RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOURCES COMMITTEE

Report No.: VI-E-1 Date: March 15, 2011

Subject: 2011-2012 - Tax and Revenue Anticipation Note (TRAN) - Resolution No. 38-10/11

Background: The District has periodically participated in the Cash Reserve Program sponsored by the California School Boards Association Finance Corporation since 1993, most recently in FY 2010-2011. 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 2010-2011, the program issued more than $612 million in notes to more than 139 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 appears to be a permanent part the budget landscape. In FY 2010-2011, District apportionment payments totaling $23.2 million will be deferred from the months of January through June to July 2011. In addition, another $2.9 million will be deferred from the months of March 2011 and April 2011 to the month of May 2011. The Governor's proposed FY 2011-2012 budget includes additional apportionment deferrals totaling approximately $2.8 million for the District on top of the deferrals already enacted.

Current projections indicate that the District will experience a cash flow shortage in July 2011 due to apportionment deferrals and in subsequent months if adoption of a State budget is delayed like it has been for the past three years. In addition, cash shortages and deficits are projected for the months of April 2012 through July 2012.

To protect the District's cash position for FY 2011-2012, 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.

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOURCES COMMITTEE

Report No.: VI-E-1 Date: March 15, 2011

Subject: 2011-2012 - Tax and Revenue Anticipation Note (TRAN) - Resolution No. 38-10/11 (continued)

Additionally, and similar to FY 2010-2011, the TRAN authorization includes authority to issue multiple series of TRANs, up to the resolution limit, under one resolution. In FY 2010-2011, the District issued two series of TRANs; one for $7.4 million in July 2010 and one for $11.8 million in March 2011.

Staff will continue to monitor cash flow closely over the ensuing months.

Recommendation: It is recommended that the Board of Trustees approve Resolution No. 38-10/11 authorizing the borrowing of funds for fiscal year 2011-2012, the issuance and sale of a 2011-2012 Tax and Revenue Anticipation Note, participation in the California School Cash Reserve Program, requesting the Board of Supervisors of the County to issue and sell said note and authorizing the Board's President and Secretary, the District Chancellor, Vice Chancellor, Administration and Finance and the Associate Vice Chancellor of Finance, to sign the appropriate documents.

Gregory W. Gray
Chancellor

Prepared by: James L. Buysse
Vice Chancellor, Administration and Finance

Aaron S. Brown
Associate Vice Chancellor, Finance

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 2011-2012 AND THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF 2011-2012 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, 2012 ("Fiscal Year 2011-2012") by the issuance of its 2011-2012 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

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* 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).

Year 2011-2012 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 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 2011-2012 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 2011-2012 which will be received by or will accrue to the District during such fiscal year

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** 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.

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

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 2011-2012 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 2011-2012 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 "2011-2012 [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

* 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.

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 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 2011-2012 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 2011-2012 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 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, 2011 through June 15, 2012 (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 2011, 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 2011, 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 2011, 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 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 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, 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 2011-2012 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, 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, 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.

Section 11. Covenants Regarding Transfer of Funds. 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 2011-2012 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 2011-2012 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 2011-2012, (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 Principal Amount if only one Series of Notes is issued hereunder, and if more than one Series of Notes is issued hereunder, the sum of the Series Principal Amounts of all Series of Notes issued hereunder by or on behalf of the District, plus the interest payable thereon, on the date of issuance of each Series of Notes to be issued, shall not exceed fifty percent (50%) of the estimated amounts of 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 2011-2012 which will be received by or will accrue to the District during such fiscal year for the general fund and, if applicable, capital fund and/or special revenue fund of the District, all of which will be legally available to pay principal of and interest on such Notes, less amounts, if any, on deposit, on the date of such issuance, in the Payment Accounts attributed to any Series of Notes.

(G) 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 2005-2006 through Fiscal Year 2009-2010, 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 2010-2011 and 2011-2012, respectively.

(H) 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.

(I) 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.

(J) 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.

(K) 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.

(L) 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.

(M) 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.

(N) 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.

(O) 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.

(P) 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.

(Q) 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, 2011 (the "Fiscal Year 2010-2011") 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 2010-2011 or Fiscal Year 2011-2012 prior to the respective Closing Date referenced in each Pricing Confirmation or the Maturity Date of each Series of Notes.

(R) Except as otherwise approved by the Credit Provider that issued the applicable Credit Instrument, to the extent required by law and by the State Superintendent of Public Instruction, the District fully funded its Reserve for Economic Uncertainties for Fiscal Year 2010-2011 and will fully fund its Reserve for Economic Uncertainties for Fiscal Year 2011-2012.

(S) The District will maintain a positive general fund balance in Fiscal Year 2011-2012.

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

(U) 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, 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 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 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 (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 2011-2012 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 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 "2011-2012 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, 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

2011-2012 [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
___%	_______, 2012

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, 2012 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 2011-2012 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:

[(SEAL)]

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 premises.

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.

SUPPLEMENT TO
OFFICIAL STATEMENT
DATED JUNE 15, 2011
RELATING TO

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$95,185,000 **2011-2012 BONDS, SERIES C**	**$66,430,000** **2011-2012 BONDS, SERIES D**	**$67,150,000** **2011-2012 BONDS, SERIES E**	**$92,000,000** **2011-2012 BONDS, SERIES F**
$59,755,000 **2011-2012 BONDS, SERIES G**	**$22,740,000** **2011-2012 BONDS, SERIES H**	**$49,870,000** **2011-2012 BONDS, SERIES I**	**$3,050,000** **2011-2012 BONDS, SERIES J**
$12,720,000 **2011-2012 BONDS, SERIES K**	**$4,725,000** **2011-2012 BONDS, SERIES L**	**$6,500,000** **2011-2012 BONDS, SERIES M**	**$15,940,000** **2011-2012 BONDS, SERIES N** **(FEDERALLY TAXABLE)**

$15,925,000
2011-2012 BONDS, SERIES O
(Sponsored by California School Boards Association Finance Corporation)

This Supplement to the Official Statement is a supplement to the Official Statement dated June 15, 2011 (the "Official Statement") relating to the captioned bonds. This Supplement to the Official Statement should be read in conjunction with the Official Statement, which is hereby incorporated by reference in its entirety. All capitalized words, unless otherwise defined herein, shall have the meanings set forth in the Official Statement.

This Supplement to the Official Statement is being delivered due to the adoption of the State Budget for Fiscal Year 2011-2012 by the State Legislature on June 28, 2011, and the expected approval of such State Budget by the Governor.

The Section "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education—Current Status of 2011-2012 State Budget" on page 40 of the Official Statement shall be replaced in its entirety as follows:

> ***Current Status of 2011-2012 State Budget***. On June 28, 2011, the State Legislature adopted the budget for the State for Fiscal Year 2011-2012 (the "2011-2012 State Budget") which is expected to be signed into law by the Governor before July 1, 2011. The 2011-2012 State Budget provides for a balanced State budget.
>
> The 2011-2012 State Budget closes the $26.6 billion budget gap and provides for a $513 million surplus without the extension of certain taxes that the Governor requested in the Governor's 2011-2012 Proposed Budget. The 2011-2012 State Budget provides for spending reductions of $14.6 billion, and an optimistic revenue estimate that is $4 billion higher than what the Governor's May Revision assumed. If the State revenues fall below the amount provided in the 2011-2012 State Budget, a set of trigger reductions will occur midyear.
>
> The amount available for K-12 districts in Fiscal Year 2011-2012 will be essentially the same as it was in Fiscal Year 2010-2011. However, the additional $2.1 billion deferral to Fiscal Year 2012-2013 that the Governor proposed in January, which the Governor retracted in the May Revision, is now included as part of the 2011-2012 State Budget. This will bring the total K-12 districts' cumulative cross fiscal-year deferral to $9.4 billion.

In addition, K-14 districts are vulnerable to midyear budget cuts of up to $1.9 billion, if revenues fall $2 billion or more short of projections. If that happens:

- School district revenue limits would be reduced by up to 4 percent, or $1.5 billion (an average of $250 per ADA).
- Districts would be authorized to reduce the school year by an additional seven days, subject to collective bargaining.
- The remaining half-year of funding for appropriation for home-to-school transportation ($248 million) would be eliminated.
- Community college apportionments would be reduced by up to $72 million.

As part of the State-local realignment proposal, the 2011-2012 State Budget redirects 1 cent of the State sales tax to local governments. Under Test 1 of Proposition 98 (based on a percentage of the State general fund revenues), this has the effect of reducing the minimum guarantee for education funding. In addition, the 2011-2012 State Budget takes child care out of Proposition 98, further reducing the minimum guarantee by the amount of the child care shift.

The 2011-2012 State Budget also makes a one-time change to the AB 1200 process by requiring K-12 districts to adopt a one-year budget for Fiscal Year 2011-2012 and not the standard current budget plus two subsequent years. It further specifies that county superintendents cannot force K-12 districts to adopt a three-year budget or a budget based on the worst-case scenario (that is, assuming the trigger for education cuts gets pulled).

The 2011-2012 State Budget also contains a one-year suspension of the August 15 layoff window. This is the provision that allows K-12 districts to terminate employees for the period following passage of the State budget through August 15, if per pupil revenue limit funds do not increase by at least 2 percent. As funding did not increase, this would have been an option for such districts to utilize.

Dated: June 29, 2011

NEW ISSUE—BOOK-ENTRY-ONLY **RATINGS: SERIES C, D, E, F, G, H, I, N AND O BONDS: S&P: "SP-1+"**
SERIES J, K, L AND M BONDS: S&P: "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 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 and the Series O Bonds (collectively, the "Tax-Exempt Bonds") is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. The amount treated as interest on the Tax-Exempt 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 Tax-Exempt 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. Interest on the Bonds is exempt from State of California personal income taxes. 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 MATTERS" herein.

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$95,185,000 **2011-2012 BONDS, SERIES C**	**$66,430,000** **2011-2012 BONDS, SERIES D**	**$67,150,000** **2011-2012 BONDS, SERIES E**	**$92,000,000** **2011-2012 BONDS, SERIES F**
$59,755,000 **2011-2012 BONDS, SERIES G**	**$22,740,000** **2011-2012 BONDS, SERIES H**	**$49,870,000** **2011-2012 BONDS, SERIES I**	**$3,050,000** **2011-2012 BONDS, SERIES J**
$12,720,000 **2011-2012 BONDS, SERIES K**	**$4,725,000** **2011-2012 BONDS, SERIES L**	**$6,500,000** **2011-2012 BONDS, SERIES M**	**$15,940,000** **2011-2012 BONDS, SERIES N** **(FEDERALLY TAXABLE)**

$15,925,000
2011-2012 BONDS, SERIES O
(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 2011-2012 Bonds, Series C (the "Series C Bonds"), its 2011-2012 Bonds, Series D (the "Series D Bonds"), its 2011-2012 Bonds, Series E (the "Series E Bonds"), its 2011-2012 Bonds, Series F (the "Series F Bonds"), its 2011-2012 Bonds, Series G (the "Series G Bonds"), its 2011-2012 Bonds, Series H (the "Series H Bonds"), its 2011-2012 Bonds, Series I (the "Series I Bonds"), its 2011-2012 Bonds, Series J (the "Series J Bonds"), its 2011-2012 Bonds, Series K (the "Series K Bonds"), its 2011-2012 Bonds, Series L (the "Series L Bonds"), its 2011-2012 Bonds, Series M (the "Series M Bonds") , its 2011-2012 Bonds, Series N (Federally Taxable) (the "Series N Bonds") and its 2011-2012 Bonds, Series O (the "Series O Bonds", and together with 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 and the Series N 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 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.

Each series of Bonds is being issued pursuant to the terms of the Indenture, dated as of July 1, 2011 (the "Original Indenture"), and a separate supplemental indenture for such series of Bonds, dated as of July 1, 2011 (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 2011-2012 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 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 to repay the principal of and interest on the related series of Bonds. AMOUNTS RECEIVED FROM THE REPAYMENT OF ONE POOL OF NOTES 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 2011-2012 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 1, 2011, in New York, New York.

PiperJaffray®

Dated: June 15, 2011

PRICING INFORMATION FOR THE BONDS

Series C Bonds

Maturity Date: March 1, 2012 Price: 101.131% Interest Rate: 2.00% Yield: 0.300% CUSIP No.†: 130583 DL8

Series D Bonds

Maturity Date: March 1, 2012 Price: 100.996% Interest Rate: 2.00% Yield: 0.500% CUSIP No.†: 130583 DM6

Series E Bonds

Maturity Date: June 1, 2012 Price: 101.507% Interest Rate: 2.00% Yield: 0.350% CUSIP No.†: 130583 DN4

Series F Bonds

Maturity Date: June 1, 2012 Price: 101.433% Interest Rate: 2.00% Yield: 0.430% CUSIP No.†: 130583 DP9

Series G Bonds

Maturity Date: June 1, 2012 Price: 101.368% Interest Rate: 2.00% Yield: 0.500% CUSIP No.†: 130583 DQ7

Series H Bonds

Maturity Date: February 1, 2012 Price: 100.813% Interest Rate: 2.00% Yield: 0.600% CUSIP No.†: 130583 DR5

Series I Bonds

Maturity Date: February 1, 2012 Price: 100.784% Interest Rate: 2.00% Yield: 0.650% CUSIP No.†: 130583 DS3

Series J Bonds

Maturity Date: February 1, 2012 Price: 100.723% Interest Rate: 2.50% Yield: 1.250% CUSIP No.†: 130583 DT1

Series K Bonds

Maturity Date: March 1, 2012 Price: 100.896% Interest Rate: 2.00% Yield: 0.650% CUSIP No.†: 130583 DU8

Series L Bonds

Maturity Date: June 1, 2012 Price: 101.046% Interest Rate: 2.00% Yield: 0.850% CUSIP No.†: 130583 DV6

Series M Bonds

Maturity Date: June 29, 2012 Price: 101.183% Interest Rate: 2.00% Yield: 0.800% CUSIP No.†: 130583 DW4

Series N Bonds

Maturity Date: March 1, 2012 Price: 100.896% Interest Rate: 2.00% Yield: 0.650% CUSIP No.†: 130583 EB9

Series O Bonds

Maturity Date: March 1, 2012 Price: 100.896% Interest Rate: 2.00% Yield: 0.650% CUSIP No.†: 130583 EC7

† 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. 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 or by any District.

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.

Piper Jaffray & Co. Since 1895. Member SIPC and FINRA.

