28,313	-	-	249,302	-	313,290
Other Outgo	72,918	153,129	148,380	446,274	84,143	-	-	306,258	(29,502)	37,052	14,011	61,184	-	1,293,847
Interfund Transfers Out	370,588	(370,588)	-	460,626	-	-	-	-	4,633	-	-	674,686	-	1,139,945
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,518,846	781,592	2,408,688	1,859,613	(154,440)	(21,134)	(289,078)	(157,073)	(154,972)	(146,374)	(154,361)	(154,361)	-	5,336,946
FY TRAN	-	-	-	-	-	-	1,487,500	-	-	1,542,042	-	-	-	3,029,542
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,317,087	1,317,087
Total Disbursements	**3,392,598**	**8,055,628**	**10,821,250**	**10,695,324**	**7,597,667**	**3,265,353**	**13,463,619**	**7,561,219**	**8,096,441**	**9,792,461**	**9,521,779**	**13,690,890**	**8,928,372**	**114,882,603**
Prior Year Transactions														
Accounts Receivable	5,754,454	6,947,017	3,910,527	(531,387)	1,625,416	292,626	(497,971)	509,176	20,777	98,713	(2,265)	(3,143)	-	18,123,939
Accounts Payable	2,641,313	275,204	61,052	589,040	642	-	(47,663)	(1,322)	-	450	1	1,501	-	3,520,217
Total PY Transactions	3,113,140	6,671,813	3,849,475	(1,120,427)	1,624,774	292,626	(450,308)	510,498	20,777	98,263	(2,266)	(4,643)	-	14,603,721
Net Increase/Decrease	2,999,364	(212,822)	(1,706,652)	(5,956,307)	(2,711,741)	17,390,894	108,603	(3,310,539)	(2,882,304)	5,577,977	(6,649,886)	(11,871,192)	12,325,903	
Ending Cash Including TRAN Proceeds	**23,096,925**	**22,884,103**	**21,177,451**	**15,221,144**	**12,509,403**	**29,900,298**	**30,008,901**	**26,698,362**	**23,816,057**	**29,394,034**	**22,744,148**	**10,872,957**		
TRAN Balance	**2,996,763**	**2,996,763**	**2,996,763**	**2,996,763**	**2,996,763**	**2,996,763**	**1,509,263**	**2,812,202**	**2,812,202**	**1,302,938**	**1,302,938**	**1,302,938**		
Ending Cash Excluding TRAN Proceeds	**20,100,161**	**19,887,340**	**18,180,688**	**12,224,381**	**9,512,640**	**26,903,534**	**28,499,638**	**23,886,160**	**21,003,856**	**28,091,096**	**21,441,210**	**9,570,018**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**10,872,957**	**14,259,089**	**10,762,460**	**10,022,074**	**8,263,985**	**3,864,995**	**22,851,846**	**13,812,403**	**10,104,800**	**4,692,579**	**11,542,846**	**6,153,973**		
Receipts														
Revenue Limit														
Property Taxes	64,698	108,118	317,826	364,413	325,047	16,679,287	488,654	497,227	591,814	10,676,724	299,920	1,631,720	-	32,045,448
State Aid	(259,431)	259,431	2,004,540	707,383	1,399,200	1,848,017	3,042,266	399,524	226,570	1,896,617	572,479	-	7,101,331	19,197,927
Other	14,705	(245,200)	(185,318)	(119,035)	(95,946)	(92,392)	(66,570)	(104,206)	(405,881)	(132,550)	(120,365)	(309,221)	-	(1,861,980)
Federal Revenues	104,349	78,645	442,710	1,744,961	511,284	1,362,557	884,057	957,428	1,680,249	903,779	866,087	3,444,560	-	12,980,666
Other State Revenues	95,540	(57,048)	650,469	3,218,514	1,150,254	1,840,528	1,807,989	1,647,873	895,031	1,556,718	439,492	2,560,802	-	15,806,162
Other Local Revenues	92,642	163,910	585,545	683,593	280,938	1,134,985	448,234	432,864	636,687	454,060	406,613	2,563,080	-	7,883,150
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	200,000	-	200,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,727,178	-	-	-	-	-	-	-	-	-	-	-	-	3,727,178
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,839,681**	**307,856**	**3,815,772**	**6,599,829**	**3,570,777**	**22,772,982**	**6,604,629**	**3,830,710**	**3,624,470**	**15,355,348**	**2,464,226**	**10,090,940**	**7,101,331**	**89,978,551**
Disbursements														
Certificated Salaries	559,126	3,456,331	3,481,860	3,615,334	3,607,557	250,009	7,041,312	3,583,723	3,825,090	3,686,552	3,650,491	4,276,624	-	41,034,007
Classified Salaries	813,406	1,468,666	1,487,564	1,492,589	1,455,463	1,530,783	1,472,150	1,459,934	1,548,384	1,623,478	1,519,359	1,805,811	-	17,677,587
Employee Benefits	550,186	1,823,872	1,877,039	1,877,457	1,880,476	767,851	3,121,371	1,977,256	2,169,819	2,136,159	1,930,710	2,234,870	-	22,347,066
Supplies and Services	343,868	727,184	966,369	1,329,255	970,308	1,130,252	1,057,075	808,379	1,208,984	1,270,557	1,037,121	2,803,691	1,517,005	15,170,049
Capital Outlays	592	20,499	16,544	3,437	1,441	-	7,546	11,924	4,206	4,987	14,448	31,986	-	117,610
Other Outgo	116,399	146,470	209,217	230,668	425,110	247,094	171,229	143,220	196,254	110,117	29,379	128,295	-	2,153,452
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	674,686	-	674,686
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,684,516	(138,253)	(139,274)	(144,613)	(144,302)	(10,000)	(281,652)	(143,349)	(153,004)	(147,462)	(146,020)	(171,065)	1,618,995	1,684,516
FY TRAN	-	-	-	-	-	-	3,754,194	-	-	-	-	-	-	3,754,194
Cross-FY TRAN	712,250	604,837	-	-	-	-	-	-	-	-	-	-	-	1,317,087
Total Disbursements	**4,780,343**	**8,109,606**	**7,899,320**	**8,404,126**	**8,196,053**	**3,915,989**	**16,343,223**	**7,841,089**	**8,799,733**	**8,684,387**	**8,035,489**	**11,784,897**	**3,136,000**	**105,930,255**
Prior Year Transactions														
Accounts Receivable	4,794,359	4,489,865	3,440,175	153,674	233,107	123,202	761,869	325,404	(235,875)	185,362	182,530	253,234	-	14,706,906
Accounts Payable	467,565	184,744	97,013	107,467	6,822	(6,656)	62,717	22,629	1,082	6,056	140	245,498	-	1,195,076
Total PY Transactions	4,326,795	4,305,121	3,343,162	46,207	226,285	129,858	699,152	302,775	(236,958)	179,306	182,390	7,736	-	13,511,829
Net Increase/Decrease	3,386,132	(3,496,629)	(740,386)	(1,758,090)	(4,398,990)	18,986,851	(9,039,442)	(3,707,604)	(5,412,220)	6,850,267	(5,388,873)	(1,686,220)	3,965,330	
Ending Cash Including TRAN Proceeds	**14,259,089**	**10,762,460**	**10,022,074**	**8,263,985**	**3,864,995**	**22,851,846**	**13,812,403**	**10,104,800**	**4,692,579**	**11,542,846**	**6,153,973**	**4,467,752**		
TRAN Balance	**4,317,866**	**3,727,178**	**3,727,178**	**3,727,178**	**3,727,178**	**3,727,178**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**9,941,223**	**7,035,282**	**6,294,896**	**4,536,807**	**137,817**	**19,124,668**	**13,812,403**	**10,104,800**	**4,692,579**	**11,542,846**	**6,153,973**	**4,467,752**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
11 - Adult Education (R)	-	50,000	N/A	50,000
14 - Deferred Maintenance (R)	1,500,000	1,000,000	N/A	800,000
25 - Capital Facilities (R)	1,500,000	1,000,000	N/A	1,000,000
40 - Special Reserve for Cap Outlay (U)	1,200,000	1,000,000	N/A	1,000,000
67 - Self-Insurance (R)	500,000	300,000	N/A	300,000
Total Other Restricted Funds (R)	**3,500,000**	**2,350,000**	**N/A**	**2,150,000**
Total Other Unrestricted Funds (U)	**1,200,000**	**1,000,000**	**N/A**	**1,000,000**
Grand Total	**4,700,000**	**3,350,000**	**N/A**	**3,150,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**15,959,690**	**21,286,461**	**21,308,298**	**27,974,401**
Total Revenues	**99,653,636**	**90,473,877**	**95,649,449**	**97,746,001**
Total Expenditures	**94,192,567**	**87,752,297**	**91,074,393**	**103,218,002**
Other Sources & Uses	**(134,298)**	**(2,699,743)**	**1,917,711**	**(935,312)**
Ending Fund Balance	**21,286,461**	**21,308,298**	**27,801,065**	**21,567,088**

Source: District Annual Financial Statements & the District.

Moorpark Unified
Ventura County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,451,730**	**5,543,727**	**8,017,454**	**9,205,769**	**5,129,817**	**4,200,270**	**10,587,920**	**10,643,055**	**10,915,719**	**7,449,459**	**10,695,510**	**7,278,433**		
Receipts														
Revenue Limit														
Property Taxes	110,311	12,135	2,701	(21,297)	595,524	7,404,917	201,601	(11,712)	(5,416)	5,160,120	515,400	520,000	-	14,484,283
State Aid	-	-	2,526,735	-	1,923,939	1,923,939	5,382,790	221,993	726,648	1,099,910	320,600	-	5,580,514	19,707,068
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	2	38,294	80,743	436,406	249,437	625,474	(216,330)	229,950	1,019,898	723,841	483,000	500,000	-	4,170,716
Other State Revenues	275,258	615,098	350,515	1,206,070	39,522	226,297	902,211	316,605	99,215	1,289,277	13,423	500,000	-	5,833,490
Other Local Revenues	93,356	103,737	502,190	171,195	476,257	383,652	1,111,639	213,283	216,573	293,056	50,000	600,000	-	4,214,938
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-		-	-
Other Recpts/Non-Rev.	275,410	153,060	296,063	(719,092)	541,509	275,643	(851,380)	239,477	-	(275,643)	-	-	-	(64,953)
FY TRAN	3,043,787	-	-	-	-	-	-	-	-	-	-	-	-	3,043,787
Cross-FY TRAN	-	-	-	-	-	-	-	3,831,166	-	-	-	-	-	3,831,166
Total Receipts	**3,798,123**	**922,324**	**3,758,947**	**1,073,282**	**3,826,188**	**10,839,922**	**6,530,531**	**5,040,762**	**2,056,918**	**8,290,561**	**1,382,423**	**2,120,000**	**5,580,514**	**55,220,495**
Disbursements														
Certificated Salaries	108,281	305,399	2,255,552	2,313,874	2,475,906	2,324,103	2,480,635	2,400,463	2,390,649	2,377,594	2,450,000	2,600,000	-	24,482,455
Classified Salaries	363,098	551,240	802,797	814,289	858,237	830,416	860,479	872,528	850,704	842,903	850,000	900,000	-	9,396,689
Employee Benefits	290,465	437,925	1,195,437	1,215,658	1,245,618	1,216,580	1,244,219	1,225,247	1,220,823	1,218,272	1,200,000	1,200,000	-	12,910,242
Supplies and Services	564,265	343,347	449,428	479,094	374,128	385,832	490,095	306,138	499,964	659,962	450,000	800,000	-	5,802,252
Capital Outlays	-	-	-	-	10,738	-	(46)	-	-	-	9,000	16,000	-	35,692
Other Outgo	-	-	-	-	-	-	-	312,800	-	-	-	330,000	-	642,800
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	375,000	-	-	120,000	(684,000)	-	-	25,000	-	-	-	(164,000)
Other Disb/Non Exp.	599,055	(279,417)	(1,015,517)	457,490	(159,598)	(234,903)	51,067	(172,075)	(167,489)	(973)	(159,500)	71,809	-	(1,010,051)
FY TRAN	-	-	-	-	-	-	3,055,200	-	-	-	-	-	-	3,055,200
Cross-FY TRAN	668,945	831,715	523,902	-	-	-	-	-	-	-	-	-	3,840,751	5,865,313
Total Disbursements	**2,594,108**	**2,190,209**	**4,586,598**	**5,280,404**	**4,805,028**	**4,642,027**	**7,497,649**	**4,945,100**	**4,794,651**	**5,122,758**	**4,799,500**	**5,917,809**	**3,840,751**	**61,016,592**
Prior Year Transactions														
Accounts Receivable	3,281,132	4,028,876	2,046,937	239,417	49,293	189,756	1,022,254	387,973	-	79,011	-	-	-	11,324,648
Accounts Payable	393,149	287,265	30,970	108,248	-	-	-	210,972	728,527	764	-	-	-	1,759,894
Total PY Transactions	2,887,983	3,741,611	2,015,966	131,169	49,293	189,756	1,022,254	177,002	(728,527)	78,248	-	-	-	9,564,754
Net Increase/Decrease	4,091,998	2,473,726	1,188,315	(4,075,952)	(929,547)	6,387,651	55,135	272,663	(3,466,260)	3,246,051	(3,417,077)	(3,797,809)	1,739,763	
Ending Cash Including TRAN Proceeds	**5,543,727**	**8,017,454**	**9,205,769**	**5,129,817**	**4,200,270**	**10,587,920**	**10,643,055**	**10,915,719**	**7,449,459**	**10,695,510**	**7,278,433**	**3,480,624**		
TRAN Balance	**4,382,987**	**3,551,272**	**3,043,787**	**3,043,787**	**3,043,787**	**3,043,787**	**-**	**3,831,166**	**3,831,166**	**3,831,166**	**3,831,166**	**3,831,166**		
Ending Cash Excluding TRAN Proceeds	**1,160,740**	**4,466,181**	**6,161,982**	**2,086,030**	**1,156,483**	**7,544,133**	**10,643,055**	**7,084,552**	**3,618,292**	**6,864,343**	**3,447,266**	**(350,543)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**3,480,624**	**6,908,319**	**8,060,327**	**7,669,371**	**4,361,039**	**2,676,128**	**9,152,142**	**4,942,787**	**1,382,536**	**(2,277,207)**	**1,948,820**	**(1,374,556)**		
Receipts														
Revenue Limit														
Property Taxes	110,311	12,135	2,701	(21,297)	595,524	7,404,917	201,601	(11,712)	(5,416)	5,160,120	515,400	520,000	-	14,484,283
State Aid	(247,517)	247,517	1,912,485	674,898	1,334,944	1,763,149	2,902,555	381,177	216,165	1,809,518	546,189	-	6,775,213	18,316,292
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	3	66,012	139,187	752,290	429,986	1,078,210	(372,916)	396,395	1,758,129	1,247,777	832,609	861,914	-	7,189,596
Other State Revenues	332,690	743,439	423,650	1,457,717	47,768	273,514	1,090,458	382,665	119,916	1,558,285	16,224	604,325	-	7,050,651
Other Local Revenues	113,747	126,396	611,878	208,587	580,282	467,450	1,354,443	259,868	263,876	357,066	60,921	731,052	-	5,135,567
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	275,353	153,028	296,001	(718,942)	541,396	275,585	(851,202)	239,427	-	(275,585)	-	-	-	(64,940)
FY TRAN	3,996,288	-	-	-	-	-	-	-	-	-	-	-	-	3,996,288
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,580,874**	**1,348,527**	**3,385,902**	**2,353,252**	**3,529,900**	**11,262,825**	**4,324,939**	**1,647,820**	**2,352,671**	**9,857,181**	**1,971,342**	**2,717,292**	**6,775,213**	**56,107,737**
Disbursements														
Certificated Salaries	110,273	311,019	2,297,061	2,356,456	2,521,470	2,366,873	2,526,286	2,444,639	2,434,644	2,421,349	2,495,088	2,647,848	-	24,933,007
Classified Salaries	417,256	633,461	922,539	935,745	986,248	954,278	988,825	1,002,671	977,592	968,627	976,783	1,034,241	-	10,798,267
Employee Benefits	312,220	470,723	1,284,970	1,306,705	1,338,909	1,307,696	1,337,405	1,317,013	1,312,257	1,309,515	1,289,875	1,289,875	-	13,877,162
Supplies and Services	865,299	526,522	689,196	734,689	573,724	591,672	751,560	469,461	766,693	1,012,050	690,074	1,226,798	-	8,897,740
Capital Outlays	-	-	-	-	5,833	-	(25)	-	-	-	4,889	8,692	-	19,389
Other Outgo	-	-	-	-	-	-	-	336,742	-	-	-	355,258	-	692,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	(16,937)	-	-	(5,420)	(107,097)	-	-	(1,129)	-	-	-	(130,583)
Other Disb/Non Exp.	608,411	(283,781)	(1,031,378)	464,635	(162,091)	(238,571)	51,865	(174,763)	(170,105)	(988)	(161,991)	72,931	-	(1,025,826)
FY TRAN	-	-	-	-	-	-	4,007,514	-	-	-	-	-	-	4,007,514
Cross-FY TRAN	2,087,250	1,753,501	-	-	-	-	-	-	-	-	-	-	-	3,840,751
Total Disbursements	**4,400,709**	**3,411,446**	**4,145,451**	**5,798,230**	**5,264,094**	**4,976,528**	**9,556,333**	**5,395,763**	**5,321,082**	**5,709,425**	**5,294,717**	**6,635,642**	**-**	**65,909,421**
Prior Year Transactions														
Accounts Receivable	3,620,607	3,487,525	397,982	239,367	49,283	189,716	1,022,040	387,892	-	78,995	-	-	-	9,473,407
Accounts Payable	373,076	272,598	29,389	102,721	-	-	-	200,200	691,331	725	-	-	-	1,670,041
Total PY Transactions	3,247,530	3,214,927	368,593	136,646	49,283	189,716	1,022,040	187,692	(691,331)	78,270	-	-	-	7,803,366
Net Increase/Decrease	3,427,695	1,152,008	(390,955)	(3,308,332)	(1,684,911)	6,476,013	(4,209,354)	(3,560,252)	(3,659,742)	4,226,026	(3,323,375)	(3,918,351)	6,775,213	
Ending Cash Including TRAN Proceeds	**6,908,319**	**8,060,327**	**7,669,371**	**4,361,039**	**2,676,128**	**9,152,142**	**4,942,787**	**1,382,536**	**(2,277,207)**	**1,948,820**	**(1,374,556)**	**(5,292,906)**		
TRAN Balance	**5,740,204**	**3,996,288**	**3,996,288**	**3,996,288**	**3,996,288**	**3,996,288**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,168,115**	**4,064,039**	**3,673,084**	**364,752**	**(1,320,159)**	**5,155,854**	**4,942,787**	**1,382,536**	**(2,277,207)**	**1,948,820**	**(1,374,556)**	**(5,292,906)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
11 - Adult Education (R)	13,000	6,000	N/A	9,000
12 - Child Development (R)	3,000	50,000	N/A	30,000
13 - Cafeteria Special Revenue (R)	50,000	50,000	N/A	100,000
14 - Deferred Maintenance (R)	300,000	250,000	N/A	250,000
25 - Capital Facilities (R)	700,000	500,000	N/A	500,000
Total Other Restricted Funds (R)	**1,066,000**	**856,000**	**N/A**	**889,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**1,066,000**	**856,000**	**N/A**	**889,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**1,675,610**	**4,627,532**	**4,744,703**	**7,901,183**
Total Revenues	**60,581,337**	**53,092,136**	**57,820,548**	**56,370,265**
Total Expenditures	**56,796,077**	**53,352,878**	**53,256,251**	**58,178,351**
Other Sources & Uses	**(833,338)**	**(762,128)**	**(639,498)**	**-**
Ending Fund Balance	**4,627,532**	**3,604,662**	**8,669,502**	**6,093,097**

Source: District Annual Financial Statements & the District.

Orland Joint Unified
Glenn County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**(1,101,333)**	**1,832,990**	**1,781,121**	**2,465,692**	**1,589,174**	**1,704,474**	**4,038,042**	**1,593,572**	**3,767,463**	**2,286,414**	**3,741,575**	**2,708,832**		
Receipts														
Revenue Limit														
Property Taxes	8,619	-	29,173	-	183,524	2,209,777	25,284	62,786	4,363	1,640,083	-	-	-	4,163,609
State Aid	-	23,590	833,458	-	619,197	619,197	1,732,387	92,023	-	455,949	-	-	2,742,431	7,118,232
Other	2,000	3,540	3,462	3,465	3,465	3,526	3,528	3,479	1,336	4,641	846	(11,432)	-	21,856
Federal Revenues	-	-	-	478,593	-	118,620	90,618	307,974	124,331	452,646	279,285	302,236	-	2,154,303
Other State Revenues	48,400	56,903	204,831	115,077	471,549	193,687	311,033	182,467	31,349	291,546	394,945	236,819	-	2,538,606
Other Local Revenues	6	1,361	6,222	9,465	137,154	64,754	220,051	12,111	(4,004)	53,060	1,201	343,324	11,934	856,639
Interfund Transfers In	-	-	-	-	-	-	-	157,871	-	-	-	-	-	157,871
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,008,130	-	-	-	-	-	-	-	-	-	-	-	-	3,008,130
Cross-FY TRAN	-	-	-	-	-	-	-	3,013,772	-	-	-	-	-	3,013,772
Total Receipts	**3,067,155**	**85,394**	**1,077,146**	**606,600**	**1,414,889**	**3,209,561**	**2,382,901**	**3,832,483**	**157,375**	**2,897,925**	**676,277**	**870,947**	**2,754,365**	**23,033,018**
Disbursements														
Certificated Salaries	85,161	673,472	658,936	667,529	676,293	679,813	674,720	680,490	679,942	702,911	680,000	670,916	-	7,530,183
Classified Salaries	96,177	207,734	208,188	211,584	220,496	232,263	222,180	221,449	211,000	226,080	211,000	198,741	-	2,466,892
Employee Benefits	254,445	354,781	354,850	390,983	393,537	345,142	410,542	444,083	387,603	389,672	388,000	326,625	-	4,440,263
Supplies and Services	11,611	126,611	42,297	58,083	90,287	107,768	415,447	94,493	208,026	192,893	500,000	1,149,081	-	2,996,597
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	277,227	-	-	-	-	-	-	277,227
Interfund Transfers Out	-	-	-	-	-	-	-	-	276,804	-	-	-	-	276,804
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,040,000	-	-	-	-	-	-	3,040,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,040,996	3,040,996
Total Disbursements	**447,394**	**1,362,598**	**1,264,271**	**1,328,179**	**1,380,613**	**1,364,986**	**5,040,116**	**1,440,515**	**1,763,375**	**1,511,556**	**1,779,000**	**2,345,363**	**3,040,996**	**24,068,962**
Prior Year Transactions														
Accounts Receivable	917,722	1,185,156	634,204	65,147	(2,424)	180,145	146,815	(2,043)	139,577	280	-	222,397	-	3,486,976
Accounts Payable	603,160	(40,179)	(237,492)	220,086	(83,448)	(308,848)	(65,930)	216,034	14,626	(68,512)	(69,980)	200,302	-	379,819
Total PY Transactions	314,562	1,225,335	871,696	(154,939)	81,024	488,993	212,745	(218,077)	124,951	68,792	69,980	22,095	-	3,107,157
Net Increase/Decrease	2,934,323	(51,869)	684,571	(876,518)	115,300	2,333,568	(2,444,470)	2,173,891	(1,481,049)	1,455,161	(1,032,743)	(1,452,321)	(286,631)	
Ending Cash Including TRAN Proceeds	**1,832,990**	**1,781,121**	**2,465,692**	**1,589,174**	**1,704,474**	**4,038,042**	**1,593,572**	**3,767,463**	**2,286,414**	**3,741,575**	**2,708,832**	**1,256,511**		
TRAN Balance	**3,008,130**	**3,008,130**	**3,008,130**	**3,008,130**	**3,008,130**	**3,008,130**	**-**	**3,013,772**	**3,013,772**	**3,013,772**	**3,013,772**	**3,013,772**		
Ending Cash Excluding TRAN Proceeds	**(1,175,140)**	**(1,227,009)**	**(542,438)**	**(1,418,956)**	**(1,303,656)**	**1,029,912**	**1,593,572**	**753,691**	**(727,358)**	**727,803**	**(304,940)**	**(1,757,261)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**1,256,511**	**2,383,262**	**1,509,031**	**1,526,252**	**879,080**	**905,516**	**3,156,833**	**1,698,837**	**803,752**	**(486,666)**	**288,634**	**(678,224)**		
Receipts														
Revenue Limit														
Property Taxes	8,619	-	29,173	-	183,524	2,209,777	25,284	62,786	-	1,258,137	-	-	-	3,777,300
State Aid	(92,103)	92,103	711,652	251,135	496,744	656,083	1,080,065	141,839	80,437	673,337	203,241	-	2,521,114	6,815,648
Other	2,000	3,540	3,462	3,465	3,465	3,526	3,528	3,479	846	846	846	(7,147)	-	21,856
Federal Revenues	-	-	-	354,018	-	87,744	67,031	227,810	(87,744)	206,589	206,589	531,514	-	1,593,549
Other State Revenues	47,898	56,313	202,707	113,884	466,659	191,678	307,807	180,575	236,799	236,799	236,799	234,363	-	2,512,279
Other Local Revenues	6	1,353	6,184	9,407	136,310	64,356	218,697	12,036	4,969	1,194	1,194	384,072	11,592	851,369
Interfund Transfers In	-	-	60,854	-	-	-	-	-	-	-	-	-	-	60,854
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,434,203	-	-	-	-	-	-	-	-	-	-	-	-	1,434,203
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,400,623**	**153,309**	**1,014,031**	**731,908**	**1,286,702**	**3,213,164**	**1,702,413**	**628,525**	**235,307**	**2,376,901**	**648,668**	**1,142,801**	**2,532,707**	**17,067,059**
Disbursements														
Certificated Salaries	82,209	650,128	636,095	644,391	652,851	656,249	651,332	656,902	656,429	656,429	656,429	669,721	-	7,269,165
Classified Salaries	89,196	192,656	193,077	196,227	204,492	215,405	206,054	205,376	195,685	195,685	195,685	198,301	-	2,287,840
Employee Benefits	252,229	351,692	351,760	387,578	390,110	342,137	406,967	440,216	386,604	384,621	384,621	323,062	-	4,401,599
Supplies and Services	8,796	95,918	32,043	44,003	68,400	81,643	314,735	71,586	378,791	378,791	378,791	416,670	-	2,270,167
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	276,804	-	-	-	-	-	-	276,804
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,448,987	-	-	-	-	-	-	1,448,987
Cross-FY TRAN	1,644,500	1,396,496	-	-	-	-	-	-	-	-	-	-	-	3,040,996
Total Disbursements	**2,076,931**	**2,686,890**	**1,212,976**	**1,272,198**	**1,315,853**	**1,295,433**	**3,304,879**	**1,374,080**	**1,617,509**	**1,615,527**	**1,615,527**	**1,607,755**	**-**	**20,995,559**
Prior Year Transactions														
Accounts Receivable	2,216,684	1,631,797	53,303	44,044	(1,639)	121,791	99,258	(1,381)	101,814	-	-	143,096	-	4,408,767
Accounts Payable	413,624	(27,553)	(162,863)	150,927	(57,225)	(211,796)	(45,212)	148,148	10,030	(13,927)	-	56,313	-	260,465
Total PY Transactions	1,803,060	1,659,350	216,166	(106,882)	55,587	333,587	144,470	(149,529)	91,784	13,927	-	86,783	-	4,148,302
Net Increase/Decrease	1,126,751	(874,231)	17,221	(647,173)	26,436	2,251,318	(1,457,997)	(895,084)	(1,290,419)	775,300	(966,859)	(378,170)	2,532,707	
Ending Cash Including TRAN Proceeds	**2,383,262**	**1,509,031**	**1,526,252**	**879,080**	**905,516**	**3,156,833**	**1,698,837**	**803,752**	**(486,666)**	**288,634**	**(678,224)**	**(1,056,394)**		
TRAN Balance	**2,803,475**	**1,434,203**	**1,434,203**	**1,434,203**	**1,434,203**	**1,434,203**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(420,213)**	**74,828**	**92,049**	**(555,124)**	**(528,688)**	**1,722,630**	**1,698,837**	**803,752**	**(486,666)**	**288,634**	**(678,224)**	**(1,056,394)**		

Source: The District.

Orland Joint Unified
Glenn County

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
13 - Cafeteria Special Revenue (R)	250,000	250,000	N/A	250,000
14 - Deferred Maintenance (R)	780,000	830,412	N/A	830,412
25 - Capital Facilities (R)	150,000	100,000	N/A	100,000
Total Other Restricted Funds (R)	**1,180,000**	**1,180,412**	**N/A**	**1,180,412**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**1,180,000**	**1,180,412**	**N/A**	**1,180,412**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**2,325,440**	**2,406,715**	**1,022,245**	**1,496,393**
Total Revenues	**19,556,081**	**16,218,244**	**17,489,259**	**17,311,989**
Total Expenditures	**19,649,216**	**17,712,817**	**16,079,197**	**17,636,108**
Other Sources & Uses	**174,410**	**-**	**(935,584)**	**(118,933)**
Ending Fund Balance	**2,406,715**	**912,142**	**1,496,723**	**1,053,342**

Source: District Annual Financial Statements & the District.

Riverside Community College
Riverside County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**12,774,031**	**31,995,136**	**35,603,313**	**41,686,751**	**48,937,720**	**45,265,376**	**44,948,782**	**27,794,994**	**28,948,056**	**16,797,106**	**11,799,935**	**11,142,449**		
Receipts														
Federal Revenues	-	498,420	536,317	475,617	928,066	596,977	-	-	-	-	-	-	-	3,035,397
State Revenues	1,943,330	7,735,401	11,710,798	15,518,325	8,703,675	4,951,792	3,945,764	793,620	1,510,447	4,282,695	6,674,453	1,547,029	24,804,910	94,122,239
Local Revenues	207,678	4,468,426	3,289,497	2,784,096	935,570	9,873,208	6,385,466	5,063,968	1,242,659	4,435,382	6,024,982	2,440,985	-	47,151,917
Other Sources	-	-	-	-	-	(5,000)	555,282	1,348,116	226,031	875,789	656,548	2,394,036	-	6,050,802
	-	-	-	1,615,982	-	(624,565)	(45,769)	(52,533)	-	-	-	-	-	893,115
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	16,039,382	-	-	-	-	-	-	-	-	-	-	-	-	16,039,382
Cross-FY TRAN	-	-	-	-	-	-	-	9,058,625	-	-	-	-	-	9,058,625
Total Receipts	**18,190,390**	**12,702,247**	**15,536,612**	**20,394,020**	**10,567,311**	**14,792,412**	**10,840,743**	**16,211,796**	**2,979,137**	**9,593,866**	**13,355,983**	**6,382,050**	**24,804,910**	**176,351,477**
Disbursements														
Salaries & Benefits	8,802,928	9,460,204	8,342,788	10,089,999	10,108,371	11,556,741	8,418,934	10,653,476	9,939,266	9,989,657	9,965,100	11,696,000	-	119,023,464
Other Expenses	4,837,846	2,197,816	3,093,749	4,680,395	4,216,933	3,565,996	4,134,992	4,410,434	5,224,174	4,601,788	4,048,369	7,113,470	-	52,125,962
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	16,152,533	-	-	-	-	-	-	16,152,533
Cross-FY TRAN	11,870,199	-	-	-	-	-	-	-	-	-	-	-	9,112,818	20,983,017
Total Disbursements	**25,510,973**	**11,658,020**	**11,436,537**	**14,770,394**	**14,325,304**	**15,122,737**	**28,706,459**	**15,063,910**	**15,163,440**	**14,591,445**	**14,013,469**	**18,809,470**	**9,112,818**	**208,284,976**
Prior Year Transactions														
Accounts Receivable	26,760,446	2,293,243	1,983,363	1,627,343	85,649	14,921	711,928	5,176	33,353	408	-	-	-	33,515,830
Accounts Payable	218,758	(270,707)	-	-	-	1,190	-	-	-	-	-	-	-	(50,759)
Total PY Transactions	26,541,688	2,563,950	1,983,363	1,627,343	85,649	13,731	711,928	5,176	33,353	408	-	-	-	33,566,589
Net Increase/Decrease	19,221,105	3,608,177	6,083,438	7,250,969	(3,672,344)	(316,594)	(17,153,788)	1,153,062	(12,150,950)	(4,997,171)	(657,486)	(12,427,420)	15,692,092	
Ending Cash Including TRAN Proceeds	**31,995,136**	**35,603,313**	**41,686,751**	**48,937,720**	**45,265,376**	**44,948,782**	**27,794,994**	**28,948,056**	**16,797,106**	**11,799,935**	**11,142,449**	**(1,284,971)**		
TRAN Balance	**16,039,382**	**16,039,382**	**16,039,382**	**16,039,382**	**16,039,382**	**16,039,382**	**-**	**9,058,625**	**9,058,625**	**9,058,625**	**9,058,625**	**9,058,625**		
Ending Cash Excluding TRAN Proceeds	**15,955,754**	**19,563,931**	**25,647,369**	**32,898,338**	**29,225,994**	**28,909,400**	**27,794,994**	**19,889,431**	**7,738,481**	**2,741,310**	**2,083,824**	**(10,343,596)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**(1,284,971)**	**10,618,126**	**14,591,203**	**21,035,484**	**29,035,371**	**25,727,927**	**25,776,298**	**19,213,343**	**11,608,359**	**(215,902)**	**(4,936,894)**	**(5,373,551)**		
Receipts														
Federal Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Revenues	1,651,330	7,443,401	11,418,798	15,226,325	8,411,675	4,659,792	3,908,837	786,193	1,496,311	4,242,615	6,611,989	1,532,551	24,572,770	91,962,587
Local Revenues	232,678	4,493,426	3,314,497	2,809,096	960,570	9,898,273	6,325,707	5,016,576	1,231,029	4,393,873	5,968,596	2,418,141	-	47,062,462
Other Sources	-	498,420	536,317	475,617	928,066	596,977	550,085	1,335,499	223,916	867,593	650,404	2,371,631	-	9,034,525
	-	-	1,000	2,000,000	-	(288,564)	(45,341)	(52,041)	-	-	-	-	-	1,615,054
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,034,697	-	-	-	-	-	-	-	-	-	-	-	-	5,034,697
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**6,918,705**	**12,435,247**	**15,270,612**	**20,511,038**	**10,300,311**	**14,866,478**	**10,739,288**	**7,086,227**	**2,951,256**	**9,504,080**	**13,230,989**	**6,322,323**	**24,572,770**	**154,709,325**
Disbursements														
Salaries & Benefits	8,609,374	9,300,604	8,187,245	9,930,399	9,948,771	11,397,141	8,250,732	10,440,630	9,740,689	9,790,073	9,766,007	11,462,325	-	116,823,991
Other Expenses	4,365,546	1,725,516	2,621,449	4,208,095	3,744,633	3,434,697	3,985,122	4,250,581	5,034,828	4,435,000	3,901,639	6,855,648	-	48,562,754
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,066,389	-	-	-	-	-	-	5,066,389
Cross-FY TRAN	9,112,818	-	-	-	-	-	-	-	-	-	-	-	-	9,112,818
Total Disbursements	**22,087,738**	**11,026,120**	**10,808,694**	**14,138,494**	**13,693,404**	**14,831,838**	**17,302,243**	**14,691,211**	**14,775,517**	**14,225,073**	**13,667,646**	**18,317,973**	**-**	**179,565,951**
Prior Year Transactions														
Accounts Receivable	27,361,820	2,293,243	1,982,363	1,627,343	85,649	14,921	-	-	-	-	-	-	-	33,365,339
Accounts Payable	289,690	(270,707)	-	-	-	1,190	-	-	-	-	-	-	-	20,173
Total PY Transactions	27,072,130	2,563,950	1,982,363	1,627,343	85,649	13,731	-	-	-	-	-	-	-	33,345,166
Net Increase/Decrease	11,903,097	3,973,077	6,444,281	7,999,887	(3,307,444)	48,371	(6,562,955)	(7,604,984)	(11,824,261)	(4,720,993)	(436,657)	(11,995,650)	24,572,770	
Ending Cash Including TRAN Proceeds	**10,618,126**	**14,591,203**	**21,035,484**	**29,035,371**	**25,727,927**	**25,776,298**	**19,213,343**	**11,608,359**	**(215,902)**	**(4,936,894)**	**(5,373,551)**	**(17,369,202)**		
TRAN Balance	**5,034,697**	**5,034,697**	**5,034,697**	**5,034,697**	**5,034,697**	**5,034,697**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**5,583,429**	**9,556,506**	**16,000,787**	**24,000,674**	**20,693,230**	**20,741,601**	**19,213,343**	**11,608,359**	**(215,902)**	**(4,936,894)**	**(5,373,551)**	**(17,369,202)**		

Source: The District.