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OFFICIAL STATEMENT

Relating to

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$95,185,000	**$66,430,000**	**$67,150,000**	**$92,000,000**
2011-2012 BONDS, SERIES C	**2011-2012 BONDS, SERIES D**	**2011-2012 BONDS, SERIES E**	**2011-2012 BONDS, SERIES F**
$59,755,000	**$22,740,000**	**$49,870,000**	**$3,050,000**
2011-2012 BONDS, SERIES G	**2011-2012 BONDS, SERIES H**	**2011-2012 BONDS, SERIES I**	**2011-2012 BONDS, SERIES J**
$12,720,000	**$4,725,000**	**$6,500,000**	**$15,940,000**
2011-2012 BONDS, SERIES K	**2011-2012 BONDS, SERIES L**	**2011-2012 BONDS, SERIES M**	**2011-2012 BONDS, SERIES N (FEDERALLY TAXABLE)**

$15,925,000
2011-2012 BONDS, SERIES O
(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 2011-2012 Bonds, Series C (the "Series C Bonds") in the aggregate principal amount of $95,185,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series D (the "Series D Bonds") in the aggregate principal amount of $66,430,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series E (the "Series E Bonds") in the aggregate principal amount of $67,150,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series F (the "Series F Bonds") in the aggregate principal amount of $92,000,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series G (the "Series G Bonds") in the aggregate principal amount of $59,755,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series H (the "Series H Bonds") in the aggregate principal amount of $22,740,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series I (the "Series I Bonds") in the aggregate principal amount of $49,870,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series J (the "Series J Bonds") in the aggregate principal amount of $3,050,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series K (the "Series K Bonds") in the aggregate principal amount of $12,720,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series L (the "Series L Bonds") in the aggregate principal amount of $4,725,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series M (the "Series M Bonds") in the aggregate principal amount of $6,500,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series N (Federally Taxable) (the "Series N Bonds") in the aggregate principal amount of $15,940,000 and the California School Cash Reserve Program Authority 2011-2012 Bonds, Series O (the "Series O Bonds," and together with 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 and the Series N Bonds, the "Bonds") in the aggregate principal amount of $15,925,000. The California School Cash Reserve Program Authority (the "Authority") is issuing the Series C Bonds pursuant to an Indenture dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture dated as of July 1, 2011 (the "Second Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series D Bonds pursuant to the Original Indenture, as supplemented by a Third Supplemental Indenture dated as of July 1, 2011 (the "Third Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series E Bonds pursuant to the Original Indenture, as supplemented by a Fourth

Supplemental Indenture dated as of July 1, 2011 (the "Fourth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series F Bonds pursuant to the Original Indenture, as supplemented by a Fifth Supplemental Indenture dated as of July 1, 2011 (the "Fifth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series G Bonds pursuant to the Original Indenture, as supplemented by a Sixth Supplemental Indenture dated as of July 1, 2011 (the "Sixth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series H Bonds pursuant to the Original Indenture, as supplemented by a Seventh Supplemental Indenture dated as of July 1, 2011 (the "Seventh Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series I Bonds pursuant to the Original Indenture, as supplemented by an Eighth Supplemental Indenture dated as of July 1, 2011 (the "Eighth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series J Bonds pursuant to the Original Indenture, as supplemented by a Ninth Supplemental Indenture dated as of July 1, 2011 (the "Ninth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series K Bonds pursuant to the Original Indenture, as supplemented by a Tenth Supplemental Indenture dated as of July 1, 2011 (the "Tenth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series L Bonds pursuant to the Original Indenture, as supplemented by an Eleventh Supplemental Indenture dated as of July 1, 2011 (the "Eleventh Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series M Bonds pursuant to the Original Indenture, as supplemented by a Twelfth Supplemental Indenture dated as of July 1, 2011 (the "Twelfth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series N Bonds pursuant to the Original Indenture, as supplemented by a Thirteenth Supplemental Indenture dated as of July 1, 2011 (the "Thirteenth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series O Bonds pursuant to the Original Indenture, as supplemented by a Fourteenth Supplemental Indenture dated as of July 1, 2011 (the "Fourteenth 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."

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 Authority. The net proceeds of the Series C Bonds will be used to purchase certain notes (the "Series C Notes") issued by certain school districts and a community college district (the "Series C Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Second Supplemental Indenture, the Series C Notes will be assigned to the Trustee for the benefit of the registered owners (the "Owners") of the Series C Bonds. The required payment by all Series C Districts of the aggregate principal of and interest due on all of the Series C Notes when due is structured to be sufficient to pay all principal of and interest on the Series C 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 C Notes will be applied to repay all of the principal of and interest on the Series C Bonds.

The net proceeds of the Series D Bonds will be used to purchase certain notes (the "Series D Notes") issued by certain school districts (the "Series D Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Third Supplemental Indenture, the Series D Notes will be assigned to the Trustee for the benefit of the Owners of the Series D Bonds. The required payment by all Series D Districts of the aggregate principal of and interest due on all of the Series D Notes when due is structured to be sufficient to pay all principal of and interest on the Series D 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 D Notes will be applied to repay all of the principal of and interest on the Series D Bonds.

The net proceeds of the Series E Bonds will be used to purchase certain notes (the "Series E Notes") issued by certain school districts and a community college district (the "Series E Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Fourth Supplemental Indenture, the Series E Notes will be assigned to the Trustee for the benefit of the Owners of the Series E Bonds. The required payment by all Series E Districts of the aggregate principal of and interest due on all of the Series E Notes when due is structured to be sufficient to pay all principal of and interest on the Series E 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 E Notes will be applied to repay all of the principal of and interest on the Series E Bonds.

The net proceeds of the Series F Bonds will be used to purchase certain notes (the "Series F Notes") issued by certain school districts (the "Series F Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Fifth Supplemental Indenture, the Series F Notes will be assigned to the Trustee for the benefit of the Owners of the Series F Bonds. The required payment by all Series F Districts of the aggregate principal of and interest due on all of the Series F Notes when due is structured to be sufficient to pay all principal of and interest on the Series F 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 F Notes will be applied to repay all of the principal of and interest on the Series F Bonds.

The net proceeds of the Series G Bonds will be used to purchase certain notes (the "Series G Notes") issued by certain school districts (the "Series G Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Sixth Supplemental Indenture, the Series G Notes will be assigned to the Trustee for the benefit of the Owners of the Series G Bonds. The required payment by all Series G Districts of the aggregate principal of and interest due on all of the Series G Notes when due is structured to be sufficient to pay all principal of and interest on the Series G 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 G Notes will be applied to repay all of the principal of and interest on the Series G Bonds.

The net proceeds of the Series H Bonds will be used to purchase certain notes (the "Series H Notes") issued by certain school districts (the "Series H Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Seventh Supplemental Indenture, the Series H Notes will be assigned to the Trustee for the benefit of the Owners of the Series H Bonds. The required payment by all Series H Districts of the aggregate principal of and interest due on all of the Series H Notes when due is structured to be sufficient to pay all principal of and interest on the Series H 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 H Notes will be applied to repay all of the principal of and interest on the Series H Bonds.

The net proceeds of the Series I Bonds will be used to purchase certain notes (the "Series I Notes") issued by certain school districts (the "Series I Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Eighth Supplemental Indenture, the Series I Notes will be assigned to the Trustee for the benefit of the Owners of the Series I Bonds. The required payment by all Series I Districts of the aggregate principal of and interest due on all of the Series I Notes when due is structured to be sufficient to pay all principal of and interest on the Series I 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 I Notes will be applied to repay all of the principal of and interest on the Series I Bonds.

The net proceeds of the Series J Bonds will be used to purchase certain notes (the “Series J Notes”) issued by a school district (the “Series J District”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture and the Ninth Supplemental Indenture, the Series J Notes will be assigned to the Trustee for the benefit of the Owners of the Series J Bonds. The required payment by the Series J District of the aggregate principal of and interest due on all of the Series J Notes when due is structured to be sufficient to pay all principal of and interest on the Series J 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 J Notes will be applied to repay all of the principal of and interest on the Series J Bonds.

The net proceeds of the Series K Bonds will be used to purchase certain notes (the “Series K Notes”) issued by certain school districts (the “Series K Districts”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture and the Tenth Supplemental Indenture, the Series K Notes will be assigned to the Trustee for the benefit of the Owners of the Series K Bonds. The required payment by all Series K Districts of the aggregate principal of and interest due on all of the Series K Notes when due is structured to be sufficient to pay all principal of and interest on the Series K 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 K Notes will be applied to repay all of the principal of and interest on the Series K Bonds.

The net proceeds of the Series L Bonds will be used to purchase certain notes (the “Series L Notes”) issued by certain school districts (the “Series L Districts”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture and the Eleventh Supplemental Indenture, the Series L Notes will be assigned to the Trustee for the benefit of the Owners of the Series L Bonds. The required payment by all Series L Districts of the aggregate principal of and interest due on all of the Series L Notes when due is structured to be sufficient to pay all principal of and interest on the Series L 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 L Notes will be applied to repay all of the principal of and interest on the Series L Bonds.

The net proceeds of the Series M Bonds will be used to purchase certain notes (the “Series M Notes”) issued by certain county boards of education (the “Series M Districts”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture and the Twelfth Supplemental Indenture, the Series M Notes will be assigned to the Trustee for the benefit of the Owners of the Series M Bonds. The required payment by all Series M Districts of the aggregate principal of and interest due on all of the Series M Notes when due is structured to be sufficient to pay all principal of and interest on the Series M 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 M Notes will be applied to repay all of the principal of and interest on the Series M Bonds.

The net proceeds of the Series N Bonds will be used to purchase certain notes (the “Series N Notes”) issued by a certain community college district (the “Series N District”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture and the Thirteenth Supplemental Indenture, the Series N Notes will be assigned to the Trustee for the benefit of the Owners of the Series N Bonds. The required payment by the Series N District of the aggregate principal of and interest due on all of the Series N Notes when due is structured to be sufficient to pay all principal of and interest on the Series N 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 N Notes will be applied to repay all of the principal of and interest on the Series N Bonds.

The net proceeds of the Series O Bonds will be used to purchase the notes (the “Series O Notes,” and together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes, the Series G Notes, the Series H Notes, the Series I Notes, the Series J Notes, the Series K Notes, the Series L Notes, the Series M Notes and the Series N Notes, the “Notes”) issued by certain school districts (the “Series O Districts,” and together with the Series C Districts, the Series D Districts, the Series E Districts, the Series F Districts, the Series G Districts, the Series H Districts, the Series I Districts, the Series J District, the Series K Districts, the Series L Districts, the Series M Districts, and the Series N District, the “Districts”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture and the Fourteenth Supplemental Indenture, the Series O Notes will be assigned to the Trustee for the benefit of the Owners of the Series O Bonds. The required payment by all Series O Districts of the aggregate principal of and interest due on all of the Series O Notes when due is structured to be sufficient to pay all principal of and interest on the Series O 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 O Notes will be applied to repay all of the principal of and interest on the Series O Bonds.

AMOUNTS RECEIVED FROM THE REPAYMENT OF ONE POOL OF NOTES 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.

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 B—CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS” for a summary of certain information respecting each District.

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, 2011 and will end on June 30, 2012 (the “Fiscal Year 2011-2012”), which will be received by or accrue to each District for its general fund during such Fiscal Year 2011-2012.

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 2011-2012 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.

It is anticipated that most 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. The remainder of the Districts will invest their Note proceeds and repayments in other Permitted Investments, currently expected to consist of either money market funds as described in clauses (c) and (d) of the definition of Permitted Investments or a guaranteed investment contract meeting the requirements of clause (e) of the definition of Permitted Investments. See "APPENDIX A—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.

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 draw amounts from their respective Proceeds Subaccounts. Other Districts that do experience some level of deficits may need to draw only a portion of their Note proceeds to meet the actual deficit or may not need to draw 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 draw amounts from their respective Proceeds Subaccounts 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 draw under its Proceeds Subaccount. See "APPENDIX B—CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS" herein for the projected cash flows prepared by each District.

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.

Each District may issue one or more additional series of tax and revenue anticipation notes during Fiscal Year 2011-2012 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 herein 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 2011-2012. 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.

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."

All capitalized words, unless otherwise defined herein, shall have the meanings set forth in "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 C Bonds shall mature on March 1, 2012, and bear interest at the rate of 2.00% per annum. The Series D Bonds shall mature on March 1, 2012, and bear interest at the rate of 2.00% per annum. The Series E Bonds shall mature on June 1, 2012, and bear interest at the rate of 2.00% per annum. The Series F Bonds shall mature on June 1, 2012, and bear interest at the rate of 2.00% per annum. The Series G Bonds shall mature on June 1, 2012, and bear interest at the rate of 2.00% per annum. The Series H Bonds shall mature on February 1, 2012, and bear interest at the rate of 2.00% per annum. The Series I Bonds shall mature on February 1, 2012, and bear interest at the rate of 2.00% per annum. The Series J Bonds shall mature on February 1, 2012, and bear interest at the rate of 2.50% per annum. The Series K Bonds shall mature on March 1, 2012, and bear interest at the rate of 2.00% per annum. The Series L Bonds shall mature on June 1, 2012, and bear interest at the rate of 2.00% per annum. The Series M Bonds shall mature on June 29, 2012, and bear interest at the rate of 2.00% per annum. The Series N Bonds shall mature on March 1, 2012, and bear interest at the rate of 2.00% per annum. The Series O Bonds shall mature on March 1, 2012, and bear interest at the rate of 2.00% 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 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 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 Standard & Poor's highest credit rating: AAA. 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 C 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 C Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series C Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series C Notes shall be used for the punctual payment of principal of and interest on the Series C Bonds. The required payment by all Series C Districts of the aggregate principal of and interest due on all of the Series C Notes when due is structured to be sufficient to pay all principal of and interest on the Series C Bonds when due.

The Series D 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 D Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series D Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series D Notes shall be used for the punctual payment of principal of and interest on the Series D Bonds. The required payment by all Series D Districts of the aggregate principal of and interest due on all of the Series D Notes when due is structured to be sufficient to pay all principal of and interest on the Series D Bonds when due.

The Series E 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 E Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series E Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series E Notes shall be used for the punctual payment of principal of and interest on the Series E Bonds. The required payment by all Series E Districts of the aggregate principal of and interest due on all of the Series E Notes when due is structured to be sufficient to pay all principal of and interest on the Series E Bonds when due.

The Series F 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 F Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series F Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series F Notes shall be used for the punctual payment of principal of and interest on the Series F Bonds. The required payment by all Series F Districts of the aggregate principal of and interest due on all of the Series F Notes when due is structured to be sufficient to pay all principal of and interest on the Series F Bonds when due.