Projected Alternate Cash Resources				
		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	Jun 30, 2012	Jan 31, 2013	N/A	Mar 01, 2013
Food Services (R)	83,582	6,585	N/A	116,074
Child Care (R)	5,815	47,256	N/A	82,958
Capital Facilities (R)	957,559	1,712,248	N/A	1,060,294
Self-Insurance (R)	8,512,983	6,406,575	N/A	6,386,511
Total Other Restricted Funds (R)	**9,559,939**	**8,172,664**	**N/A**	**7,645,837**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**9,559,939**	**8,172,664**	**N/A**	**7,645,837**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09	2009-10	2010-11	2011-12
	(Audited)	(Audited)	(Audited)	(Projected)
Beginning Fund Balance	**25,796,898**	**22,716,812**	**22,136,151**	**24,778,003**
Total Revenues	**175,991,028**	**168,097,688**	**176,675,854**	**160,628,849**
Total Expenditures	**177,420,418**	**167,193,303**	**174,034,002**	**170,284,302**
Other Sources & Uses	**(1,650,696)**	**(1,485,046)**	**-**	**364,853**
Ending Fund Balance	**22,716,812**	**22,136,151**	**24,778,003**	**15,487,403**

Source: District Annual Financial Statements & the District.

Roseland
Sonoma County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**587,544**	**719,173**	**880,032**	**1,073,571**	**353,778**	**39,906**	**835,849**	**1,829,238**	**306,659**	**(444,139)**	**347,960**	**(581,547)**		
Receipts														
Revenue Limit														
Property Taxes	-	(15)	-	-	-	1,084,343	4,648	-	-	727,948	-	50,000	-	1,866,924
State Aid	(1,342,706)	855,207	1,183,373	-	529,861	529,861	1,482,445	5,910	-	420,991	91,347	-	1,677,382	5,433,671
Other	(11,213)	(18,966)	(65,604)	(42,985)	(42,943)	(42,935)	(42,993)	78,191	-	(42,189)	-	-	-	(231,637)
Federal Revenues	(123,643)	158,917	93,299	315	163,712	(259)	217,348	(42,902)	(61,022)	35,988	7,500	20,749	209,210	679,213
Other State Revenues	41,131	711,257	97,288	44,362	199,567	172,243	269,741	2,026	200,776	171,170	49,875	157,452	509,842	2,626,730
Other Local Revenues	(118,313)	84,844	589,030	375,106	72,225	605,087	961,338	168,447	119,326	1,135,844	528,133	502,128	801,167	5,824,362
Interfund Transfers In	-	-	-	-	-	-	-	12,735	421,800	-	-	-	-	434,535
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**(1,554,744)**	**1,791,244**	**1,897,386**	**376,798**	**922,422**	**2,348,341**	**2,892,527**	**224,407**	**680,880**	**2,449,752**	**676,855**	**730,329**	**3,197,601**	**16,633,799**
Disbursements														
Certificated Salaries	23,462	778,457	816,301	738,621	751,931	770,945	725,032	743,772	750,810	747,148	685,774	173,876	-	7,706,129
Classified Salaries	87,617	203,217	198,308	186,830	193,972	194,534	188,604	192,853	242,247	197,380	194,254	141,545	-	2,221,361
Employee Benefits	65,815	469,301	349,280	358,996	362,047	363,976	355,312	360,653	368,086	362,203	362,047	127,477	-	3,905,193
Supplies and Services	71,515	183,156	209,324	285,258	139,798	110,014	265,737	728,217	136,775	243,064	338,210	301,420	300,000	3,312,489
Capital Outlays	-	1,264	-	-	-	-	-	-	-	-	3,964	-	-	5,228
Other Outgo	258,429	61,833	61,833	-	34,960	-	104,728	11,701	(34,436)	18,140	22,113	21,501	48,927	609,728
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**506,837**	**1,697,228**	**1,635,046**	**1,569,705**	**1,482,708**	**1,439,470**	**1,639,413**	**2,037,196**	**1,463,482**	**1,567,935**	**1,606,362**	**765,819**	**348,927**	**17,760,128**
Prior Year Transactions														
Accounts Receivable	2,952,786	42,083	59	547,083	50,221	-	(259,725)	255,470	31,804	-	-	-	-	3,619,782
Accounts Payable	759,576	(24,758)	68,859	73,970	(196,192)	112,928	-	(34,740)	-	89,718	-	-	-	849,360
Total PY Transactions	2,193,210	66,842	(68,800)	473,114	246,413	(112,928)	(259,725)	290,210	31,804	(89,718)	-	-	-	2,770,422
Net Increase/Decrease	131,629	160,858	193,539	(719,793)	(313,872)	795,943	993,389	(1,522,579)	(750,798)	792,099	(929,507)	(35,490)	2,848,674	
Ending Cash Including TRAN Proceeds	**719,173**	**880,032**	**1,073,571**	**353,778**	**39,906**	**835,849**	**1,829,238**	**306,659**	**(444,139)**	**347,960**	**(581,547)**	**(617,037)**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**719,173**	**880,032**	**1,073,571**	**353,778**	**39,906**	**835,849**	**1,829,238**	**306,659**	**(444,139)**	**347,960**	**(581,547)**	**(617,037)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**(617,037)**	**2,005,510**	**2,245,324**	**1,988,150**	**1,273,931**	**971,967**	**1,810,005**	**2,541,792**	**865,456**	**15,175**	**373,647**	**(549,079)**		
Receipts														
Revenue Limit														
Property Taxes	-	(15)	-	-	-	1,124,428	-	-	-	888,862	-	51,848	-	2,065,123
State Aid	-	-	700,739	-	533,557	533,557	1,492,775	32,013	-	272,114	85,369	-	2,278,290	5,928,414
Other	(11,627)	(19,667)	(68,029)	(44,574)	(44,530)	(44,522)	(44,521)	(44,522)	(17,064)	-	-	-	-	(339,056)
Federal Revenues	(152,516)	196,028	115,087	389	201,942	(319)	378,779	(265,512)	397,698	227,170	9,251	25,594	3,397	1,136,988
Other State Revenues	42,803	740,176	101,243	46,166	207,681	179,247	326,847	(103,055)	115,297	91,610	51,903	163,854	570,815	2,534,589
Other Local Revenues	(129,818)	93,094	646,307	411,581	79,248	488,678	748,523	466,781	351,626	548,732	579,489	550,955	879,072	5,714,269
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	385,554	-	-	-	-	-	-	-	-	-	-	-	-	385,554
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**134,396**	**1,009,616**	**1,495,347**	**413,562**	**977,899**	**2,281,069**	**2,902,402**	**85,706**	**847,557**	**2,028,489**	**726,012**	**792,251**	**3,731,574**	**17,425,881**
Disbursements														
Certificated Salaries	23,701	786,415	824,646	746,172	759,617	778,826	694,211	695,976	694,787	692,543	692,784	175,654	-	7,565,331
Classified Salaries	89,369	207,281	202,274	190,567	197,852	198,424	198,139	198,139	198,139	198,139	198,139	144,376	-	2,220,839
Employee Benefits	73,713	525,617	391,194	402,075	405,493	407,654	405,493	405,493	405,493	405,493	405,493	142,774	-	4,375,982
Supplies and Services	68,985	176,677	201,919	275,167	134,853	106,122	402,629	441,923	365,410	343,771	326,245	290,757	289,387	3,423,845
Capital Outlays	-	1,264	-	-	-	-	-	-	-	-	3,964	-	-	5,228
Other Outgo	258,429	61,833	61,833	-	34,960	-	80,031	20,511	34,009	30,071	22,113	21,501	7,000	632,291
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	390,112	-	-	-	-	-	-	390,112
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**514,197**	**1,759,087**	**1,681,866**	**1,613,980**	**1,532,774**	**1,491,026**	**2,170,615**	**1,762,043**	**1,697,838**	**1,670,016**	**1,648,739**	**775,061**	**296,387**	**18,613,629**
Prior Year Transactions														
Accounts Receivable	3,781,742	963,881	-	562,099	51,600	-	-	-	-	-	-	-	-	5,359,322
Accounts Payable	779,394	(25,404)	70,656	75,900	(201,311)	(47,995)	-	-	-	-	-	-	-	651,239
Total PY Transactions	3,002,348	989,285	(70,656)	486,200	252,911	47,995	-	-	-	-	-	-	-	4,708,083
Net Increase/Decrease	2,622,547	239,814	(257,175)	(714,219)	(301,964)	838,038	731,787	(1,676,336)	(850,281)	358,473	(922,727)	17,190	3,435,187	
Ending Cash Including TRAN Proceeds	**2,005,510**	**2,245,324**	**1,988,150**	**1,273,931**	**971,967**	**1,810,005**	**2,541,792**	**865,456**	**15,175**	**373,647**	**(549,079)**	**(531,889)**		
TRAN Balance	**385,554**	**385,554**	**385,554**	**385,554**	**385,554**	**385,554**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,619,956**	**1,859,770**	**1,602,596**	**888,377**	**586,413**	**1,424,450**	**2,541,792**	**865,456**	**15,175**	**373,647**	**(549,079)**	**(531,889)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
13 - Cafeteria Special Revenue (R)	11,489	28,062	N/A	5,000
17 - Special Reserve Other than Cap Outlay (U)	845,624	560,624	N/A	560,624
35 - County School Facilities (R)	15,896,000	-	N/A	-
Total Other Restricted Funds (R)	**15,907,489**	**28,062**	**N/A**	**5,000**
Total Other Unrestricted Funds (U)	**845,624**	**560,624**	**N/A**	**560,624**
Grand Total	**16,753,113**	**588,686**	**N/A**	**565,624**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**1,980,889**	**2,611,114**	**3,800,688**	**3,167,312**
Total Revenues	**17,171,598**	**15,627,116**	**16,653,024**	**16,633,799**
Total Expenditures	**16,608,285**	**15,483,006**	**16,370,783**	**17,760,128**
Other Sources & Uses	**66,912**	**200,000**	**(69,863)**	**(164,216)**
Ending Fund Balance	**2,611,114**	**2,955,224**	**4,013,066**	**1,876,767**

Source: District Annual Financial Statements & the District.

Sanger Unified
Fresno County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,027,703**	**10,168,853**	**14,138,417**	**16,052,338**	**11,039,855**	**8,489,291**	**9,787,885**	**12,463,394**	**13,704,928**	**10,174,349**	**8,208,075**	**2,946,216**		
Receipts														
Revenue Limit														
Property Taxes	-	-	18,549	8,955	-	4,537,412	(876,393)	26,892	8,017	4,595,452	(957,432)	1,138,547	-	8,500,000
State Aid	3,756,878	4,897,541	3,444,224	4,316,315	3,319,019	3,319,019	9,285,943	481,187	-	2,384,148	809,954	-	17,212,523	53,226,751
Other	10,589	15,693	20,167	18,958	19,191	19,208	18,665	18,660	18,936	18,750	20,727	23,925	1,158,405	1,381,875
Federal Revenues	211,136	457,800	329,559	(881,080)	381,666	174,501	1,288,674	727,159	1,121,408	26,758	544,629	-	1,175,534	5,557,743
Other State Revenues	1,159,614	2,814,876	569,270	(1,401,293)	1,022,403	892,759	1,638,328	1,726,583	533,953	1,502,729	453,033	1,461,429	997,591	13,371,274
Other Local Revenues	402,684	847,492	(453,581)	269,800	348,975	151,095	717,324	773,160	387,684	95,246	566,658	149,943	112,330	4,368,809
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	1,877,276	1,877,276
Other Financing Sources	-	-	-	-	-	-	-	68,879	-	-	-	-	646,917	715,796
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	6,765,751	-	-	-	-	-	-	-	-	-	-	-	-	6,765,751
Cross-FY TRAN	-	-	-	-	-	-	-	3,291,599	-	-	-	-	-	3,291,599
Total Receipts	**12,306,652**	**9,033,401**	**3,928,188**	**2,331,656**	**5,091,254**	**9,093,994**	**12,072,541**	**7,114,119**	**2,069,998**	**8,623,084**	**1,437,569**	**2,773,844**	**23,180,576**	**99,056,876**
Disbursements														
Certificated Salaries	208,440	507,858	3,409,965	3,557,413	3,643,287	3,546,338	3,500,805	3,584,276	3,569,982	3,581,131	3,563,911	3,563,911	-	36,237,317
Classified Salaries	513,893	612,753	1,023,263	994,071	1,010,930	985,635	948,850	966,224	985,185	986,319	962,208	962,208	-	10,951,539
Employee Benefits	277,603	346,073	1,456,728	1,468,563	1,471,535	1,470,146	1,459,474	1,467,292	1,463,927	1,456,710	1,501,728	1,570,656	-	15,410,435
Supplies and Services	356,845	1,548,749	1,055,463	1,362,288	863,164	862,946	1,164,721	841,024	1,174,163	974,152	1,360,939	1,000,000	-	12,564,454
Capital Outlays	-	5,572	12,778	67,140	36,769	(40,062)	355,410	749,596	-	52,246	7,499	-	-	1,246,948
Other Outgo	96,820	11,932	-	9,087	-	-	189,903	-	(75,887)	-	58,989	10,603	305,975	607,422
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	1,050,816	1,050,816
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,352,500	-	-	3,475,425	-	-	-	6,827,925
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,320,686	3,320,686
Total Disbursements	**1,453,600**	**3,032,937**	**6,958,198**	**7,458,562**	**7,025,685**	**6,825,003**	**10,971,663**	**7,608,413**	**7,117,371**	**10,525,983**	**7,455,273**	**7,107,378**	**4,677,477**	**88,217,543**
Prior Year Transactions														
Accounts Receivable	(6,413,948)	1,004,575	5,474,162	967	(29,220)	106,480	(170,310)	(141,066)	(151,026)	(211,253)	(135,688)	(18,975)	(1,754,537)	(2,439,839)
Accounts Payable	(2,702,046)	3,035,475	530,232	(113,456)	586,913	1,076,877	(1,744,941)	(1,876,894)	(1,667,820)	(147,878)	(891,533)	(1,808,050)	(1,118,844)	(6,841,966)
Total PY Transactions	(3,711,902)	(2,030,901)	4,943,931	114,424	(616,133)	(970,397)	1,574,631	1,735,828	1,516,795	(63,375)	755,845	1,789,075	(635,693)	4,402,127
Net Increase/Decrease	7,141,150	3,969,564	1,913,921	(5,012,483)	(2,550,564)	1,298,594	2,675,509	1,241,534	(3,530,578)	(1,966,274)	(5,261,859)	(2,544,459)	17,867,406	
Ending Cash Including TRAN Proceeds	**10,168,853**	**14,138,417**	**16,052,338**	**11,039,855**	**8,489,291**	**9,787,885**	**12,463,394**	**13,704,928**	**10,174,349**	**8,208,075**	**2,946,216**	**401,757**		
TRAN Balance	**6,765,751**	**6,765,751**	**6,765,751**	**6,765,751**	**6,765,751**	**6,765,751**	**3,413,251**	**6,704,851**	**6,704,851**	**3,291,599**	**3,291,599**	**3,291,599**		
Ending Cash Excluding TRAN Proceeds	**3,403,101**	**7,372,666**	**9,286,587**	**4,274,103**	**1,723,540**	**3,022,134**	**9,050,143**	**7,000,077**	**3,469,499**	**4,916,476**	**(345,383)**	**(2,889,842)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**401,757**	**15,516,393**	**20,713,387**	**21,590,738**	**17,118,734**	**14,579,924**	**15,681,666**	**14,515,439**	**13,064,581**	**9,220,779**	**13,276,129**	**4,629,747**		
Receipts														
Revenue Limit														
Property Taxes	-	-	18,549	8,955	-	4,537,412	(876,393)	26,892	8,017	4,646,329	(957,432)	891,431	-	8,303,760
State Aid	(474,656)	474,656	3,667,505	1,294,227	2,559,975	3,381,130	5,566,127	730,970	414,532	3,470,048	1,047,407	-	12,992,587	35,124,509
Other	10,589	15,693	20,167	18,958	19,191	19,208	18,665	18,660	18,936	20,857	20,678	23,870	1,158,405	1,383,878
Federal Revenues	1,507,403	345,577	248,773	(665,095)	288,106	131,725	972,774	548,906	846,511	654,794	411,088	-	887,369	6,177,929
Other State Revenues	1,404,054	2,833,677	573,072	(1,410,652)	1,029,231	898,722	1,649,270	1,738,115	537,519	1,456,988	455,707	1,470,751	1,004,254	13,640,708
Other Local Revenues	443,680	933,874	(499,814)	297,300	384,545	166,496	790,439	903,056	405,350	723,345	536,266	145,153	123,780	5,353,470
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	1,568,029	1,568,029
Other Financing Sources	-	-	-	-	-	-	-	190,354	-	-	-	-	1,787,820	1,978,174
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,995,464	-	-	-	-	-	-	-	-	-	-	-	-	2,995,464
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,886,535**	**4,603,476**	**4,028,252**	**(456,307)**	**4,281,049**	**9,134,692**	**8,120,883**	**4,156,953**	**2,230,865**	**10,972,361**	**1,513,714**	**2,531,204**	**19,522,243**	**76,525,921**
Disbursements														
Certificated Salaries	217,822	530,717	3,563,452	3,717,537	3,807,275	3,705,963	3,658,380	3,745,608	3,730,671	3,796,859	3,720,719	4,178,884	-	38,373,887
Classified Salaries	522,860	623,445	1,041,119	1,011,417	1,028,571	1,002,834	965,407	983,084	1,002,377	1,019,218	976,965	1,072,209	-	11,249,507
Employee Benefits	287,005	357,794	1,506,069	1,518,305	1,521,377	1,519,941	1,508,908	1,516,990	1,505,031	1,568,765	1,552,943	1,624,227	-	15,987,354
Supplies and Services	360,749	1,565,888	1,067,143	1,377,364	872,715	872,495	1,177,610	870,315	1,187,157	642,238	1,359,703	1,441,846	-	12,795,224
Capital Outlays	-	275	631	3,316	1,816	(1,979)	17,553	37,021	-	2,292	370	691	-	61,987
Other Outgo	-	-	-	11,531	-	-	240,988	-	(96,301)	-	74,857	13,455	388,283	632,814
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	174,564	3,058,905	-	918,385	4,151,854
Other Financing Uses	81,473	81,473	81,473	81,473	81,473	81,473	81,473	81,473	81,473	81,473	81,473	81,473	-	977,676
Other Disb/Non Exp.	(1,780,565)	(219,435)	-	-	-	-	-	-	-	-	-	-	-	(2,000,000)
FY TRAN	-	-	-	-	-	-	3,019,568	-	-	-	-	-	-	3,019,568
Cross-FY TRAN	1,795,750	1,524,936	-	-	-	-	-	-	-	-	-	-	-	3,320,686
Total Disbursements	**1,485,095**	**4,465,094**	**7,259,886**	**7,720,942**	**7,313,227**	**7,180,728**	**10,669,886**	**7,234,492**	**7,410,408**	**7,285,409**	**10,825,937**	**8,412,784**	**1,306,668**	**88,570,557**
Prior Year Transactions														
Accounts Receivable	10,117,900	7,711,535	4,572,393	3,606,088	(128,619)	88,939	(142,255)	132,805	1,215	(268,677)	(113,336)	(15,849)	(1,465,509)	24,096,631
Accounts Payable	(595,296)	2,652,923	463,408	(99,157)	(621,987)	941,161	(1,525,031)	(1,493,876)	(1,334,526)	(637,076)	(779,176)	(1,580,187)	(977,839)	(5,586,658)
Total PY Transactions	10,713,196	5,058,612	4,108,985	3,705,246	493,368	(852,222)	1,382,777	1,626,680	1,335,741	368,398	665,840	1,564,337	(487,669)	29,683,289
Net Increase/Decrease	15,114,636	5,196,994	877,351	(4,472,004)	(2,538,810)	1,101,742	(1,166,227)	(1,450,858)	(3,843,802)	4,055,350	(8,646,383)	(4,317,242)	17,727,906	
Ending Cash Including TRAN Proceeds	**15,516,393**	**20,713,387**	**21,590,738**	**17,118,734**	**14,579,924**	**15,681,666**	**14,515,439**	**13,064,581**	**9,220,779**	**13,276,129**	**4,629,747**	**312,504**		
TRAN Balance	**4,491,314**	**2,995,464**	**2,995,464**	**2,995,464**	**2,995,464**	**2,995,464**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**11,025,080**	**17,717,923**	**18,595,274**	**14,123,270**	**11,584,460**	**12,686,202**	**14,515,439**	**13,064,581**	**9,220,779**	**13,276,129**	**4,629,747**	**312,504**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
09 - Charter Schools Special Revenue (R)	1,500,000	3,800,000	N/A	3,300,000
11 - Adult Education (R)	50,000	180,000	N/A	120,000
12 - Child Development (R)	85,000	430,000	N/A	375,000
13 - Cafeteria Special Revenue (R)	950,000	630,000	N/A	660,000
14 - Deferred Maintenance (R)	300,000	400,000	N/A	350,000
25 - Capital Facilities (R)	1,500,000	1,050,000	N/A	750,000
35 - County School Facilities (R)	4,175,000	175,000	N/A	175,000
Total Other Restricted Funds (R)	**8,560,000**	**6,665,000**	**N/A**	**5,730,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**8,560,000**	**6,665,000**	**N/A**	**5,730,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**6,924,801**	**11,016,565**	**9,009,051**	**10,941,738**
Total Revenues	**80,939,086**	**73,981,193**	**76,223,297**	**75,878,619**
Total Expenditures	**77,460,915**	**76,399,180**	**75,730,703**	**78,383,997**
Other Sources & Uses	**613,593**	**405,553**	**1,445,121**	**1,443,418**
Ending Fund Balance	**11,016,565**	**9,004,131**	**10,946,766**	**9,879,778**

Source: District Annual Financial Statements & the District.

Santa Paula Elementary
Ventura County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,207,430**	**6,214,986**	**7,043,713**	**7,717,399**	**6,649,044**	**6,347,710**	**7,207,714**	**6,895,599**	**5,786,736**	**3,993,020**	**3,906,027**	**2,193,978**		
Receipts														
Revenue Limit														
Property Taxes	51,394	-	-	-	198,159	1,303,252	70,064	190	9,905	647,352	5,000	5,000	-	2,290,316
State Aid	-	-	1,744,274	-	1,328,147	1,328,147	3,715,883	166,592	915,913	825,415	257,579	-	5,234,873	15,516,823
Other	4,021	4,846	7,055	7,086	7,113	7,068	6,855	6,967	6,908	6,961	7,024	(15,199)	-	56,705
Federal Revenues	719	27,076	178,300	(19,393)	727	52,507	925,098	233,273	451,810	162,771	287,539	550,000	321,398	3,171,825
Other State Revenues	250,644	608,028	708,648	1,039,382	216,726	443,657	746,318	770,813	196,966	784,267	577,000	218,000	712,561	7,273,010
Other Local Revenues	266	4,719	254,305	138,966	209,101	159,880	405,481	37,594	17,487	87,151	44,000	320,265	454,834	2,134,049
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,860,574	-	-	-	-	-	-	-	-	-	-	-	-	2,860,574
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,167,618**	**644,669**	**2,892,582**	**1,166,041**	**1,959,973**	**3,294,511**	**5,869,699**	**1,215,429**	**1,598,989**	**2,513,917**	**1,178,142**	**1,078,066**	**6,723,666**	**33,303,302**
Disbursements														
Certificated Salaries	122,373	183,673	1,346,041	1,391,302	1,310,571	1,307,749	1,326,276	1,336,147	1,345,656	1,293,416	1,349,305	1,349,305	37,287	13,699,101
Classified Salaries	197,500	264,706	405,989	417,420	417,290	410,855	397,180	410,675	404,479	407,776	403,566	403,566	18,596	4,559,598
Employee Benefits	136,978	172,665	618,372	615,600	641,008	551,248	614,234	626,771	623,300	609,475	611,200	600,023	11,177	6,432,051
Supplies and Services	130,753	434,268	362,942	223,381	305,081	290,652	331,233	270,380	306,852	446,959	776,120	792,361	831,861	5,502,843
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Other Outgo	-	-	-	-	-	34,118	73,233	-	-	-	-	54,094	29,826	191,271
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,888,000	-	-	-	-	-	-	2,888,000
Cross-FY TRAN	903,160	1,122,920	701,564	-	-	-	-	-	-	-	-	-	-	2,727,644
Total Disbursements	**1,490,764**	**2,178,232**	**3,434,908**	**2,647,703**	**2,673,950**	**2,594,622**	**5,630,156**	**2,643,973**	**2,680,287**	**2,757,626**	**3,140,191**	**3,209,349**	**928,747**	**36,010,508**
Prior Year Transactions														
Accounts Receivable	1,956,777	2,936,602	1,277,791	207,419	255,234	35,533	153,747	125,177	271	177	100,000	15,000	-	7,063,728
Accounts Payable	626,075	574,312	61,778	(205,888)	(157,409)	(124,582)	705,405	(194,504)	712,690	(156,539)	(150,000)	-	-	1,691,338
Total PY Transactions	1,330,702	2,362,290	1,216,013	413,307	412,643	160,115	(551,658)	319,681	(712,418)	156,716	250,000	15,000	-	5,372,391
Net Increase/Decrease	3,007,556	828,727	673,687	(1,068,355)	(301,334)	860,004	(312,115)	(1,108,863)	(1,793,716)	(86,993)	(1,712,049)	(2,116,283)	5,794,919	
Ending Cash Including TRAN Proceeds	**6,214,986**	**7,043,713**	**7,717,399**	**6,649,044**	**6,347,710**	**7,207,714**	**6,895,599**	**5,786,736**	**3,993,020**	**3,906,027**	**2,193,978**	**77,695**		
TRAN Balance	**4,652,288**	**3,529,368**	**2,860,574**	**2,860,574**	**2,860,574**	**2,860,574**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,562,698**	**3,514,345**	**4,856,826**	**3,788,471**	**3,487,137**	**4,347,141**	**6,895,599**	**5,786,736**	**3,993,020**	**3,906,027**	**2,193,978**	**77,695**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**77,695**	**3,955,202**	**6,138,298**	**5,896,182**	**5,201,915**	**4,445,537**	**5,211,624**	**4,410,665**	**3,239,343**	**1,822,247**	**1,662,411**	**(165,155)**		
Receipts														
Revenue Limit														
Property Taxes	51,394	-	-	-	198,159	1,303,252	70,064	190	3,539	488,838	5,828	13,474	-	2,134,738
State Aid	(192,665)	192,665	1,488,656	525,332	1,039,105	1,372,415	2,259,315	296,704	168,261	1,408,507	425,147	-	5,273,747	14,257,188
Other	4,021	4,846	7,055	7,086	7,113	7,068	6,855	6,967	7,024	7,024	7,024	(15,199)	-	56,884
Federal Revenues	493	18,567	122,269	(13,299)	499	36,007	634,383	159,966	547,492	24,861	197,179	193,750	357,547	2,279,714
Other State Revenues	255,151	618,962	721,391	1,058,073	220,623	451,635	759,739	784,674	803,098	436,719	199,816	274,477	979,871	7,564,229
Other Local Revenues	223	3,962	213,502	116,669	175,551	134,227	340,421	31,562	8,731	263,075	8,731	268,878	255,923	1,821,456
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,549,541	-	-	-	-	-	-	-	-	-	-	-	-	1,549,541
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,668,159**	**839,002**	**2,552,873**	**1,693,862**	**1,641,050**	**3,304,604**	**4,070,777**	**1,280,063**	**1,538,145**	**2,629,024**	**843,725**	**735,380**	**6,867,088**	**29,663,751**
Disbursements														
Certificated Salaries	130,712	196,189	1,437,767	1,486,112	1,399,880	1,396,866	1,416,655	1,427,199	1,441,253	1,441,253	1,441,253	1,441,253	39,828	14,696,221
Classified Salaries	200,289	268,444	411,722	423,315	423,183	416,657	402,789	416,474	409,265	409,265	409,265	409,265	18,859	4,618,790
Employee Benefits	143,135	180,426	646,166	643,270	669,820	576,025	641,842	654,943	638,672	638,672	638,672	626,992	11,679	6,710,313
Supplies and Services	99,437	359,318	339,723	184,828	252,427	240,488	274,066	223,715	512,824	426,988	393,947	738,349	688,290	4,734,400
Capital Outlays	-	-	-	-	-	-	-	-	-	10,000	-	-	-	10,000
Other Outgo	-	-	-	-	-	44,724	95,998	-	-	-	-	70,909	39,097	250,728
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,565,514	-	-	-	-	-	-	1,565,514
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**573,573**	**1,004,377**	**2,835,378**	**2,737,524**	**2,745,309**	**2,674,760**	**4,396,863**	**2,722,331**	**3,002,014**	**2,926,178**	**2,883,137**	**3,286,769**	**797,754**	**32,585,966**
Prior Year Transactions														
Accounts Receivable	3,318,401	2,839,678	93,228	173,300	213,250	29,688	128,457	104,587	83,551	9,023	83,551	12,533	-	7,089,247
Accounts Payable	535,480	491,207	52,839	(176,095)	(134,631)	(106,555)	603,330	(166,359)	36,778	(128,294)	(128,294)	-	-	879,405
Total PY Transactions	2,782,921	2,348,471	40,389	349,396	347,882	136,243	(474,873)	270,945	46,773	137,318	211,845	12,533	-	6,209,842
Net Increase/Decrease	3,877,507	2,183,096	(242,116)	(694,267)	(756,378)	766,087	(800,959)	(1,171,322)	(1,417,096)	(159,836)	(1,827,566)	(2,538,857)	6,069,334	
Ending Cash Including TRAN Proceeds	**3,955,202**	**6,138,298**	**5,896,182**	**5,201,915**	**4,445,537**	**5,211,624**	**4,410,665**	**3,239,343**	**1,822,247**	**1,662,411**	**(165,155)**	**(2,704,012)**		
TRAN Balance	**1,549,541**	**1,549,541**	**1,549,541**	**1,549,541**	**1,549,541**	**1,549,541**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,405,661**	**4,588,757**	**4,346,641**	**3,652,374**	**2,895,996**	**3,662,083**	**4,410,665**	**3,239,343**	**1,822,247**	**1,662,411**	**(165,155)**	**(2,704,012)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
12 - Child Development (R)	7,000	120,000	N/A	80,000
13 - Cafeteria Special Revenue (R)	230,280	-	N/A	54,303
14 - Deferred Maintenance (R)	152,422	85,000	N/A	65,000
25 - Capital Facilities (R)	1,475,704	1,478,000	N/A	1,478,000
Total Other Restricted Funds (R)	**1,865,406**	**1,683,000**	**N/A**	**1,677,303**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**1,865,406**	**1,683,000**	**N/A**	**1,677,303**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**4,842,170**	**4,536,941**	**4,293,472**	**5,084,811**
Total Revenues	**34,303,531**	**31,801,724**	**31,000,540**	**31,074,981**
Total Expenditures	**34,431,772**	**32,393,367**	**29,864,365**	**32,463,320**
Other Sources & Uses	**(176,988)**	**-**	**-**	**-**
Ending Fund Balance	**4,536,941**	**3,945,298**	**5,429,647**	**3,696,472**

Source: District Annual Financial Statements & the District.

Soledad Unified
Monterey County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**5,919,374**	**8,275,867**	**7,472,710**	**8,239,067**	**6,426,935**	**5,337,047**	**7,406,873**	**7,368,483**	**6,674,777**	**5,070,211**	**5,853,099**	**4,466,347**		
Receipts														
Revenue Limit														
Property Taxes	37,692	(28,649)	40,004	11,035	20,747	2,353,732	50,302	95,232	89,502	1,488,322	8,000	60,000	-	4,225,919
State Aid	-	-	1,972,428	-	1,501,872		5,703,804	-	247,089	1,224,254	252,660	-	6,468,118	17,370,225
Other	4,101	7,397	8,072	7,991	8,026	7,363	8,508	8,078	8,068	7,972	12,747	10,307	-	98,630
Federal Revenues	109,143	14,387	63,228	87,051	78,539	97,951	409,901	167,653	1,105,333	11,549	1,011,390	1,131,278	1,800,000	6,087,403
Other State Revenues	77,229	486,371	622,269	865,237	259,794	640,415	1,185,507	451,850	196,666	893,303	474,117	753,620	-	6,906,378
Other Local Revenues	69	91,574	375,015	61,674	211,093	110,403	618,654	129,044	81,222	395,204	488,820	327,853	-	2,890,625
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,535,852	-	-	-	-	-	-	-	-	-	-	-	-	2,535,852
Cross-FY TRAN	-	-	-	-	-	-	-	1,720,968	-	-	-	-	-	1,720,968
Total Receipts	**2,764,086**	**571,080**	**3,081,016**	**1,032,988**	**2,080,071**	**3,209,864**	**7,976,676**	**2,572,826**	**1,727,880**	**4,020,604**	**2,247,734**	**2,283,058**	**8,268,118**	**41,836,001**
Disbursements														
Certificated Salaries	285,570	1,513,584	1,572,741	1,543,448	1,553,457	1,190	3,127,958	1,521,119	1,592,108	1,549,231	1,660,104	1,660,104	-	17,580,614
Classified Salaries	240,226	428,230	472,261	469,673	473,702	468,188	473,559	476,632	515,870	483,686	553,802	553,802	-	5,609,631
Employee Benefits	553,212	805,473	821,653	759,136	820,925	366,259	1,357,951	825,434	829,519	816,132	927,279	927,279	-	9,810,252
Supplies and Services	306,032	468,477	483,599	226,024	432,374	334,117	340,121	289,990	334,712	340,746	494,978	494,978	(250,000)	4,296,148
Capital Outlays	-	-	-	-	12,033	-	-	715	19,495	11,733	-	-	-	43,976
Other Outgo	72,772	178,678	152,821	481,573	168,840	-	-	305,641	172,177	297,075	23,323	971,072	-	2,823,972
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,558,667	-	-	-	-	-	-	2,558,667
Cross-FY TRAN	1,192,980	1,483,260	926,693	-	-	-	-	-	-	-	-	-	1,738,534	5,341,467
Total Disbursements	**2,650,792**	**4,877,702**	**4,429,768**	**3,479,854**	**3,461,331**	**1,169,754**	**7,858,256**	**3,419,531**	**3,463,881**	**3,498,603**	**3,659,486**	**4,607,235**	**1,488,534**	**48,064,727**
Prior Year Transactions														
Accounts Receivable	3,420,590	3,876,836	2,118,631	708,467	189,797	212,528	(118,213)	153,000	131,435	260,887	50,000	7,776	-	11,011,734
Accounts Payable	1,177,391	373,371	3,522	73,733	(101,575)	182,812	38,598	-	-	-	25,000	(23,858)	-	1,748,994
Total PY Transactions	2,243,199	3,503,465	2,115,109	634,734	291,372	29,716	(156,811)	153,000	131,435	260,887	25,000	31,634	-	9,262,740
Net Increase/Decrease	2,356,493	(803,157)	766,357	(1,812,132)	(1,089,888)	2,069,826	(38,391)	(693,705)	(1,604,566)	782,888	(1,386,752)	(2,292,543)	6,779,584	
Ending Cash Including TRAN Proceeds	**8,275,867**	**7,472,710**	**8,239,067**	**6,426,935**	**5,337,047**	**7,406,873**	**7,368,483**	**6,674,777**	**5,070,211**	**5,853,099**	**4,466,347**	**2,173,804**		
TRAN Balance	**4,904,604**	**3,421,344**	**2,535,852**	**2,535,852**	**2,535,852**	**2,535,852**	**-**	**1,720,968**	**1,720,968**	**1,720,968**	**1,720,968**	**1,720,968**		
Ending Cash Excluding TRAN Proceeds	**3,371,263**	**4,051,366**	**5,703,215**	**3,891,083**	**2,801,195**	**4,871,021**	**7,368,483**	**4,953,809**	**3,349,243**	**4,132,131**	**2,745,379**	**452,836**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**2,173,804**	**4,709,667**	**3,671,968**	**5,100,295**	**3,474,096**	**1,945,427**	**5,687,602**	**1,023,057**	**690,938**	**(427,425)**	**369,564**	**(1,219,660)**		
Receipts														
Revenue Limit														
Property Taxes	37,692	(28,649)	40,004	11,035	20,747	2,353,732	50,302	75,000	60,000	1,400,000	8,000	60,000	-	4,087,863
State Aid	(200,327)	200,327	1,547,858	546,224	1,080,429	1,426,994	2,349,165	308,503	174,952	1,464,522	442,054	-	5,483,477	14,824,178
Other	4,101	7,397	8,072	7,991	8,026	7,363	8,508	10,191	10,145	10,244	12,747	10,307	-	105,092
Federal Revenues	120,377	15,868	69,736	96,011	86,623	108,033	452,093	1,974,895	1,408,415	656,196	564,029	1,247,723	-	6,800,000
Other State Revenues	104,461	657,872	841,689	641,412	351,401	866,233	603,532	579,659	753,576	769,514	641,297	519,356	-	7,330,000
Other Local Revenues	72	96,150	393,755	64,756	221,641	115,920	649,569	121,759	156,767	534,128	513,247	344,236	-	3,212,000
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,302,793	-	-	-	-	-	-	-	-	-	-	-	-	3,302,793
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,369,170**	**948,964**	**2,901,114**	**1,367,429**	**1,768,867**	**4,878,276**	**4,113,168**	**3,070,008**	**2,563,854**	**4,834,604**	**2,181,373**	**2,181,622**	**5,483,477**	**39,661,926**
Disbursements														
Certificated Salaries	304,848	1,615,764	1,678,914	1,647,644	1,658,329	1,270	3,339,122	1,689,091	1,774,076	1,735,044	1,772,175	1,772,175	-	18,988,453
Classified Salaries	256,959	458,058	505,156	502,387	506,697	500,799	506,544	574,516	592,985	577,059	592,376	592,376	-	6,165,910
Employee Benefits	580,014	844,497	861,461	795,915	860,697	384,004	1,423,741	910,200	974,406	899,179	972,204	972,204	-	10,478,521
Supplies and Services	270,429	413,975	427,338	199,729	382,072	295,246	300,552	242,256	304,975	509,558	437,393	437,393	(220,915)	4,000,000
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	72,754	178,634	152,783	481,454	168,798	-	-	12,933	62,643	343,644	23,317	970,833	-	2,467,794
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,328,618	-	-	-	-	-	-	3,328,618
Cross-FY TRAN	943,250	795,284	-	-	-	-	-	-	-	-	-	-	-	1,738,534
Total Disbursements	**2,428,254**	**4,306,211**	**3,625,652**	**3,627,129**	**3,576,593**	**1,181,319**	**8,898,576**	**3,428,996**	**3,709,085**	**4,064,484**	**3,797,466**	**4,744,981**	**(220,915)**	**47,167,830**
Prior Year Transactions														
Accounts Receivable	2,656,039	2,656,039	2,156,039	699,951	187,515	209,973	-	49,399	49,399	49,399	49,399	7,683	-	8,770,835
Accounts Payable	1,061,093	336,491	3,174	66,450	(91,542)	164,755	(120,863)	22,531	22,531	22,531	22,531	(21,501)	-	1,488,178
Total PY Transactions	1,594,946	2,319,548	2,152,865	633,501	279,057	45,219	120,863	26,868	26,868	26,868	26,868	29,184	-	7,282,657
Net Increase/Decrease	2,535,863	(1,037,698)	1,428,327	(1,626,199)	(1,528,669)	3,742,175	(4,664,545)	(332,120)	(1,118,362)	796,989	(1,589,224)	(2,534,175)	5,704,392	
Ending Cash Including TRAN Proceeds	**4,709,667**	**3,671,968**	**5,100,295**	**3,474,096**	**1,945,427**	**5,687,602**	**1,023,057**	**690,938**	**(427,425)**	**369,564**	**(1,219,660)**	**(3,753,835)**		
TRAN Balance	**4,080,511**	**3,302,793**	**3,302,793**	**3,302,793**	**3,302,793**	**3,302,793**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**629,155**	**369,175**	**1,797,502**	**171,303**	**(1,357,366)**	**2,384,809**	**1,023,057**	**690,938**	**(427,425)**	**369,564**	**(1,219,660)**	**(3,753,835)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
14 - Deferred Maintenance (R)	230,000	195,000	N/A	190,000
17 - Special Reserve Other than Cap Outlay (U)	600,000	-	N/A	-
25 - Capital Facilities (R)	95,000	65,000	N/A	65,000
Total Other Restricted Funds (R)	**325,000**	**260,000**	**N/A**	**255,000**
Total Other Unrestricted Funds (U)	**600,000**	**-**	**N/A**	**-**
Grand Total	**925,000**	**260,000**	**N/A**	**255,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**6,414,004**	**7,409,582**	**7,038,250**	**8,577,635**
Total Revenues	**37,946,503**	**36,428,848**	**40,229,444**	**39,877,838**
Total Expenditures	**36,965,102**	**37,470,036**	**37,847,774**	**42,231,072**
Other Sources & Uses	**14,177**	**(6)**	**(8,445)**	**645,612**
Ending Fund Balance	**7,409,582**	**6,368,388**	**9,411,475**	**6,870,013**

Source: District Annual Financial Statements & the District.

South Whittier Elementary
Los Angeles County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,994,370**	**6,561,377**	**7,013,873**	**8,135,305**	**7,944,012**	**7,698,161**	**8,200,109**	**8,525,661**	**8,461,908**	**6,505,303**	**5,713,304**	**4,579,510**		
Receipts														
Revenue Limit														
Property Taxes	53,008	27,674	41,914	-	103,983	651,495	560,364	138,668	145,867	492,823	372,039	(184,545)	-	2,403,290
State Aid	707,571	707,571	1,273,629	1,273,629	1,273,629	1,273,629	1,273,629	173,512	599,913	260,563	298,005	-	5,698,768	14,814,048
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	48,068	-	275,820	7,793	388,569	411,727	639,930	5,389	380,875	77,131	-	260,840	1,193,469	3,689,611
Other State Revenues	195,736	91,281	896,669	526,999	272,375	353,023	403,708	286,343	365,318	447,731	305,153	125,472	587,209	4,857,017
Other Local Revenues	1,750	25,007	8,781	211,673	25,340	298,635	161,100	266,610	7,783	108,386	137,846	35,410	508,338	1,796,659
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,516,370	-	-	-	-	-	-	-	-	-	-	-	-	4,516,370
Cross-FY TRAN	-	-	-	-	-	-	-	5,380,508	-	-	-	-	-	5,380,508
Total Receipts	**5,522,503**	**851,533**	**2,496,813**	**2,020,094**	**2,063,896**	**2,988,509**	**3,038,731**	**6,251,030**	**1,499,756**	**1,386,634**	**1,113,043**	**237,177**	**7,987,784**	**37,457,503**
Disbursements														
Certificated Salaries	80,234	201,025	217,276	1,112,683	1,145,720	1,146,618	1,170,435	1,133,504	1,155,796	1,169,276	1,112,226	1,173,415	892,797	11,711,005
Classified Salaries	9,421	180,281	279,745	331,069	335,709	317,943	305,224	337,764	322,362	284,423	292,586	275,033	221,405	3,492,965
Employee Benefits	26,599	78,689	110,290	482,232	489,938	488,775	506,925	535,627	506,990	502,684	510,757	538,179	553,020	5,330,705
Supplies and Services	(31,102)	206,210	289,332	590,106	298,696	505,634	712,775	843,664	524,003	412,747	331,268	696,041	1,023,746	6,403,120
Capital Outlays	41,848	-	9,195	9,801	-	8,152	-	-	-	-	-	-	-	68,996
Other Outgo	-	-	-	-	-	-	28,018	46,382	54,319	77,293	-	100,872	-	306,884
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	4,549,867	-	-	-	-	-	-	4,549,867
Cross-FY TRAN	707,700	879,900	549,733	-	-	-	-	-	-	-	-	-	5,434,883	7,572,216
Total Disbursements	**834,700**	**1,546,105**	**1,455,571**	**2,525,891**	**2,270,063**	**2,467,122**	**7,273,244**	**2,896,941**	**2,563,470**	**2,446,423**	**2,246,837**	**2,783,540**	**8,125,851**	**39,435,758**
Prior Year Transactions														
Accounts Receivable	2,674,173	1,691,096	300,173	333,316	(3,381)	(109,503)	-	(18,605)	-	-	-	-	-	4,867,269
Accounts Payable	2,794,969	544,028	219,983	18,812	36,303	(90,064)	(4,560,065)	3,399,237	892,891	(267,790)	-	-	-	2,988,304
Total PY Transactions	(120,796)	1,147,068	80,190	314,504	(39,684)	(19,439)	4,560,065	(3,417,842)	(892,891)	267,790	-	-	-	1,878,965
Net Increase/Decrease	4,567,007	452,496	1,121,432	(191,293)	(245,851)	501,948	325,552	(63,753)	(1,956,605)	(791,999)	(1,133,794)	(2,546,363)	(138,067)	
Ending Cash Including TRAN Proceeds	**6,561,377**	**7,013,873**	**8,135,305**	**7,944,012**	**7,698,161**	**8,200,109**	**8,525,661**	**8,461,908**	**6,505,303**	**5,713,304**	**4,579,510**	**2,033,147**		
TRAN Balance	**5,918,225**	**5,038,325**	**4,516,370**	**4,516,370**	**4,516,370**	**4,516,370**	**-**	**5,380,508**	**5,380,508**	**5,380,508**	**5,380,508**	**5,380,508**		
Ending Cash Excluding TRAN Proceeds	**643,152**	**1,975,548**	**3,618,935**	**3,427,642**	**3,181,791**	**3,683,739**	**8,525,661**	**3,081,400**	**1,124,795**	**332,796**	**(800,998)**	**(3,347,361)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**2,033,147**	**4,892,613**	**3,992,937**	**4,599,890**	**3,421,656**	**3,156,079**	**3,621,280**	**1,458,339**	**481,528**	**(463,576)**	**(1,020,308)**	**(1,947,149)**		
Receipts														
Revenue Limit														
Property Taxes	53,008	27,674	41,914	-	103,983	651,495	560,364	121,042	(13,665)	535,348	372,039	(49,912)	-	2,403,290
State Aid	(176,842)	176,842	1,366,402	482,190	953,770	1,259,707	2,073,771	272,337	154,442	1,292,835	390,232	-	4,840,646	13,086,331
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	28,094	-	161,206	4,555	227,103	240,638	374,014	-	327,674	-	-	152,451	640,698	2,156,433
Other State Revenues	178,049	83,033	815,646	479,379	247,763	321,124	367,229	282,317	465,266	236,687	277,579	114,134	549,929	4,418,137
Other Local Revenues	1,652	23,606	8,289	199,818	23,921	281,909	152,077	340,015	22,982	8,151	130,126	33,427	470,060	1,696,034
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,454,359	-	-	-	-	-	-	-	-	-	-	-	-	3,454,359
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,538,320**	**311,156**	**2,393,457**	**1,165,942**	**1,556,540**	**2,754,873**	**3,527,455**	**1,015,711**	**956,700**	**2,073,022**	**1,169,976**	**250,100**	**6,501,333**	**27,214,584**
Disbursements														
Certificated Salaries	76,486	191,635	1,004,618	981,704	1,010,335	1,011,113	1,031,754	999,749	989,247	1,012,971	981,309	1,034,337	838,745	11,164,004
Classified Salaries	11,440	218,918	339,698	402,022	407,656	386,083	370,638	329,198	375,614	391,097	355,292	333,977	319,926	4,241,559
Employee Benefits	25,269	74,755	264,273	442,170	449,491	448,386	465,629	461,861	473,853	478,958	469,269	495,320	514,935	5,064,169
Supplies and Services	(27,316)	181,111	254,115	518,280	262,340	444,090	626,018	201,714	370,795	746,729	290,947	611,321	1,143,609	5,623,754
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	23,453	-	-	-	-	233,431	-	256,884
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,480,609	-	-	-	-	-	-	3,480,609
Cross-FY TRAN	2,934,250	2,500,633	-	-	-	-	-	-	-	-	-	-	-	5,434,883
Total Disbursements	**3,020,129**	**3,167,052**	**1,862,705**	**2,344,176**	**2,129,822**	**2,289,672**	**5,998,102**	**1,992,522**	**2,209,510**	**2,629,755**	**2,096,817**	**2,708,386**	**2,817,215**	**35,265,861**
Prior Year Transactions														
Accounts Receivable	4,349,404	2,298,155	417,109	-	307,705	-	307,705	-	307,706	-	-	-	-	7,987,784
Accounts Payable	2,008,129	341,935	340,907	-	-	-	-	-	-	-	-	-	-	2,690,971
Total PY Transactions	2,341,275	1,956,220	76,202	-	307,705	-	307,705	-	307,706	-	-	-	-	5,296,813
Net Increase/Decrease	2,859,466	(899,676)	606,954	(1,178,234)	(265,577)	465,201	(2,162,942)	(976,811)	(945,104)	(556,733)	(926,841)	(2,458,286)	3,684,118	
Ending Cash Including TRAN Proceeds	**4,892,613**	**3,992,937**	**4,599,890**	**3,421,656**	**3,156,079**	**3,621,280**	**1,458,339**	**481,528**	**(463,576)**	**(1,020,308)**	**(1,947,149)**	**(4,405,435)**		
TRAN Balance	**5,900,617**	**3,454,359**	**3,454,359**	**3,454,359**	**3,454,359**	**3,454,359**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(1,008,004)**	**538,578**	**1,145,531**	**(32,703)**	**(298,280)**	**166,921**	**1,458,339**	**481,528**	**(463,576)**	**(1,020,308)**	**(1,947,149)**	**(4,405,435)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 N/A	Maturity Mar 01, 2013
13 - Cafeteria Special Revenue (R)	710,000	640,000	N/A	660,000
14 - Deferred Maintenance (R)	120,000	90,000	N/A	90,000
25 - Capital Facilities (R)	670,000	200,000	N/A	220,000
35 - County School Facilities (R)	64,500	65,000	N/A	65,000
53 - Tax Override (R)	48	48	N/A	48
Total Other Restricted Funds (R)	**1,564,548**	**995,048**	**N/A**	**1,035,048**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**1,564,548**	**995,048**	**N/A**	**1,035,048**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**3,680,963**	**1,806,101**	**1,798,194**	**2,518,862**
Total Revenues	**33,997,355**	**29,128,150**	**28,815,940**	**27,050,169**
Total Expenditures	**35,698,148**	**29,225,629**	**27,948,371**	**27,402,582**
Other Sources & Uses	**(174,069)**	**89,572**	**(148,308)**	**-**
Ending Fund Balance	**1,806,101**	**1,798,194**	**2,517,455**	**2,166,449**

Source: District Annual Financial Statements & the District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES B DISTRICTS

Bellflower Unified
Los Angeles County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**20,275,686**	**20,838,836**	**28,859,110**	**41,792,384**	**34,650,560**	**35,420,973**	**34,819,307**	**39,519,301**	**36,279,332**	**30,122,183**	**30,676,953**	**21,655,571**		
Receipts														
Revenue Limit														
Property Taxes	351,691	64,248	-	-	430,781	3,678,397	617,953	715,041	43,593	2,769,856	661,987	661,987	-	9,995,534
State Aid	4,353,988	7,121,567	10,878,655	-	5,136,473	5,136,473	8,872,818	751,116	-	3,721,568	587,668	-	25,804,199	72,364,525
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	796	40,352	994,438	198,285	729,658	615,026	(308,041)	38,865	1,722,754	156,409	1,478,226	1,478,226	-	7,144,994
Other State Revenues	1,814,373	(252,600)	2,145,628	1,276,002	2,004,653	1,164,034	2,664,818	1,644,653	728,487	2,066,127	2,314,543	2,314,543	-	19,885,261
Other Local Revenues	(12,015)	163,391	65,126	162,112	133,710	260,604	(72,742)	328,682	124,764	147,060	391,509	391,509	-	2,083,710
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,982,054	-	-	-	-	-	-	-	-	-	-	-	-	4,982,054
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**11,490,887**	**7,136,958**	**14,083,847**	**1,636,399**	**8,435,275**	**10,854,534**	**11,774,806**	**3,478,357**	**2,619,598**	**8,861,020**	**5,433,933**	**4,846,265**	**25,804,199**	**116,456,078**
Disbursements														
Certificated Salaries	140,212	617,939	520,785	4,495,489	4,668,115	4,661,738	4,629,654	4,651,602	4,641,081	4,720,174	6,126,091	6,126,091	-	45,998,971
Classified Salaries	91,846	819,076	1,046,232	1,484,980	1,502,502	1,520,540	1,373,425	1,493,682	1,473,616	1,341,614	1,705,977	1,705,977	-	15,559,467
Employee Benefits	73,811	318,807	660,732	2,185,212	1,837,394	5,645,597	1,205,812	1,767,605	1,843,423	1,862,421	2,645,281	2,645,281	-	22,691,376
Supplies and Services	147,110	566,541	612,641	950,121	547,498	1,193,533	1,567,544	778,147	957,094	731,040	2,180,630	2,180,630	-	12,412,529
Capital Outlays	-	-	-	-	65,803	42,229	(1)	-	-	-	190,011	190,011	-	488,053
Other Outgo	351,956	-	-	-	187,516	-	133,194	-	-	-	234,265	-	-	906,931
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(1,023,594)	-	(1,023,594)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,021,067	-	-	-	-	-	-	5,021,067
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**804,935**	**2,322,363**	**2,840,390**	**9,115,802**	**8,808,828**	**13,063,637**	**13,930,695**	**8,691,036**	**8,915,214**	**8,655,249**	**13,082,255**	**11,824,396**	**-**	**102,054,800**
Prior Year Transactions														
Accounts Receivable	120,950	3,352,540	1,701,806	1,595	1,015,811	43,040	9,022,883	1,998,383	14,270	21,119	-	-	-	17,292,397
Accounts Payable	10,243,752	146,861	11,989	(335,984)	(128,155)	(1,564,397)	2,167,000	25,673	(124,197)	(327,880)	1,373,060	-	-	11,487,722
Total PY Transactions	(10,122,802)	3,205,679	1,689,817	337,579	1,143,966	1,607,437	6,855,883	1,972,710	138,467	348,999	(1,373,060)	-	-	5,804,675
Net Increase/Decrease	563,150	8,020,274	12,933,274	(7,141,824)	770,413	(601,666)	4,699,994	(3,239,969)	(6,157,149)	554,770	(9,021,382)	(6,978,131)	25,804,199	
Ending Cash Including TRAN Proceeds	**20,838,836**	**28,859,110**	**41,792,384**	**34,650,560**	**35,420,973**	**34,819,307**	**39,519,301**	**36,279,332**	**30,122,183**	**30,676,953**	**21,655,571**	**14,677,440**		
TRAN Balance	**4,982,054**	**4,982,054**	**4,982,054**	**4,982,054**	**4,982,054**	**4,982,054**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**15,856,782**	**23,877,056**	**36,810,330**	**29,668,506**	**30,438,919**	**29,837,253**	**39,519,301**	**36,279,332**	**30,122,183**	**30,676,953**	**21,655,571**	**14,677,440**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**14,677,440**	**21,164,869**	**28,208,028**	**31,938,032**	**25,679,699**	**23,816,708**	**25,711,537**	**27,983,205**	**21,348,793**	**15,318,100**	**12,802,087**	**7,812,240**		
Receipts														
Revenue Limit														
Property Taxes	351,691	64,248	-	-	-	-	-	713,744	661,987	661,987	661,987	661,987	-	3,777,631
State Aid	(755,115)	755,115	5,834,520	2,058,946	4,072,585	5,378,934	8,854,978	1,162,877	659,467	5,520,392	1,666,286	-	20,669,503	55,878,488
Other	-	-	-	-	430,781	3,678,397	617,953	1,297	10,263	22,197	14,154	10,263	-	4,785,305
Federal Revenues	796	40,352	994,438	198,285	729,658	615,026	(308,041)	38,865	1,478,226	1,478,226	1,478,226	1,478,226	-	8,222,283
Other State Revenues	1,771,866	(246,682)	2,095,360	1,246,108	1,957,688	1,136,763	2,602,387	1,606,122	2,260,318	2,260,318	2,260,318	2,260,318	-	21,210,883
Other Local Revenues	(12,015)	163,391	65,126	162,112	133,710	260,604	(72,742)	328,682	391,509	391,509	391,509	391,509	-	2,594,902
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,644,634	-	-	-	-	-	-	-	-	-	-	-	-	2,644,634
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,001,857**	**776,423**	**8,989,444**	**3,665,451**	**7,324,422**	**11,069,724**	**11,694,535**	**3,851,586**	**5,461,769**	**10,334,628**	**6,472,480**	**4,802,303**	**20,669,503**	**99,114,126**
Disbursements														
Certificated Salaries	149,134	657,262	553,925	4,781,559	4,965,171	4,958,388	4,924,262	4,947,607	6,515,925	6,515,925	6,515,925	6,515,925	-	52,001,007
Classified Salaries	93,640	835,079	1,066,673	1,513,994	1,531,858	1,550,248	1,400,259	1,522,866	1,739,308	1,739,308	1,739,308	1,739,308	-	16,471,850
Employee Benefits	2,166,667	2,166,667	3,016,667	3,016,667	3,016,667	3,016,667	850,000	850,000	850,000	850,000	850,000	850,000	-	21,500,000
Supplies and Services	146,541	564,348	610,269	946,443	545,379	1,188,913	1,561,476	775,135	2,172,189	2,172,189	2,172,189	2,172,189	-	15,027,259
Capital Outlays	-	-	-	-	74,471	47,792	(1)	-	215,040	215,040	215,040	215,040	-	982,423
Other Outgo	(45,274)	-	-	-	(24,121)	-	(17,133)	-	-	-	(30,135)	-	-	(116,663)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(1,016,424)	-	(1,016,424)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,310,000	-	-	1,358,179	-	-	-	2,668,179
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,510,708**	**4,223,355**	**5,247,535**	**10,258,663**	**10,109,424**	**10,762,007**	**10,028,863**	**8,095,607**	**11,492,462**	**12,850,641**	**11,462,328**	**10,476,039**	**-**	**107,517,631**
Prior Year Transactions														
Accounts Receivable	15,168,276	10,635,923	-	1,248	794,754	33,674	2,757,816	(2,364,898)	-	-	-	-	-	27,026,792
Accounts Payable	10,171,996	145,832	11,905	(333,630)	(127,257)	(1,553,439)	2,151,821	25,493	-	-	-	-	-	10,492,721
Total PY Transactions	4,996,280	10,490,091	(11,905)	334,878	922,011	1,587,112	605,995	(2,390,391)	-	-	-	-	-	16,534,071
Net Increase/Decrease	6,487,429	7,043,159	3,730,004	(6,258,334)	(1,862,990)	1,894,829	2,271,668	(6,634,412)	(6,030,693)	(2,516,013)	(4,989,848)	(5,673,736)	20,669,503	
Ending Cash Including TRAN Proceeds	**21,164,869**	**28,208,028**	**31,938,032**	**25,679,699**	**23,816,708**	**25,711,537**	**27,983,205**	**21,348,793**	**15,318,100**	**12,802,087**	**7,812,240**	**2,138,504**		
TRAN Balance	**2,644,634**	**2,644,634**	**2,644,634**	**2,644,634**	**2,644,634**	**2,644,634**	**1,334,634**	**1,334,634**	**1,334,634**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**18,520,235**	**25,563,394**	**29,293,398**	**23,035,064**	**21,172,074**	**23,066,903**	**26,648,571**	**20,014,159**	**13,983,466**	**12,802,087**	**7,812,240**	**2,138,504**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
11 - Adult Education (R)	997,000	997,000	997,000	997,000
12 - Child Development (R)	100	100	100	100
13 - Cafeteria Special Revenue (R)	2,000,000	2,000,000	2,000,000	2,000,000
25 - Capital Facilities (R)	1,100,000	1,100,000	1,100,000	1,100,000
35 - County School Facilities (R)	4,400,000	4,400,000	4,400,000	4,400,000
40 - Special Reserve for Cap Outlay (U)	75,000	75,000	75,000	75,000
Total Other Restricted Funds (R)	**8,497,100**	**8,497,100**	**8,497,100**	**8,497,100**
Total Other Unrestricted Funds (U)	**75,000**	**75,000**	**75,000**	**75,000**
Grand Total	**8,572,100**	**8,572,100**	**8,572,100**	**8,572,100**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**24,067,186**	**28,826,990**	**24,060,502**	**38,811,496**
Total Revenues	**120,354,504**	**108,905,124**	**116,302,369**	**102,594,845**
Total Expenditures	**114,414,364**	**114,486,824**	**101,511,375**	**105,324,057**
Other Sources & Uses	**(1,307,504)**	**696,445**	**(40,000)**	**-**
Ending Fund Balance	**28,699,822**	**23,941,735**	**38,811,496**	**36,082,284**

Source: District Annual Financial Statements & the District.

Big Oak Flat-Groveland Unified
Tuolumne County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,450,431**	**1,528,831**	**1,363,286**	**1,174,965**	**835,513**	**783,825**	**2,139,386**	**1,598,319**	**1,149,818**	**748,549**	**1,705,547**	**1,310,037**		
Receipts														
Revenue Limit														
Property Taxes	-	-	125,033	454	365,280	1,663,677	21,092	-	-	1,469,613	-	-	-	3,645,149
State Aid	10,215	(6,464)	132,777	-	-	-	(87,276)	(2,551)	-	-	45,000	-	73,299	165,000
Other	-	-	(115,017)	(51,119)	(51,119)	-	-	(29,687)	(69,885)	(29,772)	(49,745)	-	(31,313)	(427,657)
Federal Revenues	-	-	160	-	285	42,732	23,533	31,696	28,102	-	19,735	27,742	20,000	193,985
Other State Revenues	904	28,699	112,153	43,475	(1,709)	55,285	89,293	42,788	38,650	85,131	-	-	(24,350)	470,319
Other Local Revenues	-	1,397	5,148	851	635	17,623	9,336	4,376	33,109	30,058	27,500	55,106	17,367	202,506
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	356,266	-	-	-	-	-	-	-	-	-	-	-	-	356,266
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**367,385**	**23,632**	**260,254**	**(6,339)**	**313,372**	**1,779,317**	**55,978**	**46,622**	**29,976**	**1,555,030**	**42,490**	**82,848**	**55,003**	**4,605,568**
Disbursements														
Certificated Salaries	16,465	15,792	190,955	199,670	207,437	197,837	189,648	193,331	196,378	195,461	210,000	226,860	-	2,039,834
Classified Salaries	18,958	22,688	66,705	66,370	74,009	72,160	67,528	71,261	78,680	66,197	67,500	65,227	-	737,283
Employee Benefits	48,186	37,734	78,445	78,542	80,147	78,234	77,050	77,984	79,549	76,453	83,500	84,160	12,272	892,256
Supplies and Services	52,613	53,588	80,494	60,641	70,604	93,692	78,085	48,857	51,395	54,386	77,000	75,259	19,555	816,169
Capital Outlays	-	-	-	-	2,293	30,046	27,583	25,998	25,243	21,526	-	-	-	132,689
Other Outgo	-	-	-	4,692	-	-	-	39,312	-	-	-	-	-	44,004
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	177,500	-	-	184,008	-	-	-	361,508
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**136,222**	**129,802**	**416,599**	**409,915**	**434,490**	**471,969**	**617,394**	**456,743**	**431,245**	**598,031**	**438,000**	**451,506**	**31,827**	**5,023,743**
Prior Year Transactions														
Accounts Receivable	36,258	15,890	2,321	320	50,498	31,503	-	-	-	-	-	-	-	136,790
Accounts Payable	189,021	75,265	34,297	(76,482)	(18,932)	(16,710)	(20,349)	38,380	-	-	-	-	-	204,490
Total PY Transactions	(152,763)	(59,375)	(31,976)	76,802	69,430	48,213	20,349	(38,380)	-	-	-	-	-	(67,700)
Net Increase/Decrease	78,400	(165,545)	(188,321)	(339,452)	(51,688)	1,355,561	(541,067)	(448,501)	(401,269)	956,999	(395,510)	(368,658)	23,176	
Ending Cash Including TRAN Proceeds	**1,528,831**	**1,363,286**	**1,174,965**	**835,513**	**783,825**	**2,139,386**	**1,598,319**	**1,149,818**	**748,549**	**1,705,547**	**1,310,037**	**941,379**		
TRAN Balance	**356,266**	**356,266**	**356,266**	**356,266**	**356,266**	**356,266**	**178,766**	**178,766**	**178,766**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,172,565**	**1,007,020**	**818,699**	**479,247**	**427,559**	**1,783,120**	**1,419,553**	**971,052**	**569,783**	**1,705,547**	**1,310,037**	**941,379**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**941,379**	**1,184,634**	**1,057,584**	**893,593**	**568,913**	**535,630**	**1,908,427**	**1,348,897**	**965,339**	**499,258**	**1,496,234**	**1,105,900**		
Receipts														
Revenue Limit														
Property Taxes	-	-	124,243	451	362,971	1,653,161	20,959	-	-	1,675,546	-	-	-	3,837,330
State Aid	10,215	(6,464)	132,777	-	-	-	(87,276)	(2,551)	-	-	45,000	-	73,299	165,000
Other	-	-	(114,290)	(50,796)	(50,796)	-	-	(29,499)	(74,526)	(34,779)	(49,431)	-	(31,115)	(435,231)
Federal Revenues	-	-	118	-	211	31,614	17,410	23,449	-	17,609	14,600	20,524	14,796	140,333
Other State Revenues	886	28,136	109,951	42,621	(1,675)	54,200	87,540	41,948	-	-	-	-	(23,872)	339,734
Other Local Revenues	-	471	1,737	287	214	5,946	3,150	1,476	15,858	23,135	9,278	18,592	5,860	86,005
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	467,628	-	-	-	-	-	-	-	-	-	-	-	-	467,628
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**478,730**	**22,143**	**254,536**	**(7,436)**	**310,925**	**1,744,920**	**41,783**	**34,823**	**(58,668)**	**1,681,512**	**19,448**	**39,117**	**38,968**	**4,600,799**
Disbursements														
Certificated Salaries	15,399	14,769	178,588	186,739	194,003	185,024	177,366	180,810	191,723	196,400	196,400	212,168	-	1,929,388
Classified Salaries	17,162	20,539	60,386	60,083	66,998	65,324	61,131	64,510	62,463	61,390	61,106	59,048	-	660,139
Employee Benefits	44,745	35,040	72,843	72,934	74,424	72,648	71,548	72,415	77,537	77,537	77,537	78,150	11,396	838,755
Supplies and Services	49,930	50,855	76,389	57,548	67,003	88,913	74,102	46,365	74,022	73,073	73,073	71,421	18,558	821,250
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	2,452	-	-	-	20,548	-	-	-	-	-	23,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	33,419	-	-	-	33,419
Other Financing Uses	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	20,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	232,500	-	-	241,051	-	-	-	473,551
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**128,902**	**122,869**	**389,873**	**381,422**	**404,094**	**413,576**	**618,314**	**386,315**	**407,413**	**684,536**	**409,782**	**422,453**	**29,953**	**4,799,502**
Prior Year Transactions														
Accounts Receivable	51,349	36,558	-	279	44,069	27,492	-	-	-	-	-	-	-	159,747
Accounts Payable	157,921	62,882	28,654	(63,898)	(15,817)	(13,961)	(17,001)	32,065	-	-	-	-	-	170,845
Total PY Transactions	(106,573)	(26,324)	(28,654)	64,178	59,886	41,453	17,001	(32,065)	-	-	-	-	-	(11,099)
Net Increase/Decrease	243,255	(127,050)	(163,991)	(324,681)	(33,283)	1,372,797	(559,530)	(383,557)	(466,081)	996,976	(390,334)	(383,337)	9,015	
Ending Cash Including TRAN Proceeds	**1,184,634**	**1,057,584**	**893,593**	**568,913**	**535,630**	**1,908,427**	**1,348,897**	**965,339**	**499,258**	**1,496,234**	**1,105,900**	**722,564**		
TRAN Balance	**467,628**	**467,628**	**467,628**	**467,628**	**467,628**	**467,628**	**235,128**	**235,128**	**235,128**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**717,006**	**589,956**	**425,965**	**101,284**	**68,001**	**1,440,798**	**1,113,768**	**730,211**	**264,130**	**1,496,234**	**1,105,900**	**722,564**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
11 - Adult Education (R)	16,074	14,500	13,500	13,000
14 - Deferred Maintenance (R)	31,731	19,000	19,000	19,000
25 - Capital Facilities (R)	440,000	440,000	440,000	440,000
Total Other Restricted Funds (R)	**487,805**	**473,500**	**472,500**	**472,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**487,805**	**473,500**	**472,500**	**472,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**686,873**	**824,796**	**1,095,990**	**1,297,205**
Total Revenues	**5,682,679**	**5,656,010**	**5,120,821**	**4,368,425**
Total Expenditures	**5,456,734**	**5,324,816**	**4,864,604**	**4,736,361**
Other Sources & Uses	**(88,022)**	**(60,000)**	**(55,002)**	**(40,000)**
Ending Fund Balance	**824,796**	**1,095,990**	**1,297,205**	**889,269**

Source: District Annual Financial Statements & the District.