The Series G 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 G Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series G Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series G Notes shall be used for the punctual payment of principal of and interest on the Series G Bonds. The required payment by all Series G Districts of the aggregate principal of and interest due on all of the Series G Notes when due is structured to be sufficient to pay all principal of and interest on the Series G Bonds when due.

The Series H 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 H Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series H Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series H Notes shall be used for the punctual payment of principal of and interest on the Series H Bonds. The required payment by all Series H Districts of the aggregate principal of and interest due on all of the Series H Notes when due is structured to be sufficient to pay all principal of and interest on the Series H Bonds when due.

The Series I 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 I Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series I Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series I Notes shall be used for the punctual payment of principal of and interest on the Series I Bonds. The required payment by all Series I Districts of the aggregate principal of and interest due on all of the Series I Notes when due is structured to be sufficient to pay all principal of and interest on the Series I Bonds when due.

The Series J 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 J Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series J Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series J Notes shall be used for the punctual payment of principal of and interest on the Series J Bonds. The required payment by the Series J District of the aggregate principal of and interest due on all of the Series J Notes when due is structured to be sufficient to pay all principal of and interest on the Series J Bonds when due.

The Series K 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 K Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series K Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series K Notes shall be used for the punctual payment of principal of and interest on the Series K Bonds. The required payment by all Series K Districts of the aggregate principal of and interest due on all of the Series K Notes when due is structured to be sufficient to pay all principal of and interest on the Series K Bonds when due.

The Series L 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 L Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series L Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series L Notes shall be used for the punctual payment of principal of and interest on the Series L Bonds. The required payment by all Series L Districts of the aggregate principal of and interest due on all of the Series L Notes when due is structured to be sufficient to pay all principal of and interest on the Series L Bonds when due.

The Series M 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 M Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series M Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series M Notes shall be used for the punctual payment of principal of and interest on the Series M Bonds. The required payment by all Series M Districts of the aggregate principal of and interest due on all of the Series M Notes when due is structured to be sufficient to pay all principal of and interest on the Series M Bonds when due.

The Series N 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 N Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series N Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series N Notes shall be used for the punctual payment of principal of and interest on the Series N Bonds. The required payment by the Series N District of the aggregate principal of and interest due on all of the Series N Notes when due is structured to be sufficient to pay all principal of and interest on the Series N Bonds when due.

The Series O 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 O Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series O Bonds and, subject to the payment priority provisions described below under "—The Notes," the payments on the Series O Notes shall be used for the punctual payment of principal of and interest on the Series O Bonds. The required payment by all Series O Districts of the aggregate principal of and interest due on all of the Series O Notes when due is structured to be sufficient to pay all principal of and interest on the Series O 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 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 the Bonds described herein.

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 2011-2012 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.

In addition, the Resolution provides that if more than one series of Notes is being issued by a District, the sum of the principal amounts of all series of Notes issued by or on behalf of the District, plus the interest payable thereon, on the date of issuance of each series of Notes to be issued, will not exceed fifty percent (50%) of the estimated amounts of 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 2011-2012 which will be received by or will accrue to the District during such fiscal year for the general fund and, if applicable, capital fund and/or special revenue fund of the District, all of which will be legally available to pay principal of and interest on such Notes, less amounts, if any, on deposit, on the date of such issuance, in the Payment Accounts attributed to any series of Notes issued by such District.

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 2011-2012 which will be received by or accrued to each District for its general fund during such Fiscal Year 2011-2012. Pursuant to the Original Indenture and the Second Supplemental Indenture, the Series C Note of each Series C District will be purchased with proceeds of the Series C Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series C Bond Owners. For a list of the names of the Series C Districts expected to issue Series C Notes and the principal amount of Series C Notes anticipated to be issued by each Series C District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Third Supplemental Indenture, the Series D Note of each Series D District will be purchased with proceeds of the Series D Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series D Bond Owners. For a list of the names of the Series D Districts expected to issue Series D Notes and the principal amount of Series D Notes anticipated to be issued by each Series D District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Fourth Supplemental Indenture, the Series E Note of each Series E District will be purchased with proceeds of the Series E Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series E Bond Owners. For a list of the names of the Series E Districts expected to issue Series E Notes and the principal amount of Series E Notes anticipated to be issued by each Series E District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Fifth Supplemental Indenture, the Series F Note of each Series F District will be purchased with proceeds of the Series F Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series F Bond Owners. For a list of the names of the Series F Districts expected to issue Series F Notes and the principal amount of Series F Notes anticipated to be issued by each Series F District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Sixth Supplemental Indenture, the Series G Note of each Series G District will be purchased with proceeds of the Series G Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series G Bond Owners. For a list of the names of the Series G Districts expected to issue Series G Notes and the principal amount of Series G Notes anticipated to be issued by each Series G District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Seventh Supplemental Indenture, the Series H Note of each Series H District will be purchased with proceeds of the Series H Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series H Bond Owners. For a list of the names of the Series H Districts expected to issue Series H Notes and the principal amount of Series H Notes anticipated to be issued by each Series H District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Eighth Supplemental Indenture, the Series I Note of each Series I District will be purchased with proceeds of the Series I Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series I Bond Owners. For a list of the names of the Series I Districts expected to issue Series I Notes and the principal amount of Series I Notes anticipated to be issued by each Series I District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Ninth Supplemental Indenture, the Series J Note of the Series J District will be purchased with proceeds of the Series J Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series J Bond Owners. For the name of the Series J District expected to issue Series J Notes and the principal amount of Series J Notes anticipated to be issued by the Series J District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Tenth Supplemental Indenture, the Series K Note of each Series K District will be purchased with proceeds of the Series K Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series K Bond Owners. For a list of the names of the Series K Districts expected to issue Series K Notes and the principal amount of Series K Notes anticipated to be issued by each Series K District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Eleventh Supplemental Indenture, the Series L Note of each Series L District will be purchased with proceeds of the Series L Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series L Bond Owners. For a list of the names of the Series L Districts expected to issue Series L Notes and the principal amount of Series L Notes anticipated to be issued by each Series L District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twelfth Supplemental Indenture, the Series M Note of each Series M District will be purchased with proceeds of the Series M Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series M Bond Owners. For a list of the names of the Series M Districts expected to issue Series M Notes and the principal amount of Series M Notes anticipated to be issued by each Series M District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Thirteenth Supplemental Indenture, the Series N Notes of the Series N District will be purchased with proceeds of the Series N Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series N Bond Owners. For the name of the Series N District expected to issue Series N Notes and the principal amount of Series N Notes anticipated to be issued by the Series N District, see “PARTICIPATING DISTRICTS” herein. Pursuant to the Original Indenture and the Fourteenth Supplemental Indenture, the Series O Notes of the Series O Districts will be purchased with proceeds of the Series O Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series O Bond Owners. For a list of the names of the Series O Districts expected to issue Series O Notes and the principal amount of Series O Notes anticipated to be issued by the Series O Districts, see “PARTICIPATING DISTRICTS” herein.

The principal amount of each Note of a District and, 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 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 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 January 20, 2012 with respect to the Series I Districts and the Series J District only, or for all other Districts on the fifth Business Day of the second calendar month with respect to a 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 January 16, 2012 with respect to the Series I Districts and the Series J District, or for all other Districts on the first Business Day of the second calendar month with respect to a 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 January 20, 2012 with respect to Series I Districts and the Series J District only, or for all other Districts by the fifth Business Day of the second calendar month with respect to a 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 C District attributable to its Series C Note shall be for the benefit of the Owners of the Series C Bonds; (ii) a Series D District attributable to its Series D Note shall be for the benefit of the Owners of the Series D Bonds; (iii) a Series E District attributable to its Series E Note shall be for the benefit of the Owners of the Series E Bonds; (iv) a Series F District attributable to its Series F Note shall be for the benefit of the Owners of the Series F Bonds; (v) a Series G District attributable to its Series G Note shall be for the benefit of the Owners of the Series G Bonds; (vi) a Series H District attributable to its Series H Note shall be for the benefit of the Owners of the Series H Bonds; (vii) a Series I District attributable to its Series I Note shall be for the benefit of the Owners of the Series I Bonds; (viii) the Series J District attributable to its Series J Note shall be for the benefit of the Owners of the Series J

Bonds; (ix) a Series K District attributable to its Series K Note shall be for the benefit of the Owners of the Series K Bonds; (x) a Series L District attributable to its Series L Note shall be for the benefit of the Owners of the Series L Bonds; (xi) a Series M District attributable to its Series M Note shall be for the benefit of the Owners of the Series M Bonds; (xii) the Series N District attributable to its Series N Note shall be for the benefit of the Owners of the Series N Bonds; and (xiii) a Series O District attributable to its Series O Note shall be for the benefit of the Owners of the Series O 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. For more information, see "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 C 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 C Bonds, (ii) the payments on the Series C Notes shall be used for the punctual payment of the interest on and principal of the Series C Bonds, and (iii) the Series C 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 C Bonds remain Outstanding.

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 D 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 D Bonds, (ii) the payments on the Series D Notes shall be used for the punctual payment of the interest on and principal of the Series D Bonds, and (iii) the Series D 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 D Bonds remain Outstanding.

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 E 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 E Bonds, (ii) the payments on the Series E Notes shall be used for the punctual payment of the interest on and principal of the Series E Bonds, and (iii) the Series E 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 E Bonds remain Outstanding.

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 F 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 F Bonds, (ii) the payments on the Series F Notes shall be used for the punctual payment of the interest on and principal of the Series F Bonds, and (iii) the Series F 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 F Bonds remain Outstanding.

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 G 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 G Bonds, (ii) the payments on the Series G Notes shall be used for the punctual payment of the interest on and principal of the Series G Bonds, and (iii) the Series G 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 G Bonds remain Outstanding.

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 H 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 H Bonds, (ii) the payments on the Series H Notes shall be used for the punctual payment of the interest on and principal of the Series H Bonds, and (iii) the Series H 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 H Bonds remain Outstanding.

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 I 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 I Bonds, (ii) the payments on the Series I Notes shall be used for the punctual payment of the interest on and principal of the Series I Bonds, and (iii) the Series I 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 I Bonds remain Outstanding.

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 J 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 J Bonds, (ii) the payments on the Series J Notes shall be used for the punctual payment of the interest on and principal of the Series J Bonds, and (iii) the Series J 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 J Bonds remain Outstanding.

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 K 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 K Bonds, (ii) the payments on the Series K Notes shall be used for the punctual payment of the interest on and principal of the Series K Bonds, and (iii) the Series K 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 K Bonds remain Outstanding.

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 L 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 L Bonds, (ii) the payments on the Series L Notes shall be used for the punctual payment of the interest on and principal of the Series L Bonds, and (iii) the Series L 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 L Bonds remain Outstanding.

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 M 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 M Bonds, (ii) the payments on the Series M Notes shall be used for the punctual payment of the interest on and principal of the Series M Bonds, and (iii) the Series M 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 M Bonds remain Outstanding.

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 N 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 N Bonds, (ii) the payments on the Series N Notes shall be used for the punctual payment of the interest on and principal of the Series N Bonds, and (iii) the Series N 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 N Bonds remain Outstanding.

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 O 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 O Bonds, (ii) the payments on the Series O Notes shall be used for the punctual payment of the interest on and principal of the Series O Bonds, and (iii) the Series O 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 O Bonds remain Outstanding.

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 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 C District's, each Series D District's, each Series K District's, the Series N District's and each Series O District's Note to be deposited in such District's Payment Account attributable to its Series C Note, Series D Note, Series K Note, Series N Note, and Series O Note, as applicable (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 2011-2012 until such percentage amounts are on deposit are as follows:

Series C Notes, Series D Notes, Series K Notes, Series N Notes, and Series O Notes

Repayment Period	Applicable Percentage
January 1, 2012 through and including February 29, 2012	100% of total principal and interest due at maturity

The Repayment Periods and applicable percentages of principal of and interest on each Series E District's, Series F District's, Series G District's and Series L District's Note to be deposited in such District's Payment Account attributable to its Series E Note, Series F Note, Series G Note or Series L Note, as applicable (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 2011-2012 until such percentage amounts are on deposit are as follows:

Series E Notes, Series F Notes, Series G Notes and Series L Notes

Repayment Periods	Applicable Percentage
January 1, 2012 through and including February 29, 2012	50% of principal
April 1, 2012 through and including May 31, 2012	100% of total principal and interest due at maturity

The Repayment Period and applicable percentage of principal of and interest on each Series H District's, Series I District's and Series J District's Note to be deposited in such District's Payment Account attributable to its Series H Note, Series I Note or Series J Note, as applicable (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 2011-2012 until such percentage amounts are on deposit are as follows:

Series H Notes, Series I Notes and Series J Notes

Repayment Period	Applicable Percentage
December 1, 2011 through and including January 31, 2012	100% of total principal and interest due at maturity

The Repayment Period and applicable percentage of principal of and interest on the following Series M District's Note to be deposited in such District's Payment Account attributable to its Series M 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 2011-2012 until such percentage amounts are on deposit are as follows:

Series M Notes—Amador County Office of Education

Repayment Period	Applicable Percentage
May 1, 2012 through and including June 28, 2012	100% of total principal and interest due at maturity

The Repayment Periods and applicable percentages of principal of and interest on the following Series M District's Note to be deposited in such District's Payment Account attributable to its Series M 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 2011-2012 until such percentage amounts are on deposit are as follows:

Series M Notes—Yolo County Board of Education

Repayment Periods	Applicable Percentage
January 1, 2012 through and including February 29, 2012	50% of principal
April 1, 2012 through and including May 31, 2012	100% of total principal and interest due at maturity

Investments

On the date of issuance of the Bonds, most 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. The remainder of the Districts will invest their Note proceeds and repayments on their Notes in other Permitted Investments, currently expected to consist of either money market funds as described in clauses (c) and (d) of the definition of Permitted Investments or a guaranteed investment contract meeting the requirements of clause (e) of the definition of Permitted Investments. In addition, each District may invest the funds in its Proceeds Subaccount and its Payment Account attributable to its Note in other Permitted Investments. See "APPENDIX A—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. Since Fiscal Year 2009-2010, 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 its Series A Bonds and Series B Bonds (each consisting of a series of senior bonds and a related series of subordinate 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	$516,395,558.90
Costs of Issuance*	1,604,093.75
Total	$517,999,652.65

*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 2011-2012, 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. Most of the Districts are expected to invest the net proceeds of their Notes and certain other funds held by the Trustee in their 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 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.

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 State Legislature (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"). See, however, "—State Funding of Education—2010-2011 State Budget" herein for a description of a provision granting increased flexibility to school districts with respect to certain Categorical Funds received from the State.

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.