Buellton Union Elementary
Santa Barbara County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**269,968**	**626,276**	**818,617**	**790,906**	**624,666**	**586,389**	**1,535,492**	**1,247,456**	**1,136,820**	**457,950**	**1,071,986**	**678,587**		
Receipts														
Revenue Limit														
Property Taxes	-	1,624	728	208,793	299,018	1,018,823	11,225	1,723	94,116	1,079,607	50,574	20,000	-	2,786,230
State Aid	49,956	77,341	180	-	-	-	338,423	1,806	-	82,997	-	-	218,357	769,060
Other	-	-	-	-	-	-	-	2,449	-	24,557	-	-	-	27,006
Federal Revenues	-	16,951	(124,301)	18,890	1,893	26,014	160,407	231,243	159,737	68,708	-	211,184	-	770,726
Other State Revenues	65,489	183,699	(161,676)	72,751	28,100	505,060	122,842	118,724	25,072	76,957	69,656	128,005	402,000	1,636,679
Other Local Revenues	30,536	182,300	(209,285)	40,402	305,123	80,377	174,960	213,534	230,337	167,460	134,372	157,036	-	1,507,153
Interfund Transfers In	-	-	-	95,771	-	99,917	(225,000)	110,222	350,000	55,000	55,000	59,988	-	600,899
Other Financing Sources	-	875	-	4,775	-	550	4,675	-	-	-	-	-	-	10,875
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	451,604	-	-	-	-	-	-	-	-	-	-	-	-	451,604
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**597,585**	**462,791**	**(494,355)**	**441,382**	**634,134**	**1,730,742**	**587,533**	**679,702**	**859,262**	**1,555,285**	**309,602**	**576,213**	**620,357**	**8,560,233**
Disbursements														
Certificated Salaries	54,943	68,297	352,463	352,303	356,871	353,205	348,752	358,176	350,806	350,000	350,000	339,425	-	3,635,241
Classified Salaries	47,069	39,646	126,160	129,208	130,494	129,774	125,581	128,825	130,469	129,000	129,000	157,822	-	1,403,049
Employee Benefits	123,271	82,024	138,559	110,326	112,396	110,986	139,035	112,669	110,900	110,000	105,000	117,860	-	1,373,026
Supplies and Services	115,993	82,160	62,831	70,039	70,513	77,852	37,200	80,446	66,269	64,000	64,000	102,369	-	893,672
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	500,000	-	-	-	-	500,000
Interfund Transfers Out	-	-	-	95,771	-	99,917	-	110,222	147,000	55,000	55,000	82,982	-	645,893
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	225,000	-	-	233,250	-	-	-	458,250
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**341,277**	**272,127**	**680,012**	**757,647**	**670,273**	**771,735**	**875,569**	**790,338**	**1,305,444**	**941,250**	**703,000**	**800,458**	**-**	**8,909,130**
Prior Year Transactions														
Accounts Receivable	100,000	1,677	1,182,542	150,000	(2,148)	(10,000)	-	-	(232,705)	-	-	(250,000)	-	939,366
Accounts Payable	-	-	35,886	(26)	(10)	(97)	-	-	(17)	-	-	-	-	35,737
Total PY Transactions	100,000	1,677	1,146,656	150,026	(2,138)	(9,903)	-	-	(232,688)	-	-	(250,000)	-	903,629
Net Increase/Decrease	356,308	192,341	(27,711)	(166,240)	(38,277)	949,103	(288,037)	(110,636)	(678,870)	614,035	(393,398)	(474,245)	620,357	
Ending Cash Including TRAN Proceeds	**626,276**	**818,617**	**790,906**	**624,666**	**586,389**	**1,535,492**	**1,247,456**	**1,136,820**	**457,950**	**1,071,986**	**678,587**	**204,343**		
TRAN Balance	**451,604**	**451,604**	**451,604**	**451,604**	**451,604**	**451,604**	**226,604**	**226,604**	**226,604**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**174,672**	**367,013**	**339,302**	**173,062**	**134,785**	**1,083,888**	**1,020,851**	**910,216**	**231,346**	**1,071,986**	**678,587**	**204,343**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**204,343**	**546,300**	**826,165**	**763,602**	**865,442**	**832,931**	**1,907,267**	**1,677,567**	**1,581,437**	**995,799**	**1,611,371**	**1,234,835**		
Receipts														
Revenue Limit														
Property Taxes	-	1,624	728	208,793	299,018	1,018,823	11,225	1,723	6,000	1,125,709	50,574	20,000	-	2,744,216
State Aid	(22,764)	22,764	97,717	34,483	-	-	168,083	8,829	5,007	41,913	12,651	-	192,830	561,515
Other	-	-	-	-	-	-	-	2,449	-	24,557	-	-	-	27,006
Federal Revenues	-	15,331	(112,420)	17,084	1,712	23,527	145,075	209,140	81,397	62,141	-	190,998	-	633,985
Other State Revenues	79,411	222,750	(196,045)	88,216	34,073	612,426	148,956	143,962	276,907	93,317	84,463	155,216	-	1,743,652
Other Local Revenues	32,795	195,788	(224,769)	43,391	327,698	86,324	187,905	229,333	155,280	179,850	144,314	168,655	-	1,526,563
Interfund Transfers In	-	-	-	93,311	-	97,350	(219,219)	107,390	180,830	53,587	53,587	58,447	-	425,283
Other Financing Sources	-	43,917	-	239,661	-	27,605	234,642	-	-	-	-	-	-	545,825
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	462,600	-	-	-	-	-	-	-	-	-	-	-	-	462,600
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**552,042**	**502,174**	**(434,790)**	**724,940**	**662,501**	**1,866,055**	**676,667**	**702,827**	**705,421**	**1,581,072**	**345,589**	**593,316**	**192,830**	**8,670,644**
Disbursements														
Certificated Salaries	52,520	65,285	336,919	336,766	341,132	337,628	333,372	342,380	336,476	336,476	336,476	324,456	-	3,479,887
Classified Salaries	46,748	39,375	125,299	128,326	129,604	128,889	124,724	127,946	128,120	128,120	128,120	156,745	-	1,392,014
Employee Benefits	121,212	80,654	136,244	108,482	110,518	109,132	136,712	110,787	108,162	108,162	103,246	115,891	-	1,349,200
Supplies and Services	104,866	74,279	56,804	63,320	63,749	70,384	33,632	72,729	57,861	57,861	57,861	92,549	-	805,892
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	254,000	-	-	-	-	254,000
Interfund Transfers Out	-	-	-	84,447	-	88,103	-	97,189	163,653	48,497	48,497	128,642	-	659,027
Other Financing Uses	47,926	47,926	47,926	47,926	47,926	47,926	47,926	47,926	47,926	47,926	47,926	47,926	-	575,116
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	230,000	-	-	238,459	-	-	-	468,459
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**373,272**	**307,519**	**703,191**	**769,268**	**692,928**	**782,062**	**906,366**	**798,956**	**1,096,198**	**965,501**	**722,125**	**866,208**	**-**	**8,983,595**
Prior Year Transactions														
Accounts Receivable	163,188	85,210	1,107,061	146,146	(2,093)	(9,743)	-	-	(194,862)	-	-	(282,090)	-	1,012,816
Accounts Payable	-	-	31,643	(23)	(9)	(85)	-	-	-	-	-	-	-	31,526
Total PY Transactions	163,188	85,210	1,075,418	146,169	(2,084)	(9,658)	-	-	(194,862)	-	-	(282,090)	-	981,290
Net Increase/Decrease	341,957	279,865	(62,563)	101,840	(32,511)	1,074,336	(229,700)	(96,130)	(585,638)	615,572	(376,536)	(554,983)	192,830	
Ending Cash Including TRAN Proceeds	**546,300**	**826,165**	**763,602**	**865,442**	**832,931**	**1,907,267**	**1,677,567**	**1,581,437**	**995,799**	**1,611,371**	**1,234,835**	**679,852**		
TRAN Balance	**462,600**	**462,600**	**462,600**	**462,600**	**462,600**	**462,600**	**232,600**	**232,600**	**232,600**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**83,700**	**363,565**	**301,002**	**402,842**	**370,331**	**1,444,667**	**1,444,967**	**1,348,837**	**763,199**	**1,611,371**	**1,234,835**	**679,852**		

Source: The District.

Buellton Union Elementary
Santa Barbara County

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
14 - Deferred Maintenance (R)	327,500	300,000	275,000	275,000
17 - Special Reserve Other than Cap Outlay (U)	139,100	139,200	139,300	139,300
25 - Capital Facilities (R)	54,000	54,000	54,000	54,000
35 - County School Facilities (R)	199,000	199,000	199,000	199,000
Total Other Restricted Funds (R)	**580,500**	**553,000**	**528,000**	**528,000**
Total Other Unrestricted Funds (U)	**139,100**	**139,200**	**139,300**	**139,300**
Grand Total	**719,600**	**692,200**	**667,300**	**667,300**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**741,628**	**913,768**	**830,064**	**1,171,861**
Total Revenues	**7,346,011**	**7,398,888**	**7,972,001**	**7,360,551**
Total Expenditures	**7,155,307**	**7,581,851**	**7,491,516**	**7,708,945**
Other Sources & Uses	**(18,564)**	**(39,000)**	**-**	**(110,904)**
Ending Fund Balance	**913,768**	**691,805**	**1,310,549**	**712,563**

Source: District Annual Financial Statements & the District.

Calaveras Unified
Calaveras County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,666,452**	**5,256,822**	**3,977,183**	**4,650,531**	**2,579,734**	**3,543,917**	**6,356,149**	**4,234,229**	**2,606,238**	**1,090,244**	**3,001,426**	**1,796,689**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	2,389,986	4,491,644	62,031	-	-	4,610,049	57,785	2,108,249	(0)	13,719,744
State Aid	(838,138)	281,577	1,074,153	-	-	-	1,382,937	-	44,316	205,071	72,829	213,192	1,397,168	3,833,105
Other	15,532	(157)	7,801	(190,950)	7,905	(114,525)	(53,410)	(68,159)	(103,296)	(97,493)	(25,193)	(57,346)	-	(679,291)
Federal Revenues	265,371	8,888	292,506	12,164	277,454	88,921	242,203	161,220	317,134	8,048	13,723	353,064	(1)	2,040,696
Other State Revenues	(355,518)	512,652	437,235	291,809	254,235	412,435	430,063	157,918	140,886	786,899	385,961	657,131	(1)	4,111,706
Other Local Revenues	(620,709)	235,079	552,340	29,354	99,829	194,959	164,858	142,588	154,096	209,972	732,007	465,927	0	2,360,298
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	66,843	-	66,843
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,436,348	-	-	-	-	-	-	-	-	-	-	-	-	3,436,348
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,902,885**	**1,038,039**	**2,364,035**	**142,377**	**3,029,409**	**5,073,433**	**2,228,682**	**393,566**	**553,137**	**5,722,546**	**1,237,112**	**3,807,060**	**1,397,166**	**28,889,449**
Disbursements														
Certificated Salaries	923,245	935,328	960,910	1,010,281	1,002,647	1,006,330	991,288	979,890	1,024,959	990,803	1,028,565	1,108,698	32,884	11,995,827
Classified Salaries	325,881	329,653	342,685	351,521	344,889	365,376	342,629	343,274	354,674	350,649	364,653	398,698	7,715	4,222,298
Employee Benefits	578,683	525,207	346,319	554,943	351,688	453,236	537,589	441,294	451,710	439,643	376,865	529,694	33,052	5,619,923
Supplies and Services	304,828	286,341	359,343	341,419	257,492	268,546	500,230	176,412	258,451	279,544	500,230	1,589,399	1,612,814	6,735,049
Capital Outlays	-	-	5,159	12,085	11,921	23,372	-	-	-	(4,117)	171,536	505,332	1	725,290
Other Outgo	-	-	-	28,360	-	134,950	-	-	-	23,494	-	355,643	0	542,447
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	69,772	-	69,772
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,705,000	-	-	1,767,517	-	-	-	3,472,517
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,132,638**	**2,076,528**	**2,014,416**	**2,298,609**	**1,968,637**	**2,251,811**	**4,076,737**	**1,940,871**	**2,089,794**	**3,847,532**	**2,441,849**	**4,557,237**	**1,686,466**	**33,383,123**
Prior Year Transactions														
Accounts Receivable	3,629,339	319,738	(1,386)	-	-	-	-	-	-	-	-	-	-	3,947,691
Accounts Payable	809,217	560,888	(325,115)	(85,434)	96,589	9,391	273,865	80,686	(20,663)	(36,168)	-	-	-	1,363,255
Total PY Transactions	2,820,122	(241,150)	323,729	85,434	(96,589)	(9,391)	(273,865)	(80,686)	20,663	36,168	-	-	-	2,584,436
Net Increase/Decrease	2,590,370	(1,279,639)	673,348	(2,070,797)	964,183	2,812,232	(2,121,920)	(1,627,991)	(1,515,994)	1,911,182	(1,204,737)	(750,177)	(289,299)	
Ending Cash Including TRAN Proceeds	**5,256,822**	**3,977,183**	**4,650,531**	**2,579,734**	**3,543,917**	**6,356,149**	**4,234,229**	**2,606,238**	**1,090,244**	**3,001,426**	**1,796,689**	**1,046,512**		
TRAN Balance	**3,436,348**	**3,436,348**	**3,436,348**	**3,436,348**	**3,436,348**	**3,436,348**	**1,731,348**	**1,731,348**	**1,731,348**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,820,474**	**540,835**	**1,214,183**	**(856,614)**	**107,569**	**2,919,801**	**2,502,881**	**874,890**	**(641,104)**	**3,001,426**	**1,796,689**	**1,046,512**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**1,046,512**	**4,608,989**	**3,933,434**	**3,585,275**	**1,520,242**	**2,489,964**	**5,419,224**	**2,914,169**	**1,440,255**	**(89,456)**	**1,665,644**	**620,245**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	2,365,734	4,446,066	61,402	-	-	4,657,985	58,386	2,130,171	(0)	13,719,744
State Aid	(82,381)	82,381	353,628	124,792	-	-	608,277	31,952	18,120	151,680	45,783	-	697,869	2,032,101
Other	12,795	(129)	6,426	(157,306)	6,512	(94,347)	(44,000)	(56,150)	(85,096)	(145,128)	(37,503)	(85,366)	(1)	(679,293)
Federal Revenues	260,011	8,708	286,598	11,919	271,850	87,125	237,311	157,964	310,728	7,682	13,099	337,007	(2)	1,990,000
Other State Revenues	-	505,475	415,518	242,054	197,236	491,951	512,979	188,364	168,049	590,064	289,417	492,756	(1)	4,093,861
Other Local Revenues	-	273,526	642,674	34,154	116,156	226,843	191,820	165,907	179,298	186,742	651,022	414,380	0	3,082,522
Interfund Transfers In	2,450,000	-	-	-	-	-	-	-	-	-	-	-	-	2,450,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,382,585	-	-	-	-	-	-	-	-	-	-	-	-	3,382,585
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**6,023,010**	**869,961**	**1,704,844**	**255,613**	**2,957,488**	**5,157,638**	**1,567,789**	**488,037**	**591,099**	**5,449,025**	**1,020,204**	**3,288,948**	**697,865**	**30,071,520**
Disbursements														
Certificated Salaries	915,476	928,999	954,407	1,003,444	995,862	999,520	984,580	973,259	1,018,023	1,013,902	1,018,733	1,098,101	0	11,904,306
Classified Salaries	332,732	336,408	349,707	358,724	351,957	372,864	349,651	350,309	361,942	337,746	343,673	375,759	0	4,221,472
Employee Benefits	578,945	524,152	345,624	553,829	350,982	452,326	536,509	440,408	450,803	431,785	344,248	483,850	(1)	5,493,460
Supplies and Services	318,879	321,340	403,265	383,151	288,965	301,371	561,374	197,975	290,042	152,391	358,950	399,089	1	3,976,793
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	21,498	-	102,297	-	-	-	21,498	-	325,425	0	470,718
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	30,000	-	30,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,675,000	-	-	1,736,603	-	-	-	3,411,603
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,146,032**	**2,110,899**	**2,053,003**	**2,320,646**	**1,987,766**	**2,228,378**	**4,107,114**	**1,961,951**	**2,120,810**	**3,693,925**	**2,065,604**	**2,712,224**	**1**	**29,508,352**
Prior Year Transactions														
Accounts Receivable	831,784	565,384	-	-	-	-	-	-	-	-	-	-	-	1,397,168
Accounts Payable	1,146,286	-	-	-	-	-	(34,271)	-	-	-	-	-	-	1,112,015
Total PY Transactions	(314,502)	565,384	-	-	-	-	34,271	-	-	-	-	-	-	285,153
Net Increase/Decrease	3,562,476	(675,554)	(348,159)	(2,065,033)	969,722	2,929,260	(2,505,054)	(1,473,914)	(1,529,711)	1,755,100	(1,045,400)	576,724	697,864	
Ending Cash Including TRAN Proceeds	**4,608,989**	**3,933,434**	**3,585,275**	**1,520,242**	**2,489,964**	**5,419,224**	**2,914,169**	**1,440,255**	**(89,456)**	**1,665,644**	**620,245**	**1,196,969**		
TRAN Balance	**3,382,585**	**3,382,585**	**3,382,585**	**3,382,585**	**3,382,585**	**3,382,585**	**1,707,585**	**1,707,585**	**1,707,585**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,226,403**	**550,849**	**202,690**	**(1,862,344)**	**(892,622)**	**2,036,638**	**1,206,584**	**(267,331)**	**(1,797,042)**	**1,665,644**	**620,245**	**1,196,969**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
12 - Child Development (R)	101,070	34,721	-	97,129
13 - Cafeteria Special Revenue (R)	418,476	298,848	338,249	418,480
14 - Deferred Maintenance (R)	-	-	11,717	-
17 - Special Reserve Other than Cap Outlay (U)	2,432,113	6,979	22,114	22,114
20 - Special Reserve for Post Employment Benefits (R)	1,012,664	1,017,899	1,020,164	1,020,164
25 - Capital Facilities (R)	150,841	225,390	249,948	150,841
35 - County School Facilities (R)	3,738,158	3,738,158	3,738,408	3,738,408
Total Other Restricted Funds (R)	**5,421,209**	**5,315,016**	**5,358,486**	**5,425,022**
Total Other Unrestricted Funds (U)	**2,432,113**	**6,979**	**22,114**	**22,114**
Grand Total	**7,853,322**	**5,321,994**	**5,380,600**	**5,447,135**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**5,389,076**	**6,927,342**	**9,185,417**	**5,546,535**
Total Revenues	**29,199,415**	**26,538,077**	**26,313,645**	**25,453,100**
Total Expenditures	**27,534,945**	**26,583,145**	**26,247,697**	**29,910,607**
Other Sources & Uses	**(126,203)**	**(131,226)**	**(230,709)**	**-**
Ending Fund Balance	**6,927,343**	**6,751,048**	**9,020,656**	**1,089,028**

Source: District Annual Financial Statements & the District.

Calipatria Unified
Imperial County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**800,021**	**1,254,488**	**1,461,126**	**1,315,512**	**977,508**	**607,890**	**2,246,024**	**1,642,390**	**1,866,542**	**1,180,027**	**1,571,422**	**1,067,069**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	318,318	3,084	1,473,806	-	65	-	1,122,807	-	164,582	-	3,082,662
State Aid	-	-	322,623	-	245,656	245,656	687,295	42,903	-	212,571	73,114	-	1,524,994	3,354,812
Other	2,057	2,242	2,806	2,841	2,858	2,826	2,796	2,910	2,929	2,944	2,944	(8,015)	-	22,139
Federal Revenues	0	8,224	110,647	32,908	7,102	60,883	121,235	145,021	112,248	1,416	27,901	129,296	320,867	1,077,749
Other State Revenues	82,079	54,343	171,797	113,944	137,852	169,189	245,768	177,669	46,396	243,072	187,407	183,565	316,164	2,129,247
Other Local Revenues	432	9,872	27,127	54,777	37,696	20,746	62,882	34,753	7,739	57,449	78,726	0	159,150	551,348
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	668,356	-	-	-	-	-	-	-	-	-	-	-	-	668,356
Cross-FY TRAN	-	-	-	-	-	-	-	668,778	-	-	-	-	-	668,778
Total Receipts	**752,924**	**74,681**	**635,001**	**522,788**	**434,249**	**1,973,106**	**1,119,976**	**1,072,100**	**169,312**	**1,640,260**	**370,091**	**469,428**	**2,321,176**	**11,555,091**
Disbursements														
Certificated Salaries	44,408	76,459	436,523	456,507	464,134	921	908,029	452,059	458,510	449,184	449,184	480,420	88,795	4,765,132
Classified Salaries	99,886	116,883	135,821	150,448	157,252	148,852	148,649	152,371	156,837	155,596	149,929	155,596	68,179	1,796,299
Employee Benefits	43,604	49,957	142,233	153,954	162,544	52,109	255,582	160,455	156,622	155,563	158,876	158,876	53,959	1,704,333
Supplies and Services	97,190	118,518	323,386	(49,975)	97,462	59,728	83,242	110,327	109,586	188,830	175,591	372,631	175,780	1,862,297
Capital Outlays	-	-	5,620	60,000	47,115	-	-	-	-	-	-	-	23,000	135,735
Other Outgo	13,448	-	-	-	-	-	43,448	-	-	-	-	(26,365)	-	30,531
Interfund Transfers Out	76,519	-	-	-	-	-	-	-	-	-	-	(412)	-	76,107
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	332,500	-	-	344,692	-	-	-	677,192
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	676,342	676,342
Total Disbursements	**375,055**	**361,817**	**1,043,583**	**770,934**	**928,507**	**261,611**	**1,771,448**	**875,213**	**881,555**	**1,293,864**	**933,580**	**1,140,746**	**1,086,055**	**11,723,967**
Prior Year Transactions														
Accounts Receivable	305,475	604,657	303,511	42,202	88,627	61,642	7,680	4,047	-	22,793	6,897	93,779	129,930	1,671,241
Accounts Payable	228,878	110,883	40,543	132,060	(36,014)	135,003	(40,157)	(23,219)	(25,727)	(22,206)	(52,238)	(27,183)	-	420,622
Total PY Transactions	76,597	493,774	262,968	(89,857)	124,641	(73,361)	47,838	27,266	25,727	45,000	59,135	120,962	129,930	1,250,619
Net Increase/Decrease	454,467	206,638	(145,614)	(338,003)	(369,618)	1,638,134	(603,634)	224,153	(686,516)	391,395	(504,353)	(550,355)	1,365,050	
Ending Cash Including TRAN Proceeds	**1,254,488**	**1,461,126**	**1,315,512**	**977,508**	**607,890**	**2,246,024**	**1,642,390**	**1,866,542**	**1,180,027**	**1,571,422**	**1,067,069**	**516,713**		
TRAN Balance	**668,356**	**668,356**	**668,356**	**668,356**	**668,356**	**668,356**	**335,856**	**1,004,634**	**1,004,634**	**668,778**	**668,778**	**668,778**		
Ending Cash Excluding TRAN Proceeds	**586,132**	**792,770**	**647,156**	**309,152**	**(60,466)**	**1,577,668**	**1,306,534**	**861,908**	**175,393**	**902,644**	**398,291**	**(152,065)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**516,713**	**1,084,553**	**1,350,666**	**1,016,685**	**929,949**	**540,988**	**2,200,584**	**1,412,128**	**945,855**	**449,281**	**857,608**	**301,733**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	318,318	3,084	1,473,806	-	65	-	1,047,529	-	239,860	-	3,082,662
State Aid	(40,471)	40,471	312,705	110,350	218,273	288,287	474,588	62,325	35,345	295,869	89,306	-	1,107,794	2,994,841
Other	2,057	2,242	2,806	2,841	2,858	2,858	2,858	2,858	2,858	2,858	2,858	(7,810)	-	22,139
Federal Revenues	0	7,361	99,032	29,454	6,357	54,493	108,509	129,799	233,320	67,315	24,972	115,724	88,284	964,618
Other State Revenues	70,351	46,578	147,250	97,663	118,155	145,014	210,652	152,283	85,957	211,899	149,193	145,900	244,114	1,825,009
Other Local Revenues	345	7,886	21,669	43,755	30,111	16,571	50,229	27,760	4,099	33,572	39,093	51,022	114,297	440,411
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	472,657	-	-	-	-	-	-	-	-	-	-	-	-	472,657
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**504,939**	**104,537**	**583,462**	**602,381**	**378,838**	**1,981,029**	**846,835**	**375,089**	**361,579**	**1,659,041**	**305,421**	**544,696**	**1,554,489**	**9,802,337**
Disbursements														
Certificated Salaries	45,293	77,982	445,222	465,604	473,383	940	926,123	461,068	461,068	461,068	461,068	492,927	90,565	4,862,309
Classified Salaries	100,913	118,086	137,219	151,996	158,869	150,383	150,178	153,939	162,311	159,796	151,471	124,949	68,880	1,788,989
Employee Benefits	44,180	50,616	144,110	155,986	164,690	52,797	258,955	162,573	195,040	160,973	160,973	135,643	54,671	1,741,205
Supplies and Services	74,561	90,923	248,090	(38,339)	74,770	45,821	63,860	84,639	94,991	236,967	134,707	256,717	134,852	1,502,559
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	13,448	-	-	-	-	-	43,448	-	-	-	-	(26,365)	-	30,531
Interfund Transfers Out	76,519	-	-	-	-	-	-	-	-	-	-	(412)	-	76,107
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	235,000	-	-	243,643	-	-	-	478,643
Cross-FY TRAN	365,750	310,592	-	-	-	-	-	-	-	-	-	-	-	676,342
Total Disbursements	**720,663**	**648,199**	**974,640**	**735,246**	**871,711**	**249,941**	**1,677,564**	**862,218**	**913,409**	**1,262,447**	**908,219**	**983,459**	**348,968**	**11,156,685**
Prior Year Transactions														
Accounts Receivable	989,150	909,374	93,615	164,750	71,564	49,774	6,202	-	-	-	-	77,938	-	2,362,366
Accounts Payable	205,587	99,599	36,417	118,622	(32,349)	121,266	(36,071)	(20,856)	(55,257)	(11,733)	(46,922)	(483)	-	377,820
Total PY Transactions	783,563	809,775	57,198	46,128	103,913	(71,492)	42,273	20,856	55,257	11,733	46,922	78,420	-	1,984,546
Net Increase/Decrease	567,839	266,113	(333,980)	(86,737)	(388,961)	1,659,596	(788,456)	(466,273)	(496,573)	408,327	(555,876)	(360,342)	1,205,521	
Ending Cash Including TRAN Proceeds	**1,084,553**	**1,350,666**	**1,016,685**	**929,949**	**540,988**	**2,200,584**	**1,412,128**	**945,855**	**449,281**	**857,608**	**301,733**	**(58,610)**		
TRAN Balance	**775,685**	**472,657**	**472,657**	**472,657**	**472,657**	**472,657**	**237,657**	**237,657**	**237,657**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**308,867**	**878,009**	**544,028**	**457,292**	**68,330**	**1,727,926**	**1,174,471**	**708,198**	**211,624**	**857,608**	**301,733**	**(58,610)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
11 - Adult Education (R)	36	36	36	36
13 - Cafeteria Special Revenue (R)	3,000	-	-	-
14 - Deferred Maintenance (R)	27	27	27	27
17 - Special Reserve Other than Cap Outlay (U)	4,138	4,148	4,158	4,168
25 - Capital Facilities (R)	31,877	31,927	31,977	32,027
35 - County School Facilities (R)	3,077	3,087	3,097	3,107
73 - Foundation Private-Purpose Trust (R)	13,071	13,112	11,500	9,900
Total Other Restricted Funds (R)	**51,088**	**48,189**	**46,637**	**45,097**
Total Other Unrestricted Funds (U)	**4,138**	**4,148**	**4,158**	**4,168**
Grand Total	**55,226**	**52,337**	**50,795**	**49,265**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**1,829,682**	**2,291,203**	**2,231,180**	**2,054,547**
Total Revenues	**11,836,930**	**11,256,876**	**10,282,890**	**10,217,055**
Total Expenditures	**11,981,728**	**11,294,117**	**10,415,571**	**10,381,462**
Other Sources & Uses	**606,319**	**(26,865)**	**(39,834)**	**(76,107)**
Ending Fund Balance	**2,291,203**	**2,227,097**	**2,058,665**	**1,814,033**

Source: District Annual Financial Statements & the District.

Corning Union High
Tehama County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,800,901**	**1,978,995**	**2,025,880**	**2,367,385**	**1,719,637**	**1,416,731**	**2,167,643**	**2,671,341**	**2,444,759**	**1,871,634**	**2,180,165**	**1,562,573**		
Receipts														
Revenue Limit														
Property Taxes	2,321	-	60,821	-	109,091	906,283	65,837	19,411	21,014	684,289	-	-	-	1,869,067
State Aid	-	-	464,526	96	353,705	353,705	989,595	48,390	-	238,252	81,947	-	1,394,197	3,924,413
Other	1,365	2,141	2,033	2,125	2,132	2,063	2,046	3,290	2,110	2,051	-	(12,467)	-	8,890
Federal Revenues	373	-	22,215	105,183	59,725	119,150	155,896	233,589	169,913	-	85,989	87,352	324,304	1,363,688
Other State Revenues	-	41,877	62,812	79,478	60,905	85,547	155,698	64,799	22,376	168,122	45,841	274,037	21,157	1,082,649
Other Local Revenues	-	-	87,778	7,946	89,467	84,132	11,841	188,423	36,257	14,122	88,786	144,416	-	753,169
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,059**	**44,018**	**700,185**	**194,828**	**675,025**	**1,550,880**	**1,380,914**	**557,902**	**251,670**	**1,106,836**	**302,563**	**493,338**	**1,739,658**	**9,001,876**
Disbursements														
Certificated Salaries	118,954	348,647	359,457	372,051	394,859	367,955	356,194	376,333	349,652	353,103	367,955	378,613	-	4,143,773
Classified Salaries	80,492	125,977	113,932	128,843	130,776	120,086	123,847	138,332	127,135	122,928	136,277	117,459	-	1,466,085
Employee Benefits	61,004	176,690	174,633	193,023	182,591	177,647	174,913	179,532	176,938	184,384	183,144	182,862	-	2,047,360
Supplies and Services	110,958	49,165	137,856	85,543	221,038	132,321	235,989	91,536	162,430	154,869	232,779	357,479	-	1,971,962
Capital Outlays	-	-	-	-	55,734	-	-	-	-	-	-	-	-	55,734
Other Outgo	-	-	-	-	5,000	-	-	622	-	-	-	44,261	-	49,883
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**371,408**	**700,478**	**785,878**	**779,460**	**989,997**	**798,009**	**890,943**	**786,355**	**816,155**	**815,284**	**920,155**	**1,080,674**	**-**	**9,734,796**
Prior Year Transactions														
Accounts Receivable	577,002	717,297	485,006	(870)	11,633	(2,151)	13,727	5,708	5,760	16,979	-	-	-	1,830,092
Accounts Payable	31,559	13,952	57,809	62,246	(432)	(192)	-	3,836	14,400	-	-	16,256	-	199,433
Total PY Transactions	545,443	703,345	427,198	(63,116)	12,066	(1,959)	13,727	1,872	(8,640)	16,979	-	(16,256)	-	1,630,659
Net Increase/Decrease	178,094	46,885	341,505	(647,748)	(302,906)	750,912	503,698	(226,581)	(573,125)	308,531	(617,592)	(603,591)	1,739,658	
Ending Cash Including TRAN Proceeds	**1,978,995**	**2,025,880**	**2,367,385**	**1,719,637**	**1,416,731**	**2,167,643**	**2,671,341**	**2,444,759**	**1,871,634**	**2,180,165**	**1,562,573**	**958,982**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,978,995**	**2,025,880**	**2,367,385**	**1,719,637**	**1,416,731**	**2,167,643**	**2,671,341**	**2,444,759**	**1,871,634**	**2,180,165**	**1,562,573**	**958,982**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**958,982**	**1,877,112**	**2,047,308**	**1,999,785**	**1,449,918**	**1,116,091**	**1,850,514**	**1,749,320**	**1,513,941**	**934,092**	**1,181,618**	**669,891**		
Receipts														
Revenue Limit														
Property Taxes	2,321	-	60,821	-	109,091	906,283	65,837	19,411	-	581,000	81,947	8,285	-	1,834,996
State Aid	(47,759)	47,759	369,017	130,222	257,579	340,202	560,052	73,549	41,709	349,149	105,388	-	1,307,286	3,534,153
Other	1,365	2,141	2,033	2,125	2,132	2,063	2,046	2,057	30	-	-	(12,467)	-	3,526
Federal Revenues	334	-	19,890	41,942	53,473	106,677	139,576	209,136	203,011	137,478	70,053	78,208	161,157	1,220,935
Other State Revenues	-	41,258	61,883	78,302	60,004	84,282	153,396	62,536	27,974	122,866	45,163	269,984	58,989	1,066,637
Other Local Revenues	-	-	76,883	6,959	78,362	73,689	10,371	165,036	31,253	82,015	77,766	126,490	299,515	1,028,340
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	367,063	-	-	-	-	-	-	-	-	-	-	-	-	367,063
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**323,324**	**91,158**	**590,526**	**259,551**	**560,642**	**1,513,197**	**931,279**	**531,724**	**303,978**	**1,272,507**	**380,317**	**470,501**	**1,826,947**	**9,055,650**
Disbursements														
Certificated Salaries	115,022	337,121	347,574	359,751	381,805	355,791	344,419	363,892	347,574	347,574	355,791	366,096	-	4,022,409
Classified Salaries	83,382	130,500	118,023	133,469	135,471	124,398	128,294	143,299	141,170	141,170	141,170	121,676	-	1,542,022
Employee Benefits	59,889	173,461	171,442	176,163	179,254	174,401	171,716	176,251	179,797	179,797	179,797	179,521	-	2,001,490
Supplies and Services	102,601	45,670	127,496	79,114	204,427	122,377	218,255	84,657	215,286	215,286	215,286	330,615	-	1,961,069
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	4,701	-	-	585	-	-	-	41,614	-	46,900
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	182,500	-	-	189,212	-	-	-	371,712
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**360,893**	**686,751**	**764,534**	**748,498**	**905,658**	**776,966**	**1,045,184**	**768,684**	**883,827**	**1,073,039**	**892,044**	**1,039,522**	**-**	**9,945,602**
Prior Year Transactions														
Accounts Receivable	986,178	779,264	182,315	(806)	10,772	(1,992)	12,711	5,285	-	48,058	-	-	-	2,021,786
Accounts Payable	30,479	13,474	55,830	60,115	(418)	(186)	-	3,704	-	-	-	15,699	-	178,698
Total PY Transactions	955,699	765,790	126,486	(60,921)	11,189	(1,806)	12,711	1,581	-	48,058	-	(15,699)	-	1,843,088
Net Increase/Decrease	918,130	170,196	(47,523)	(549,868)	(333,827)	734,424	(101,194)	(235,379)	(579,849)	247,526	(511,728)	(584,720)	1,826,947	
Ending Cash Including TRAN Proceeds	**1,877,112**	**2,047,308**	**1,999,785**	**1,449,918**	**1,116,091**	**1,850,514**	**1,749,320**	**1,513,941**	**934,092**	**1,181,618**	**669,891**	**85,171**		
TRAN Balance	**367,063**	**367,063**	**367,063**	**367,063**	**367,063**	**367,063**	**184,563**	**184,563**	**184,563**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,510,049**	**1,680,245**	**1,632,722**	**1,082,855**	**749,028**	**1,483,451**	**1,564,757**	**1,329,378**	**749,529**	**1,181,618**	**669,891**	**85,171**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
13 - Cafeteria Special Revenue (R)	215,000	215,000	215,000	265,000
25 - Capital Facilities (R)	21,000	25,500	25,000	25,000
14 - Deferred Maintenance (R)	57,000	93,560	93,560	93,560
Total Other Restricted Funds (R)	**293,000**	**334,060**	**333,560**	**383,560**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**293,000**	**334,060**	**333,560**	**383,560**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**1,642,570**	**2,246,226**	**3,086,217**	**3,707,989**
Total Revenues	**9,756,740**	**9,780,624**	**10,040,928**	**9,383,245**
Total Expenditures	**9,149,707**	**9,157,208**	**9,438,107**	**9,906,176**
Other Sources & Uses	**(3,377)**	**216,575**	**18,951**	**-**
Ending Fund Balance	**2,246,226**	**3,086,217**	**3,707,989**	**3,185,058**

Source: District Annual Financial Statements & the District.