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. The 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, 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. 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 has 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. 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 the First or Second Interim Reports for Fiscal Year 2010-2011. Twenty-seven (27) of the Districts have received or reported a qualified certification for the First or the Second Interim Report for Fiscal Year 2010-2011. In order for any such District receiving a qualified certification for Fiscal Year 2010-2011 or 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 either a First or Second Interim Report for Fiscal Year 2010-2011:

District	**County**	**2010-2011 Second Interim**	**2010-2011 First Interim**
Alvord Unified	Riverside	Qualified	Qualified
Amador County Office of Education	Amador	Qualified	Qualified
Amador County Unified	Amador	Qualified	Qualified
Bellflower Unified	Los Angeles	Qualified	Qualified
Calexico Unified	Imperial	Qualified	Positive
Eastside Union	Los Angeles	Qualified	Positive

District	County	2010-2011 Second Interim	2010-2011 First Interim
El Tejon Unified	Kern	Qualified	Qualified
Fontana Unified	San Bernardino	Qualified	Qualified
Franklin-McKinley	Santa Clara	Qualified	Qualified
Galt Joint Union High	Sacramento	Qualified	Positive
Jurupa Unified	Riverside	Qualified	Positive
Kelseyville Unified	Lake	Qualified	Qualified
Kerman Unified	Fresno	Qualified	Positive
La Habra City Elementary	Orange	Qualified	Positive
Lancaster Elementary	Los Angeles	Qualified	Positive
Los Nietos	Los Angeles	Qualified	Positive
Nuview Union Elementary	Riverside	Qualified	Qualified
Pacheco Union Elementary	Shasta	Qualified	Qualified
Palo Verde Unified	Riverside	Qualified	Positive
Perris Union High	Riverside	Qualified	Positive
Saddleback Valley Unified	Orange	Qualified	Qualified
Santa Paula Elementary	Ventura	Qualified	Qualified
Sierra Unified	Fresno	Qualified	Qualified
Stockton Unified	San Joaquin	Qualified	Qualified
William S. Hart Union High	Los Angeles	Qualified	Qualified
Willows Unified	Glenn	Qualified	Qualified
Yosemite Unified	Madera	Qualified	Qualified

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 Years 2009-2010, 2010-2011 and 2011-2012.

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. Due to rising mortgage interest rates between 2004 and 2006, there was significant disruption in the supply and demand in the national housing 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 discussion below of the 2010-2011 State Budget (as defined below) and the Governor's 2011-2012 Proposed Budget (as defined below) are based on estimates and projections of revenues and expenditures for the current and upcoming fiscal years and must not be construed as statements of fact. These estimates and projections are based upon various assumptions which may be affected by numerous factors, including future economic conditions in the State and the nation, and there can be no assurance that the estimates will be achieved.

The State has not entered into any contractual commitment with the Districts, the Underwriter or the Owners of the Bonds to provide State budget information to the Districts, the Underwriter or the Owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither 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.

Cash Management Legislation. On March 1, 2010 the Governor signed a bill (and on March 4, 2010, subsequently signed a clean-up bill to clarify certain provisions of such bill) to provide additional cash management flexibility to State fiscal officials (the "2010-2011 Cash Management Bill"). The 2010-2011 Cash Management Bill authorizes deferral of certain payments to community college districts within Fiscal Years 2009-2010 and 2010-2011. In Fiscal Year 2009-2010, payments to be made in March 2010 were deferred to between April 15, 2010 and May 1, 2010. In Fiscal Year 2010-2011, deferrals of payments to community colleges may be made up to $200 million from July 2010 to October 2010, and $100 million from March 2011 to May 2011.

Additionally, the 2010-2011 Cash Management Bill authorizes deferral of certain payments during Fiscal Year 2010-2011 for K-12 school districts (not to exceed $2.5 billion in the aggregate at any one time, and a maximum of three deferrals during the Fiscal Year). Deferrals of payments to K-12 schools may be made in July 2010, October 2010 and March 2011, for not to exceed 60, 90 and 30 days, respectively, but depending on actual cash flow conditions at the time, the State Controller, State Treasurer and Director of Finance of the State may either accelerate or delay the deferrals up to 30 days, or reduce the amounts deferred. On March 31, 2010, the State Controller, State Treasurer and Director of Finance of the State jointly provided a written declaration to the Legislature and State Department of Education of the expected amounts and timing of payment deferrals for the 2010-2011 Fiscal Year. As outlined in their letter, the plan is to defer the following payments:

- $2.5 billion from July 2010 to September 2010;
- $2.5 billion from October 2010 to December 2010; and
- The March 2011 payment of $2.5 billion may be deferred 30 days, although depending on actual cash flow conditions at the time, the State Controller, State Treasurer and State Director of Finance may either accelerate or delay the March 2011 deferral by 30 days.

The 2011-2012 Cash Management Bill, which was signed by the Governor on March 24, 2011, authorizes the following deferrals and payments:

- $1.4 billion of both July 2011 and August 2011 payments deferred;
- $2.4 billion of October 2011 payment deferred;
- $700 million of the July 2011 deferral to be paid in September 2011;
- $4.5 billion of the remaining July, August and October deferrals to be paid in January 2012; and
- $1.4 billion of March 2012 payment deferred and paid in April 2012.

Additionally, the 2011-2012 Cash Management Bill authorizes 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. However, the 2011-2012 Cash Management Legislation also includes a hardship clause to exempt those community college districts that cannot raise funds to cover their necessary expenses during those time periods.

2010-2011 State Budget. The 2010-2011 State Budget was passed by the Legislature and signed by the Governor on October 8, 2010 (the "2010-2011 State Budget"). The plan attempts to address State budget shortfalls—the product of a continuing structural imbalance between State revenues and expenditures and a slow recovery from a severe recession that began in calendar year 2007 and ended in calendar year 2009.

In May 2010, the administration estimated that there would be a gap of $17.9 billion between General Fund resources and expenditures in Fiscal Year 2010-2011 under then-existing laws and policies. To address this projected gap, the Legislature and Governor opted for a package of budget actions. That package (including vetoes) includes the following actions (based on LAO's categorization):

- $7.8 billion of expenditure-related solutions (including ongoing and temporary cost or service reductions).
- $5.4 billion of new federal funding (most of it not yet approved by Congress).
- $3.3 billion of revenue actions (including $1.4 billion in higher assumed baseline State revenues consistent with LAO's May 2010 State revenue forecast).
- $2.7 billion of largely one-time loans, transfers, and funding shifts.

The package does not include the Governor's proposed elimination of the California Work Opportunity and Responsibility to Kids (CalWORKs) and subsidized childcare, and it does not include reductions in social services grant levels.

If all of the assumptions are met in the package, the State would be left with a $1.3 billion General Fund reserve at the end of Fiscal Year 2010-2011.

The budget package includes legislation proposed by the Governor to decrease pension benefits for State employees hired in the future. The package also places a measure on a future State ballot that is intended to stabilize State finances in the future by increasing amounts deposited to the State's rainy-day fund in certain years. While these changes would help the State's longer-term fiscal situation, they would have little effect in the shorter term. The LAO estimates that well over two-thirds of the Fiscal Year 2010-2011 budget solutions are one-time or temporary in nature. This means that California will continue to face sizable annual budget problems in Fiscal Year 2011-12 and beyond.

When signing the budget, the Governor vetoed $963 million in General Fund spending that had been approved by the Legislature. In doing so, the anticipated year-end reserve increased from $364 million to $1.3 billion. The vetoes included:

- The elimination of CalWORKs Stage 3 child care ($256 million), effective November 1, 2010. This will mean the loss of subsidized child care for approximately 55,000 children from low-income families who formerly received cash aid through the CalWORKs program.
- The assumed accelerated receipt of future federal Temporary Assistance for Needy Families funds, allowing a like reduction ($366 million) in State CalWORKs General Fund spending.
- The rejection of various legislative augmentations to health and social services programs. The Governor vetoed similar amounts as part of last year's budget. Specifically, he vetoed $80 million for child welfare services, $52 million for HIV/AIDS programs, $10 million for health clinics, and $6 million for community-based programs in the Department of Aging.
- The deletion of $133 million of funding for the AB 3632 mandate for students' mental health services. As part of the veto, the Governor declared his intent that the mandate be suspended for Fiscal Year 2010-2011.

Ongoing Proposition 98 funding is slightly higher in Fiscal Year 2010-2011 ($49.7 billion) than the revised Fiscal Year 2009-2010 level ($49.5 billion). To fund at this level, the Legislature suspended the Proposition 98 minimum funding requirement (commonly known as the minimum guarantee) for Fiscal Year 2010-2011. Absent suspension, LAO estimates the minimum guarantee would require $53.8 billion, which is $4.1 billion higher than the amount appropriated for Fiscal Year 2010-2011.The State also is ending Fiscal Year 2009-2010 with a "settle-up obligation," meaning the State appropriated less in Fiscal Year 2009-2010 than the revised estimate of the minimum guarantee for that year. LAO estimates the Fiscal Year 2009-2010 settle-up obligation is $1.8 billion. The budget also spends $242 million in Fiscal Year 2010-2011 using one-time Proposition 98 funds available from prior years.

The budget reflects a net increase of $108 million in ongoing Proposition 98 funding for community colleges. This largely is the result of a 2.2 percent increase in budgeted enrollment.

In addition to Proposition 98 funds, the budget plan for Fiscal Year 2010-2011 provides $300 million as a payment to begin to meet the State's outstanding Fiscal Year 2009-2010 Proposition 98 settle-up obligation. Of these settle-up monies, $90 million is provided for annual education mandate costs and $210 million will be distributed on an equal per-student basis and applied to school districts' and community colleges' unpaid prior-year mandate claims.

In addition to these State funds, related budget bills provide K-12 education with $1.5 billion in special one-time federal funding. Of this amount, $1.2 billion is from recent federal grants provided specifically to help retain K-12 jobs, and $272 million is from the last round of federal stabilization funding from the 2009 stimulus package.

Though the State is providing slightly more ongoing funding in Fiscal Year 2010-2011 than Fiscal Year 2009-2010, the large reliance on one-time solutions last year resulted in the need for Fiscal Year 2010-2011 reductions. Under the budget plan, however, the reductions largely are treated as deferrals of payments rather than cuts. Specifically, the package defers $1.9 billion in additional K-14 payments ($1.7 billion for K-12 education and $189 million for community colleges). Rather than being paid in the spring of 2011, these payments will be made in July 2011 (that is, the next fiscal year). Virtually all other K-12 reductions are technical adjustments designed to align appropriations with anticipated program costs, such as for the K-3 Class Size Reduction program. The package also makes some reductions in child care funding. Most notably, the package achieves child care savings by drawing down some provider reserves, reducing the reimbursement rate for license-exempt providers (from 90 percent to 80 percent of the licensed-provider rate), and reducing the administrative allowance for certain providers (from 19 percent to 17.5 percent of total contract amounts). As described above, the Governor also vetoed $256 million in funding for child care.

The budget increases spending on higher education programs. The budget provides General Fund augmentations of $250 million for the University of California and $260 million for the California State University. These augmentations are each $106 million lower than the amount proposed in the May Revision, reflecting that the universities recently each received a like amount of federal stimulus funding.

The budget includes a reduction of $100 million for the State's Cal Grant financial aid programs, and backfills this reduction with $100 million in excess revenue in the Student Loan Operating Fund (monies derived from the servicing of federal student loans).

LAO 2011-12 Budget Report. On November 10, 2010, the LAO issued a report entitled "The 2011-12 Budget: California's Fiscal Outlook" (the "LAO 2011-12 Outlook Report"), which forecasted that the State must address a General Fund budget problem of $25.4 billion between such date and the time the Legislature enacts a Fiscal Year 2011-2012 State budget plan. The budget problem consisted of a $6.0 billion projected deficit for Fiscal Year 2010-2011 and a $19.0 billion gap between projected revenues and spending in Fiscal Year 2011-2012. This reduction in revenues, combined with increases in expenditures, created a sustained budget problem for the State.

With regard to K-14 education, for Fiscal Year 2011-2012, the LAO projected the minimum guarantee will be $2.0 billion lower than the Fiscal Year 2010-2011 spending level due to the expiration of tax increases that temporarily raised revenues in Fiscal Years 2009-2010 and 2010-2011. For the rest of the forecast period, the LAO projected steady increases of $2.0 billion to $3.0 billion each year in Proposition 98 funding requirements due to increases in property tax revenues. To address the decrease in minimum guarantee in Fiscal Year 2011-2012, the LAO recommended, among others, that the Legislature eliminate the $1.8 billion in K-14 payments deferred until July 2011 as part of the Fiscal Year 2010-2011 budget package.

Governor's Proposed 2011-2012 State Budget. On January 10, 2011, the Governor released his proposed budget for Fiscal Year 2011-2012 (the "Governor's 2011-2012 Proposed Budget"). The Governor's 2011-12 Proposed Budget projects that the State faces a budget gap of $25.4 billion comprised of a shortfall of $8.2 billion in the current Fiscal Year and $17.2 billion in Fiscal Year 2011-12. Without corrective action, the State's structural deficit is projected to persist at levels between $17.2 billion and $21.5 billion annually through Fiscal Year 2014-15. To close this budget gap and rebuild a $1 billion reserve, the Governor's 2011-12 Budget proposes $26.4 billion in budget solutions.

The Governor's 2011-2012 Proposed Budget proposes expenditure reductions of approximately $12.5 billion, additional revenues of $12 billion and other solutions of $1.9 billion. The majority of the additional revenues will be realized only if voters vote to extend certain temporary tax hikes that are scheduled to sunset this fiscal year. The Governor is proposing a June 2011 special election at which voters will be asked to extend the existing tax rates for another five years. In the event that voters do not support some or all of these tax extension, other revenues would need to be identified or additional expenditures would need to be cut.

A major feature of the Governor's 2011-2012 Proposed Budget is the proposed realignment of government services between the State and local governments in California. The Governor proposes shifting responsibility for a number of public safety programs to local governments and to fund these programs by shifting to local governments certain sales tax revenues and vehicle license fee revenues currently collected by the State. This realignment of services and revenues is subject to voter approval at a June 2011 proposed in the Governor's 2011-2012 Proposed Budget.

The Governor also proposes phasing out hundreds of local redevelopment agencies in the State and redirecting property tax revenues received by redevelopment agencies in excess of amounts required to pay outstanding indebtedness and existing contractual obligations. The Governor's 2011-2012 Proposed Budget estimates that approximately $3 billion would be available to be redirected in Fiscal Year 2011-2012 and that this amount would increase over time as outstanding indebtedness and contractual obligations are reduced. The Governor proposes to use $1.9 billion on a one-time basis in Fiscal Year 2011-2012 offset State general fund costs for Medi-Cal and trial courts with all other amounts being distributed to K-12 schools and other local governmental units in amounts proportionate to their share of the base countywide property tax.

After reaching a high of $56.6 billion in Fiscal Year 2007-2008, Proposition 98 funding decreased to $49.7 billion in Fiscal Year 2010-2011, Recognizing that school funding has been disproportionately reduced since Fiscal Year 2007-2008, the Governor's 2011-2012 Proposed Budget maintains Proposition 98 funding for K-12 schools at the same level in Fiscal Year 2011-2012 as is in effect for Fiscal Year 2010-2011. In order to maintain funding at this level, the proposal is to defer $2.1 billion of the Proposition 98 funding to be paid in Fiscal Year 2012-2013. The Governor's 2011-2012 Proposed Budget notes that funding for schools at this level is dependent on the voters extending current tax rates at a June 2011 election.

With the proposed funding levels in the Governor's 2011-2012 Proposed Budget, total per pupil spending from all sources is expected to be reduced from $11,154 in Fiscal Year 2010-2011 to $10,703 in Fiscal Year 2011-2012. Of this total, Proposition 98 per pupil expenditures are proposed at $7,344 in Fiscal Year 2011-2012, down slightly from $7,358 in Fiscal Year 2010-2011. The Governor's 2011-2012 Proposed Budget does not provide for a cost-of-living adjustment in Fiscal Year 2011-2012.

Recognizing the budget challenges faced by many school districts, the Governor's 2011-2012 Proposed Budget proposes legislation to extend various previously enacted budget flexibility options for two additional fiscal years through Fiscal Year 2012-13. These include the flexibility to spend funds for categorical programs for any educational purpose, reducing required deposits to routine maintenance accounts from 3 percent to 1 percent of General Fund expenditures, eliminating the requirement for a deferred maintenance matching contribution of one-half of one percent of revenue limit funding, deferring the date for new textbook adoptions, reducing penalties for class sizes larger than permitted in the Class Size Reduction Program and allowing districts to reduce their minimum budget reserve for economic uncertainty from 0.5 percent to 0.33 percent.

While the Governor's 2011-2012 Proposed Budget maintains Proposition 98 funding at current levels, substantial cuts are proposed for most other major programs including $1.7 billion to Medi-Cal, $1.5 billion to the State's welfare-to-work program, $1 billion to higher education at the University of California and California State University, $750 million to the Department of Developmental Services and $580 million to state operations and employees compensation.

The Governor's 2011-2012 Proposed Budget includes a net $1.8 billion general fund reduction for higher education. California Community Colleges ("CCCs") would see an unallocated reduction of $400 million, as well as deferring $129 million in apportionment funding from Fiscal Year 2011-2012 to Fiscal Year 2012-2013. To help offset the $529 million in reductions, the Governor's 2011-2012

Proposed Budget increases CCC fees from $26 per unit to $36 per unit, resulting in $110 million in new revenue for the CCCs to keep.

2011-12 May Revision. On May 16, 2011, the Governor released the "2011-12 May Revision" (the "May Revision"), which outlines proposed revisions to the Governor's 2011-2012 Proposed Budget stemming from tax revenues projected to be $2.8 billion higher in Fiscal Year 2010-2011 and $3.5 billion higher in Fiscal Year 2011-2012 than was projected when the Governor's 2011-2012 Proposed Budget was introduced. With other minor revenue adjustments, this results in a two-year total projected increase of $6.6 billion. The May Revision also reflects other changes, including required increased spending and adjustments made since January, which offset the $6.6 billion revenue gain. The May Revision assumes the extension of certain temporary tax revenues (by voter approval) that are scheduled to sunset.

Due to increased property tax and general fund revenue estimates, the Proposition 98 guarantee under the May Revision for Fiscal Year 2010-2011 is $52.4 billion, which is $3 billion higher than the $49.4 billion level approved by the Legislature in March 2011 (as further discussed below under "—Current Status of 2011-2012 State Budget"). Certain specific proposals that would affect school districts, including the District, include, but are not limited to:

- Elimination of the $2.1 billion deferral in K-12 education programs, which was adopted in March 2011. The May Revision proposed to eliminate this deferral and begin repaying the remaining $8.2 billion in debts to schools.
- An additional $434 million to reduce other existing deferrals in K-12 education programs.
- Shift mental health service costs from county mental health agencies and county welfare agencies to school districts; the proposal requires re-benching the Proposition 98 guarantee and provide an increase of $221.8 million.
- A decrease of $97.2 million to child care and development programs.
- Decreases of $551.8 million in Fiscal Year 2010-2011 related to school district and county office of education property tax revenues and $690.3 million in school district and county office of education revenue limit and special education apportionments in Fiscal Year 2011-2012.

Without the extension of the temporary tax revenues, the May Revision Proposition 98 guarantee would fall from $52.4 billion to $50.4 billion. Further, the Governor pointed out that a suspension of the Proposition 98 guarantee will be needed which will result in an additional cut of $5 billion to schools, and would take funding down to $45.4 billion. The District cannot predict if the extension of the temporary tax revenues will be submitted to the voters; and if submitted, the District cannot predict if the voters will approve the extension of the temporary tax revenues.

Current Status of 2011-2012 State Budget. In March 2011, the Legislature passed the State Budget Bill for Fiscal Year 2011-2012 (the "Budget Bill") and a number of trailer bills related to the State Budget. The Governor signed into law such trailer bills on March 24, 2011. On June 15, 2011, the Legislature passed a version of the State budget (but not the Governor's 2011-2012 Proposed Budget or May Revision), however, on June 16, 2011, the Governor vetoed the Legislature's budget. The Districts cannot predict what future actions may be taken by the Governor and the Legislature with respect to the Budget Bill or any remaining trailer bills.

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 - 10 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 Districts, the Underwriter or the Owners of the Bonds to provide State budget information to the Districts or the owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither 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.

Future State Budgets. The Districts cannot 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. Future 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.

Information about the State budget and State spending for education is regularly available at various State maintained websites. Text of the State budget is available from the Department of Finance at www.ebudget.ca.gov. 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.

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.

Tax Shifts and "Triple Flip" Legislation. Assembly Bill No. 1755 ("AB 1755"), introduced March 10, 2003 and substantially amended June 23, 2003, requires the shifting of property taxes between redevelopment agencies and schools. On July 29, 2003, the Assembly amended Senate Bill No. 1045 to incorporate all of the provisions of AB 1755, except that the Assembly reduced the amount of the required shift to $135 million.

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.

2010 Legal Challenge to State Funding of Education. On May 20, 2010, a plaintiff class of numerous current California public school students and the Alameda Unified, Alpine Union, Del Norte County Unified, Folsom Cordova Unified, Hemet Unified, Porterville Unified, Riverside Unified, San Francisco Unified, and Santa Ana Unified 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. The Districts cannot predict the outcome of the Robles-Wong litigation, however, if successful, the lawsuit could result in a change in how school finance is implemented in the State.

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 school and college districts proved to be more than Proposition 98 would have required. The excess amounts were later treated by the State as advances to school and college 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 2, and thus from one fiscal year to the next. These and other techniques significantly reduce the minimum guarantee requirement for Fiscal Years 2003-2004 and beyond.

State Retirement Programs

School districts 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 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.

Post-Employment Benefits

In addition to the pension benefits described above, many school districts, community college districts and county offices 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 B.

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 and approved by the county superintendent of schools on the financial conditions and budgetary controls of the district; (ii) a written management review conducted by a qualified management consultant and 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 of schools 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 Auditor General, 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 of schools 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 and the district has adequate fiscal systems and controls in place. 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 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 using full cash value. 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.

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.

The California Community Redevelopment Law authorizes 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.

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. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a "floating lien date"). 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."

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 inflation) 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.

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 2010-2011, 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, with a $15.00 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 billed as soon as assessed. Taxes on the roll as of August 31, if unpaid, become delinquent on October 31. A 10% penalty attaches to the taxes when they become delinquent and, if unpaid at the end of the second succeeding month, a 1-1/2% penalty is added on the first day of each month starting November 1 until paid or until a court judgment is entered. The taxing authority has four ways of collecting unsecured personal property taxes: (a) 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 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 California Revenue and Taxation Code Sections 4701-4716 (commonly referred to as the "Teeter Plan") pursuant to which K-14 districts in such counties may receive their total secured tax levies irrespective of actual collections and delinquencies. Pursuant to said provisions, each county operating under the Teeter Plan 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 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 could trigger a discontinuance by certain counties of their Teeter Plans.

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 two 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.

Legislation enacted by the Legislature to implement Article XIIIA provides that, notwithstanding any other law, local agencies may not levy any *ad valorem* property tax except to pay debt service on indebtedness approved by the voters as described above. Such legislation further provides that each county will levy the maximum tax permitted by Article XIIIA, which is $1.00 per $100 of taxable value, which is distributed among taxing agencies by a formula based on each agency’s pre-1978 tax rate as a percentage of all taxes received in such county.

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 1989.

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.

Since the 1981-1982 Fiscal Year, assessors in California no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed as $4 per $100 of assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. All taxable property values included in this Official Statement are shown at 100% of market value (unless noted differently), and all tax rates reflect the $1 per $100 of taxable value.

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. The change in the cost of living is, at the option of each agency, either (a) the percentage change in State per capita personal income, or (b) the percentage change in the local assessment roll on nonresidential property. 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 years is to be returned to taxpayers by reductions in tax rates or fee schedules over the subsequent two 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 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 "—Proposition 98" 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 98. 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.

(b) *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." This initiative amends the State constitution to prohibit the Legislature from diverting or shifting revenues that are dedicated to funding services provided by local governments or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay the local government.

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 "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein.

Possible Future Actions. Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID and Propositions 98, 111, 39, 1A and 22 were each adopted as measures that qualified for the ballot pursuant to California'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.

PARTICIPATING DISTRICTS

There are three types of school districts within the State. As of July 1, 2011, there are 540 elementary school districts providing educational services for children in kindergarten through eighth grade in the State, 80 secondary or high school districts providing educational services for children in ninth through twelfth grade in the State, and 338 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. Series C Notes are being issued by five unified school districts. Series D Notes are being issued by three elementary school districts, three high school districts and four unified school districts. Series E Notes are being issued by four elementary school districts, three high school districts, five unified school districts and one community college district. Series F Notes are being issued by four unified school districts. Series G Notes are being issued by one elementary school district and seven unified school districts. Series H Notes are being issued by four elementary school districts and one unified school district. Series I Notes are being issued by one elementary school district and three unified school districts. Series J Notes are being issued by one elementary school district. Series K Notes are being issued by one elementary school district and one unified school district. Series L Notes are being issued by one elementary school district and one unified school district. Series N Notes are being issued by one community college district. Series O Notes are being issued by three unified school districts. Each of the 58 counties in the State has established a board of education in such county. Series M Notes are being issued by two county boards of education.

Certain information concerning the Districts is set forth in Appendix B hereto. Additional information obtained from financial statements and budgets of the Districts, as well as each District's general fund cash flows for Fiscal Year 2010-2011, 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 C District, Series D District, Series E District, Series F District, Series G District, Series H District, Series I District, Series J District, Series K District, Series L District, Series M District, Series N District, and Series O 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 C Districts	**County**	**Principal Amount of Note**	**Note as % of Aggregate Principal Amount of Series C Notes**
Hemet Unified	Riverside	$22,980,000	24.1%
Hesperia Unified	San Bernardino	17,695,000	18.6
Lodi Unified	San Joaquin	11,900,000	12.5
Rialto Unified	San Bernardino	14,870,000	15.6
Temecula Valley Unified	Riverside	27,740,000	29.1
Total		$95,185,000	100.0%

Series D Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series D Notes
Bellflower Unified	Los Angeles	$ 4,955,000	7.5%
Calexico Unified	Imperial	5,000,000	7.5
Galt Joint Union High	Sacramento	1,375,000	2.1
Jurupa Unified	Riverside	13,895,000	20.9
La Habra City Elementary	Orange	3,675,000	5.5
Lancaster Elementary	Los Angeles	11,450,000	17.2
Perris Union High	Riverside	7,455,000	11.2
Santa Paula Elementary	Ventura	2,850,000	4.3
William S. Hart Union High	Los Angeles	14,890,000	22.4
Willows Unified	Glenn	885,000	1.3
Total		$66,430,000	100.0%

Series E Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series E Notes
Belmont-Redwood Shores	San Mateo	$ 2,155,000	3.2%
Bret Harte Union High	Calaveras	890,000	1.3
Carpinteria Unified	Santa Barbara	2,570,000	3.8
Cupertino Union	Santa Clara	13,525,000	20.1
Hillsborough City	San Mateo	920,000	1.4
Huntington Beach City	Orange	3,375,000	5.0
Las Virgenes Unified	Los Angeles	4,945,000	7.4
Los Gatos-Saratoga Joint Union High	Santa Clara	4,035,000	6.0
Morgan Hill Unified	Santa Clara	5,825,000	8.7
Pacific Grove Unified	Monterey	3,440,000	5.1
San Mateo County Community College	San Mateo	19,945,000	29.7
Santa Ynez Valley Union High	Santa Barbara	525,000	0.8
Sonoma Valley Unified	Sonoma	5,000,000	7.4
Total		$67,150,000	100.0%

Series F Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series F Notes
Conejo Valley Unified	Ventura	$29,630,000	32.2%
Murrieta Valley Unified	Riverside	27,785,000	30.2
Pleasanton Unified	Alameda	14,825,000	16.1
Ventura Unified	Ventura	19,760,000	21.5
Total		$92,000,000	100.0%

Series G Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series G Notes
Amador County Unified	Amador	$ 5,000,000	8.4%
El Tejon Unified	Kern	1,245,000	2.1
Kelseyville Unified	Lake	980,000	1.6
Kerman Unified	Fresno	1,490,000	2.5
Pacheco Union Elementary	Shasta	470,000	0.8
Saddleback Valley Unified	Orange	19,775,000	33.1
Sierra Unified	Fresno	1,145,000	1.9
Stockton Unified	San Joaquin	29,650,000	49.6
Total		$59,755,000	100.0%

Series H Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series H Notes
Franklin-McKinley	Santa Clara	$ 9,950,000	43.8%
Nuview Union Elementary	Riverside	1,775,000	7.8
Ojai Unified	Ventura	4,410,000	19.4
Planada Elementary	Merced	455,000	2.0
Rio Elementary	Ventura	6,150,000	27.0
Total		$22,740,000	100.0%