Exeter Union Elementary
Tulare County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,985,113**	**3,207,514**	**3,172,596**	**3,724,022**	**2,895,359**	**2,628,484**	**2,734,449**	**3,131,307**	**3,378,951**	**2,696,668**	**2,820,270**	**2,367,629**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	366,519	298,986	-	-	200,051	271,603	143,010	-	1,280,170
State Aid	-	-	910,366	(1,244)	692,235	692,235	1,936,733	95,580	-	473,570	166,270	-	3,189,760	8,155,504
Other	-	-	-	-	-	-	-	-	-	-	-	16,626	-	16,626
Federal Revenues	-	49,470	120,240	41,053	81,826	10,420	259,760	144,025	351,696	42,495	4,114	412,844	-	1,517,942
Other State Revenues	166,890	263,871	227,012	157,383	62,098	145,282	241,074	282,230	57,007	281,310	120,651	63,158	391,678	2,459,644
Other Local Revenues	-	171,934	62,201	71,605	125,557	64,552	282,246	699	37,461	86,313	50,734	104,186	-	1,057,489
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	13,159	-	-	-	-	-	13,159
Other Recpts/Non-Rev.	(49,231)	(125,326)	29,335	13,407	(203,775)	43,301	(23,356)	6,675	8,641	2,939	23,094	1,375	-	(272,921)
FY TRAN	1,558,184	-	-	-	-	-	-	-	-	-	-	-	-	1,558,184
Cross-FY TRAN	-	-	-	-	-	-	-	915,424	-	-	-	-	-	915,424
Total Receipts	**1,675,843**	**359,949**	**1,349,154**	**282,205**	**757,941**	**1,322,309**	**2,995,443**	**1,457,791**	**454,804**	**1,086,679**	**636,465**	**741,200**	**3,581,438**	**16,701,221**
Disbursements														
Certificated Salaries	551,523	571,764	577,809	594,116	584,283	588,160	577,726	594,461	582,891	578,651	590,644	634,612	-	7,026,642
Classified Salaries	65,993	111,005	116,713	96,686	115,032	113,070	112,368	121,657	119,876	101,878	121,414	131,054	-	1,326,745
Employee Benefits	204,850	225,688	237,953	237,192	239,043	243,763	242,795	246,710	245,198	243,823	251,516	276,873	-	2,895,404
Supplies and Services	230,119	162,327	251,619	182,873	86,457	157,911	89,963	194,924	183,695	29,066	124,603	97,299	242,962	2,033,818
Capital Outlays	-	-	16,486	-	-	-	-	5,000	5,427	-	-	32,430	-	59,343
Other Outgo	-	44,573	-	-	-	-	-	46,036	-	2,926	928	-	-	94,463
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	113,440	-	-	-	-	-	-	-	113,440
FY TRAN	-	-	-	-	-	-	1,575,733	-	-	-	-	-	-	1,575,733
Cross-FY TRAN	247,695	307,965	193,989	-	-	-	-	-	-	-	-	-	925,521	1,675,170
Total Disbursements	**1,300,179**	**1,423,322**	**1,394,570**	**1,110,867**	**1,024,816**	**1,216,344**	**2,598,585**	**1,208,787**	**1,137,088**	**956,344**	**1,089,106**	**1,172,267**	**1,168,483**	**16,800,758**
Prior Year Transactions														
Accounts Receivable	846,736	1,028,455	596,842	-	-	-	-	(1,359)	-	(6,733)	-	-	-	2,463,941
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	846,736	1,028,455	596,842	-	-	-	-	(1,359)	-	(6,733)	-	-	-	2,463,941
Net Increase/Decrease	1,222,401	(34,919)	551,426	(828,663)	(266,875)	105,965	396,858	247,645	(682,284)	123,602	(452,640)	(431,068)	2,412,955	
Ending Cash Including TRAN Proceeds	**3,207,514**	**3,172,596**	**3,724,022**	**2,895,359**	**2,628,484**	**2,734,449**	**3,131,307**	**3,378,951**	**2,696,668**	**2,820,270**	**2,367,629**	**1,936,562**		
TRAN Balance	**2,048,547**	**1,740,582**	**1,558,184**	**1,558,184**	**1,558,184**	**1,558,184**	**-**	**915,424**	**915,424**	**915,424**	**915,424**	**915,424**		
Ending Cash Excluding TRAN Proceeds	**1,158,967**	**1,432,014**	**2,165,837**	**1,337,174**	**1,070,299**	**1,176,264**	**3,131,307**	**2,463,528**	**1,781,244**	**1,904,846**	**1,452,206**	**1,021,138**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**1,936,562**	**2,956,671**	**3,085,816**	**2,936,028**	**2,249,370**	**1,708,769**	**1,782,664**	**2,470,336**	**1,481,642**	**1,004,832**	**779,394**	**391,427**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	366,519	298,986	-	-	203,094	271,603	143,010	-	1,283,212
State Aid	(100,622)	100,622	777,473	274,363	542,689	716,765	1,179,962	154,958	87,877	735,615	222,039	-	2,754,295	7,446,036
Other	-	-	-	-	-	-	-	-	-	-	-	16,626	-	16,626
Federal Revenues	-	47,324	115,025	39,273	78,277	9,968	248,493	-	371,663	114,496	3,935	397,116	-	1,425,569
Other State Revenues	143,049	226,175	194,582	134,900	53,227	124,528	206,635	164,661	123,613	115,434	103,178	54,135	306,006	1,950,123
Other Local Revenues	-	144,156	52,152	60,036	105,272	54,123	236,646	42,449	23,014	79,659	41,232	86,030	-	924,769
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	(69,329)	(145,574)	29,393	13,433	(224,179)	83,387	(23,402)	6,689	8,658	2,945	43,139	1,378	-	(273,462)
FY TRAN	735,221	-	-	-	-	-	-	-	-	-	-	-	-	735,221
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**708,319**	**372,703**	**1,168,625**	**522,006**	**555,285**	**1,355,289**	**2,147,320**	**368,757**	**614,823**	**1,251,243**	**685,127**	**698,295**	**3,060,302**	**13,508,095**
Disbursements														
Certificated Salaries	557,450	577,908	584,019	600,501	590,563	594,481	583,935	611,674	604,978	603,684	594,515	627,736	-	7,131,444
Classified Salaries	79,256	133,314	140,169	116,118	138,151	135,794	134,951	159,800	155,796	158,363	145,816	157,392	-	1,654,920
Employee Benefits	217,187	239,280	252,284	251,477	253,439	258,443	257,418	271,427	265,086	268,974	266,258	291,303	-	3,092,576
Supplies and Services	302,719	213,540	331,003	240,568	113,734	207,731	118,345	291,573	65,775	65,775	65,775	65,775	319,614	2,401,926
Capital Outlays	-	-	10,938	-	-	-	-	-	-	-	-	21,562	-	32,500
Other Outgo	-	35,079	-	-	-	-	-	22,977	-	1,460	730	-	-	60,247
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	45,000	-	45,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	113,665	-	-	-	-	-	-	-	113,665
FY TRAN	-	-	-	-	-	-	365,000	-	-	378,424	-	-	-	743,424
Cross-FY TRAN	500,500	425,021	-	-	-	-	-	-	-	-	-	-	-	925,521
Total Disbursements	**1,657,111**	**1,624,143**	**1,318,413**	**1,208,663**	**1,095,887**	**1,310,114**	**1,459,649**	**1,357,450**	**1,091,634**	**1,476,681**	**1,073,094**	**1,208,768**	**319,614**	**16,201,223**
Prior Year Transactions														
Accounts Receivable	1,968,902	1,380,585	-	-	-	28,721	-	-	-	-	-	-	-	3,378,207
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	1,968,902	1,380,585	-	-	-	28,721	-	-	-	-	-	-	-	3,378,207
Net Increase/Decrease	1,020,110	129,145	(149,788)	(686,658)	(540,602)	73,896	687,672	(988,694)	(476,811)	(225,438)	(387,967)	(510,474)	2,740,687	
Ending Cash Including TRAN Proceeds	**2,956,671**	**3,085,816**	**2,936,028**	**2,249,370**	**1,708,769**	**1,782,664**	**2,470,336**	**1,481,642**	**1,004,832**	**779,394**	**391,427**	**(119,046)**		
TRAN Balance	**1,150,145**	**735,221**	**735,221**	**735,221**	**735,221**	**735,221**	**370,221**	**370,221**	**370,221**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,806,526**	**2,350,595**	**2,200,807**	**1,514,149**	**973,547**	**1,047,443**	**2,100,115**	**1,111,421**	**634,610**	**779,394**	**391,427**	**(119,046)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
13 - Cafeteria Special Revenue (R)	186,000	90,000	90,000	90,000
14 - Deferred Maintenance (R)	462,000	400,000	400,000	400,000
25 - Capital Facilities (R)	311,000	11,000	11,000	11,000
40 - Special Reserve for Cap Outlay (U)	231,000	-	-	-
67 - Self-Insurance (R)	89,000	89,000	89,000	89,000
Total Other Restricted Funds (R)	**1,048,000**	**590,000**	**590,000**	**590,000**
Total Other Unrestricted Funds (U)	**231,000**	**-**	**-**	**-**
Grand Total	**1,279,000**	**590,000**	**590,000**	**590,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**2,588,524**	**2,892,210**	**2,782,526**	**4,049,096**
Total Revenues	**16,022,068**	**14,246,936**	**14,888,051**	**13,797,003**
Total Expenditures	**15,718,382**	**14,356,620**	**13,576,482**	**14,390,086**
Other Sources & Uses	**-**	**-**	**(45,000)**	**(45,000)**
Ending Fund Balance	**2,892,210**	**2,782,526**	**4,049,095**	**3,411,013**

Source: District Annual Financial Statements & the District.

Fall River Joint Unified
Shasta County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,459,966**	**2,770,625**	**3,026,158**	**3,744,387**	**2,668,714**	**2,094,423**	**3,190,743**	**4,700,209**	**4,046,701**	**3,443,694**	**4,126,057**	**3,103,427**		
Receipts														
Revenue Limit														
Property Taxes	117,605	174,601	16,990	4,899	10,296	1,919,197	176,713	1,183	(646)	1,425,869	(122,682)	(676,389)	-	3,047,636
State Aid	-	-	886,986	-	-	-	1,608,430	25,227	-	129,237	40,596	-	1,033,928	3,724,404
Other	1,928	3,931	3,870	3,379	3,351	3,272	3,253	3,283	3,296	3,280	3,666	(11,735)	-	24,773
Federal Revenues	372,704	-	227	-	20,338	23,812	528,719	104,470	257,781	225,643	169,569	(432,728)	384,528	1,655,063
Other State Revenues	28,306	79,291	277,884	116,571	331,060	164,576	325,536	169,041	83,928	92,505	63,986	341,611	329,641	2,403,935
Other Local Revenues	3,150	5,286	53,363	35,252	42,343	189,208	148,701	7,403	139,475	75,120	40,049	(13,134)	237,114	963,330
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	521,854	-	-	-	-	-	-	-	-	-	-	-	-	521,854
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,045,547**	**263,109**	**1,239,320**	**160,101**	**407,387**	**2,300,065**	**2,791,351**	**310,607**	**483,834**	**1,951,654**	**195,184**	**(792,375)**	**1,985,211**	**12,340,995**
Disbursements														
Certificated Salaries	154,437	82,767	453,358	449,550	462,558	457,647	468,028	455,227	457,440	453,199	456,905	468,827	-	4,819,943
Classified Salaries	114,783	197,345	170,466	190,332	198,482	188,551	187,244	188,055	187,395	188,375	218,774	180,102	-	2,209,904
Employee Benefits	135,391	108,744	193,358	199,963	202,721	222,014	200,079	174,302	199,654	214,340	277,139	111,690	-	2,239,395
Supplies and Services	165,063	142,014	220,336	131,953	172,495	147,046	157,800	144,858	237,786	140,055	235,434	143,936	81,173	2,119,949
Capital Outlays	206,880	-	-	295,639	51,848	183,289	-	-	-	-	-	-	2	737,658
Other Outgo	3,394	278	2,074	2,081	2,572	2,718	2,718	2,718	2,718	3,789	-	(74)	-	24,986
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	16,943	16,943
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	260,000	-	-	269,533	-	-	-	529,533
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**779,948**	**531,148**	**1,039,591**	**1,269,518**	**1,090,675**	**1,201,265**	**1,275,869**	**965,161**	**1,084,993**	**1,269,291**	**1,188,252**	**904,481**	**98,119**	**12,698,310**
Prior Year Transactions														
Accounts Receivable	496,101	545,731	503,079	33,542	108,734	(2,832)	(5,116)	892	-	-	(29,562)	(35,562)	9,500	1,624,507
Accounts Payable	451,041	22,159	(15,421)	(203)	(263)	(351)	900	(154)	1,848	-	-	22,533	3,896	485,986
Total PY Transactions	45,060	523,572	518,500	33,744	108,997	(2,481)	(6,016)	1,046	(1,848)	-	(29,562)	(58,095)	5,604	1,138,521
Net Increase/Decrease	310,659	255,533	718,229	(1,075,672)	(574,291)	1,096,319	1,509,466	(653,508)	(603,007)	682,363	(1,022,630)	(1,754,951)	1,892,696	
Ending Cash Including TRAN Proceeds	**2,770,625**	**3,026,158**	**3,744,387**	**2,668,714**	**2,094,423**	**3,190,743**	**4,700,209**	**4,046,701**	**3,443,694**	**4,126,057**	**3,103,427**	**1,348,476**		
TRAN Balance	**521,854**	**521,854**	**521,854**	**521,854**	**521,854**	**521,854**	**261,854**	**261,854**	**261,854**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,248,771**	**2,504,304**	**3,222,532**	**2,146,860**	**1,572,569**	**2,668,889**	**4,438,355**	**3,784,847**	**3,181,840**	**4,126,057**	**3,103,427**	**1,348,476**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**1,348,476**	**1,795,005**	**2,253,489**	**2,426,930**	**1,897,188**	**1,357,423**	**2,673,857**	**3,483,968**	**2,927,539**	**2,165,349**	**2,069,864**	**1,245,129**		
Receipts														
Revenue Limit														
Property Taxes	75,789	174,601	16,990	4,899	10,296	1,919,197	176,713	87,672	(20)	480,023	15,579	85,895	-	3,047,636
State Aid	(135,986)	135,986	583,732	205,994	-	-	1,004,080	52,742	29,910	250,378	75,575	-	1,151,909	3,354,321
Other	1,928	3,931	3,870	3,379	3,351	3,272	3,253	3,283	(0)	(0)	0	(1,493)	-	24,773
Federal Revenues	214,301	-	131	-	11,694	13,692	304,008	12,979	37,122	43,801	58,703	0	-	696,431
Other State Revenues	21,496	60,215	211,030	88,526	251,413	124,982	247,218	131,903	76,189	151,512	36,415	141,562	-	1,542,460
Other Local Revenues	3,191	5,355	54,059	35,711	42,895	191,674	150,639	11,704	7,372	78,078	41,625	49,837	-	672,140
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	281,583	-	-	-	-	-	-	-	-	-	-	-	-	281,583
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**462,302**	**380,088**	**869,812**	**338,509**	**319,648**	**2,252,816**	**1,885,911**	**300,284**	**150,573**	**1,003,792**	**227,897**	**275,802**	**1,151,909**	**9,619,344**
Disbursements														
Certificated Salaries	145,660	78,064	427,594	424,002	436,271	431,639	441,430	429,356	422,468	420,088	435,634	447,002	-	4,539,207
Classified Salaries	105,661	181,662	156,919	175,206	182,708	173,566	172,363	173,110	188,071	190,303	188,529	155,203	-	2,043,303
Employee Benefits	123,637	99,303	176,571	182,602	184,473	202,932	182,194	159,170	178,444	182,353	270,882	109,168	-	2,051,728
Supplies and Services	132,683	114,156	177,113	106,069	138,657	118,201	126,845	109,990	143,648	112,890	172,145	99,346	65,250	1,616,993
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	3,394	278	2,074	2,081	1,615	1,615	1,615	2,718	-	-	-	9,598	-	24,987
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	62,427	62,427
Other Financing Uses	6,361	6,361	6,361	6,361	6,361	6,361	6,361	6,361	6,361	6,361	6,361	6,361	-	76,337
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	140,000	-	-	145,149	-	-	-	285,149
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**517,397**	**479,823**	**946,632**	**896,322**	**950,085**	**934,313**	**1,070,808**	**880,707**	**938,993**	**1,057,145**	**1,073,552**	**826,678**	**127,677**	**10,700,131**
Prior Year Transactions														
Accounts Receivable	869,718	576,342	237,650	27,904	90,457	(2,356)	(4,256)	(3,370)	(212)	(64,237)	(94,606)	116,893	-	1,749,927
Accounts Payable	368,094	18,122	(12,611)	(166)	(215)	(287)	736	(27,363)	(26,442)	(22,105)	(115,526)	215,192	-	397,429
Total PY Transactions	501,624	558,220	250,261	28,070	90,672	(2,069)	(4,992)	23,993	26,230	(42,132)	20,920	(98,299)	-	1,352,498
Net Increase/Decrease	446,529	458,484	173,441	(529,742)	(539,765)	1,316,434	810,111	(556,429)	(762,190)	(95,485)	(824,734)	(649,175)	1,024,232	
Ending Cash Including TRAN Proceeds	**1,795,005**	**2,253,489**	**2,426,930**	**1,897,188**	**1,357,423**	**2,673,857**	**3,483,968**	**2,927,539**	**2,165,349**	**2,069,864**	**1,245,129**	**595,954**		
TRAN Balance	**281,583**	**281,583**	**281,583**	**281,583**	**281,583**	**281,583**	**141,583**	**141,583**	**141,583**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,513,422**	**1,971,907**	**2,145,347**	**1,615,605**	**1,075,840**	**2,392,275**	**3,342,386**	**2,785,956**	**2,023,766**	**2,069,864**	**1,245,129**	**595,954**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
25 - Capital Facilities (R)	6,813	-	-	-
35 - County School Facilities (R)	714	-	-	-
40 - Special Reserve for Cap Outlay (U)	49,515	49,515	49,515	59,515
Total Other Restricted Funds (R)	**7,527**	**-**	**-**	**-**
Total Other Unrestricted Funds (U)	**49,515**	**49,515**	**49,515**	**59,515**
Grand Total	**57,042**	**49,515**	**49,515**	**59,515**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**2,715,177**	**3,364,682**	**3,712,731**	**3,598,489**
Total Revenues	**13,429,803**	**11,496,749**	**11,732,428**	**11,584,716**
Total Expenditures	**12,398,659**	**11,330,783**	**11,748,642**	**12,053,452**
Other Sources & Uses	**(381,639)**	**182,083**	**(9,029)**	**(76,337)**
Ending Fund Balance	**3,364,682**	**3,712,731**	**3,687,488**	**3,053,416**

Source: District Annual Financial Statements & the District.

Las Virgenes Unified
Los Angeles County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**14,671,839**	**23,391,524**	**24,159,226**	**22,008,867**	**18,467,715**	**18,769,495**	**28,627,453**	**26,809,010**	**28,569,703**	**22,174,196**	**24,512,224**	**18,532,660**		
Receipts														
Revenue Limit														
Property Taxes	1,223,184	1,464,930	(102,951)	-	824,135	12,983,208	4,399,656	2,473,878	(171,119)	9,789,041	1,453,406	167,657	-	34,505,025
State Aid	-	-	5,855,844	-	2,098,559	2,098,559	2,098,559	3,772,784	183,908	-	552,809	-	7,124,770	23,785,792
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	157,201	241,327	385,065	-	-	31,751	296,888	321,330	1,182,680	467,990	350,129	350,130	1,500,000	5,284,491
Other State Revenues	917,855	1,418,542	349,656	313,013	885,884	1,131,383	1,668,315	2,307,989	204,415	1,330,289	245,126	77,039	6,275,235	17,124,741
Other Local Revenues	359,793	2,121,165	2,205,978	662,522	777,449	1,465,962	477,087	652,323	723,797	1,111,313	316,659	316,659	316,659	11,507,366
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	(2,045,448)	(9,028)	-	-	-	-	-	-	-	-	2,054,476	-
FY TRAN	4,997,269	-	-	-	-	-	-	-	-	-	-	-	-	4,997,269
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**7,655,302**	**5,245,964**	**6,648,144**	**966,507**	**4,586,027**	**17,710,863**	**8,940,505**	**9,528,304**	**2,123,681**	**12,698,633**	**2,918,129**	**911,485**	**17,271,140**	**97,204,684**
Disbursements														
Certificated Salaries	317,964	512,587	4,042,322	4,256,730	4,265,345	4,224,924	4,228,413	4,244,262	4,265,455	4,240,487	4,265,642	4,265,642	415,112	43,544,885
Classified Salaries	483,299	812,632	996,647	1,427,266	1,547,614	1,440,375	1,306,536	1,524,799	1,426,827	1,467,879	1,625,560	1,625,560	81,626	15,766,620
Employee Benefits	177,103	331,363	1,397,304	1,691,343	1,703,174	1,686,735	1,655,905	1,695,206	1,679,809	1,765,144	1,618,609	1,618,609	844,613	17,864,917
Supplies and Services	227,003	1,947,095	(515,279)	758,317	(2,628,511)	938,605	743,343	848,767	1,303,770	777,213	1,375,000	1,375,000	3,697,735	10,848,058
Capital Outlays	-	-	14,138	61,979	-	-	-	-	-	-	12,882	12,882	197,355	299,236
Other Outgo	-	145,510	(129,305)	(4,998)	(160,692)	-	-	31,948	44,123	7,407	-	30,537	-	(35,470)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	31,247	-	-	(31,248)	-	-	-	-	-	-	-	1	-	-
FY TRAN	-	-	-	-	-	-	2,472,500	-	-	2,563,158	-	-	-	5,035,658
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,236,616**	**3,749,187**	**5,805,827**	**8,159,389**	**4,726,930**	**8,290,639**	**10,406,697**	**8,344,982**	**8,719,984**	**10,821,288**	**8,897,693**	**8,928,231**	**5,236,441**	**93,323,904**
Prior Year Transactions														
Accounts Receivable	2,300,999	2,666,931	1,029,805	3,212,662	(7,285)	459,577	-	510,411	1,850	-	-	-	-	10,174,950
Accounts Payable	-	3,396,006	4,022,481	(439,068)	(449,968)	21,843	352,251	(66,960)	(198,946)	(460,684)	-	-	-	6,176,955
Total PY Transactions	2,300,999	(729,075)	(2,992,676)	3,651,730	442,683	437,734	(352,251)	577,371	200,796	460,684	-	-	-	3,997,995
Net Increase/Decrease	8,719,685	767,702	(2,150,359)	(3,541,152)	301,780	9,857,958	(1,818,443)	1,760,693	(6,395,507)	2,338,029	(5,979,564)	(8,016,746)	12,034,699	
Ending Cash Including TRAN Proceeds	**23,391,524**	**24,159,226**	**22,008,867**	**18,467,715**	**18,769,495**	**28,627,453**	**26,809,010**	**28,569,703**	**22,174,196**	**24,512,224**	**18,532,660**	**10,515,914**		
TRAN Balance	**4,997,269**	**4,997,269**	**4,997,269**	**4,997,269**	**4,997,269**	**4,997,269**	**2,524,769**	**2,524,769**	**2,524,769**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**18,394,255**	**19,161,957**	**17,011,598**	**13,470,446**	**13,772,226**	**23,630,184**	**24,284,241**	**26,044,934**	**19,649,427**	**24,512,224**	**18,532,660**	**10,515,914**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**10,515,914**	**17,807,532**	**19,858,183**	**12,571,370**	**9,183,765**	**8,372,316**	**17,707,476**	**18,045,734**	**16,398,412**	**8,429,277**	**11,585,902**	**5,475,592**		
Receipts														
Revenue Limit														
Property Taxes	1,223,184	1,464,930	(102,951)	-	824,135	12,983,208	4,399,656	2,473,878	153,767	10,027,246	1,453,406	167,657	-	35,068,116
State Aid	(240,095)	240,095	1,855,136	654,660	1,294,913	1,710,278	2,815,516	369,747	209,683	1,755,256	529,810	-	6,572,046	17,767,045
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	130,044	199,636	318,543	-	-	26,266	245,599	265,819	289,642	289,642	289,642	289,643	1,240,867	3,585,344
Other State Revenues	895,141	1,383,438	341,003	305,267	863,961	1,103,385	1,627,030	2,250,874	-	733,118	239,060	75,133	6,119,944	15,937,354
Other Local Revenues	344,489	2,030,939	2,112,144	634,341	744,379	1,403,606	456,794	624,576	303,190	303,190	303,190	303,190	303,190	9,867,216
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	(1,745,694)	(7,705)	-	-	-	-	-	-	-	-	1,753,399	-
FY TRAN	1,995,887	-	-	-	-	-	-	-	-	-	-	-	-	1,995,887
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,348,649**	**5,319,039**	**2,778,181**	**1,586,563**	**3,727,389**	**17,226,743**	**9,544,595**	**5,984,893**	**956,282**	**13,108,452**	**2,815,108**	**835,622**	**15,989,446**	**84,220,962**
Disbursements														
Certificated Salaries	308,055	496,612	3,916,342	4,124,068	4,132,415	4,093,253	4,096,634	4,111,989	4,132,702	4,132,702	4,132,702	4,132,702	402,175	42,212,352
Classified Salaries	460,829	774,850	950,310	1,360,908	1,475,661	1,373,408	1,245,791	1,453,906	1,549,983	1,549,983	1,549,983	1,549,983	77,831	15,373,425
Employee Benefits	175,310	328,007	1,383,154	1,674,216	1,685,927	1,669,654	1,639,136	1,678,039	1,602,218	1,602,218	1,602,218	1,602,218	836,060	17,478,376
Supplies and Services	263,435	2,259,589	(597,977)	880,021	(3,050,368)	1,089,244	862,644	984,988	1,595,677	1,595,677	1,595,677	1,595,677	4,291,194	13,365,481
Capital Outlays	-	-	8,052	35,300	-	-	-	-	7,337	7,337	7,337	7,337	112,404	185,105
Other Outgo	-	(614,801)	546,333	21,117	678,948	-	-	(134,985)	-	-	-	(129,023)	-	367,588
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	450,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	990,000	-	-	1,026,410	-	-	-	2,016,410
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,245,128**	**3,281,758**	**6,243,714**	**8,133,131**	**4,960,082**	**8,263,059**	**8,871,705**	**8,131,437**	**8,925,418**	**9,951,828**	**8,925,418**	**8,796,394**	**5,719,665**	**91,448,737**
Prior Year Transactions														
Accounts Receivable	4,188,097	3,239,512	-	2,741,857	(6,217)	392,228	-	435,612	-	-	-	-	-	10,991,088
Accounts Payable	-	3,226,141	3,821,280	(417,106)	(427,461)	20,750	334,632	(63,611)	-	-	-	-	-	6,494,626
Total PY Transactions	4,188,097	13,371	(3,821,280)	3,158,963	421,244	371,477	(334,632)	499,223	-	-	-	-	-	4,496,462
Net Increase/Decrease	7,291,617	2,050,652	(7,286,814)	(3,387,605)	(811,449)	9,335,161	338,258	(1,647,322)	(7,969,136)	3,156,625	(6,110,310)	(7,960,772)	10,269,782	
Ending Cash Including TRAN Proceeds	**17,807,532**	**19,858,183**	**12,571,370**	**9,183,765**	**8,372,316**	**17,707,476**	**18,045,734**	**16,398,412**	**8,429,277**	**11,585,902**	**5,475,592**	**(2,485,180)**		
TRAN Balance	**1,995,887**	**1,995,887**	**1,995,887**	**1,995,887**	**1,995,887**	**1,995,887**	**1,005,887**	**1,005,887**	**1,005,887**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**15,811,645**	**17,862,297**	**10,575,483**	**7,187,878**	**6,376,429**	**15,711,590**	**17,039,847**	**15,392,526**	**7,423,390**	**11,585,902**	**5,475,592**	**(2,485,180)**		

Source: The District.

Projected Alternate Cash Resources				
		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jan 31, 2013**	**Apr 30, 2013**	**Jun 03, 2013**
13 - Cafeteria Special Revenue (R)	497,390	497,390	497,390	497,390
14 - Deferred Maintenance (R)	2,422,156	2,355,156	2,222,156	2,172,156
25 - Capital Facilities (R)	5,065,305	4,565,305	4,065,305	4,065,305
Total Other Restricted Funds (R)	**7,984,851**	**7,417,851**	**6,784,851**	**6,734,851**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**7,984,851**	**7,417,851**	**6,784,851**	**6,734,851**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	**2009-10 (Audited)**	**2010-11 (Audited)**	**2011-12 (Projected)**
Beginning Fund Balance	**8,444,985**	**13,903,280**	**11,834,417**	**19,884,427**
Total Revenues	**101,936,839**	**88,798,141**	**98,981,235**	**87,841,394**
Total Expenditures	**96,499,407**	**90,867,004**	**90,931,225**	**92,622,828**
Other Sources & Uses	**20,863**	**-**	**-**	**-**
Ending Fund Balance	**13,903,280**	**11,834,417**	**19,884,427**	**15,102,993**

Source: District Annual Financial Statements & the District.

Madera County Board of Education
Madera County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**9,782,795**	**8,961,926**	**10,092,287**	**9,928,400**	**10,135,033**	**9,419,770**	**11,582,712**	**11,513,210**	**11,711,254**	**10,251,605**	**11,147,166**	**5,953,318**		
Receipts														
Revenue Limit														
Property Taxes	466	-	141,457	-	0	3,074,602	234,822	-	-	2,235,002	550,000	44,828	46,310	6,327,487
State Aid	-	-	382,838	54,164	291,507	291,507	815,577	33,875	-	167,843	52,471	-	727,652	2,817,434
Other	11,333	11,392	12,094	12,331	12,455	12,261	12,015	12,324	12,174	12,152	(229,656)	(183,231)	-	(292,355)
Federal Revenues	232,721	238,137	229,515	381,174	1,007,138	352,892	246,417	1,826,613	1,512,227	633,505	300,413	1,952,191	1,025,826	9,938,769
Other State Revenues	169,515	1,859,749	737,416	791,625	740,732	615,884	1,654,635	(17,627)	98,832	1,478,575	599,316	573,445	2,149,480	11,451,575
Other Local Revenues	841,848	(348,223)	455,420	1,246,536	(621,619)	1,281,907	998,420	1,232,459	71,182	(188,802)	(200,000)	2,248,679	118,665	7,136,471
Interfund Transfers In	-	-	-	-	-	-	-	42,516	-	-	-	-	-	42,516
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,255,883**	**1,761,056**	**1,958,740**	**2,485,830**	**1,430,211**	**5,629,053**	**3,961,886**	**3,130,161**	**1,694,415**	**4,338,275**	**1,072,544**	**4,635,912**	**4,067,933**	**37,421,898**
Disbursements														
Certificated Salaries	431,303	792,355	809,608	818,661	824,664	816,757	798,295	808,195	818,299	797,780	1,455,607	372,563	-	9,544,087
Classified Salaries	709,116	903,017	1,031,413	1,059,533	1,091,971	1,038,650	939,695	1,093,613	1,065,240	1,008,525	1,658,181	734,600	269,457	12,603,009
Employee Benefits	420,001	505,362	545,191	535,750	544,614	565,122	507,927	559,319	553,926	671,503	620,004	431,503	-	6,460,222
Supplies and Services	176,976	457,556	803,732	342,833	333,217	380,932	450,619	304,275	437,371	449,853	549,671	1,434,915	805,617	6,927,568
Capital Outlays	53,078	10,622	196,056	3,470	729,879	761,231	1,505,065	194,964	523,899	729,540	2,049,533	490,000	1,435,279	8,682,617
Other Outgo	-	3,405	-	-	-	117,562	61,480	-	38,698	27,849	33,396	44,505	-	326,895
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	36,801	36,801
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,790,475**	**2,672,317**	**3,385,999**	**2,760,248**	**3,524,344**	**3,680,255**	**4,263,081**	**2,960,365**	**3,437,433**	**3,685,050**	**6,366,392**	**3,508,086**	**2,547,154**	**44,581,199**
Prior Year Transactions														
Accounts Receivable	1,435,256	2,849,514	1,974,235	83,406	1,381,957	705,652	234,702	410	398,361	1,314	-	-	-	9,064,806
Accounts Payable	1,721,532	807,892	710,863	(397,646)	3,087	491,509	3,009	(27,839)	114,992	(241,023)	(100,000)	-	-	3,086,377
Total PY Transactions	(286,277)	2,041,622	1,263,372	481,051	1,378,870	214,143	231,693	28,249	283,369	242,337	100,000	-	-	5,978,429
Net Increase/Decrease	(820,868)	1,130,360	(163,887)	206,633	(715,263)	2,162,941	(69,502)	198,044	(1,459,649)	895,562	(5,193,849)	1,127,825	1,520,780	
Ending Cash Including TRAN Proceeds	**8,961,926**	**10,092,287**	**9,928,400**	**10,135,033**	**9,419,770**	**11,582,712**	**11,513,210**	**11,711,254**	**10,251,605**	**11,147,166**	**5,953,318**	**7,081,143**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**8,961,926**	**10,092,287**	**9,928,400**	**10,135,033**	**9,419,770**	**11,582,712**	**11,513,210**	**11,711,254**	**10,251,605**	**11,147,166**	**5,953,318**	**7,081,143**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**7,081,143**	**9,673,510**	**7,772,103**	**5,519,253**	**3,755,240**	**2,161,503**	**5,117,071**	**3,488,234**	**4,144,758**	**4,127,626**	**5,517,879**	**3,850,540**		
Receipts														
Revenue Limit														
Property Taxes	466	-	141,457	-	0	3,074,602	234,822	-	-	3,796,492	-	-	394,828	7,642,668
State Aid	(36,722)	36,722	283,742	100,130	198,057	261,586	430,632	56,553	32,071	268,466	81,034	-	1,005,192	2,717,463
Other	11,333	11,392	12,094	12,331	12,455	12,261	12,015	12,387	12,387	10,010	10,117	(110,804)	(394,828)	(376,850)
Federal Revenues	228,803	234,128	225,650	374,756	990,179	346,950	242,268	1,795,857	741,344	1,276,627	406	2,144,365	898,680	9,500,011
Other State Revenues	138,024	1,514,261	600,425	644,564	603,125	501,471	1,347,251	(112,060)	1,634,541	965,020	487,980	466,915	477,492	9,269,010
Other Local Revenues	891,381	(368,711)	482,215	1,319,879	(658,194)	1,357,332	1,057,165	1,428,074	500,000	377,847	377,847	2,380,986	-	9,145,820
Interfund Transfers In	-	-	-	-	-	-	-	87,116	-	-	-	-	-	87,116
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,055,762	-	-	-	-	-	-	-	-	-	-	-	-	5,055,762
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**6,289,046**	**1,427,792**	**1,745,585**	**2,451,660**	**1,145,621**	**5,554,202**	**3,324,154**	**3,267,927**	**2,920,344**	**6,694,461**	**957,384**	**4,881,462**	**2,381,363**	**43,041,001**
Disbursements														
Certificated Salaries	443,505	814,772	832,513	841,823	847,995	839,864	820,880	831,060	892,717	880,425	876,395	378,792	204,794	9,505,535
Classified Salaries	628,159	799,923	913,661	938,571	967,306	920,072	832,414	968,760	942,697	905,358	941,936	743,647	466,365	10,968,870
Employee Benefits	408,575	491,614	530,359	521,176	529,798	549,748	494,109	540,550	559,894	481,464	519,962	373,174	77,685	6,078,106
Supplies and Services	171,456	443,285	778,663	332,140	322,824	369,051	436,564	294,760	627,398	530,248	371,660	1,390,159	120,086	6,188,294
Capital Outlays	1,000,000	1,000,000	1,000,000	2,000,000	1,379,764	-	-	-	-	-	-	-	-	6,379,764
Other Outgo	-	4,935	-	-	-	170,382	89,103	-	-	-	-	117,837	398,954	781,210
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	36,801	36,801
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,591,944	-	-	-	5,091,944
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,651,696**	**3,554,529**	**4,055,196**	**4,633,709**	**4,047,686**	**2,849,118**	**5,173,070**	**2,635,130**	**3,022,706**	**5,389,439**	**2,709,953**	**3,003,608**	**1,304,685**	**45,030,524**
Prior Year Transactions														
Accounts Receivable	422,285	913,899	662,633	79,121	1,310,959	669,399	222,644	-	-	-	-	-	-	4,280,939
Accounts Payable	1,467,268	688,569	605,871	(338,915)	2,631	418,915	2,564	(23,727)	(85,230)	(85,230)	(85,230)	-	-	2,567,486
Total PY Transactions	(1,044,983)	225,330	56,761	418,035	1,308,327	250,484	220,079	23,727	85,230	85,230	85,230	-	-	1,713,453
Net Increase/Decrease	2,592,367	(1,901,407)	(2,252,850)	(1,764,013)	(1,593,737)	2,955,568	(1,628,837)	656,524	(17,132)	1,390,253	(1,667,339)	1,877,854	1,076,679	
Ending Cash Including TRAN Proceeds	**9,673,510**	**7,772,103**	**5,519,253**	**3,755,240**	**2,161,503**	**5,117,071**	**3,488,234**	**4,144,758**	**4,127,626**	**5,517,879**	**3,850,540**	**5,728,394**		
TRAN Balance	**5,055,762**	**5,055,762**	**5,055,762**	**5,055,762**	**5,055,762**	**5,055,762**	**2,555,762**	**2,555,762**	**2,555,762**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**4,617,748**	**2,716,341**	**463,491**	**(1,300,522)**	**(2,894,259)**	**61,309**	**932,472**	**1,588,996**	**1,571,865**	**5,517,879**	**3,850,540**	**5,728,394**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
09 - Charter Schools Special Revenue (R)	50,000	80,000	30,000	50,000
14 - Deferred Maintenance (R)	5,000	5,000	1,000	1,000
20 - Special Reserve for Post Employment Benefits (U)	825,000	825,000	825,000	825,000
35 - County School Facilities (R)	800,000	300,000	100,000	20,000
Total Other Restricted Funds (R)	**855,000**	**385,000**	**131,000**	**71,000**
Total Other Unrestricted Funds (U)	**825,000**	**825,000**	**825,000**	**825,000**
Grand Total	**1,680,000**	**1,210,000**	**956,000**	**896,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**2,436,677**	**1,918,811**	**4,569,504**	**17,724,287**
Total Revenues	**53,565,286**	**58,373,727**	**54,818,026**	**37,051,428**
Total Expenditures	**55,134,606**	**56,103,544**	**55,599,036**	**44,147,509**
Other Sources & Uses	**1,051,454**	**(320,576)**	**14,889,996**	**16,754**
Ending Fund Balance	**1,918,811**	**3,868,418**	**18,678,490**	**10,644,960**

Source: District Annual Financial Statements & the District.