Series I Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series I Notes
Alvord Unified	Riverside	$19,890,000	39.9%
Galt Joint Union Elementary	Sacramento	5,315,000	10.7
Lake Elsinore Unified	Riverside	18,895,000	37.9
Oak Park Unified	Ventura	5,770,000	11.6
Total		$49,870,000	100.0%

Series J District	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series J Notes
Los Nietos	Los Angeles	$3,050,000	100.0%

Series K Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series K Notes
Orland Joint Unified	Glenn	$ 3,000,000	23.6%
Sulphur Springs Union	Los Angeles	9,720,000	76.4
Total		$12,720,000	100.0%

Series L Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series L Notes
Chawanakee Unified	Madera	$1,820,000	38.5%
Eastside Union	Los Angeles	2,905,000	61.5
Total		$4,725,000	100.0%

Series M Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series M Notes
Amador County Office of Education	Amador	$1,500,000	23.1%
Yolo County Board of Education	Yolo	5,000,000	76.9
Total		$6,500,000	100.0%

Series N District	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series N Notes
Riverside Community College	Riverside	$15,940,000	100.0%

Series O Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series O Notes
Fontana Unified	San Bernardino	$ 9,940,000	62.4%
Palo Verde Unified	Riverside	2,425,000	15.2
Yosemite Unified	Madera	3,560,000	22.4
Total		$15,925,000	100.0%

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 C Note of each Series C District will be issued in conjunction with the Series C Notes of other Series C Districts and will be assigned to a pool of the Series C Notes to secure the Series C Bonds. The Series D Note of each Series D District will be issued in conjunction with the Series D Notes of other Series D Districts and will be assigned to a pool of the Series D Notes to secure the Series D Bonds. The Series E Note of each Series E District will be issued in conjunction with the Series E Notes of other Series E Districts and will be assigned to a pool of the Series E Notes to secure the Series E Bonds. The Series F Note of each Series F District will be issued in conjunction with the Series F Notes of other Series F Districts and will be assigned to a pool of the Series F Notes to secure the Series F Bonds. The Series G Note of each Series G District will be issued in conjunction with the Series G Notes of other Series G Districts and will be assigned to a pool of the Series G Notes to secure the Series G Bonds. The Series H Note of each Series H District will be issued in conjunction with the Series H Notes of other Series H Districts and will be assigned to a pool of the Series H Notes to secure the Series H Bonds. The Series I Note of each Series I District will be issued in conjunction with the Series I Notes of other Series I Districts and will be assigned to a pool of the Series I Notes to secure the Series I Bonds. The Series J Note of the Series J District will not be issued in conjunction with the notes of any other

District, but will be assigned to secure the Series J Bonds. The Series K Note of each Series K District will be issued in conjunction with the Series K Notes of other Series K Districts and will be assigned to a pool of the Series K Notes to secure the Series K Bonds. The Series L Note of each Series L District will be issued in conjunction with the Series L Notes of other Series L Districts and will be assigned to a pool of the Series L Notes to secure the Series L Bonds. The Series M Note of each Series M District will be issued in conjunction with the Series M Notes of other Series M Districts and will be assigned to a pool of the Series M Notes to secure the Series M Bonds. The Series N Note of the Series N District will not be issued in conjunction with the notes of any other District, but will be assigned to secure the Series N Bonds. The Series O Note of each Series O District will be issued in conjunction with the Series O Notes of other Series O Districts and will be assigned to a pool of the Series O Notes to secure the Series O 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 2011-2012 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 2011-2012; (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 principal amount of such District's Note (or, if Additional Notes are issued, the sum of the principal amount of such District's Note and Additional Notes) plus the interest payable thereon, on the date of issuance of such District's Note (or, if Additional Notes are issued, on the date of issuance of each series of Additional Notes), will not exceed 50% of the estimated amount of such District's 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 2011-2012 which will be received by or will accrue to the District during such fiscal year for the general fund of such District, all of which will be legally available to pay principal of and interest on its Note and, if applicable, Additional Notes, less amounts, if any, on deposit, on the date of issuance, in the Payment Accounts attributable to such District's Note and Additional Notes, if any;

(c) 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 2005-2006 through Fiscal Year 2009-2010, 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 2010-2011 and 2011-2012, respectively;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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 2010-2011 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 2010-2011 or Fiscal Year 2011-2012 prior to the maturity of its Note;

(k) to the extent required by law and the State Superintendent of Public Instruction, such District fully funded its Reserve for Economic Uncertainties for Fiscal Year 2010-2011 and will fully fund its Reserve for Economic Uncertainties for Fiscal Year 2011-2012;

(l) the District will maintain a positive general fund balance in Fiscal Year 2011-2012; and

(m) 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 a Costs of Issuance Account for each series of the 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 C Interest Account, the Series D Interest Account, the Series E Interest Account, the Series F Interest Account, the Series G Interest Account, the Series H Interest Account, the Series I Interest Account, the Series J Interest Account, the Series K Interest Account, the Series L Interest Account and the Series M Interest Account, and the Pool Principal Fund and therein the Series C Principal Account, the Series D Principal Account, the Series E Principal Account, the Series F Principal Account, the Series G Principal Account, the Series H Principal Account, the Series I Principal Account, the Series J Principal Account, the Series K Principal Account, the Series L Principal Account and the Series M 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, 2011, 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 to the 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) *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 the 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 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, 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 2011-2012 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.

TAX EXEMPTION

Tax-Exempt Bonds

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 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, and the Series O Bonds (collectively, the "Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 D 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 Tax-Exempt Bonds if the taxpayer elects original issue discount treatment.

Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds may adversely affect the value of, or the tax status of interest on, the Tax-Exempt 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 2011-2012 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 Tax-Exempt 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 Tax-Exempt Bonds may otherwise affect a Tax-Exempt 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 Tax-Exempt Bond Owner or the Tax-Exempt Bond Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt 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 Tax-Exempt Bond Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, or clarification of the Code or court decisions may also affect the market price for, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations and litigation, as to which Bond Counsel expresses no opinion.

The opinions of Bond Counsel are 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 Tax-Exempt 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. None of the pool bonds previously issued by the Authority have been the subject of an audit examination by the IRS. However, 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 Tax-Exempt Bond Owners regarding the tax-exempt status of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, and may cause the Authority, the Districts or the Tax-Exempt Bond Owners to incur significant expense.

Series N Bonds

The following discussion summarizes certain U.S. federal tax considerations generally applicable to holders of the Series N Bonds that acquire their Series N Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with all U.S. federal income tax consequences applicable to any given investor, nor does it address the U.S. federal income tax considerations applicable to categories of investors some of which may be subject to special taxing rules (regardless of whether or not such persons constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Series N Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences or (ii) the indirect effects on persons who hold equity interests in a holder. In addition, this summary generally is limited to investors that acquire their Series N Bonds pursuant to this offering for the issue price that is applicable to such Series N Bonds (i.e., the price at which a substantial amount of the Series N Bonds are sold to the public) and who will hold their Series N Bonds as "capital assets" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

As used herein, "U.S. Holder" means a beneficial owner of a Series N Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, "Non-U.S. Holder" generally means a beneficial owner of a Series N Bond (other than a partnership) that is not a U.S. Holder. If a partnership holds Series N Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Series N Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Series N Bonds (including their status as U.S. Holders or Non-U.S. Holders).

For U.S. Holders. In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming compliance with certain covenants, interest on the Series N Bonds is exempt from State of California personal income taxes. Interest on the Series N Bonds, whether in the form of original issue discount ("OID") or other, is includable in gross income for federal income tax purposes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or accrual or receipt of interest on, the Series N Bonds.

In general, Series N Bond Owners will not be required to include OID income on the Series N Bonds as it accrues, unless such owner holds the instrument as part of a hedging transaction, or as a stripped bond or stripped coupon or if the holder is:

1. an accrual method taxpayer;
2. a bank;
3. a broker or dealer that holds the Series N Bonds as inventory;
4. a regulated investment company or common trust fund; or
5. the beneficial owner of certain pass-through entities specified in the Code.

An owner of a Series N Bond who is not required to include OID income on the Series N Bond as it accrues will instead include the OID accrued on the Series N Bond in gross income as principal is paid thereon, at maturity and upon a sale or exchange of the Series N Bond. Such owner would be required to defer deductions for any interest expense on an obligation incurred to purchase or carry the Series N Bond to the extent it exceeds the sum of any interest income and OID accrued on such Series N Bond. However, the owner may elect to include OID in income as it accrues on all obligations having a maturity of one year or less held by the owner in that taxable year or thereafter, in which case the deferral rule of the preceding sentence will not apply. For purposes of this paragraph, OID accrues on a Series N Bond on a straight-line basis, unless the owner irrevocably elects, under Treasury regulations, to apply a constant interest method, using the owner's yield to maturity and daily compounding.

Series N Bond Owners should consult with their own tax advisors as to the proper method for reporting any interest in gross income. Prospective investors that are not individuals or regular C corporations who are U.S. persons purchasing the Series N Bonds for investment should consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of the Series N Bonds.

For Non-U.S. Holders

Interest. Subject to the discussion below under the heading "Information Reporting and Backup Withholding," payments of principal of, and interest on, any Series N Bond to a Non-U.S. Holder, other than (1) a controlled foreign corporation, as such term is defined in the Code, which is related to the Authority or any of the Districts through stock ownership and (2) a bank which acquires such Series N Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. withholding tax provided that the beneficial owner of the Series N Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "Information Reporting and Backup Withholding," or an exemption is otherwise established.

Disposition of the Bonds. Subject to the discussion below under the heading "Information Reporting and Backup Withholding," any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Authority or any of the Districts) or other disposition of a Series N Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the Authority or any of the Districts) or other disposition and certain other conditions are met.

U.S. Federal Estate Tax. A Series N Bond that is held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to U.S. federal estate tax as a result of such individual's death, provided that at the time of such individual's death, payments of interest with respect to such Series N Bond would not have been effectively connected with the conduct by such individual of a trade or business within the United States.

Information Reporting and Backup Withholding. U.S. information reporting and "backup withholding" requirements apply to certain payments of principal of, and interest on the Series N Bonds, and to proceeds of the sale, exchange, redemption, retirement (including pursuant to an offer by the Authority or any of the Districts) or other disposition of a Series N Bond, to certain noncorporate holders of Series N Bonds that are United States persons. Under current U.S. Treasury Regulations, payments of principal and interest on any Series N Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Series N Bond or a financial institution holding the Series N Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury. If a financial institution, other than a financial institution that is a qualified intermediary, provides the certification, the certification must state that the financial institution has received from the beneficial owner the certification set forth in the preceding sentence, set forth the information contained in such certification, and include a copy of such certification, and an authorized representative of the financial institution must sign the certificate under penalties of perjury. A financial institution generally will not be required to furnish to the IRS the names of the beneficial owners of the Series N Bonds that are not United States persons and copies of such owners' certifications where the financial institution is a qualified intermediary that has entered into a withholding agreement with the IRS pursuant to applicable U.S. Treasury Regulations.

In the case of payments to a foreign partnership, foreign simple trust or foreign grantor trust, other than payments to a foreign partnership, foreign simple trust or foreign grantor trust that qualifies as a withholding foreign partnership or a withholding foreign trust within the meaning of applicable U.S. Treasury Regulations and payments to a foreign partnership, foreign simple trust or foreign grantor trust that are effectively connected with the conduct of a trade or business within the United States, the partners of the foreign partnership, the beneficiaries of the foreign simple trust or the persons treated as the owners of the foreign grantor trust, as the case may be, will be required to provide the certification discussed above in order to establish an exemption from withholding and backup withholding tax requirements. The current backup withholding tax rate is 28% (subject to future adjustment).

In addition, if the foreign office of a foreign "broker," as defined in applicable U.S. Treasury Regulations pays the proceeds of the sale of a Series N Bond to the seller of the Series N Bond, backup withholding and information reporting requirements will not apply to such payment provided that such broker derives less than 50% of its gross income for certain specified periods from the conduct of a trade or business within the United States, is not a controlled foreign corporation, as such term is defined in the Code, and is not a foreign partnership (1) one or more of the partners of which, at any time during its tax year, are U.S. persons (as defined in U.S. Treasury Regulations Section 1.1441-1(c)(2)) who, in the aggregate hold more than 50% of the income or capital interest in the partnership or (2) which, at any time during its tax year, is engaged in the conduct of a trade or business within the United States. Moreover, the payment by a foreign office of other brokers of the proceeds of the sale of a Series N Bond, will not be subject to backup withholding unless the payer has actual knowledge that the payee is a U.S. person. Principal and interest so paid by the U.S. office of a custodian, nominee or agent, or the payment by the U.S. office of a broker of the proceeds of a sale of a Series N Bond, is subject to backup withholding requirements unless the beneficial owner provides the nominee, custodian, agent or broker with an appropriate certification as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

Circular 230. Under 31 C.F.R. part 10, the regulations governing practice before the IRS (Circular 230), the Authority, each of the Districts and their tax advisors are (or may be) required to inform prospective investors that:

i. any advice contained herein is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer;

ii. any such advice is written to support the promotion or marketing of the Series N Bonds and the transactions described herein; and

iii. each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") has assigned the rating of "SP-1+" to each individual Series C District, Series D District, Series E District, Series F District, Series G District, Series H District, Series I District, Series N District and Series O District, and S&P has assigned the rating of "SP-1+" on the Series C Bonds, Series D Bonds, Series E Bonds, Series F Bonds, Series G Bonds, Series H Bonds, Series I Bonds, Series N Bonds and Series O Bonds. S&P has assigned the rating of "SP-1" to each individual Series J District, Series K District, Series L District and Series M District, and S&P has assigned the rating of "SP-1" on the Series J

Bonds, Series K Bonds, Series L Bonds and Series M 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 ratings issued will reflect only the views of S&P, and any explanation of the significance of such ratings 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 ratings obtained or to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the ratings obtained may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Series C Bonds are to be purchased by the Underwriter at a price of $96,166,357.35. The Series D Bonds are to be purchased by the Underwriter at a price of $67,025,212.80. The Series E Bonds are to be purchased by the Underwriter at a price of $68,094,800.50. The Series F Bonds are to be purchased by the Underwriter at a price of $93,226,360.00. The Series G Bonds are to be purchased by the Underwriter at a price of $60,512,693.40. The Series H Bonds are to be purchased by the Underwriter at a price of $22,902,136.20. The Series I Bonds are to be purchased by the Underwriter at a price of $50,211,110.80. The Series J Bonds are to be purchased by the Underwriter at a price of $3,069,001.50. The Series K Bonds are to be purchased by the Underwriter at a price of $12,821,251.20. The Series L Bonds are to be purchased by the Underwriter at a price of $4,769,698.50. The Series M Bonds are to be purchased by the Underwriter at a price of $6,570,395.00. The Series N Bonds are to be purchased by the Underwriter at a price of $16,066,882.40. The Series O Bonds are to be purchased by the Underwriter at a price of $16,051,763.00. 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.

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 D 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, 2011 (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) 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, adverse tax opinions or other material notices or determinations by the Internal Revenue Service 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 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.

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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

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 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 and the Series O 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 each of the accounts by that name created for each series of Bonds 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 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, 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.

"*Eighth Supplemental Indenture*" means the Eighth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series I Bonds.

"*Eleventh Supplemental Indenture*" means the Eleventh Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series L Bonds.

"*Fifth Supplemental Indenture*" means the Fifth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series F Bonds.

"*Fourteenth Supplemental Indenture*" means the Fourteenth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series O Bonds.

"*Fourth Supplemental Indenture*" means the Fourth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series E 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 February 1, 2012 with respect to the Series H Notes, the Series I Notes and the Series J Notes, March 1, 2012 with respect to the Series C Notes, the Series D Notes, the Series K Notes, the Series N Notes and the Series O Notes, June 1, 2012 with respect to the Series E Notes, the Series F Notes, the Series G Notes and the Series L Notes, and June 29, 2012 with respect to the Series M 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.

"*Ninth Supplemental Indenture*" means the Ninth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series J 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 C Notes, the Series D Notes, the Series E Notes, the Series F Notes, the Series G Notes, the Series H Notes, the Series I Notes, the Series J Notes, the Series K Notes, the Series L Notes, the Series M Notes, the Series N Notes and the Series O 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, 2011, 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 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 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 February 1, 2012 with respect to the Series H Notes, the Series I Notes and the Series J Notes, March 1, 2012 with respect to the Series C Notes, the Series D Notes, the Series K Notes, the Series N Notes and the Series O Notes, June 1, 2012 with respect to the Series E Notes, the Series F Notes, the Series G Notes and the Series L Notes, and June 29, 2012 with respect to the Series M Notes.

"*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.

"*Second Supplemental Indenture*" means the Second Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series C Bonds.

"*Series C Bonds*" means the 2011-2012 Bonds, Series C, being issued by the Authority in the aggregate principal amount of $95,185,000.

"*Series C Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Second Supplemental Indenture and assigned to secure the Series C Bonds.

"*Series D Bonds*" means the 2011-2012 Bonds, Series D, being issued by the Authority in the aggregate principal amount of $66,430,000.

"*Series D Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Third Supplemental Indenture and assigned to secure the Series D Bonds.

"*Series E Bonds*" means the 2011-2012 Bonds, Series E, being issued by the Authority in the aggregate principal amount of $67,150,000.

"*Series E Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Fourth Supplemental Indenture and assigned to secure the Series E Bonds.

"*Series F Bonds*" means the 2011-2012 Bonds, Series F, being issued by the Authority in the aggregate principal amount of $92,000,000.

"*Series F Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Fifth Supplemental Indenture and assigned to secure the Series F Bonds.

"*Series G Bonds*" means the 2011-2012 Bonds, Series G, being issued by the Authority in the aggregate principal amount of $59,755,000.

"*Series G Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Sixth Supplemental Indenture and assigned to secure the Series G Bonds.

"*Series H Bonds*" means the 2011-2012 Bonds, Series H, being issued by the Authority in the aggregate principal amount of $22,740,000.

"*Series H Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Seventh Supplemental Indenture and assigned to secure the Series H Bonds.

"*Series I Bonds*" means the 2011-2012 Bonds, Series I, being issued by the Authority in the aggregate principal amount of $49,870,000.

"*Series I Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Eighth Supplemental Indenture and assigned to secure the Series I Bonds.

"*Series J Bonds*" means the 2011-2012 Bonds, Series J, being issued by the Authority in the aggregate principal amount of $3,050,000.

"*Series J Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Ninth Supplemental Indenture and assigned to secure the Series J Bonds.

"*Series K Bonds*" means the 2011-2012 Bonds, Series K, being issued by the Authority in the aggregate principal amount of $12,720,000.

"*Series K Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Tenth Supplemental Indenture and assigned to secure the Series K Bonds.

"*Series L Bonds*" means the 2011-2012 Bonds, Series L, being issued by the Authority in the aggregate principal amount of $4,725,000.

"*Series L Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Eleventh Supplemental Indenture and assigned to secure the Series L Bonds.

"*Series M Bonds*" means the 2011-2012 Bonds, Series M, being issued by the Authority in the aggregate principal amount of $6,500,000.

"*Series M Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Twelfth Supplemental Indenture and assigned to secure the Series M Bonds.

"*Series N Bonds*" means the 2011-2012 Bonds, Series N (Federally Taxable), being issued by the Authority in the aggregate principal amount of $15,940,000.

"*Series N Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Thirteenth Supplemental Indenture and assigned to secure the Series N Bonds.

"*Series O Bonds*" means the 2011-2012 Bonds, Series O, being issued by the Authority in the aggregate principal amount of $15,925,000.

"*Series O Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Fourteenth Supplemental Indenture and assigned to secure the Series O Bonds.

"*Seventh Supplemental Indenture*" means the Seventh Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series H Bonds.

"*Sixth Supplemental Indenture*" means the Sixth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series G 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.

"*Tenth Supplemental Indenture*" means the Tenth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series K Bonds.

"*Third Supplemental Indenture*" means the Third Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series D Bonds.

"*Thirteenth Supplemental Indenture*" means the Thirteenth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series N 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.

"*Twelfth Supplemental Indenture*" means the Twelfth Supplemental Indenture dated as of July 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series M Bonds.

"*Underwriter*" means Piper Jaffray & Co.

APPENDIX B

CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS

Alvord Unified
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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**126,472**	**16,230,491**	**15,677,755**	**20,128,374**	**14,140,911**	**16,452,329**	**19,532,437**	**7,856,920**	**(481,170)**	**(7,593,520)**	**(2,863,478)**	**(8,124,452)**		
Receipts														
Revenue Limit														
Property Taxes	-	1,018,478	-	1,735,969	352,425	4,591,132	1,797,027	98,752	-	1,536,796	2,779,737	153,000	-	14,063,316
State Aid	-	3,912,927	7,043,269	-	7,043,269	7,043,269	14,086,538	782,585	-	10,643,161	1,486,919	-	26,216,608	78,258,545
Other	19,937	32,061	32,911	31,788	33,900	49,334	33,290	33,527	33,209	32,168	33,000	33,000	33,000	431,125
Federal Revenues	1,414,576	1,211,702	2,500,000	1,488,572	300,000	1,008,517	580,014	488,886	1,500,000	1,200,000	750,000	300,000	684,221	13,426,488
Other State Revenues	-	64,873	356,910	2,796,339	4,086,462	2,184,519	1,992,449	2,286,643	2,519,580	1,844,466	1,486,322	500,000	2,662,192	22,780,755
Other Local Revenues	3,792	25,936	34,875	34,238	500,000	430,995	1,186,841	262,771	200,844	591,630	380,000	455,000	1,097,587	5,204,509
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	(1)	(3,000,000)	(1)	(1)	(1)	-	-	-	-	-	-	-	-	(3,000,004)
FY TRAN	19,998,548	-	-	-	-	-	-	-	-	-	-	-	-	19,998,548
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**21,436,852**	**3,265,977**	**9,967,964**	**6,086,906**	**12,316,055**	**15,307,766**	**19,676,159**	**3,953,164**	**4,253,633**	**15,848,221**	**6,915,978**	**1,441,000**	**30,693,608**	**151,163,282**
Disbursements														
Certificated Salaries	3,507,514	5,482,132	5,528,080	5,652,516	5,970,652	6,795,201	5,878,477	5,937,392	5,956,862	5,816,373	5,859,000	5,766,000	1,263,698	69,413,897
Classified Salaries	1,037,177	1,589,843	1,523,917	1,748,500	1,640,009	2,249,532	1,498,573	1,850,443	1,654,500	1,236,493	1,386,000	1,287,000	276,855	18,978,843
Employee Benefits	3,995,448	2,488,540	2,574,266	1,867,212	2,259,895	2,862,316	3,063,467	2,546,958	2,189,451	1,940,439	1,960,000	1,398,785	169,757	29,316,535
Supplies and Services	90,843	1,522,247	1,306,990	1,225,297	1,131,645	815,934	1,397,590	1,956,462	1,565,169	1,956,462	2,054,285	1,858,639	4,807,465	21,689,027
Capital Outlays	-	-	27,999	8,324	21,986	(13,765)	-	-	-	-	121,172	-	-	165,717
Other Outgo	-	-	-	-	-	35,588	-	-	-	168,412	-	-	-	204,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	796,495	-	-	796,495
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	20,122,050	-	-	-	-	-	-	20,122,050
Cross-FY TRAN	1,701,850	2,115,950	1,321,978	-	-	-	-	-	-	-	-	-	-	5,139,778
Total Disbursements	**10,332,832**	**13,198,713**	**12,283,230**	**10,501,849**	**11,024,187**	**12,744,808**	**31,960,157**	**12,291,254**	**11,365,983**	**11,118,180**	**12,176,952**	**10,310,424**	**6,517,775**	**165,826,342**
Prior Year Transactions														
Accounts Receivable	7,500,000	10,180,000	7,123,009	555,882	1,219,550	521,947	608,481	-	-	-	-	-	-	27,708,869
Accounts Payable	2,500,000	800,000	357,125	2,128,401	200,000	4,798	-	-	-	-	-	-	-	5,990,324
Total PY Transactions	5,000,000	9,380,000	6,765,885	(1,572,519)	1,019,550	517,149	608,481	-	-	-	-	-	-	21,718,546
Net Increase/Decrease	16,104,019	(552,736)	4,450,618	(5,987,462)	2,311,418	3,080,108	(11,675,517)	(8,338,090)	(7,112,350)	4,730,041	(5,260,974)	(8,869,424)	24,175,833	
Ending Cash Including TRAN Proceeds	**16,230,491**	**15,677,755**	**20,128,374**	**14,140,911**	**16,452,329**	**19,532,437**	**7,856,920**	**(481,170)**	**(7,593,520)**	**(2,863,478)**	**(8,124,452)**	**(16,993,876)**		
TRAN Balance	**23,383,563**	**21,267,613**	**19,998,548**	**19,998,548**	**19,998,548**	**19,998,548**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(7,153,071)**	**(5,589,857)**	**129,826**	**(5,857,636)**	**(3,546,218)**	**(466,110)**	**7,856,920**	**(481,170)**	**(7,593,520)**	**(2,863,478)**	**(8,124,452)**	**(16,993,876)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Feb 01, 2012**
09 - Charter Schools Special Revenue (R)	180,000	140,000	N/A	140,000
14 - Deferred Maintenance (R)	250,000	200,000	N/A	200,000
25 - Capital Facilities (R)	150,000	150,000	N/A	150,000
35 - County School Facilities (R)	550,000	300,000	N/A	300,000
40 - Special Reserve for Cap Outlay (U)	1,200,000	1,000,000	N/A	1,000,000
67 - Self-Insurance (R)	1,500,000	1,500,000	N/A	1,500,000
Total Other Restricted Funds (R)	**2,630,000**	**2,290,000**	**N/A**	**2,290,000**
Total Other Unrestricted Funds (U)	**1,200,000**	**1,000,000**	**N/A**	**1,000,000**
Grand Total	**3,830,000**	**3,290,000**	**N/A**	**3,290,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**22,660,785**	**20,798,556**	**22,143,660**	**17,183,076**
Total Revenues	**157,380,523**	**160,319,465**	**144,426,801**	**146,802,012**
Total Expenditures	**158,331,574**	**160,788,065**	**147,814,526**	**149,492,204**
Other Sources & Uses	**(911,178)**	**1,813,704**	**(1,572,858)**	**3,505**
Ending Fund Balance	**20,798,556**	**22,143,660**	**17,183,077**	**14,496,389**

Source: District Annual Financial Statements & the District.

Amador County Office of Education
Amador 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**805,572**	**2,097,716**	**1,308,337**	**863,727**	**354,600**	**693,289**	**889,738**	**821,563**	**295,847**	**215,473**	**900,013**	**7,307**		
Receipts														
Revenue Limit														
Property Taxes	(90)	-	-	25,528	68,719	446,598	5,092	-	-	463,961	5,192	51,679	-	1,066,679
State Aid	-	60,466	60,466	48,373	48,373	163,258	108,839	12,093	-	163,258	-	-	544,194	1,209,320
Other	-	-	-	-	-	-	-	-	-	-	0	-	1	1
Federal Revenues	137,601	18,881	64,608	19,319	120,463	34,665	12,094	15,902	616,481	35,143	407,281	196,110	-	1,678,548
Other State Revenues	-	-	25,381	6,158	761,947	262,436	495,678	83,187	18,584	324,002	156,443	714,009	122,176	2,970,001
Other Local Revenues	29,043	1,913	1,916	7,281	2,250	2,252	2,000	32,144	6,722	356,665	818,841	50,417	-	1,311,444
Interfund Transfers In	-	1,881	-	-	-	-	-	-	75,119	-	-	-	-	77,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,504,995	-	-	-	-	-	-	-	-	-	-	-	-	1,504,995
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,671,549**	**83,141**	**152,371**	**106,659**	**1,001,752**	**909,209**	**623,703**	**143,326**	**716,906**	**1,343,029**	**1,387,757**	**1,012,215**	**666,371**	**9,817,988**
Disbursements														
Certificated Salaries	145,099	303,523	322,132	324,971	327,769	336,041	334,495	329,918	339,742	335,731	341,233	369,346	-	3,810,000
Classified Salaries	42,675	138,034	141,089	153,007	147,115	147,295	143,232	151,692	150,675	138,193	171,308	175,684	-	1,699,999
Employee Benefits	63,761	132,949	146,876	150,481	146,708	162,830	141,186	144,099	149,091	120,199	160,256	201,564	-	1,720,000
Supplies and Services	20,860	51,932	36,320	36,763	41,471	66,594	59,474	14,780	119,611	46,410	77,030	93,316	361,437	1,025,998
Capital Outlays	-	-	-	-	-	-	13,491	28,553	-	17,956	-	-	-	60,000
Other Outgo	-	-	-	-	-	-	-	-	38,161	-	802	48,991	75,119	163,073
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	1,529,833	-	-	1,529,833
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**272,395**	**626,438**	**646,417**	**665,222**	**663,063**	**712,760**	**691,878**	**669,042**	**797,280**	**658,489**	**2,280,462**	**888,901**	**436,556**	**10,008,903**
Prior Year Transactions														
Accounts Receivable	303,393	164,321	49,436	49,436	-	-	-	-	-	-	-	-	-	566,586
Accounts Payable	410,403	410,403	-	-	-	-	-	-	-	-	-	-	-	820,806
Total PY Transactions	(107,010)	(246,082)	49,436	49,436	-	-	-	-	-	-	-	-	-	(254,220)
Net Increase/Decrease	1,292,144	(789,379)	(444,610)	(509,127)	338,689	196,449	(68,175)	(525,716)	(80,374)	684,540	(892,706)	123,314	229,815	
Ending Cash Including TRAN Proceeds	**2,097,716**	**1,308,337**	**863,727**	**354,600**	**693,289**	**889,738**	**821,563**	**295,847**	**215,473**	**900,013**	**7,307**	**130,622**		
TRAN Balance	**1,504,995**	**1,504,995**	**1,504,995**	**1,504,995**	**1,504,995**	**1,504,995**	**1,504,995**	**1,504,995**	**1,504,995**	**1,504,995**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**592,721**	**(196,658)**	**(641,268)**	**(1,150,395)**	**(811,706)**	**(615,257)**	**(683,432)**	**(1,209,148)**	**(1,289,522)**	**(604,982)**	**7,307**	**130,622**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**May 31, 2012**	**N/A**	**Jun 29, 2012**
12 - Child Development (R)	5,000	5,000	N/A	5,000
14 - Deferred Maintenance (R)	60,000	10,000	N/A	10,000
17 - Special Reserve Other than Cap Outlay (U)	2,000	2,000	N/A	2,000
17 - Special Reserve Other than Cap Outlay (U)	140,000	140,000	N/A	140,000
35 - County School Facilities (R)	2,000	2,000	N/A	2,000
73 - Foundation Private-Purpose Trust (R)	67,000	63,000	N/A	63,000
Total Other Restricted Funds (R)	**134,000**	**80,000**	**N/A**	**80,000**
Total Other Unrestricted Funds (U)	**142,000**	**142,000**	**N/A**	**142,000**
Grand Total	**276,000**	**222,000**	**N/A**	**222,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,573,316**	**1,320,639**	**1,989,444**	**2,306,497**
Total Revenues	**8,576,340**	**8,944,459**	**8,764,429**	**8,540,848**
Total Expenditures	**8,908,847**	**8,519,126**	**8,384,960**	**9,969,920**
Other Sources & Uses	**79,830**	**182,922**	**(62,416)**	**46,378**
Ending Fund Balance	**1,320,639**	**1,928,894**	**2,306,497**	**923,804**