Morgan Hill Unified
Santa Clara County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**10,407,140**	**16,007,048**	**13,704,871**	**10,299,422**	**10,157,945**	**10,654,388**	**16,868,560**	**17,336,208**	**13,588,726**	**13,106,909**	**13,843,439**	**9,510,062**		
Receipts														
Revenue Limit														
Property Taxes	94,358	277,511	28,321	2,865,487	4,671,196	9,150,887	5,488,492	73,818	3,041,402	8,264,531	390,319	5,546,739	-	39,893,061
State Aid	-	-	1,266,762	-	179,473	624,477	1,747,160	(168,678)	16,469	(835,754)	(287,459)	-	3,863,734	6,406,184
Other	7,715	11,682	(352,725)	(152,236)	(316,711)	12,341	(316,923)	12,775	(332,092)	(359,725)	(154,199)	(190,456)	(2,212)	(2,132,766)
Federal Revenues	-	151,083	727,430	99,616	(60,884)	256,586	367,011	478,148	1,690,143	164,043	116,922	1,039,518	1,248,969	6,278,585
Other State Revenues	142,135	845,623	278,299	667,687	325,292	741,957	973,711	737,725	246,874	1,358,953	622,400	378,246	2,066,252	9,385,154
Other Local Revenues	164,592	111,600	810,319	144,092	288,964	208,671	177,864	90,700	137,957	106,633	312,676	3,620,998	679,433	6,854,499
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	118,000	-	118,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,886,570	-	-	-	-	-	-	-	-	-	-	-	-	5,886,570
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**6,295,370**	**1,397,499**	**2,758,406**	**3,624,646**	**5,087,330**	**10,994,919**	**8,437,315**	**1,224,488**	**4,800,753**	**8,698,681**	**1,000,659**	**10,513,045**	**7,856,176**	**72,689,287**
Disbursements														
Certificated Salaries	316,763	2,667,368	2,570,239	2,624,008	2,625,914	2,802,897	2,580,909	2,635,041	2,612,925	2,620,995	2,649,902	2,864,036	-	29,570,997
Classified Salaries	365,849	671,414	761,053	776,127	792,816	835,324	755,914	784,733	813,387	766,775	796,792	877,947	-	8,998,131
Employee Benefits	454,286	838,326	1,798,652	907,038	914,499	925,937	888,797	972,541	900,273	880,712	935,848	1,139,444	-	11,556,353
Supplies and Services	266,697	967,829	726,641	924,032	811,999	629,880	997,935	602,799	957,106	712,487	961,765	2,387,268	-	10,946,438
Capital Outlays	-	-	-	-	-	-	-	-	-	-	2,420	(2,037)	-	383
Other Outgo	-	-	-	-	-	-	-	-	-	7,067	-	4,157,261	-	4,164,328
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	61,570	-	-	-	50,100	-	-	-	-	-	-	-	-	111,670
FY TRAN	-	-	-	-	-	-	2,912,500	-	-	3,019,292	-	-	-	5,931,792
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,465,165**	**5,144,937**	**5,856,585**	**5,231,205**	**5,195,328**	**5,194,038**	**8,136,055**	**4,995,114**	**5,283,691**	**8,007,328**	**5,346,727**	**11,423,919**	**-**	**71,280,092**
Prior Year Transactions														
Accounts Receivable	1,491,035	1,791,589	1,160,274	781,955	93,974	566,503	231,192	19,660	(14,571)	62,557	-	133,293	-	6,317,461
Accounts Payable	721,332	346,328	1,467,544	(683,127)	(510,467)	153,212	64,804	(3,484)	(15,692)	17,380	(12,691)	(14,877)	-	1,530,262
Total PY Transactions	769,703	1,445,261	(307,270)	1,465,082	604,441	413,291	166,388	23,144	1,121	45,177	12,691	148,170	-	4,787,199
Net Increase/Decrease	5,599,908	(2,302,177)	(3,405,449)	(141,477)	496,443	6,214,172	467,648	(3,747,482)	(481,817)	736,530	(4,333,377)	(762,704)	7,856,176	
Ending Cash Including TRAN Proceeds	**16,007,048**	**13,704,871**	**10,299,422**	**10,157,945**	**10,654,388**	**16,868,560**	**17,336,208**	**13,588,726**	**13,106,909**	**13,843,439**	**9,510,062**	**8,747,358**		
TRAN Balance	**5,886,570**	**5,886,570**	**5,886,570**	**5,886,570**	**5,886,570**	**5,886,570**	**2,974,070**	**2,974,070**	**2,974,070**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**10,120,478**	**7,818,301**	**4,412,852**	**4,271,375**	**4,767,818**	**10,981,990**	**14,362,138**	**10,614,656**	**10,132,839**	**13,843,439**	**9,510,062**	**8,747,358**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**8,747,358**	**14,446,183**	**12,045,441**	**6,619,378**	**6,188,294**	**6,596,986**	**12,154,883**	**11,667,700**	**7,852,623**	**6,931,005**	**8,438,485**	**4,251,226**		
Receipts														
Revenue Limit														
Property Taxes	94,358	277,511	28,321	2,865,487	4,671,196	9,150,887	5,488,492	73,818	4,127,789	7,974,557	390,319	4,750,326	-	39,893,061
State Aid	(45,507)	45,507	351,615	124,082	245,433	324,159	533,642	70,080	39,743	332,684	100,418	-	1,245,639	3,367,495
Other	7,715	11,682	(352,725)	(152,236)	(316,711)	12,341	(316,923)	12,775	(300,720)	82,538	(154,199)	(190,456)	(475,847)	(2,132,766)
Federal Revenues	-	119,946	577,510	79,086	(48,336)	203,705	291,372	379,604	450,229	869,947	92,825	825,279	1,143,434	4,984,600
Other State Revenues	119,451	710,663	233,883	561,125	273,376	623,542	818,308	619,985	569,791	598,808	523,066	317,879	1,917,423	7,887,300
Other Local Revenues	151,827	102,945	747,475	132,917	266,553	192,488	164,070	83,666	61,240	117,531	288,426	3,340,172	673,590	6,322,900
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	118,000	-	118,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,605,242	-	-	-	-	-	-	-	-	-	-	-	-	4,605,242
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,933,086**	**1,268,253**	**1,586,079**	**3,610,461**	**5,091,511**	**10,507,122**	**6,978,961**	**1,239,929**	**4,948,072**	**9,976,065**	**1,240,856**	**9,161,200**	**4,504,239**	**65,045,831**
Disbursements														
Certificated Salaries	322,196	2,713,119	2,614,324	2,669,015	2,670,954	2,850,972	2,625,177	2,680,237	2,674,178	2,710,479	2,695,353	2,913,160	-	30,139,166
Classified Salaries	363,168	666,493	755,475	770,439	787,005	829,202	750,374	778,982	824,824	800,107	790,952	871,512	-	8,988,532
Employee Benefits	444,878	820,966	1,761,405	888,255	895,561	906,762	870,391	952,401	920,999	919,866	916,468	1,115,848	-	11,413,800
Supplies and Services	277,979	1,008,769	757,379	963,120	846,347	656,525	1,040,149	628,298	1,430,611	1,653,979	1,002,449	2,488,252	-	12,753,856
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	(2,714)	-	-	3,818,534	-	3,815,820
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	-	416,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,277,500	-	-	2,361,261	-	-	-	4,638,761
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,442,887**	**5,244,013**	**5,923,249**	**5,325,495**	**5,234,534**	**5,278,128**	**7,598,257**	**5,074,585**	**5,882,565**	**8,480,359**	**5,439,889**	**11,241,973**	**-**	**72,165,935**
Prior Year Transactions														
Accounts Receivable	2,877,830	1,896,319	272,596	650,190	78,139	471,043	192,234	16,347	-	-	-	110,832	-	6,565,531
Accounts Payable	669,204	321,300	1,361,490	(633,760)	(473,577)	142,140	60,121	(3,232)	(12,876)	(11,774)	(11,774)	(13,802)	-	1,393,460
Total PY Transactions	2,208,626	1,575,019	(1,088,893)	1,283,950	551,716	328,903	132,114	19,579	12,876	11,774	11,774	124,634	-	5,172,071
Net Increase/Decrease	5,698,824	(2,400,741)	(5,426,063)	(431,085)	408,693	5,557,897	(487,183)	(3,815,077)	(921,618)	1,507,480	(4,187,259)	(1,956,140)	4,504,239	
Ending Cash Including TRAN Proceeds	**14,446,183**	**12,045,441**	**6,619,378**	**6,188,294**	**6,596,986**	**12,154,883**	**11,667,700**	**7,852,623**	**6,931,005**	**8,438,485**	**4,251,226**	**2,295,086**		
TRAN Balance	**4,605,242**	**4,605,242**	**4,605,242**	**4,605,242**	**4,605,242**	**4,605,242**	**2,327,742**	**2,327,742**	**2,327,742**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**9,840,941**	**7,440,200**	**2,014,137**	**1,583,052**	**1,991,745**	**7,549,642**	**9,339,959**	**5,524,882**	**4,603,264**	**8,438,485**	**4,251,226**	**2,295,086**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
11 - Adult Education (R)	50,000	150,000	75,000	50,000
12 - Child Development (R)	-	20,000	-	-
13 - Cafeteria Special Revenue (R)	400,000	500,000	400,000	400,000
14 - Deferred Maintenance (R)	400,000	600,000	450,000	400,000
17 - Special Reserve Other than Cap Outlay (U)	1,500,000	900,000	900,000	900,000
20 - Special Reserve for Post Employment Benefits (R)	555,000	555,000	555,000	560,000
25 - Capital Facilities (R)	1,250,000	1,250,000	1,250,000	1,250,000
49 - Capital Project for Blended Components (R)	1,350,000	1,500,000	1,500,000	1,600,000
Total Other Restricted Funds (R)	**4,005,000**	**4,575,000**	**4,230,000**	**4,260,000**
Total Other Unrestricted Funds (U)	**1,500,000**	**900,000**	**900,000**	**900,000**
Grand Total	**5,505,000**	**5,475,000**	**5,130,000**	**5,160,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**9,546,264**	**14,308,678**	**15,205,557**	**14,739,288**
Total Revenues	**75,907,073**	**68,423,600**	**68,965,589**	**67,325,300**
Total Expenditures	**70,251,726**	**69,334,487**	**67,149,310**	**69,420,565**
Other Sources & Uses	**(892,933)**	**(221,964)**	**(174,608)**	**(298,000)**
Ending Fund Balance	**14,308,678**	**13,175,827**	**16,847,228**	**12,346,024**

Source: District Annual Financial Statements & the District.

Pacific Grove Unified
Monterey County

Fiscal Year 2011-12 Cash Flow														
	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,553,745**	**7,281,987**	**5,543,587**	**4,438,752**	**2,803,046**	**830,185**	**10,492,611**	**6,776,871**	**5,520,645**	**3,870,010**	**6,709,108**	**4,839,650**		
Receipts														
Revenue Limit														
Property Taxes	122,225	-	186,941	-	87,757	10,298,015	235,324	445,020	404,979	6,850,704	252,597	211,334	-	19,094,897
State Aid	-	-	(9,793)	-	-	-	(16,344)	-	(154)	-	(4,246)	(9,639)	-	(40,176)
Other	-	-	-	-	-	(4,481)	-	-	-	-	-	(20,519)	-	(25,000)
Federal Revenues	200,438	-	-	548	138	-	110,288	16,018	254,068	(5,755)	-	-	-	575,743
Other State Revenues	3,186	10,243	549,396	100,972	42,360	(86,332)	823,314	204,469	23,966	(23,966)	(86,343)	-	-	1,561,266
Other Local Revenues	40,108	51,908	206,042	152,954	128,097	171,129	282,844	36,756	34,324	83,808	63,030	49,484	-	1,300,483
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,471,901	-	-	-	-	-	-	-	-	-	-	-	-	3,471,901
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,837,858**	**62,151**	**932,586**	**254,475**	**258,352**	**10,378,332**	**1,435,426**	**702,264**	**717,183**	**6,904,791**	**225,038**	**230,660**	**-**	**25,939,114**
Disbursements														
Certificated Salaries	142,054	1,106,948	1,123,690	1,123,500	1,275,265	44,535	2,267,113	1,148,646	1,162,511	1,162,511	1,162,511	51,629	-	11,770,914
Classified Salaries	291,693	329,445	341,844	338,843	380,243	340,406	336,280	331,562	325,976	336,193	336,193	312,894	-	4,001,572
Employee Benefits	307,168	473,294	381,641	313,557	354,411	171,595	457,850	320,506	311,219	311,219	276,344	20,268	-	3,699,071
Supplies and Services	244,672	221,240	373,194	331,572	270,004	310,641	548,230	225,962	344,041	363,358	382,713	764,975	300,000	4,680,603
Capital Outlays	4,113	-	-	-	-	-	-	-	-	-	-	-	-	4,113
Other Outgo	22,868	47,137	47,137	(166,407)	47,137	(184,811)	804	93,470	319,607	59,758	32,073	26,988	-	345,761
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	144,926	-	-	-	144,926
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	648,114	(93,611)	(94,095)	(94,383)	(95,847)	(5,506)	(186,634)	(95,773)	(95,535)	(95,339)	(95,339)	(62,930)	-	(366,877)
FY TRAN	-	-	-	-	-	-	1,720,000	-	-	1,783,067	-	-	-	3,503,067
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,660,681**	**2,084,453**	**2,173,411**	**1,846,683**	**2,231,213**	**676,860**	**5,143,644**	**2,024,372**	**2,367,818**	**4,065,693**	**2,094,496**	**1,113,825**	**300,000**	**27,783,150**
Prior Year Transactions														
Accounts Receivable	629,798	304,127	164,461	(43,333)	-	117,202	192	65,882	-	-	-	-	-	1,238,330
Accounts Payable	78,733	20,225	28,471	164	-	156,247	7,713	-	-	-	-	-	-	291,554
Total PY Transactions	551,065	283,902	135,990	(43,498)	-	(39,045)	(7,521)	65,882	-	-	-	-	-	946,776
Net Increase/Decrease	2,728,242	(1,738,400)	(1,104,835)	(1,635,706)	(1,972,861)	9,662,427	(3,715,740)	(1,256,226)	(1,650,635)	2,839,098	(1,869,458)	(883,165)	(300,000)	
Ending Cash Including TRAN Proceeds	**7,281,987**	**5,543,587**	**4,438,752**	**2,803,046**	**830,185**	**10,492,611**	**6,776,871**	**5,520,645**	**3,870,010**	**6,709,108**	**4,839,650**	**3,956,486**		
TRAN Balance	**3,471,901**	**3,471,901**	**3,471,901**	**3,471,901**	**3,471,901**	**3,471,901**	**1,751,901**	**1,751,901**	**1,751,901**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**3,810,086**	**2,071,686**	**966,851**	**(668,855)**	**(2,641,716)**	**7,020,711**	**5,024,971**	**3,768,744**	**2,118,109**	**6,709,108**	**4,839,650**	**3,956,486**		

Fiscal Year 2012-13 Cash Flow														
	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**3,956,486**	**8,675,324**	**7,030,305**	**6,081,995**	**2,941,322**	**1,264,223**	**9,456,438**	**4,711,106**	**2,956,573**	**1,560,123**	**3,574,311**	**2,517,010**		
Receipts														
Revenue Limit														
Property Taxes	123,338	-	188,644	-	88,556	10,391,789	237,467	328,767	663,227	6,812,474	254,897	213,258	-	19,302,418
State Aid	-	-	(9,793)	-	-	-	(16,344)	(9,793)	(9,793)	(9,793)	-	(1,004)	-	(56,520)
Other	-	-	-	-	-	(4,522)	-	-	-	-	-	(20,706)	-	(25,228)
Federal Revenues	139,515	-	-	381	96	-	76,766	25,983	25,983	46,580	46,580	21,955	94,855	478,695
Other State Revenues	3,034	9,756	523,269	96,170	40,346	(82,226)	784,160	-	-	-	-	112,509	686,089	2,173,107
Other Local Revenues	33,103	42,843	170,059	126,243	105,726	141,243	233,448	74,654	74,654	71,395	-	-	-	1,073,370
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,055,762	-	-	-	-	-	-	-	-	-	-	-	-	5,055,762
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,354,753**	**52,599**	**872,178**	**222,795**	**234,724**	**10,446,284**	**1,315,498**	**419,611**	**754,072**	**6,920,657**	**301,477**	**326,012**	**780,944**	**28,001,604**
Disbursements														
Certificated Salaries	142,658	1,111,661	1,128,474	1,128,284	1,280,694	44,725	2,276,765	1,353,972	1,353,972	1,353,972	645,851	-	-	11,821,029
Classified Salaries	292,713	330,596	343,039	340,028	381,572	341,596	337,456	336,062	336,062	336,062	336,062	304,312	-	4,015,559
Employee Benefits	309,267	476,529	384,249	315,700	356,834	172,768	460,980	333,296	333,296	333,296	209,646	38,495	-	3,724,356
Supplies and Services	211,155	190,933	322,073	286,152	233,018	268,088	473,131	408,675	408,675	408,675	408,675	200,609	258,905	4,078,766
Capital Outlays	4,114	-	-	-	-	-	-	-	-	-	-	-	-	4,114
Other Outgo	(170,945)	(352,371)	(352,371)	1,243,968	(352,371)	1,381,546	(6,013)	(253,533)	(253,533)	(253,533)	(253,533)	(123,777)	-	253,533
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	123,976	-	-	-	123,976
Other Financing Uses	12,077	12,077	12,077	12,077	12,077	12,077	12,077	12,077	12,077	12,077	12,077	12,077	-	144,926
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,591,944	-	-	-	5,091,944
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**801,040**	**1,769,426**	**1,837,540**	**3,326,209**	**1,911,823**	**2,220,799**	**6,054,396**	**2,190,549**	**2,190,549**	**4,906,469**	**1,358,779**	**431,718**	**258,905**	**29,258,202**
Prior Year Transactions														
Accounts Receivable	232,477	89,109	41,407	(37,117)	-	100,391	165	16,405	40,027	-	-	-	-	482,863
Accounts Payable	67,352	17,301	24,355	141	-	133,660	6,598	-	-	-	-	-	-	249,407
Total PY Transactions	165,125	71,808	17,052	(37,258)	-	(33,269)	(6,434)	16,405	40,027	-	-	-	-	233,456
Net Increase/Decrease	4,718,838	(1,645,019)	(948,310)	(3,140,673)	(1,677,099)	8,192,215	(4,745,332)	(1,754,533)	(1,396,450)	2,014,188	(1,057,301)	(105,706)	522,039	
Ending Cash Including TRAN Proceeds	**8,675,324**	**7,030,305**	**6,081,995**	**2,941,322**	**1,264,223**	**9,456,438**	**4,711,106**	**2,956,573**	**1,560,123**	**3,574,311**	**2,517,010**	**2,411,304**		
TRAN Balance	**5,055,762**	**5,055,762**	**5,055,762**	**5,055,762**	**5,055,762**	**5,055,762**	**2,555,762**	**2,555,762**	**2,555,762**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**3,619,562**	**1,974,543**	**1,026,233**	**(2,114,440)**	**(3,791,539)**	**4,400,676**	**2,155,344**	**400,811**	**(995,639)**	**3,574,311**	**2,517,010**	**2,411,304**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
11 - Adult Education (R)	50,000	50,000	50,000	50,000
13 - Cafeteria Special Revenue (R)	50,000	25,000	25,000	25,000
14 - Deferred Maintenance (R)	997,000	1,092,000	1,092,000	1,092,000
20 - Special Reserve for Post Employment Benefits (R)	77,423	77,423	96,829	96,829
40 - Special Reserve for Cap Outlay (R)	1,200,000	1,281,000	1,344,000	1,400,000
Total Other Restricted Funds (R)	**2,374,423**	**2,525,423**	**2,607,829**	**2,663,829**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**2,374,423**	**2,525,423**	**2,607,829**	**2,663,829**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**2,939,072**	**3,735,392**	**4,465,460**	**4,857,837**
Total Revenues	**24,058,567**	**25,827,975**	**25,267,337**	**23,299,546**
Total Expenditures	**23,456,095**	**23,348,592**	**23,724,089**	**24,455,383**
Other Sources & Uses	**193,848**	**(1,806,948)**	**(1,073,556)**	**(144,926)**
Ending Fund Balance	**3,735,392**	**4,407,827**	**4,935,152**	**3,557,074**

Source: District Annual Financial Statements & the District.

Red Bluff Joint Union High
Tehama County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,515,312**	**5,714,606**	**5,053,904**	**6,004,152**	**4,841,959**	**4,335,403**	**5,453,531**	**6,749,454**	**6,367,986**	**5,571,630**	**5,767,388**	**4,920,690**		
Receipts														
Revenue Limit														
Property Taxes	6,627	-	195,937	-	312,851	2,593,612	257,195	55,022	59,606	1,944,965	-	-	-	5,425,815
State Aid	-	-	1,075,527	1,159	-	-	1,950,321	119,334	-	238,924	-	-	1,668,759	5,054,024
Other	3,484	4,937	6,143	5,070	12,052	6,467	(194,948)	8,036	5,109	6,276	-	(40,025)	-	(177,399)
Federal Revenues	100,165	65,010	-	(47,830)	479,946	24,521	942,185	288,187	225,561	108,993	200,000	102,966	213,536	2,703,239
Other State Revenues	-	98,465	168,355	148,765	33,525	198,299	353,086	120,958	62,833	323,147	100,000	46,832	302,803	1,957,068
Other Local Revenues	1,714	15,261	160,629	143,743	244,469	235,505	217,193	558,068	130,838	58,882	200,000	193,740	275,430	2,435,471
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,824,681	-	-	-	-	-	-	-	-	-	-	-	-	1,824,681
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,936,670**	**183,673**	**1,606,591**	**250,907**	**1,082,843**	**3,058,404**	**3,525,032**	**1,149,605**	**483,947**	**2,681,187**	**500,000**	**303,513**	**2,460,528**	**19,222,900**
Disbursements														
Certificated Salaries	96,227	603,300	595,487	657,050	612,022	1,005,744	604,824	641,763	610,142	818,655	800,000	732,839	-	7,778,052
Classified Salaries	166,422	249,939	312,625	281,935	272,300	488,830	259,375	270,030	265,196	333,935	300,000	298,529	-	3,499,116
Employee Benefits	82,094	229,662	252,996	252,642	238,679	316,377	240,714	239,889	237,441	277,046	290,000	326,245	-	2,983,786
Supplies and Services	252,091	205,777	331,361	203,073	127,795	145,778	141,165	88,757	175,634	151,908	450,000	614,311	-	2,887,650
Capital Outlays	25,550	41,218	-	-	-	-	-	45,767	-	5,084	-	38,431	-	156,050
Other Outgo	-	-	-	-	29,951	-	-	16,323	-	972	-	212,884	-	260,130
Interfund Transfers Out	-	-	-	295,000	-	-	-	-	-	-	-	-	-	295,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	907,500	-	-	940,775	-	-	-	1,848,275
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**622,384**	**1,329,897**	**1,492,470**	**1,689,700**	**1,280,746**	**1,956,729**	**2,153,577**	**1,302,530**	**1,288,413**	**2,528,375**	**1,840,000**	**2,223,239**	**-**	**19,708,060**
Prior Year Transactions														
Accounts Receivable	1,010,625	597,575	843,492	253,046	118,791	12,630	(39,064)	(238,478)	9,649	47,005	31,900	-	-	2,647,169
Accounts Payable	125,617	112,053	7,365	(23,553)	427,444	(3,823)	36,468	(9,936)	1,539	4,058	(461,402)	-	-	215,830
Total PY Transactions	885,008	485,522	836,127	276,599	(308,653)	16,452	(75,532)	(228,542)	8,110	42,947	493,302	-	-	2,431,339
Net Increase/Decrease	2,199,294	(660,702)	950,248	(1,162,193)	(506,556)	1,118,128	1,295,923	(381,467)	(796,357)	195,758	(846,698)	(1,919,726)	2,460,528	
Ending Cash Including TRAN Proceeds	**5,714,606**	**5,053,904**	**6,004,152**	**4,841,959**	**4,335,403**	**5,453,531**	**6,749,454**	**6,367,986**	**5,571,630**	**5,767,388**	**4,920,690**	**3,000,964**		
TRAN Balance	**1,824,681**	**1,824,681**	**1,824,681**	**1,824,681**	**1,824,681**	**1,824,681**	**917,181**	**917,181**	**917,181**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**3,889,925**	**3,229,223**	**4,179,471**	**3,017,278**	**2,510,722**	**3,628,850**	**5,832,272**	**5,450,805**	**4,654,448**	**5,767,388**	**4,920,690**	**3,000,964**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**3,000,964**	**4,169,003**	**3,798,105**	**3,854,092**	**2,902,334**	**2,339,358**	**3,441,052**	**4,297,041**	**3,794,180**	**2,713,440**	**3,256,696**	**2,315,829**		
Receipts														
Revenue Limit														
Property Taxes	6,627	-	195,937	-	312,851	2,593,612	257,195	55,022	-	1,731,202	257,559	-	-	5,410,005
State Aid	(144,735)	144,735	621,289	219,247	-	-	1,068,681	56,136	31,835	266,487	80,437	-	1,226,021	3,570,131
Other	3,484	4,937	6,143	5,070	5,083	6,467	(194,948)	8,036	-	-	-	(21,671)	-	(177,399)
Federal Revenues	76,968	49,954	-	39,283	1,442	18,842	690,406	221,447	153,683	153,683	153,683	353,731	164,084	2,077,206
Other State Revenues	-	95,264	162,882	143,929	75,463	191,852	326,682	117,026	96,749	96,749	96,749	45,310	444,791	1,893,445
Other Local Revenues	2,152	14,073	148,138	132,560	124,768	217,183	200,295	345,038	184,440	184,440	184,440	178,667	329,800	2,245,996
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	467,628	-	-	-	-	-	-	-	-	-	-	-	-	467,628
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**412,124**	**308,964**	**1,134,388**	**540,089**	**519,608**	**3,027,957**	**2,348,311**	**802,704**	**466,707**	**2,432,561**	**772,868**	**556,037**	**2,164,695**	**15,487,013**
Disbursements														
Certificated Salaries	108,629	601,393	593,655	653,626	609,869	992,481	602,874	638,771	671,070	695,265	792,543	779,802	-	7,739,978
Classified Salaries	171,752	254,465	316,548	286,153	276,610	491,057	263,810	274,363	284,237	306,511	304,044	319,068	-	3,548,618
Employee Benefits	88,090	235,706	257,306	258,693	244,726	322,448	243,643	245,936	271,055	308,663	296,063	284,053	-	3,056,382
Supplies and Services	87,766	187,176	299,494	183,252	115,149	132,308	156,994	78,044	321,085	321,085	321,085	445,649	-	2,649,086
Capital Outlays	9,824	15,848	-	-	-	-	-	17,597	-	16,731	-	-	-	60,000
Other Outgo	-	-	-	-	23,719	-	-	12,926	-	-	-	169,355	-	206,000
Interfund Transfers Out	-	-	-	250,000	-	-	-	-	-	-	-	-	-	250,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	232,500	-	-	241,051	-	-	-	473,551
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**466,060**	**1,294,588**	**1,467,003**	**1,631,724**	**1,270,073**	**1,938,294**	**1,499,821**	**1,267,638**	**1,547,447**	**1,889,306**	**1,713,735**	**1,997,927**	**-**	**17,983,615**
Prior Year Transactions														
Accounts Receivable	1,331,266	712,017	394,458	119,353	188,591	8,700	14,685	(46,719)	-	-	-	-	-	2,722,350
Accounts Payable	109,290	97,292	5,855	(20,524)	1,103	(3,331)	7,185	(8,792)	-	-	-	-	-	188,077
Total PY Transactions	1,221,976	614,726	388,602	139,877	187,488	12,031	7,500	(37,927)	-	-	-	-	-	2,534,273
Net Increase/Decrease	1,168,039	(370,898)	55,987	(951,758)	(562,976)	1,101,694	855,989	(502,861)	(1,080,740)	543,255	(940,867)	(1,441,890)	2,164,695	
Ending Cash Including TRAN Proceeds	**4,169,003**	**3,798,105**	**3,854,092**	**2,902,334**	**2,339,358**	**3,441,052**	**4,297,041**	**3,794,180**	**2,713,440**	**3,256,696**	**2,315,829**	**873,939**		
TRAN Balance	**467,628**	**467,628**	**467,628**	**467,628**	**467,628**	**467,628**	**235,128**	**235,128**	**235,128**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**3,701,375**	**3,330,477**	**3,386,464**	**2,434,706**	**1,871,730**	**2,973,424**	**4,061,913**	**3,559,052**	**2,478,312**	**3,256,696**	**2,315,829**	**873,939**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
13 - Cafeteria Special Revenue (R)	134,125	100,000	70,000	64,421
14 - Deferred Maintenance (R)	393,503	380,000	380,000	364,957
15 - Pupil Transportation Equipment (R)	121,079	71,079	71,079	71,079
25 - Capital Facilities (R)	53,562	25,000	10,000	1,841
35 - County School Facilities (R)	215,312	215,312	215,312	218,312
40 - Special Reserve for Cap Outlay (U)	345,636	300,000	250,000	201,556
62 - Charter Schools Enterprise (R)	85,631	75,000	60,000	50,149
71 - Retiree Benefit (R)	59,570	59,570	59,570	64,120
Total Other Restricted Funds (R)	**1,062,782**	**925,961**	**865,961**	**834,879**
Total Other Unrestricted Funds (U)	**345,636**	**300,000**	**250,000**	**201,556**
Grand Total	**1,408,418**	**1,225,961**	**1,115,961**	**1,036,435**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**1,768,108**	**3,809,858**	**5,215,207**	**5,830,254**
Total Revenues	**19,567,132**	**18,180,611**	**17,092,451**	**17,416,445**
Total Expenditures	**17,304,019**	**15,815,577**	**16,095,096**	**17,564,784**
Other Sources & Uses	**(221,363)**	**(959,685)**	**(382,314)**	**(295,000)**
Ending Fund Balance	**3,809,858**	**5,215,207**	**5,830,248**	**5,386,915**

Source: District Annual Financial Statements & the District.

Red Bluff Union Elementary
Tehama County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,697,900**	**3,816,889**	**3,448,507**	**3,866,043**	**2,942,367**	**2,652,763**	**3,733,242**	**2,709,466**	**4,152,160**	**2,519,361**	**3,322,848**	**2,238,219**		
Receipts														
Revenue Limit														
Property Taxes	3,587	-	115,263	-	169,536	1,372,251	85,661	29,365	31,896	1,022,875	(275,779)	-	-	2,554,655
State Aid	-	-	837,853	(1,767)	637,968	637,968	1,784,905	103,183	-	509,019	109,840	-	3,565,266	8,184,235
Other	1,739	3,607	3,803	(16,627)	(7,501)	3,559	(11,498)	3,498	(7,538)	(7,534)	11,239	12,562	-	(10,691)
Federal Revenues	573	-	68,426	(5,129)	-	205,051	617,529	205,706	20,259	-	136,018	-	-	1,248,433
Other State Revenues	-	379,551	273,924	178,582	77,704	193,117	226,853	(34,304)	26,957	329,692	222,015	92,305	-	1,966,396
Other Local Revenues	950	13,836	82,254	27,801	72,773	77,608	126,635	192,124	232	5,453	148,731	61,950	-	810,347
Interfund Transfers In	-	-	-	295,454	10,125	-	12,400	5,780	112,066	241,429	-	-	-	677,254
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	10,861	-	-	-	-	-	-	10,861
FY TRAN	2,127,117	-	-	-	-	-	-	-	-	-	-	-	-	2,127,117
Cross-FY TRAN	-	-	-	-	-	-	-	2,020,452	-	-	-	-	-	2,020,452
Total Receipts	**2,133,966**	**396,994**	**1,381,522**	**478,314**	**960,605**	**2,489,554**	**2,853,346**	**2,525,804**	**183,872**	**2,100,935**	**352,064**	**166,817**	**3,565,266**	**19,589,059**
Disbursements														
Certificated Salaries	70,664	610,422	639,129	648,275	645,418	653,283	641,310	651,167	885,605	661,554	629,684	659,114	-	7,395,625
Classified Salaries	90,709	185,859	181,225	188,735	191,201	205,492	268,013	222,673	206,164	212,791	187,023	192,209	-	2,332,094
Employee Benefits	51,001	333,794	357,605	353,059	345,304	354,866	406,761	321,783	376,958	365,896	314,540	249,359	-	3,830,926
Supplies and Services	209,801	27,681	128,024	286,248	136,699	130,681	506,568	182,668	185,140	122,019	358,118	583,506	-	2,857,154
Capital Outlays	-	-	-	6,101	22,488	-	-	2,372	165,063	1,808	-	-	-	197,832
Other Outgo	-	-	27,917	-	11,117	-	-	11,117	-	-	13,949	43,490	-	107,590
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,148,267	-	-	-	-	-	-	2,148,267
Cross-FY TRAN	318,465	395,955	247,380	-	-	-	-	-	-	-	-	-	2,044,282	3,006,082
Total Disbursements	**740,641**	**1,553,710**	**1,581,279**	**1,482,417**	**1,352,227**	**1,344,323**	**3,970,920**	**1,391,781**	**1,818,931**	**1,364,069**	**1,503,314**	**1,727,678**	**2,044,282**	**21,875,570**
Prior Year Transactions														
Accounts Receivable	1,111,384	897,879	799,952	63,465	-	36,937	94,543	441,346	2,259	94,167	94,167	94,167	-	3,730,266
Accounts Payable	385,720	109,545	182,659	(16,963)	(102,017)	101,689	745	132,676	(1)	27,546	27,546	27,546	-	876,692
Total PY Transactions	725,664	788,334	617,293	80,427	102,017	(64,752)	93,798	308,670	2,260	66,621	66,621	66,621	-	2,853,574
Net Increase/Decrease	2,118,989	(368,383)	417,536	(923,676)	(289,605)	1,080,479	(1,023,776)	1,442,693	(1,632,798)	803,487	(1,084,629)	(1,494,240)	1,520,984	
Ending Cash Including TRAN Proceeds	**3,816,889**	**3,448,507**	**3,866,043**	**2,942,367**	**2,652,763**	**3,733,242**	**2,709,466**	**4,152,160**	**2,519,361**	**3,322,848**	**2,238,219**	**743,979**		
TRAN Balance	**2,757,649**	**2,361,694**	**2,127,117**	**2,127,117**	**2,127,117**	**2,127,117**	**-**	**2,020,452**	**2,020,452**	**2,020,452**	**2,020,452**	**2,020,452**		
Ending Cash Excluding TRAN Proceeds	**1,059,240**	**1,086,813**	**1,738,926**	**815,251**	**525,646**	**1,606,125**	**2,709,466**	**2,131,707**	**498,909**	**1,302,396**	**217,767**	**(1,276,473)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**743,979**	**2,028,601**	**1,965,564**	**2,064,630**	**1,378,091**	**1,053,986**	**2,233,765**	**2,193,625**	**1,551,815**	**635,619**	**1,297,471**	**667,105**		
Receipts														
Revenue Limit														
Property Taxes	3,587	-	115,263	-	169,536	1,372,251	85,661	29,365	37,203	1,110,578	(111,098)	-	-	2,812,345
State Aid	(97,665)	97,665	754,625	266,300	526,740	695,700	1,145,285	150,404	85,294	713,996	215,514	-	2,673,351	7,227,208
Other	1,739	3,607	3,803	(16,627)	(7,501)	3,559	(11,498)	3,498	3,500	(11,500)	3,500	(11,500)	-	(35,419)
Federal Revenues	420	-	50,100	(3,755)	-	150,134	452,141	150,614	161,800	99,589	99,589	-	-	1,160,632
Other State Revenues	-	404,193	291,708	190,176	82,749	205,655	241,581	(36,531)	167,098	236,429	236,429	98,298	-	2,117,786
Other Local Revenues	744	10,838	64,432	21,783	57,006	60,793	99,198	150,498	58,455	58,562	116,507	48,528	-	747,344
Interfund Transfers In	-	-	-	216,787	7,429	-	9,098	4,241	-	-	-	-	-	237,555
Other Financing Sources	57,242	57,242	57,242	57,242	57,242	57,242	57,242	57,242	57,242	57,242	57,242	57,242	-	686,904
Other Recpts/Non-Rev.	-	-	-	-	-	-	7,969	-	-	-	-	-	-	7,969
FY TRAN	694,935	-	-	-	-	-	-	-	-	-	-	-	-	694,935
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**661,002**	**573,545**	**1,337,173**	**731,905**	**893,201**	**2,545,334**	**2,086,678**	**509,330**	**570,593**	**2,264,897**	**617,683**	**192,568**	**2,673,351**	**15,657,260**
Disbursements														
Certificated Salaries	71,857	620,729	649,921	659,222	656,316	664,315	652,140	662,163	646,156	654,548	640,317	670,244	-	7,247,930
Classified Salaries	68,709	140,780	137,270	142,959	144,827	155,652	203,009	168,666	137,841	139,030	141,662	145,591	-	1,725,996
Employee Benefits	47,332	309,782	331,880	327,661	320,464	329,338	377,500	298,635	318,908	277,621	291,913	231,421	-	3,462,456
Supplies and Services	255,920	33,766	156,166	349,171	166,749	159,408	617,924	222,823	380,503	170,775	170,775	170,775	-	2,854,755
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	33,059	-	13,165	-	-	13,165	49,736	49,736	49,736	49,736	-	258,335
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	345,000	-	-	357,688	-	-	-	702,688
Cross-FY TRAN	1,105,500	938,782	-	-	-	-	-	-	-	-	-	-	-	2,044,282
Total Disbursements	**1,549,318**	**2,043,840**	**1,308,297**	**1,479,013**	**1,301,521**	**1,308,713**	**2,195,573**	**1,365,452**	**1,533,144**	**1,649,399**	**1,294,404**	**1,267,767**	**-**	**18,296,442**
Prior Year Transactions														
Accounts Receivable	2,491,347	1,497,686	220,974	46,567	-	27,103	69,370	323,834	69,094	69,094	69,094	69,094	-	4,953,258
Accounts Payable	318,410	90,429	150,784	(14,003)	(84,214)	83,944	615	109,523	22,739	22,739	22,739	22,739	-	746,444
Total PY Transactions	2,172,938	1,407,257	70,191	60,569	84,214	(56,841)	68,755	214,311	46,355	46,355	46,355	46,355	-	4,206,814
Net Increase/Decrease	1,284,622	(63,037)	99,066	(686,539)	(324,106)	1,179,779	(40,140)	(641,811)	(916,196)	661,853	(630,366)	(1,028,844)	2,673,351	
Ending Cash Including TRAN Proceeds	**2,028,601**	**1,965,564**	**2,064,630**	**1,378,091**	**1,053,986**	**2,233,765**	**2,193,625**	**1,551,815**	**635,619**	**1,297,471**	**667,105**	**(361,740)**		
TRAN Balance	**1,609,887**	**694,935**	**694,935**	**694,935**	**694,935**	**694,935**	**349,935**	**349,935**	**349,935**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**418,713**	**1,270,629**	**1,369,695**	**683,156**	**359,050**	**1,538,830**	**1,843,690**	**1,201,879**	**285,683**	**1,297,471**	**667,105**	**(361,740)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
13 - Cafeteria Special Revenue (R)	540,000	490,000	365,000	380,000
14 - Deferred Maintenance (R)	120,000	285,000	250,000	240,000
15 - Pupil Transportation Equipment (R)	130,000	60,000	60,000	-
20 - Special Reserve for Post Employment Benefits (U)	1,000,000	850,000	850,000	700,000
25 - Capital Facilities (R)	875,000	875,000	875,000	875,000
Total Other Restricted Funds (R)	**1,665,000**	**1,710,000**	**1,550,000**	**1,495,000**
Total Other Unrestricted Funds (U)	**1,000,000**	**850,000**	**850,000**	**700,000**
Grand Total	**2,665,000**	**2,560,000**	**2,400,000**	**2,195,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**4,093,390**	**4,025,208**	**3,806,850**	**3,647,122**
Total Revenues	**18,809,481**	**17,619,900**	**16,553,289**	**15,031,236**
Total Expenditures	**18,169,791**	**17,753,015**	**16,625,497**	**16,847,561**
Other Sources & Uses	**(707,872)**	**(85,243)**	**(87,520)**	**657,475**
Ending Fund Balance	**4,025,208**	**3,806,850**	**3,647,122**	**2,488,272**

Source: District Annual Financial Statements & the District.

River Delta Unified
Sacramento County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,572,046**	**3,643,282**	**2,966,348**	**3,298,085**	**2,102,526**	**1,294,339**	**1,544,359**	**3,787,514**	**2,783,589**	**1,456,396**	**220,590**	**2,025,452**		
Receipts														
Revenue Limit														
Property Taxes	15,247	39,014	45	2,985	178	48,081	4,576,530	-	1,032	851,043	2,951,993	-	-	8,486,148
State Aid	424,700	453,012	(490,007)	-	269,080	269,080	752,832	28,662	-	142,014	214,537	-	1,106,291	3,170,201
Other	3,444	(44,564)	(95,170)	(61,621)	(61,306)	(66,895)	(55,862)	(61,512)	(111,868)	(45,938)	(51,741)	(111,978)	-	(765,011)
Federal Revenues	270,047	157,643	(346,563)	-	164,082	176,728	327,176	242,104	71,406	150,356	461,219	-	367,664	2,041,862
Other State Revenues	179,852	587,525	30,274	331,366	230,629	384,919	334,237	253,891	247,730	471,681	309,150	157,538	79,386	3,598,178
Other Local Revenues	52,735	38,315	130,104	20,607	130,349	109,299	252,601	52,889	44,147	57,798	98,345	362,582	430,111	1,779,882
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,518,289	-	-	-	-	-	-	-	-	-	-	-	-	2,518,289
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,464,314**	**1,230,945**	**(771,317)**	**293,337**	**733,012**	**921,212**	**6,187,514**	**516,034**	**252,447**	**1,626,954**	**3,983,503**	**408,142**	**1,983,452**	**20,829,549**
Disbursements														
Certificated Salaries	171,309	671,245	668,357	673,730	688,275	105,964	1,341,737	646,998	668,778	706,384	706,384	421,500	317,951	7,788,612
Classified Salaries	142,439	289,785	300,162	332,725	348,075	96,014	609,422	301,546	350,215	335,657	353,785	256,809	37,682	3,754,316
Employee Benefits	4,634	249,320	247,529	248,922	241,592	35,390	483,708	241,477	250,106	246,392	341,029	170,826	9,498	2,770,423
Supplies and Services	107,662	352,220	328,660	301,078	243,129	413,696	233,474	309,810	290,413	258,366	665,834	290,827	45,972	3,841,141
Capital Outlays	-	5,890	-	(11,780)	-	-	5,890	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	91,481	-	-	91,481
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,250,000	-	-	1,295,833	-	-	-	2,545,833
Cross-FY TRAN	175,240	217,880	137,244	-	-	-	-	-	-	-	-	-	-	530,364
Total Disbursements	**601,284**	**1,786,340**	**1,681,952**	**1,544,675**	**1,521,071**	**651,064**	**3,924,231**	**1,499,831**	**1,559,512**	**2,842,632**	**2,158,513**	**1,139,962**	**411,103**	**21,322,170**
Prior Year Transactions														
Accounts Receivable	-	1,540	2,733,978	(969)	-	-	-	-	-	-	-	-	-	2,734,549
Accounts Payable	791,794	123,079	(51,028)	(56,748)	20,128	20,128	20,128	20,128	20,128	20,128	20,128	-	-	947,993
Total PY Transactions	(791,794)	(121,539)	2,785,006	55,779	(20,128)	(20,128)	(20,128)	(20,128)	(20,128)	(20,128)	(20,128)	-	-	1,786,556
Net Increase/Decrease	2,071,236	(676,934)	331,737	(1,195,559)	(808,187)	250,020	2,243,155	(1,003,925)	(1,327,193)	(1,235,806)	1,804,862	(731,820)	1,572,349	
Ending Cash Including TRAN Proceeds	**3,643,282**	**2,966,348**	**3,298,085**	**2,102,526**	**1,294,339**	**1,544,359**	**3,787,514**	**2,783,589**	**1,456,396**	**220,590**	**2,025,452**	**1,293,632**		
TRAN Balance	**2,864,432**	**2,646,552**	**2,518,289**	**2,518,289**	**2,518,289**	**2,518,289**	**1,268,289**	**1,268,289**	**1,268,289**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**778,850**	**319,796**	**779,796**	**(415,763)**	**(1,223,950)**	**(973,930)**	**2,519,225**	**1,515,300**	**188,107**	**220,590**	**2,025,452**	**1,293,632**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**1,293,632**	**3,010,519**	**2,857,394**	**3,172,079**	**2,187,584**	**1,447,288**	**1,267,636**	**2,479,582**	**4,359,396**	**3,459,655**	**1,614,994**	**3,388,640**		
Receipts														
Revenue Limit														
Property Taxes	15,247	39,014	45	2,985	178	-	2,809,560	2,809,560	-	-	2,809,560	-	-	8,486,149
State Aid	(28,548)	28,345	219,802	77,570	153,427	202,640	333,588	43,842	24,878	207,997	62,806	-	778,728	2,105,075
Other	3,444	(44,564)	(95,170)	(61,621)	(61,306)	(66,895)	(75,501)	(75,501)	(75,501)	(75,501)	(75,501)	(61,397)	-	(765,014)
Federal Revenues	214,002	124,926	(274,637)	-	130,029	140,050	259,274	191,858	56,586	119,151	365,498	-	291,359	1,618,095
Other State Revenues	175,226	572,412	29,495	322,842	224,697	375,018	301,198	301,198	301,198	301,198	301,198	246,042	146,457	3,598,179
Other Local Revenues	127,734	142,828	(55,254)	20,062	184,125	184,125	184,125	184,125	184,125	184,125	184,125	109,606	146,035	1,779,882
Interfund Transfers In	-	-	-	-	-	-	-	-	-	18,441	-	-	-	18,441
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,525,836	-	-	-	-	-	-	-	-	-	-	-	-	1,525,836
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,032,939**	**862,961**	**(175,719)**	**361,839**	**631,149**	**834,937**	**3,812,244**	**3,455,081**	**491,286**	**755,411**	**3,647,686**	**294,251**	**1,362,579**	**18,366,644**
Disbursements														
Certificated Salaries	137,437	538,521	536,205	540,515	552,185	85,012	1,076,440	654,556	548,245	706,284	706,284	706,284	706,284	7,494,252
Classified Salaries	139,495	283,796	293,958	325,848	340,879	317,093	317,093	317,093	317,093	317,093	346,473	323,905	40,773	3,680,591
Employee Benefits	4,656	250,513	248,714	250,113	242,748	222,376	222,376	222,376	222,376	322,855	342,661	222,376	13,964	2,788,106
Supplies and Services	97,504	318,989	297,652	272,672	220,191	374,666	211,446	365,800	287,870	453,038	371,698	316,979	41,636	3,630,141
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	91,481	-	-	91,481
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	757,500	-	-	785,359	-	-	-	1,542,859
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**379,092**	**1,391,819**	**1,376,529**	**1,389,149**	**1,356,002**	**999,147**	**2,584,855**	**1,559,825**	**1,375,584**	**2,584,630**	**1,858,598**	**1,569,544**	**802,656**	**19,227,430**
Prior Year Transactions														
Accounts Receivable	670,516	470,162	1,827,783	(723)	-	-	-	-	-	-	-	-	-	2,967,738
Accounts Payable	607,476	94,428	(39,149)	(43,538)	15,442	15,442	15,442	15,442	15,442	15,442	15,442	-	-	727,314
Total PY Transactions	63,040	375,734	1,866,932	42,815	(15,442)	(15,442)	(15,442)	(15,442)	(15,442)	(15,442)	(15,442)	-	-	2,240,424
Net Increase/Decrease	1,716,887	(153,124)	314,685	(984,495)	(740,296)	(179,653)	1,211,946	1,879,814	(899,741)	(1,844,661)	1,773,646	(1,275,293)	559,923	
Ending Cash Including TRAN Proceeds	**3,010,519**	**2,857,394**	**3,172,079**	**2,187,584**	**1,447,288**	**1,267,636**	**2,479,582**	**4,359,396**	**3,459,655**	**1,614,994**	**3,388,640**	**2,113,347**		
TRAN Balance	**1,525,836**	**1,525,836**	**1,525,836**	**1,525,836**	**1,525,836**	**1,525,836**	**768,336**	**768,336**	**768,336**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,484,683**	**1,331,559**	**1,646,244**	**661,748**	**(78,547)**	**(258,200)**	**1,711,246**	**3,591,060**	**2,691,319**	**1,614,994**	**3,388,640**	**2,113,347**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
13 - Cafeteria Special Revenue (R)	10,000	12,000	-	5,000
17 - Special Reserve Other than Cap Outlay (U)	42,115	42,115	30,000	-
25 - Capital Facilities (R)	127,303	100,000	25,000	-
35 - County School Facilities (R)	1,453,107	500,000	200,000	-
49 - Capital Project for Blended Components (R)	8,000	-	-	-
Total Other Restricted Funds (R)	**1,598,410**	**612,000**	**225,000**	**5,000**
Total Other Unrestricted Funds (U)	**42,115**	**42,115**	**30,000**	**-**
Grand Total	**1,640,525**	**654,115**	**255,000**	**5,000**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**3,882,851**	**2,821,078**	**2,384,095**	**1,625,103**
Total Revenues	**18,849,665**	**17,770,313**	**17,310,545**	**18,306,729**
Total Expenditures	**20,019,863**	**18,278,605**	**18,186,789**	**18,245,972**
Other Sources & Uses	**108,425**	**5,144**	**183,892**	**24,725**
Ending Fund Balance	**2,821,078**	**2,317,930**	**1,691,743**	**1,710,584**

Source: District Annual Financial Statements & the District.

Shaffer Union
Lassen County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**276,084**	**278,048**	**347,276**	**394,381**	**282,706**	**439,161**	**427,824**	**488,522**	**472,104**	**493,709**	**402,695**	**291,014**		
Receipts														
Revenue Limit														
Property Taxes	636	-	13,456	8,204	193,079	3,103	3,637	-	132,443	-	-	-	-	354,558
State Aid	(19)	-	105,933	-	80,661	80,661	225,674	-	-	13,630	12,642	-	323,646	842,828
Other	147	175	309	234	273	263	285	-	-	-	-	-	(292)	1,394
Federal Revenues	-	-	-	2,508	2,884	9,334	10,118	37,997	9,937	-	2,884	10,374	4,800	90,836
Other State Revenues	3,786	15,623	42,596	20,229	15,848	32,317	23,441	21,373	20,280	39,481	21,236	42,348	24,005	322,563
Other Local Revenues	3,323	43,344	-	1,280	4,369	-	(52)	3,665	1,623	1,491	1,491	1,491	723	62,748
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	315,173	-	-	-	-	-	-	-	-	-	-	-	-	315,173
Cross-FY TRAN	-	-	-	-	-	-	-	185,000	-	-	-	-	-	185,000
Total Receipts	**323,046**	**59,142**	**162,294**	**32,455**	**297,114**	**125,678**	**263,103**	**248,035**	**164,283**	**54,602**	**38,253**	**54,213**	**352,882**	**2,175,099**
Disbursements														
Certificated Salaries	7,000	7,000	75,524	79,256	74,675	76,614	73,990	76,282	75,076	74,475	74,500	74,500	-	768,892
Classified Salaries	7,005	12,267	15,971	15,681	15,970	14,743	17,417	16,395	16,130	14,879	16,000	16,000	-	178,458
Employee Benefits	35,073	18,798	32,980	26,465	27,888	26,886	29,345	24,569	26,599	29,079	29,000	29,000	-	335,682
Supplies and Services	36,158	23,976	42,872	20,231	23,258	22,988	74,101	23,568	25,953	28,227	30,000	30,000	19,786	401,118
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	1,934	60,434	434	434	434	434	434	10,325	434	434	434	434	18,741	95,340
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	319,200	-	-	-	-	-	-	319,200
Cross-FY TRAN	23,590	29,330	18,324	-	-	-	-	-	-	-	-	-	188,464	259,708
Total Disbursements	**110,760**	**151,805**	**186,105**	**142,067**	**142,225**	**141,665**	**514,487**	**151,139**	**144,192**	**147,094**	**149,934**	**149,934**	**226,992**	**2,358,399**
Prior Year Transactions														
Accounts Receivable	(216,099)	168,548	81,531	-	-	-	-	-	-	-	-	-	-	33,980
Accounts Payable	(5,777)	6,657	10,614	2,063	(1,566)	(4,650)	(312,082)	113,314	(1,514)	(1,478)	-	-	-	(194,419)
Total PY Transactions	(210,322)	161,891	70,917	(2,063)	1,566	4,650	312,082	(113,314)	1,514	1,478	-	-	-	228,399
Net Increase/Decrease	1,964	69,228	47,106	(111,675)	156,455	(11,337)	60,698	(16,418)	21,605	(91,014)	(111,681)	(95,721)	125,890	
Ending Cash Including TRAN Proceeds	**278,048**	**347,276**	**394,381**	**282,706**	**439,161**	**427,824**	**488,522**	**472,104**	**493,709**	**402,695**	**291,014**	**195,293**		
TRAN Balance	**361,709**	**332,379**	**315,173**	**315,173**	**315,173**	**315,173**	**-**	**185,000**	**185,000**	**185,000**	**185,000**	**185,000**		
Ending Cash Excluding TRAN Proceeds	**(83,661)**	**14,897**	**79,209**	**(32,466)**	**123,989**	**112,652**	**488,522**	**287,104**	**308,709**	**217,695**	**106,014**	**10,293**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**195,293**	**297,271**	**308,206**	**269,639**	**192,166**	**324,401**	**295,195**	**409,603**	**333,895**	**334,227**	**253,680**	**173,500**		
Receipts														
Revenue Limit														
Property Taxes	636	-	13,456	8,204	193,079	3,103	3,637	-	78,771	300	3,000	25,000	-	329,186
State Aid	(8,567)	8,567	66,192	23,359	46,203	61,023	100,459	13,193	7,482	62,628	18,904	-	234,493	633,935
Other	147	175	309	234	273	263	285	-	-	-	-	-	(292)	1,394
Federal Revenues	-	-	-	1,560	1,794	5,806	6,293	23,633	26,683	-	1,794	6,452	2,986	77,000
Other State Revenues	2,535	10,461	28,523	13,546	10,612	21,640	15,696	20,891	15,997	23,869	14,220	28,357	16,074	222,422
Other Local Revenues	3,189	41,593	-	1,228	4,193	-	(50)	1,431	1,431	1,431	1,431	1,431	694	58,000
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	93,892	-	-	-	-	-	-	-	-	-	-	-	-	93,892
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**91,832**	**60,796**	**108,480**	**48,130**	**256,153**	**91,835**	**126,321**	**59,147**	**130,363**	**88,228**	**39,348**	**61,240**	**253,954**	**1,415,829**
Disbursements														
Certificated Salaries	5,691	5,691	61,406	64,440	60,715	62,292	60,159	60,167	60,167	60,167	60,167	62,024	-	623,085
Classified Salaries	6,574	11,513	14,989	14,717	14,989	13,837	16,347	16,347	15,486	15,486	15,486	15,831	-	171,602
Employee Benefits	33,915	18,177	31,891	25,591	26,967	25,998	28,376	26,888	23,691	23,691	23,691	23,691	-	312,568
Supplies and Services	33,928	22,497	40,228	18,983	21,824	21,570	69,531	20,040	30,208	19,705	19,705	19,705	18,566	356,491
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	2,138	66,803	480	480	480	480	480	11,413	480	480	480	480	20,717	105,389
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	47,500	-	-	49,247	-	-	-	96,747
Cross-FY TRAN	101,750	86,714	-	-	-	-	-	-	-	-	-	-	-	188,464
Total Disbursements	**183,997**	**211,396**	**148,994**	**124,212**	**124,975**	**124,177**	**222,392**	**134,854**	**130,032**	**168,775**	**119,528**	**121,731**	**39,283**	**1,854,346**
Prior Year Transactions														
Accounts Receivable	190,246	166,025	9,105	-	-	-	-	-	-	-	-	-	-	365,377
Accounts Payable	(3,896)	4,490	7,158	1,391	(1,056)	(3,136)	(210,479)	-	-	-	-	-	-	(205,528)
Total PY Transactions	194,142	161,536	1,947	(1,391)	1,056	3,136	210,479	-	-	-	-	-	-	570,905
Net Increase/Decrease	101,978	10,935	(38,567)	(77,473)	132,235	(29,206)	114,407	(75,707)	332	(80,547)	(80,180)	(60,491)	214,672	
Ending Cash Including TRAN Proceeds	**297,271**	**308,206**	**269,639**	**192,166**	**324,401**	**295,195**	**409,603**	**333,895**	**334,227**	**253,680**	**173,500**	**113,010**		
TRAN Balance	**177,142**	**93,892**	**93,892**	**93,892**	**93,892**	**93,892**	**46,392**	**46,392**	**46,392**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**120,129**	**214,315**	**175,747**	**98,274**	**230,509**	**201,303**	**363,211**	**287,503**	**287,835**	**253,680**	**173,500**	**113,010**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
13 - Cafeteria Special Revenue (R)	2,000	2,000	2,000	2,000
14 - Deferred Maintenance (R)	9	9	9	9
Total Other Restricted Funds (R)	**2,009**	**2,009**	**2,009**	**2,009**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**2,009**	**2,009**	**2,009**	**2,009**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**448,889**	**520,595**	**323,276**	**510,250**
Total Revenues	**2,506,550**	**2,017,166**	**2,127,449**	**1,689,811**
Total Expenditures	**2,468,416**	**2,229,574**	**1,940,466**	**1,743,533**
Other Sources & Uses	**33,572**	**7,696**	**-**	**-**
Ending Fund Balance	**520,595**	**315,883**	**510,259**	**456,527**

Source: District Annual Financial Statements & the District.

Sonoma Valley Unified
Sonoma County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,435,139**	**13,324,893**	**12,715,705**	**9,059,762**	**6,124,297**	**4,090,750**	**13,899,660**	**5,738,577**	**3,924,170**	**1,778,738**	**6,281,720**	**3,137,688**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	12,789,581	144,504	-	-	12,732,418	-	902,629	-	26,569,132
State Aid	7,226	(9,355)	(45,786)	-	-	-	(86,888)	(3,295)	-	(16,327)	(33,708)	(33,708)	(45,453)	(267,294)
Other	(167,997)	37,081	(261,834)	(174,556)	(174,556)	(174,556)	(174,556)	(174,556)	113,159	(163,698)	(323,843)	(323,843)	(273,329)	(2,237,084)
Federal Revenues	-	(408,130)	587,674	1,872	442,495	118,299	316,695	421,065	248,472	17,397	231,933	429,929	-	2,407,701
Other State Revenues	318,643	(118,847)	290,152	64,528	246,704	259,461	304,987	431,416	340,440	405,050	94,555	94,554	559,698	3,291,340
Other Local Revenues	239,950	(204,778)	455,615	142,096	(67,390)	245,744	857,003	228,449	366,487	155,854	496,514	628,092	1,252,341	4,795,976
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	15,300	-	15,300
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,052,850	-	-	-	-	-	-	-	-	-	-	-	-	5,052,850
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,450,673**	**(704,029)**	**1,025,821**	**33,940**	**447,253**	**13,238,528**	**1,361,745**	**903,079**	**1,068,558**	**13,130,693**	**465,450**	**1,712,953**	**1,493,257**	**39,627,920**
Disbursements														
Certificated Salaries	129,439	185,232	1,630,576	1,652,383	1,658,606	1,663,157	1,715,410	1,648,352	1,669,619	1,629,105	1,650,000	1,968,121	-	17,200,000
Classified Salaries	167,669	376,369	433,317	442,536	432,402	457,783	431,149	427,532	452,362	427,613	430,000	521,948	-	5,000,681
Employee Benefits	112,322	180,920	661,440	685,181	750,646	1,256,715	712,827	709,479	706,634	701,203	778,663	928,663	-	8,184,693
Supplies and Services	108,984	133,819	1,150,480	512,612	466,013	735,908	966,737	500,035	402,369	638,576	800,000	1,015,642	(1,000,000)	6,431,174
Capital Outlays	312	65	2,730	-	1,191	25,666	5,054	36,048	9,110	(16,810)	333	195,076	-	258,774
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	(52,000)	-	(52,000)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,591,667	-	-	-	5,091,667
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**518,726**	**876,404**	**3,878,543**	**3,292,712**	**3,308,858**	**4,139,231**	**6,331,176**	**3,321,447**	**3,240,094**	**5,971,354**	**3,658,996**	**4,577,450**	**(1,000,000)**	**42,114,989**
Prior Year Transactions														
Accounts Receivable	176,301	2,317,768	7,168	560,975	361,282	19,226	28,425	44,035	(32,049)	8,796	81	(3,513,870)	-	(21,862)
Accounts Payable	(3,781,505)	1,346,523	810,388	237,668	(466,777)	(690,387)	3,220,077	(559,925)	(58,154)	2,665,155	(49,433)	(3,681,682)	-	(1,008,052)
Total PY Transactions	3,957,806	971,245	(803,221)	323,307	828,059	709,612	(3,191,652)	603,960	26,105	(2,656,359)	49,514	167,812	-	986,189
Net Increase/Decrease	8,889,753	(609,188)	(3,655,942)	(2,935,466)	(2,033,547)	9,808,910	(8,161,083)	(1,814,407)	(2,145,431)	4,502,981	(3,144,032)	(2,696,685)	2,493,257	
Ending Cash Including TRAN Proceeds	**13,324,893**	**12,715,705**	**9,059,762**	**6,124,297**	**4,090,750**	**13,899,660**	**5,738,577**	**3,924,170**	**1,778,738**	**6,281,720**	**3,137,688**	**441,003**		
TRAN Balance	**5,052,850**	**5,052,850**	**5,052,850**	**5,052,850**	**5,052,850**	**5,052,850**	**2,552,850**	**2,552,850**	**2,552,850**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**8,272,043**	**7,662,855**	**4,006,912**	**1,071,447**	**(962,100)**	**8,846,810**	**3,185,727**	**1,371,320**	**(774,112)**	**6,281,720**	**3,137,688**	**441,003**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**441,003**	**11,888,499**	**11,148,848**	**7,250,053**	**4,229,082**	**1,998,988**	**12,128,293**	**4,621,206**	**2,647,508**	**(672,133)**	**4,085,459**	**1,857,281**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	13,298,116	150,250	-	-	12,504,700	-	1,672,499	-	27,625,565
State Aid	7,226	(9,355)	(45,786)	-	-	-	(86,888)	(3,295)	(20,935)	(20,935)	(20,935)	(20,938)	(45,453)	(267,294)
Other	(174,677)	38,555	(272,245)	(181,497)	(181,497)	(181,497)	(181,497)	(181,497)	(181,497)	(181,497)	(181,497)	(181,497)	(284,197)	(2,326,033)
Federal Revenues	-	(292,582)	421,295	1,342	317,218	84,807	227,034	301,855	166,269	166,269	166,269	166,269	-	1,726,045
Other State Revenues	354,588	(132,254)	322,883	71,807	274,534	288,730	339,392	480,083	260,007	260,007	260,007	260,007	622,836	3,662,626
Other Local Revenues	190,982	(162,987)	362,634	113,097	(53,638)	195,593	682,108	181,828	268,741	399,894	268,741	373,467	996,767	3,817,228
Interfund Transfers In	4,349,592	-	-	-	-	-	-	-	-	-	-	12,648	-	4,362,240
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,940,644	-	-	-	-	-	-	-	-	-	-	-	-	3,940,644
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**8,668,356**	**(558,623)**	**788,781**	**4,750**	**356,618**	**13,685,749**	**1,130,399**	**778,974**	**492,585**	**13,128,439**	**492,585**	**2,282,455**	**1,289,953**	**42,541,021**
Disbursements														
Certificated Salaries	122,826	175,769	1,547,277	1,567,969	1,573,875	1,578,193	1,627,776	1,564,145	1,565,708	1,565,708	1,565,708	1,837,626	-	16,292,581
Classified Salaries	145,415	326,414	375,804	383,799	375,011	397,023	373,924	370,787	372,927	372,927	372,927	462,211	-	4,329,171
Employee Benefits	119,061	191,775	701,126	726,291	795,685	1,332,118	755,596	752,048	825,382	825,382	825,382	984,383	-	8,834,230
Supplies and Services	128,333	157,577	1,354,735	603,622	548,749	866,561	1,138,371	588,811	1,195,959	706,524	-	1,195,959	(1,177,540)	7,307,661
Capital Outlays	24	5	209	-	91	1,964	387	2,759	885	71	25	14,929	-	21,349
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	(51,836)	-	(51,836)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,950,000	-	-	2,021,717	-	-	-	3,971,717
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**515,659**	**851,540**	**3,979,151**	**3,281,682**	**3,293,410**	**4,175,860**	**5,846,054**	**3,278,550**	**3,960,861**	**5,492,329**	**2,764,043**	**4,443,272**	**(1,177,540)**	**40,704,872**
Prior Year Transactions														
Accounts Receivable	(10,919)	1,847,617	-	463,726	298,651	15,893	23,497	36,401	7,966	21,156	67	(2,952,661)	-	(248,605)
Accounts Payable	(3,305,719)	1,177,104	708,426	207,765	(408,047)	(603,523)	2,814,929	(489,476)	(140,669)	2,899,674	(43,213)	(3,218,455)	-	(401,204)
Total PY Transactions	3,294,799	670,513	(708,426)	255,961	706,698	619,415	(2,791,431)	525,877	148,635	(2,878,517)	43,280	265,794	-	152,599
Net Increase/Decrease	11,447,496	(739,650)	(3,898,796)	(3,020,971)	(2,230,094)	10,129,305	(7,507,086)	(1,973,698)	(3,319,641)	4,757,592	(2,228,178)	(1,895,023)	2,467,493	
Ending Cash Including TRAN Proceeds	**11,888,499**	**11,148,848**	**7,250,053**	**4,229,082**	**1,998,988**	**12,128,293**	**4,621,206**	**2,647,508**	**(672,133)**	**4,085,459**	**1,857,281**	**(37,742)**		
TRAN Balance	**3,940,644**	**3,940,644**	**3,940,644**	**3,940,644**	**3,940,644**	**3,940,644**	**1,990,644**	**1,990,644**	**1,990,644**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**7,947,854**	**7,208,204**	**3,309,408**	**288,437**	**(1,941,656)**	**8,187,648**	**2,630,562**	**656,864**	**(2,662,778)**	**4,085,459**	**1,857,281**	**(37,742)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 01, 2013
11 - Adult Education (R)	278,535	279,500	280,500	281,000
17 - Special Reserve Other than Cap Outlay (U)	4,349,592	10,408	17,408	17,408
25 - Capital Facilities (R)	2,225,152	2,235,000	2,235,000	2,235,000
40 - Special Reserve for Cap Outlay (R)	1,303,000	1,313,000	1,315,000	1,316,000
67 - Self-Insurance (R)	472,729	474,000	475,000	475,000
Total Other Restricted Funds (R)	**4,279,416**	**4,301,500**	**4,305,500**	**4,307,000**
Total Other Unrestricted Funds (U)	**4,349,592**	**10,408**	**17,408**	**17,408**
Grand Total	**8,629,008**	**4,311,908**	**4,322,908**	**4,324,408**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**5,593,532**	**5,623,560**	**10,847,847**	**4,972,264**
Total Revenues	**37,983,109**	**39,534,211**	**36,452,640**	**35,559,331**
Total Expenditures	**37,047,215**	**37,995,620**	**38,012,432**	**39,386,377**
Other Sources & Uses	**(905,866)**	**(624,917)**	**15,300**	**15,300**
Ending Fund Balance	**5,623,560**	**6,537,234**	**9,303,355**	**1,160,517**

Source: District Annual Financial Statements & the District.

Sonora Union High
Tuolumne County

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,953,449**	**2,154,948**	**741,169**	**990,979**	**624,289**	**1,219,020**	**3,564,143**	**2,441,319**	**1,561,423**	**939,314**	**2,884,676**	**2,035,875**		
Receipts														
Revenue Limit														
Property Taxes	-	-	193,718	860	716,082	3,172,555	40,713	-	-	2,788,640	-	172,355	217,693	7,302,616
State Aid	(1,796,552)	(946,516)	2,790,448	-	-	-	9,280	(16,011)	-	-	-	-	127,612	168,261
Other	-	-	-	-	(12,420)	-	(7,643)	(3,822)	(23,562)	(11,230)	(14,285)	(14,286)	-	(87,248)
Federal Revenues	-	(5,856)	30,081	-	1,433	18,095	151,267	95,595	42,562	-	-	188,650	17,886	539,713
Other State Revenues	51,070	93,878	179,263	203,110	423,560	231,262	360,212	(249,902)	120,760	292,413	176,666	161,666	182,134	2,226,092
Other Local Revenues	7	27,475	39,212	20,765	18,050	177,339	83,670	35,467	142,911	21,095	75,000	130,000	82,058	853,049
Interfund Transfers In	-	-	-	-	-	-	-	165,000	-	-	-	-	-	165,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	602,539	-	-	-	-	-	-	-	-	-	-	-	-	602,539
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**(1,142,936)**	**(831,019)**	**3,232,722**	**224,735**	**1,146,705**	**3,599,251**	**637,499**	**26,327**	**282,671**	**3,090,918**	**237,381**	**638,385**	**627,383**	**11,770,022**
Disbursements														
Certificated Salaries	45,229	60,645	412,639	417,095	430,566	421,140	415,981	427,295	420,585	418,713	450,000	464,261	-	4,384,149
Classified Salaries	105,454	119,584	190,428	196,597	273,284	205,829	190,716	225,196	188,935	195,229	225,763	219,033	-	2,336,048
Employee Benefits	74,280	70,578	169,664	197,303	214,522	201,423	195,181	196,562	193,832	199,159	200,000	193,198	-	2,105,702
Supplies and Services	149,207	257,922	151,362	139,387	105,191	173,818	105,040	134,955	155,900	98,792	238,404	218,554	272,391	2,200,923
Capital Outlays	-	-	-	33,796	9,269	-	-	-	8,798	-	-	25,000	20,434	97,297
Other Outgo	-	-	-	-	-	-	-	-	-	-	22,015	-	(21,755)	260
Interfund Transfers Out	-	-	-	-	-	333,046	-	(93,046)	-	-	-	-	-	240,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	300,000	-	-	311,000	-	-	-	611,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**374,170**	**508,729**	**924,093**	**984,178**	**1,032,832**	**1,335,256**	**1,206,918**	**890,962**	**968,050**	**1,222,893**	**1,136,182**	**1,120,046**	**271,070**	**11,975,379**
Prior Year Transactions														
Accounts Receivable	112,293	109,841	(17,871)	60,222	60,025	31,615	1,443	(488)	-	-	-	-	-	357,080
Accounts Payable	393,688	183,872	2,040,948	(332,531)	(420,833)	(49,513)	554,848	14,773	(63,270)	(77,337)	(50,000)	(50,000)	550,000	2,694,645
Total PY Transactions	(281,395)	(74,031)	(2,058,819)	392,753	480,858	81,128	(553,405)	(15,261)	63,270	77,337	50,000	50,000	(550,000)	(2,337,565)
Net Increase/Decrease	(1,798,501)	(1,413,779)	249,810	(366,690)	594,731	2,345,123	(1,122,824)	(879,896)	(622,109)	1,945,362	(848,801)	(431,661)	(193,687)	
Ending Cash Including TRAN Proceeds	**2,154,948**	**741,169**	**990,979**	**624,289**	**1,219,020**	**3,564,143**	**2,441,319**	**1,561,423**	**939,314**	**2,884,676**	**2,035,875**	**1,604,214**		
TRAN Balance	**602,539**	**602,539**	**602,539**	**602,539**	**602,539**	**602,539**	**302,539**	**302,539**	**302,539**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,552,409**	**138,630**	**388,440**	**21,750**	**616,481**	**2,961,604**	**2,138,780**	**1,258,884**	**636,775**	**2,884,676**	**2,035,875**	**1,604,214**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**1,604,214**	**2,798,430**	**2,363,624**	**1,473,150**	**1,051,192**	**776,384**	**3,325,341**	**1,518,395**	**939,845**	**184,887**	**1,456,369**	**635,380**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	3,185,043	-	-	-	2,958,237	-	-	3,892,831	10,036,111
State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	-	(3,903)	20,046	-	955	12,059	100,806	64,348	-	-	-	125,719	11,919	331,950
Other State Revenues	32,541	59,818	114,224	129,419	269,888	147,358	229,523	(51,143)	112,570	103,012	112,570	103,012	116,054	1,478,844
Other Local Revenues	7	27,267	38,915	20,608	17,913	175,996	83,036	35,134	64,508	64,508	74,432	129,015	81,436	812,775
Interfund Transfers In	-	-	-	-	-	-	-	418,451	-	-	-	-	-	418,451
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,717,195	-	-	-	-	-	-	-	-	-	-	-	-	1,717,195
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,749,743**	**83,182**	**173,186**	**150,027**	**288,756**	**3,520,455**	**413,366**	**466,789**	**177,077**	**3,125,756**	**187,002**	**357,746**	**4,102,241**	**14,795,325**
Disbursements														
Certificated Salaries	43,988	58,982	401,320	405,654	418,756	409,588	404,571	415,574	413,342	413,342	437,656	451,526	-	4,274,300
Classified Salaries	105,077	119,156	189,746	195,893	272,306	205,092	190,033	224,390	213,355	213,355	224,955	218,249	-	2,371,607
Employee Benefits	72,917	69,283	166,552	193,684	210,587	197,728	191,601	191,017	191,423	191,423	196,331	189,654	-	2,062,201
Supplies and Services	121,335	209,741	123,087	113,349	85,541	141,348	85,418	90,905	158,736	197,122	193,869	177,727	221,507	1,919,685
Capital Outlays	-	-	-	11,075	3,037	-	-	-	-	-	-	8,192	6,696	29,000
Other Outgo	-	-	-	-	-	88,155	-	-	-	-	-	-	-	88,155
Interfund Transfers Out	-	-	-	-	-	-	-	190,000	-	-	-	-	-	190,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	852,500	-	-	883,853	-	-	-	1,736,353
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**343,317**	**457,162**	**880,706**	**919,655**	**990,227**	**1,041,912**	**1,724,123**	**1,111,886**	**976,856**	**1,899,095**	**1,052,812**	**1,045,349**	**228,203**	**12,671,301**
Prior Year Transactions														
Accounts Receivable	140,700	104,000	-	49,582	49,420	26,029	1,188	(1,910)	-	-	-	-	-	369,009
Accounts Payable	352,910	164,827	182,954	(298,088)	(377,244)	(44,385)	497,378	(68,457)	(44,821)	(44,821)	(44,821)	(44,821)	493,032	723,643
Total PY Transactions	(212,210)	(60,827)	(182,954)	347,670	426,663	70,414	(496,189)	66,547	44,821	44,821	44,821	44,821	(493,032)	(354,634)
Net Increase/Decrease	1,194,216	(434,807)	(890,474)	(421,958)	(274,807)	2,548,957	(1,806,947)	(578,550)	(754,958)	1,271,482	(820,989)	(642,782)	3,381,006	
Ending Cash Including TRAN Proceeds	**2,798,430**	**2,363,624**	**1,473,150**	**1,051,192**	**776,384**	**3,325,341**	**1,518,395**	**939,845**	**184,887**	**1,456,369**	**635,380**	**(7,402)**		
TRAN Balance	**1,717,195**	**1,717,195**	**1,717,195**	**1,717,195**	**1,717,195**	**1,717,195**	**864,695**	**864,695**	**864,695**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,081,235**	**646,429**	**(244,045)**	**(666,003)**	**(940,811)**	**1,608,146**	**653,700**	**75,150**	**(679,807)**	**1,456,369**	**635,380**	**(7,402)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
11 - Adult Education (R)	23,514	24,514	25,414	25,414
13 - Cafeteria Special Revenue (R)	18,827	5,000	5,000	5,000
14 - Deferred Maintenance (R)	117,455	5,000	10,000	10,000
15 - Pupil Transportation Equipment (R)	8,117	8,217	8,317	8,317
17 - Special Reserve Other than Cap Outlay (U)	879,553	655,000	655,000	655,000
20 - Special Reserve for Post Employment Benefits (R)	402,692	405,000	405,000	405,000
25 - Capital Facilities (R)	231,152	200,000	200,000	200,000
35 - County School Facilities (R)	320,180	320,180	320,180	320,180
40 - Special Reserve for Cap Outlay (U)	451,362	420,000	405,000	375,000
Total Other Restricted Funds (R)	**1,121,937**	**967,911**	**973,911**	**973,911**
Total Other Unrestricted Funds (U)	**1,330,915**	**1,075,000**	**1,060,000**	**1,030,000**
Grand Total	**2,452,852**	**2,042,911**	**2,033,911**	**2,003,911**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**1,467,942**	**1,545,100**	**2,541,360**	**1,749,025**
Total Revenues	**13,870,361**	**13,069,402**	**12,151,272**	**10,922,136**
Total Expenditures	**13,658,563**	**12,662,997**	**11,319,230**	**11,301,541**
Other Sources & Uses	**(134,640)**	**(456,033)**	**(350,151)**	**(75,000)**
Ending Fund Balance	**1,545,100**	**1,495,472**	**3,023,251**	**1,294,620**

Source: District Annual Financial Statements & the District.

Trinity County Board of Education
Trinity County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**495,689**	**743,789**	**590,958**	**727,060**	**612,319**	**422,160**	**791,843**	**733,475**	**661,278**	**1,118,232**	**1,064,057**	**653,497**		
Receipts														
Revenue Limit														
Property Taxes	-	88	-	-	-	314,634	15,347	708	-	236,000	1,897	6,526	-	575,200
State Aid	-	-	33,453	-	25,472	25,472	71,160	3,586	-	24,624	28,162	-	70,618	282,547
Other	1,026	1,416	1,402	1,324	1,330	1,335	1,319	1,295	1,300	1,300	(156,575)	(141,348)	151,065	(133,812)
Federal Revenues	-	5,936	18,678	24,591	9,129	10,688	30,517	23,823	25,828	55,453	8,791	40,321	10,000	263,755
Other State Revenues	10,595	388,689	78,942	45,437	67,623	32,187	100,973	90,414	173,320	70,901	30,452	247,006	83,548	1,420,086
Other Local Revenues	30	19,157	40,627	8,183	27,832	977	65,102	131,760	608,509	28,970	39,500	162,479	8,500	1,141,627
Interfund Transfers In	-	-	-	-	366,000	-	-	6,168	-	6,168	-	-	-	378,336
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	270,893	-	-	-	-	-	-	-	-	-	-	-	-	270,893
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**282,544**	**415,286**	**173,103**	**79,534**	**497,386**	**385,292**	**284,419**	**257,753**	**808,957**	**423,416**	**(47,773)**	**314,984**	**323,731**	**4,198,632**
Disbursements														
Certificated Salaries	36,153	85,654	89,524	91,653	92,013	95,301	93,594	91,192	90,200	90,200	90,200	90,362	-	1,036,046
Classified Salaries	58,365	80,486	77,047	69,410	70,784	69,816	68,567	67,018	65,368	65,368	65,368	65,368	-	822,966
Employee Benefits	28,140	52,513	51,550	50,345	54,342	50,008	49,749	50,372	48,395	48,395	48,395	48,395	-	580,600
Supplies and Services	64,083	33,209	19,122	25,066	28,673	27,633	18,533	52,986	78,824	78,824	78,824	178,827	-	684,603
Capital Outlays	-	-	-	-	-	-	-	-	-	-	30,000	-	-	30,000
Other Outgo	-	386,783	2,530	25,996	21,860	100,000	20,213	23,900	20,213	20,000	-	285,812	-	907,305
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	30,661	-	30,661
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	135,000	-	-	139,950	-	-	-	274,950
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**186,740**	**638,644**	**239,774**	**262,470**	**267,673**	**342,758**	**385,656**	**285,468**	**303,000**	**442,737**	**312,787**	**699,424**	**-**	**4,367,131**
Prior Year Transactions														
Accounts Receivable	84,238	35,152	103,831	84,169	273,767	280,883	37,782	(10,000)	(25,536)	50,000	50,000	30,743	-	995,029
Accounts Payable	(68,059)	(35,374)	(98,942)	15,974	693,639	(46,266)	(5,088)	34,482	23,469	84,854	100,000	100,000	-	798,689
Total PY Transactions	152,296	70,526	202,773	68,195	(419,872)	327,149	42,870	(44,482)	(49,005)	(34,854)	(50,000)	(69,257)	-	196,340
Net Increase/Decrease	248,100	(152,832)	136,102	(114,740)	(190,159)	369,683	(58,368)	(72,196)	456,953	(54,175)	(410,560)	(453,697)	323,731	
Ending Cash Including TRAN Proceeds	**743,789**	**590,958**	**727,060**	**612,319**	**422,160**	**791,843**	**733,475**	**661,278**	**1,118,232**	**1,064,057**	**653,497**	**199,800**		
TRAN Balance	**270,893**	**270,893**	**270,893**	**270,893**	**270,893**	**270,893**	**135,893**	**135,893**	**135,893**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**472,897**	**320,065**	**456,167**	**341,427**	**151,267**	**520,951**	**597,582**	**525,386**	**982,339**	**1,064,057**	**653,497**	**199,800**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**199,800**	**486,273**	**363,682**	**399,270**	**299,624**	**139,073**	**486,176**	**358,301**	**294,352**	**681,618**	**615,319**	**221,236**		
Receipts														
Revenue Limit														
Property Taxes	-	88	-	-	-	314,634	15,347	708	-	236,000	1,897	6,526	-	575,200
State Aid	(3,846)	3,846	29,715	10,486	20,741	27,395	45,098	5,922	3,359	28,115	8,486	-	105,268	284,585
Other	1,026	1,416	1,402	1,324	1,330	1,335	1,319	1,295	1,300	1,300	(156,575)	(141,348)	151,065	(133,812)
Federal Revenues	-	4,263	13,413	17,659	6,555	7,675	21,914	17,107	18,547	39,821	6,313	28,955	7,181	189,404
Other State Revenues	9,949	364,998	74,131	42,668	63,501	30,225	94,819	84,903	162,756	66,580	28,596	231,951	78,456	1,333,532
Other Local Revenues	25	15,903	33,726	6,793	23,104	811	54,044	109,379	505,145	24,049	32,790	134,880	7,056	947,706
Interfund Transfers In	-	-	-	-	305,179	-	-	5,143	-	5,143	-	-	-	315,465
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	341,922	-	-	-	-	-	-	-	-	-	-	-	-	341,922
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**349,076**	**390,514**	**152,387**	**78,929**	**420,412**	**382,074**	**232,541**	**224,457**	**691,108**	**401,008**	**(78,493)**	**260,963**	**349,026**	**3,854,002**
Disbursements														
Certificated Salaries	32,970	78,112	81,642	83,584	83,912	86,910	85,354	83,163	82,258	82,258	82,258	82,406	-	944,828
Classified Salaries	53,908	74,340	71,163	64,109	65,379	64,485	63,331	61,900	60,376	60,376	60,376	60,376	-	760,119
Employee Benefits	25,821	48,186	47,303	46,197	49,865	45,888	45,650	46,222	44,407	44,407	44,407	44,407	-	532,761
Supplies and Services	47,280	24,501	14,108	18,493	21,155	20,387	13,674	39,093	58,156	58,156	58,156	131,937	-	505,096
Capital Outlays	-	-	-	-	-	-	-	-	-	-	30,000	-	-	30,000
Other Outgo	-	346,110	2,264	23,262	19,561	89,484	18,087	21,387	18,087	17,897	-	255,757	-	811,896
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	25,168	-	25,168
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	170,000	-	-	176,252	-	-	-	346,252
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**159,979**	**571,249**	**216,480**	**235,645**	**239,872**	**307,154**	**396,096**	**251,764**	**263,285**	**439,347**	**275,198**	**600,051**	**-**	**3,956,120**
Prior Year Transactions														
Accounts Receivable	41,511	29,107	18,467	70,182	228,273	234,207	31,503	(8,338)	(21,292)	41,691	41,691	25,634	-	732,636
Accounts Payable	(55,865)	(29,037)	(81,215)	13,112	569,364	(37,977)	(4,176)	28,304	19,264	69,651	82,084	82,084	-	655,593
Total PY Transactions	97,376	58,144	99,682	57,070	(341,091)	272,184	35,680	(36,642)	(40,556)	(27,960)	(40,392)	(56,449)	-	77,044
Net Increase/Decrease	286,474	(122,591)	35,588	(99,646)	(160,551)	347,103	(127,875)	(63,949)	387,266	(66,299)	(394,083)	(395,537)	349,026	
Ending Cash Including TRAN Proceeds	**486,273**	**363,682**	**399,270**	**299,624**	**139,073**	**486,176**	**358,301**	**294,352**	**681,618**	**615,319**	**221,236**	**(174,301)**		
TRAN Balance	**341,922**	**341,922**	**341,922**	**341,922**	**341,922**	**341,922**	**171,922**	**171,922**	**171,922**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**144,351**	**21,760**	**57,348**	**(42,298)**	**(202,849)**	**144,254**	**186,379**	**122,430**	**509,696**	**615,319**	**221,236**	**(174,301)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
12 - Child Development (R)	-	1,000	10,000	3,000
14 - Deferred Maintenance (R)	38,551	38,551	38,551	38,551
15 - Pupil Transportation Equipment (R)	34,349	34,349	34,349	34,349
17 - Special Reserve Other than Cap Outlay (U)	420,861	160,503	160,503	160,503
20 - Special Reserve for Post Employment Benefits (U)	87,324	79,385	79,385	79,385
Total Other Restricted Funds (R)	**72,900**	**73,900**	**82,900**	**75,900**
Total Other Unrestricted Funds (U)	**508,185**	**239,888**	**239,888**	**239,888**
Grand Total	**581,085**	**313,788**	**322,788**	**315,788**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**498,477**	**467,523**	**1,365,500**	**700,124**
Total Revenues	**5,631,340**	**5,987,443**	**5,234,351**	**3,548,861**
Total Expenditures	**6,275,600**	**6,324,284**	**5,813,355**	**4,061,520**
Other Sources & Uses	**613,361**	**500,000**	**463,729**	**341,507**
Ending Fund Balance	**467,578**	**630,682**	**1,250,225**	**528,972**

Source: District Annual Financial Statements & the District.

West Hills Community College
Fresno County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,335,924**	**14,643,212**	**13,156,334**	**10,561,462**	**10,792,588**	**11,172,522**	**12,134,166**	**8,595,073**	**7,239,137**	**5,302,556**	**2,328,537**	**1,370,595**		
Receipts														
Federal Revenues	92,825	383	5,542	13,209	-	2,069,375	(229,865)	5,622	-	1,440,000	30,000	350,000	-	3,777,091
State Revenues	754,478	2,061,011	3,094,323	4,284,070	2,319,542	1,288,635	1,056,620	524,737	323,624	860,382	1,662,058	700,000	-	18,929,480
Local Revenues	6,902	8,967	8,723	5,412	-	19,932	3,630	-	16,532	5,000	-	5,000	-	80,099
Other Sources	-	261,513	-	-	149,655	-	-	235,523	-	-	150,000	-	-	796,691
	1,493,233	705,410	1,598,947	409,108	1,658,353	1,290,321	1,065,487	1,489,272	927,192	1,101,965	1,000,000	1,500,000	-	14,239,288
	-	-	-	-	-	-	2,110,000	400,000	350,000	250,000	400,000	400,000	-	3,910,000
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,711,310	-	-	-	-	-	-	-	-	-	-	-	-	5,711,310
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**8,058,750**	**3,037,284**	**4,707,535**	**4,711,800**	**4,127,550**	**4,668,263**	**4,005,872**	**2,655,153**	**1,617,348**	**3,657,346**	**3,242,058**	**2,955,000**	**-**	**47,443,959**
Disbursements														
Salaries & Benefits	100,285	3,093,954	5,775,006	3,356,869	2,983,304	3,009,200	3,184,043	3,184,424	2,823,504	2,886,344	3,200,000	3,300,000	-	36,896,934
Other Expenses	1,756,608	1,430,207	1,527,401	1,123,805	764,312	697,418	1,530,922	826,665	730,426	811,255	1,000,000	880,000	-	13,079,019
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,830,000	-	-	2,933,767	-	-	-	5,763,767
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,856,893**	**4,524,161**	**7,302,407**	**4,480,674**	**3,747,616**	**3,706,618**	**7,544,965**	**4,011,089**	**3,553,930**	**6,631,365**	**4,200,000**	**4,180,000**	**-**	**55,739,720**
Prior Year Transactions														
Accounts Receivable	6,105,431	-	-	-	-	-	-	-	-	-	-	-	-	6,105,431
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	6,105,431	-	-	-	-	-	-	-	-	-	-	-	-	6,105,431
Net Increase/Decrease	12,307,288	(1,486,877)	(2,594,872)	231,126	379,934	961,644	(3,539,093)	(1,355,936)	(1,936,582)	(2,974,019)	(957,942)	(1,225,000)	-	
Ending Cash Including TRAN Proceeds	**14,643,212**	**13,156,334**	**10,561,462**	**10,792,588**	**11,172,522**	**12,134,166**	**8,595,073**	**7,239,137**	**5,302,556**	**2,328,537**	**1,370,595**	**145,595**		
TRAN Balance	**5,711,310**	**5,711,310**	**5,711,310**	**5,711,310**	**5,711,310**	**5,711,310**	**2,881,310**	**2,881,310**	**2,881,310**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**8,931,901**	**7,445,024**	**4,850,152**	**5,081,277**	**5,461,211**	**6,422,855**	**5,713,763**	**4,357,827**	**2,421,245**	**2,328,537**	**1,370,595**	**145,595**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**145,595**	**5,505,250**	**3,967,063**	**4,431,063**	**5,760,598**	**6,729,795**	**7,573,430**	**4,743,721**	**3,358,981**	**1,123,605**	**678,535**	**570,593**		
Receipts														
Federal Revenues	93,000	300	5,000	13,000	-	2,070,000	(230,000)	5,000	-	1,440,000	30,000	350,000	-	3,776,300
State Revenues	753,000	2,000,000	3,050,000	4,286,535	2,319,542	1,288,635	1,056,591	524,737	323,624	859,755	1,000,000	700,000	-	18,162,419
Local Revenues	4,000	-	9,000	5,000	-	20,000	3,700	-	16,000	5,000	-	5,000	-	67,700
Other Sources	-	261,513	-	-	149,655	-	-	235,523	-	-	150,000	-	-	796,691
	1,450,000	700,000	1,600,000	400,000	1,650,000	1,275,000	1,065,000	1,485,000	925,000	1,400,000	1,662,058	1,700,000	-	15,312,058
	-	-	-	1,100,000	650,000	-	450,000	400,000	200,000	250,000	350,000	350,000	-	3,750,000
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,359,656	-	-	-	-	-	-	-	-	-	-	-	-	1,359,656
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,659,656**	**2,961,813**	**4,664,000**	**5,804,535**	**4,769,197**	**4,653,635**	**2,345,291**	**2,650,260**	**1,464,624**	**3,954,755**	**3,192,058**	**3,105,000**	**-**	**43,224,824**
Disbursements														
Salaries & Benefits	3,100,000	3,100,000	2,675,000	3,350,000	3,000,000	3,010,000	3,200,000	3,185,000	2,900,000	2,900,000	3,100,000	3,100,000	-	36,620,000
Other Expenses	1,600,000	1,400,000	1,525,000	1,125,000	800,000	800,000	1,300,000	850,000	800,000	800,000	200,000	640,000	-	11,840,000
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	675,000	-	-	699,825	-	-	-	1,374,825
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**4,700,000**	**4,500,000**	**4,200,000**	**4,475,000**	**3,800,000**	**3,810,000**	**5,175,000**	**4,035,000**	**3,700,000**	**4,399,825**	**3,300,000**	**3,740,000**	**-**	**49,834,825**
Prior Year Transactions														
Accounts Receivable	6,400,000	-	-	-	-	-	-	-	-	-	-	-	-	6,400,000
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	6,400,000	-	-	-	-	-	-	-	-	-	-	-	-	6,400,000
Net Increase/Decrease	5,359,656	(1,538,187)	464,000	1,329,535	969,197	843,635	(2,829,709)	(1,384,740)	(2,235,376)	(445,070)	(107,942)	(635,000)	-	
Ending Cash Including TRAN Proceeds	**5,505,250**	**3,967,063**	**4,431,063**	**5,760,598**	**6,729,795**	**7,573,430**	**4,743,721**	**3,358,981**	**1,123,605**	**678,535**	**570,593**	**(64,407)**		
TRAN Balance	**1,359,656**	**1,359,656**	**1,359,656**	**1,359,656**	**1,359,656**	**1,359,656**	**684,656**	**684,656**	**684,656**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**4,145,595**	**2,607,408**	**3,071,408**	**4,400,943**	**5,370,140**	**6,213,775**	**4,059,066**	**2,674,326**	**438,950**	**678,535**	**570,593**	**(64,407)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
Child Development Fund (R)	103	62,203	37,453	42,453
Capital Projects Fund (U)	3,381,240	3,073,340	4,208,340	3,208,340
Total Other Restricted Funds (R)	**103**	**62,203**	**37,453**	**42,453**
Total Other Unrestricted Funds (U)	**3,381,240**	**3,073,340**	**4,208,340**	**3,208,340**
Grand Total	**3,381,343**	**3,135,543**	**4,245,793**	**3,250,793**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**3,621,363**	**2,085,003**	**77,806,615**	**5,172,956**
Total Revenues	**44,207,622**	**834,694**	**68,516,386**	**51,406,406**
Total Expenditures	**40,000,374**	**1,769,471**	**66,852,182**	**52,579,362**
Other Sources & Uses	**(5,868,051)**	**548,866**	**11,419,357**	**-**
Ending Fund Balance	**1,960,560**	**1,699,092**	**90,890,176**	**4,000,000**

Source: District Annual Financial Statements & the District.

Yolo County Board of Education
Yolo County

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,310,011**	**8,605,540**	**7,922,343**	**9,756,693**	**7,512,180**	**7,701,447**	**8,894,144**	**8,016,470**	**6,880,390**	**6,577,118**	**4,881,274**	**3,988,878**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	4,063	199,739	10,248	2,481,131	22,937	21,620	2,216,530	21,889	221,734	-	5,199,891
State Aid	-	-	274,204	-	208,787	208,786	584,140	20,124	-	99,707	-	-	459,661	1,855,409
Other	7,248	8,942	8,700	8,654	8,663	8,730	8,468	8,595	8,742	8,695	11,172	11,172	-	107,781
Federal Revenues	45,191	19,138	1,503,278	(588,503)	43,395	959,408	55,268	20,635	1,136,077	74,666	1,202,970	1,456,928	-	5,928,451
Other State Revenues	16,090	4,164	335,049	10,669	437,387	351,376	854,227	62,172	16,679	42,409	527,327	527,327	-	3,184,876
Other Local Revenues	43,073	26,344	48,950	181,505	78,432	20,713	410,854	546,094	90,028	75,375	272,905	1,114,392	-	2,908,665
Interfund Transfers In	-	-	-	1,618	-	-	-	-	-	-	(809)	(809)	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	19,361	-	-	-	-	-	-	-	-	-	19,361
FY TRAN	5,036,650	-	-	-	-	-	-	-	-	-	-	-	-	5,036,650
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,148,252**	**58,588**	**2,170,181**	**(362,633)**	**976,403**	**1,559,261**	**4,394,088**	**680,557**	**1,273,146**	**2,517,382**	**2,035,454**	**3,330,744**	**459,661**	**24,241,084**
Disbursements														
Certificated Salaries	232,949	457,873	441,110	441,004	448,648	433,917	448,532	456,692	454,679	454,424	583,317	606,115	-	5,459,260
Classified Salaries	404,883	502,898	483,789	474,568	477,541	487,936	461,500	474,599	479,952	480,402	631,876	671,555	-	6,031,499
Employee Benefits	189,009	271,378	263,934	237,202	263,828	262,547	278,846	264,262	272,182	265,731	463,658	473,645	-	3,506,222
Supplies and Services	229,817	228,483	237,400	313,424	261,972	215,467	307,223	634,138	359,002	350,338	959,874	1,637,110	-	5,734,248
Capital Outlays	510	32,996	20,885	729	10,933	79	79	79	158	-	8,608	151,153	-	226,209
Other Outgo	-	-	7,063	(9,808)	5,378	5,628	(3,144)	735	(3,983)	3,641	(141)	(141)	-	5,228
Interfund Transfers Out	-	9,849	11,358	14,592	30,556	11,529	-	38,955	16,165	15,791	276,618	293,600	-	719,013
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,599,444	-	-	-	5,099,444
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,057,168**	**1,503,477**	**1,465,539**	**1,471,711**	**1,498,856**	**1,417,103**	**3,993,036**	**1,869,460**	**1,578,155**	**4,169,771**	**2,923,810**	**3,833,037**	**-**	**26,781,123**
Prior Year Transactions														
Accounts Receivable	2,081,732	1,900,192	3,844,379	478,355	751,274	1,238,441	(22,709)	16,861	(58,029)	(2,239)	490	145,852	-	10,374,599
Accounts Payable	1,877,287	1,138,500	2,714,671	888,524	39,554	187,902	1,256,017	(35,962)	(59,766)	41,216	4,530	160,120	-	8,212,593
Total PY Transactions	204,445	761,692	1,129,708	(410,169)	711,720	1,050,539	(1,278,726)	52,823	1,737	(43,455)	(4,040)	(14,268)	-	2,162,006
Net Increase/Decrease	4,295,529	(683,197)	1,834,350	(2,244,513)	189,267	1,192,697	(877,674)	(1,136,080)	(303,272)	(1,695,844)	(892,396)	(516,561)	459,661	
Ending Cash Including TRAN Proceeds	**8,605,540**	**7,922,343**	**9,756,693**	**7,512,180**	**7,701,447**	**8,894,144**	**8,016,470**	**6,880,390**	**6,577,118**	**4,881,274**	**3,988,878**	**3,472,317**		
TRAN Balance	**5,036,650**	**5,036,650**	**5,036,650**	**5,036,650**	**5,036,650**	**5,036,650**	**2,536,650**	**2,536,650**	**2,536,650**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**3,568,890**	**2,885,693**	**4,720,043**	**2,475,530**	**2,664,797**	**3,857,494**	**5,479,820**	**4,343,740**	**4,040,468**	**4,881,274**	**3,988,878**	**3,472,317**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Accruals	Total
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2012-13**
Beginning Cash	**3,472,317**	**4,068,047**	**2,106,612**	**2,915,246**	**861,758**	**817,855**	**1,753,064**	**2,147,159**	**1,123,016**	**2,338,019**	**282,079**	**897,758**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	4,063	199,739	10,248	2,481,131	22,937	2,155,030	18,747	205,231	205,231	-	5,302,357
State Aid	(22,012)	22,012	170,077	60,019	118,717	156,797	258,124	33,898	19,224	160,920	48,573	-	602,549	1,628,897
Other	7,248	8,942	8,700	8,654	8,663	8,730	8,468	8,595	(770)	(463)	20,741	20,741	-	108,249
Federal Revenues	46,725	19,788	1,554,310	(608,481)	44,868	991,977	57,144	21,335	223,417	421,053	1,265,052	1,265,052	-	5,302,241
Other State Revenues	13,704	3,547	285,369	9,087	372,532	299,275	711,032	31,766	146,631	24,825	404,898	404,898	-	2,707,563
Other Local Revenues	36,563	22,362	41,552	154,073	66,578	17,583	348,759	463,559	98,210	86,996	745,394	745,394	-	2,827,023
Interfund Transfers In	-	-	-	1,206	-	-	-	-	-	-	(603)	(603)	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,305,356	-	-	-	-	-	-	-	-	-	-	-	-	2,305,356
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,387,584**	**76,650**	**2,060,008**	**(371,379)**	**811,097**	**1,484,609**	**3,864,658**	**582,091**	**2,641,742**	**712,079**	**2,689,285**	**2,640,713**	**602,549**	**20,181,686**
Disbursements														
Certificated Salaries	241,013	473,723	456,380	456,270	464,179	448,938	464,059	472,501	413,569	433,133	450,063	450,063	-	5,223,892
Classified Salaries	424,467	527,223	507,190	497,523	500,640	511,538	483,823	497,556	461,153	465,829	495,081	495,081	-	5,867,105
Employee Benefits	198,564	285,097	277,277	249,193	277,165	275,820	292,943	277,621	313,425	306,590	313,193	313,193	-	3,380,081
Supplies and Services	119,484	118,625	124,366	173,310	140,185	110,245	169,318	379,784	218,505	354,120	626,840	626,840	-	3,161,622
Capital Outlays	127	8,197	5,189	181	2,716	20	20	20	2,286	1,017	17,864	17,864	-	55,500
Other Outgo	-	-	(16,620)	23,080	(12,655)	(13,244)	7,398	(1,730)	892	146	5,161	5,161	-	(2,412)
Interfund Transfers Out	-	4,711	5,433	6,980	14,616	5,515	-	18,634	7,732	7,553	132,317	140,440	-	343,931
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,142,500	-	-	1,184,519	-	-	-	2,327,019
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**983,655**	**1,417,577**	**1,359,214**	**1,406,537**	**1,386,846**	**1,338,831**	**2,560,060**	**1,644,386**	**1,417,562**	**2,752,908**	**2,040,518**	**2,048,641**	**-**	**20,356,738**
Prior Year Transactions														
Accounts Receivable	527,372	189,462	2,039,157	356,557	559,986	923,111	(16,927)	12,568	5	157	21	34,869	-	4,626,338
Accounts Payable	1,335,571	809,971	1,931,316	632,128	28,140	133,680	893,576	(25,585)	9,182	15,267	33,108	33,108	-	5,829,463
Total PY Transactions	(808,199)	(620,508)	107,840	(275,571)	531,846	789,431	(910,503)	38,153	(9,177)	(15,111)	(33,087)	1,761	-	(1,203,126)
Net Increase/Decrease	595,731	(1,961,435)	808,635	(2,053,488)	(43,903)	935,209	394,095	(1,024,143)	1,215,003	(2,055,940)	615,680	593,832	602,549	
Ending Cash Including TRAN Proceeds	**4,068,047**	**2,106,612**	**2,915,246**	**861,758**	**817,855**	**1,753,064**	**2,147,159**	**1,123,016**	**2,338,019**	**282,079**	**897,758**	**1,491,590**		
TRAN Balance	**2,305,356**	**2,305,356**	**2,305,356**	**2,305,356**	**2,305,356**	**2,305,356**	**1,162,856**	**1,162,856**	**1,162,856**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,762,692**	**(198,744)**	**609,891**	**(1,443,597)**	**(1,487,501)**	**(552,292)**	**984,303**	**(39,840)**	**1,175,163**	**282,079**	**897,758**	**1,491,590**		

Source: The District.

Yolo County Board of Education
Yolo County

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2012	Set-Aside 1 Jan 31, 2013	Set-Aside 2 Apr 30, 2013	Maturity Jun 03, 2013
12 - Child Development (R)	25,000	50,000	50,000	25,000
13 - Cafeteria Special Revenue (R)	45,000	30,000	30,000	30,000
20 - Special Reserve for Post Employment Benefits (U)	245,000	245,000	245,000	220,000
25 - Capital Facilities (R)	972,599	757,092	638,130	638,130
Total Other Restricted Funds (R)	**1,042,599**	**837,092**	**718,130**	**693,130**
Total Other Unrestricted Funds (U)	**245,000**	**245,000**	**245,000**	**220,000**
Grand Total	**1,287,599**	**1,082,092**	**963,130**	**913,130**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Projected)
Beginning Fund Balance	**5,289,038**	**6,055,852**	**6,911,873**	**6,500,721**
Total Revenues	**34,290,101**	**35,248,667**	**37,981,489**	**20,142,038**
Total Expenditures	**33,099,250**	**34,617,642**	**37,748,559**	**20,944,137**
Other Sources & Uses	**(424,037)**	**(623,238)**	**(399,661)**	**(732,622)**
Ending Fund Balance	**6,055,852**	**6,063,639**	**6,745,142**	**4,966,000**

Source: District Annual Financial Statements & the District.

APPENDIX D

COVERAGE ANALYSIS

			First Set Aside		Second Set Aside		Maturity		
Series	District	Note Amount	Date	Gen. Fund + Unrestricted Reserves	Date	Gen. Fund + Unrestricted Reserves	Date	General Fund + Unrestricted Reserves	All Available Funds*
A	Buena Park Elementary	2,285,000	1/31/2013	3.19	N/A	N/A	3/1/2013	2.21	3.59
A	Center Joint Unified	2,370,000	1/31/2013	3.53	N/A	N/A	3/1/2013	2.64	2.99
A	Chawanakee Unified	1,915,000	1/31/2013	1.44	N/A	N/A	3/1/2013	1.25	1.30
A	Delano Joint Union High	2,655,000	1/31/2013	2.96	N/A	N/A	3/1/2013	2.56	3.52
A	Delano Union Elementary	4,965,000	1/31/2013	1.53	N/A	N/A	3/1/2013	1.39	2.62
A	Gerber Union Elementary	145,000	1/31/2013	4.05	N/A	N/A	3/1/2013	3.02	4.15
A	Golden Valley Unified	1,060,000	1/31/2013	2.56	N/A	N/A	3/1/2013	1.74	1.84
A	Kings River-Hardwick Union	140,000	1/31/2013	4.70	N/A	N/A	3/1/2013	4.17	4.51
A	Los Banos Unified	1,615,000	1/31/2013	6.26	N/A	N/A	3/1/2013	3.37	6.30
A	Monterey Peninsula Unified	3,705,000	1/31/2013	4.94	N/A	N/A	3/1/2013	3.98	4.41
A	Moorpark Unified	3,955,000	1/31/2013	2.23	N/A	N/A	3/1/2013	1.34	1.51
A	Orland Joint Unified	1,430,000	1/31/2013	2.17	N/A	N/A	3/1/2013	1.56	2.18
A	Riverside Community College	5,000,000	1/31/2013	4.79	N/A	N/A	3/1/2013	3.31	4.44
A	Roseland	385,000	1/31/2013	8.94	N/A	N/A	3/1/2013	4.70	4.71
A	Sanger Unified	2,980,000	1/31/2013	5.80	N/A	N/A	3/1/2013	5.36	6.80
A	Santa Paula Elementary	1,545,000	1/31/2013	3.81	N/A	N/A	3/1/2013	3.09	3.91
A	Soledad Unified	3,285,000	1/31/2013	1.30	N/A	N/A	3/1/2013	1.21	1.27
A	South Whittier Elementary	3,435,000	1/31/2013	1.41	N/A	N/A	3/1/2013	1.14	1.36

* Includes projected General Fund cash, 100% of unrestricted funds and 75% of restricted funds.

			First Set Aside		Second Set Aside		Maturity		
Series	District	Note Amount	Date	Gen. Fund + Unrestricted Reserves	Date	Gen. Fund + Unrestricted Reserves	Date	General Fund + Unrestricted Reserves	All Available Funds*
B	Bellflower Unified	2,620,000	1/31/2013	22.42	4/30/2013	10.47	6/3/2013	3.98	6.39
B	Big Oak Flat-Groveland Unified	465,000	1/31/2013	6.80	4/30/2013	7.19	6/3/2013	3.37	4.13
B	Buellton Union Elementary	460,000	1/31/2013	8.90	4/30/2013	8.33	6/3/2013	3.98	4.83
B	Calaveras Unified	3,350,000	1/31/2013	2.74	4/30/2013	1.96	6/3/2013	1.19	2.39
B	Calipatria Unified	470,000	1/31/2013	7.03	4/30/2013	4.52	6/3/2013	1.65	1.72
B	Corning Union High	365,000	1/31/2013	10.59	4/30/2013	7.23	6/3/2013	2.83	3.61
B	Exeter Union Elementary	730,000	1/31/2013	7.77	4/30/2013	3.05	6/3/2013	1.54	2.14
B	Fall River Joint Unified	280,000	1/31/2013	26.24	4/30/2013	15.59	6/3/2013	5.64	5.64
B	Las Virgenes Unified	1,980,000	1/31/2013	19.23	4/30/2013	12.27	6/3/2013	3.75	6.28
B	Madera County Board of Education	5,000,000	1/31/2013	2.73	4/30/2013	3.43	6/3/2013	1.93	1.94
B	Morgan Hill Unified	4,555,000	1/31/2013	6.52	4/30/2013	4.94	6/3/2013	2.12	2.81
B	Pacific Grove Unified	5,000,000	1/31/2013	2.88	4/30/2013	2.37	6/3/2013	1.50	1.89
B	Red Bluff Joint Union High	465,000	1/31/2013	20.77	4/30/2013	15.53	6/3/2013	6.39	7.73
B	Red Bluff Union Elementary	690,000	1/31/2013	9.82	4/30/2013	6.99	6/3/2013	2.97	4.59
B	River Delta Unified	1,515,000	1/31/2013	4.33	4/30/2013	3.08	6/3/2013	3.23	3.23
B	Shaffer Union	95,000	1/31/2013	9.62	4/30/2013	6.14	6/3/2013	2.87	2.89
B	Sonoma Valley Unified	3,900,000	1/31/2013	3.38	4/30/2013	3.02	6/1/2013	1.48	2.30
B	Sonora Union High	1,705,000	1/31/2013	4.04	4/30/2013	4.89	6/3/2013	2.52	2.94
B	Trinity County Board of Education	340,000	1/31/2013	4.52	4/30/2013	5.84	6/3/2013	2.35	2.52
B	West Hills Community College	1,350,000	1/31/2013	12.58	4/30/2013	7.97	6/3/2013	3.78	3.81
B	Yolo County Board of Education	2,285,000	1/31/2013	3.09	4/30/2013	1.43	6/3/2013	1.49	1.71

* Includes projected General Fund cash, 100% of unrestricted funds and 75% of restricted funds.

[PAGE INTENTIONALLY LEFT BLANK]

APPENDIX E

PROPOSED FORMS OF BOND COUNSEL OPINIONS

July 2, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2012-2013 Senior Bonds, Series A
and
California School Cash Reserve Program Authority
2012-2013 Subordinate Bonds, Series A
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2012-2013 Senior Bonds, Series A (the "Series A Senior Bonds"), in the aggregate principal amount of $36,435,000, and its California School Cash Reserve Program Authority 2012-2013 Subordinate Bonds, Series A (the "Series A Subordinate Bonds" and together with the Series A Senior Bonds, the "Series A Bonds"), in the aggregate principal amount of $6,435,000, issued pursuant to the Indenture, dated as of July 1, 2012 (the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series A Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2012-2013 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series A Bonds, certificates of the Authority, the Districts ("the District Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series A Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series A Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series A Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series A Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series A Bonds, the Note Resolutions, the Series A Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series A Notes or the Series A Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Series A Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series A Notes.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.

3. Interest on the Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series A Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series A Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 2, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2012-2013 Senior Bonds, Series B
and
California School Cash Reserve Program Authority
2012-2013 Subordinate Bonds, Series B
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2012-2013 Senior Bonds, Series B (the "Series B Senior Bonds"), in the aggregate principal amount of $31,975,000, and its California School Cash Reserve Program Authority 2012-2013 Subordinate Bonds, Series B (the "Series B Subordinate Bonds" and together with the Series B Senior Bonds, the "Series B Bonds"), in the aggregate principal amount of $5,645,000, issued pursuant to the Indenture, dated as of July 1, 2012 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of July 1, 2012 (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the First Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series B Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2012-2013 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the First Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series B Bonds, certificates of the Authority, the Districts ("the District Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series B Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series B Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series B Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series B Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series B Bonds, the Note Resolutions, the Series B Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, arbitration, judicial reference, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series B Notes or the Series B Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Series B Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series B Notes.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.

3. Interest on the Series B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series B Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series B Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per