Source: District Annual Financial Statements & the District.

Amador County Unified
Amador 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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**4,082,814**	**7,279,345**	**4,625,639**	**2,271,023**	**1,465,573**	**1,973,153**	**9,419,710**	**5,421,710**	**3,820,738**	**2,928,982**	**8,934,515**	**5,012,578**		
Receipts														
Revenue Limit														
Property Taxes	86	-	-	524,900	1,412,988	9,180,618	-	-	49,344	10,173,621	(851,127)	1,319,569	-	21,810,000
State Aid	-	-	(86,250)	(525)	(67,500)	(67,500)	(190,725)	(7,500)	(375)	(43,800)	(14,250)	-	(271,575)	(750,000)
Other	6,029	3,742	6,438	6,379	6,112	4,992	4,792	(44,811)	(18,894)	(88,191)	(81,066)	(175,522)	-	(370,000)
Federal Revenues	63,674	-	(563,878)	310,957	2,455	335,054	1,852	200,653	50,270	158,199	67,802	207,828	345,134	1,180,000
Other State Revenues	(10,000)	-	-	46,275	1,061,957	582,283	521,657	225,548	921,002	456,020	(940,053)	1,371,837	183,472	4,420,000
Other Local Revenues	51,240	79,097	18,337	58,758	86,070	62,778	5,340	53,754	53,912	18,180	25,348	109,839	87,348	710,000
Interfund Transfers In	-	46,733	-	-	-	-	-	-	-	687	-	2,581	-	50,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,045,900	-	-	-	-	-	-	-	-	-	-	-	-	5,045,900
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,156,930**	**129,572**	**(625,353)**	**946,744**	**2,502,083**	**10,098,225**	**342,916**	**427,644**	**1,055,259**	**10,674,716**	**(1,793,345)**	**2,836,131**	**344,379**	**32,095,900**
Disbursements														
Certificated Salaries	545,299	872,294	916,556	950,294	970,349	941,715	923,155	944,008	962,286	940,486	966,171	1,092,388	-	11,025,000
Classified Salaries	172,878	317,581	350,894	356,853	372,438	356,921	327,268	348,648	355,814	351,165	369,054	485,487	-	4,165,000
Employee Benefits	250,707	360,299	395,360	400,220	406,656	427,640	387,253	440,643	443,460	441,006	445,344	861,411	-	5,260,000
Supplies and Services	25,215	369,952	208,181	188,578	203,952	353,649	258,630	308,783	240,193	401,289	354,839	831,172	1,075,566	4,820,000
Capital Outlays	16,897	-	-	-	1,104	-	-	-	1,126	-	-	874	-	20,000
Other Outgo	-	-	-	-	98,225	628,246	-	43,174	1,873	-	51,154	597,329	-	1,420,000
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	**1,010,996**	**1,920,126**	**1,870,990**	**1,895,946**	**2,052,724**	**2,708,171**	**4,396,305**	**2,085,256**	**2,004,753**	**4,725,612**	**2,186,562**	**3,868,661**	**1,075,566**	**31,801,667**
Prior Year Transactions														
Accounts Receivable	(70,766)	15,484	86,734	86,734	-	-	-	-	-	-	-	-	-	118,185
Accounts Payable	878,637	878,637	(54,993)	(57,018)	(58,221)	(56,503)	(55,389)	(56,640)	(57,737)	(56,429)	(57,970)	-	-	1,246,372
Total PY Transactions	(949,403)	(863,153)	141,727	143,751	58,221	56,503	55,389	56,640	57,737	56,429	57,970	-	-	(1,128,187)
Net Increase/Decrease	3,196,531	(2,653,707)	(2,354,616)	(805,450)	507,580	7,446,557	(3,998,000)	(1,600,971)	(891,756)	6,005,533	(3,921,937)	(1,032,530)	(731,187)	
Ending Cash Including TRAN Proceeds	**7,279,345**	**4,625,639**	**2,271,023**	**1,465,573**	**1,973,153**	**9,419,710**	**5,421,710**	**3,820,738**	**2,928,982**	**8,934,515**	**5,012,578**	**3,980,048**		
TRAN Balance	**5,045,900**	**5,045,900**	**5,045,900**	**5,045,900**	**5,045,900**	**5,045,900**	**2,545,900**	**2,545,900**	**2,545,900**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,233,445**	**(420,261)**	**(2,774,877)**	**(3,580,327)**	**(3,072,747)**	**4,373,810**	**2,875,810**	**1,274,838**	**383,082**	**8,934,515**	**5,012,578**	**3,980,048**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	500	500	500	500
13 - Cafeteria Special Revenue (R)	10,000	10,000	10,000	10,000
14 - Deferred Maintenance (R)	150,000	120,000	110,000	100,000
17 - Special Reserve Other than Cap Outlay (U)	326,000	326,000	326,000	326,000
25 - Capital Facilities (R)	907,000	780,000	725,000	700,000
35 - County School Facilities (R)	439,000	439,000	439,000	439,000
40 - Special Reserve for Cap Outlay (U)	426,000	426,000	426,000	426,000
71 - Retiree Benefit (R)	114,000	92,000	92,000	92,000
Total Other Restricted Funds (R)	**1,620,500**	**1,441,500**	**1,376,500**	**1,341,500**
Total Other Unrestricted Funds (U)	**752,000**	**752,000**	**752,000**	**752,000**
Grand Total	**2,372,500**	**2,193,500**	**2,128,500**	**2,093,500**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,329,909**	**4,588,046**	**5,746,738**	**3,325,899**
Total Revenues	**32,321,151**	**32,205,989**	**28,172,125**	**28,914,001**
Total Expenditures	**32,126,808**	**30,560,238**	**30,607,503**	**29,783,623**
Other Sources & Uses	**63,794**	**(487,059)**	**14,539**	**245,978**
Ending Fund Balance	**4,588,046**	**5,746,738**	**3,325,899**	**2,702,256**

Source: District Annual Financial Statements & the District.

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**6,123,801**	**15,675,718**	**21,165,592**	**23,108,447**	**12,969,510**	**12,327,338**	**15,625,936**	**14,840,314**	**10,398,169**	**2,538,145**	**(178,159)**	**(9,508,844)**		
Receipts														
Revenue Limit														
Property Taxes	331,442	394,767	-	2,101	550,692	3,333,370	873,059	679,154	(58,193)	2,478,034	658,917	658,920	-	9,902,263
State Aid	-	-	7,060,607	42,978	4,561,882	4,561,882	12,935,901	613,966	30,698	2,943,020	952,355	-	22,231,703	55,934,993
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	676,948	576,129	660,032	999,249	-	(1,501,312)	398,288	735,112	1,467,001	1,467,001	1,467,001	1,467,001	-	8,412,449
Other State Revenues	1,784,709	(208,190)	315,776	1,687,977	3,662,137	1,826,079	2,096,423	1,155,873	975,111	1,975,111	975,111	975,111	2,226,805	19,448,033
Other Local Revenues	(845)	12,714	(105)	279,398	196,427	1,233	141,220	62,881	873,638	873,638	873,638	873,638	-	4,187,475
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,982,054	-	-	-	-	-	-	-	-	-	-	-	-	4,982,054
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**7,774,308**	**775,420**	**8,036,310**	**3,011,702**	**8,971,139**	**8,221,253**	**16,444,891**	**3,246,986**	**3,288,255**	**9,736,804**	**4,927,021**	**3,974,670**	**24,458,508**	**102,867,267**
Disbursements														
Certificated Salaries	264,212	732,693	587,304	4,867,775	5,062,000	5,046,877	4,987,294	5,146,802	5,059,707	5,116,585	6,583,180	6,583,180	-	50,037,610
Classified Salaries	151,125	955,180	1,248,615	1,657,760	1,616,727	1,637,235	1,517,649	1,602,572	1,603,589	1,652,143	1,990,145	1,990,145	-	17,622,885
Employee Benefits	98,651	335,428	1,625,434	3,388,750	3,407,516	2,202,319	978,105	882,793	1,881,382	3,080,780	3,080,780	3,080,780	-	24,042,718
Supplies and Services	198,894	468,033	839,939	1,956,800	660,886	1,262,947	796,237	472,146	2,372,587	2,372,587	2,372,587	2,372,587	-	16,146,231
Capital Outlays	-	-	-	5,730	-	-	-	-	231,014	231,014	231,014	231,014	-	929,784
Other Outgo	712,058	-	-	-	187,546	-	135,201	-	-	-	-	(234,427)	-	800,378
Interfund Transfers Out	-	-	5,000,000	-	-	-	-	-	-	-	-	(5,000,000)	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	207,720	-	207,720
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,021,067	-	-	-	-	-	-	5,021,067
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,424,940**	**2,491,334**	**9,301,291**	**11,876,815**	**10,934,675**	**10,149,378**	**13,435,554**	**8,104,312**	**11,148,279**	**12,453,108**	**14,257,706**	**9,230,998**	**-**	**114,808,391**
Prior Year Transactions														
Accounts Receivable	5,823,282	7,255,865	4,211,625	968,676	49,727	2,008,111	(3,246)	(22,118)	-	-	-	-	-	20,291,922
Accounts Payable	2,620,732	50,077	1,003,789	2,242,500	(1,271,637)	(3,218,612)	3,791,713	(437,299)	-	-	-	-	-	4,781,263
Total PY Transactions	3,202,550	7,205,788	3,207,836	(1,273,824)	1,321,364	5,226,723	(3,794,959)	415,181	-	-	-	-	-	15,510,659
Net Increase/Decrease	9,551,918	5,489,874	1,942,855	(10,138,937)	(642,172)	3,298,597	(785,622)	(4,442,145)	(7,860,024)	(2,716,304)	(9,330,685)	(5,256,329)	24,458,508	
Ending Cash Including TRAN Proceeds	**15,675,718**	**21,165,592**	**23,108,447**	**12,969,510**	**12,327,338**	**15,625,936**	**14,840,314**	**10,398,169**	**2,538,145**	**(178,159)**	**(9,508,844)**	**(14,765,172)**		
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	**10,693,664**	**16,183,538**	**18,126,393**	**7,987,456**	**7,345,284**	**10,643,881**	**14,840,314**	**10,398,169**	**2,538,145**	**(178,159)**	**(9,508,844)**	**(14,765,172)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**N/A**	**Mar 01, 2012**
11 - Adult Education (R)	15,941	-	N/A	-
12 - Child Development (R)	99	-	N/A	-
13 - Cafeteria Special Revenue (R)	2,490,172	2,490,172	N/A	2,490,172
25 - Capital Facilities (R)	1,122,258	1,122,258	N/A	1,122,258
35 - County School Facilities (R)	1,275,333	-	N/A	-
67 - Self-Insurance (R)	-	-	N/A	-
Total Other Restricted Funds (R)	**4,903,803**	**3,612,430**	**N/A**	**3,612,430**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**4,903,803**	**3,612,430**	**N/A**	**3,612,430**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**20,922,962**	**24,067,186**	**28,826,990**	**23,926,639**
Total Revenues	**120,571,559**	**120,354,504**	**108,905,124**	**111,061,466**
Total Expenditures	**117,638,802**	**114,414,364**	**114,486,824**	**111,225,029**
Other Sources & Uses	**(692,658)**	**(1,307,504)**	**696,445**	**-**
Ending Fund Balance	**23,163,061**	**28,699,822**	**23,941,735**	**23,763,075**

Source: District Annual Financial Statements & the District.

Belmont-Redwood Shores
San Mateo 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,710,186**	**3,311,819**	**2,918,626**	**1,071,595**	**(161,510)**	**(849,296)**	**5,935,457**	**3,866,842**	**2,878,775**	**1,183,105**	**3,253,372**	**2,109,315**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	934,635	851,515	7,725,764	644,705	-	847,382	4,707,678	1,412,303	704,331	-	17,828,313
State Aid	4,061	7,107	4,116	(9,225)	-	2,020	808	-	12,240	9,415	9,415	9,658	34,837	84,452
Other	-	104,142	-	-	(104,142)	-	-	564,921	14,123	188,307	470,768	158,469	-	1,396,588
Federal Revenues	26,148	8,204	36,317	5,996	(38,406)	49,662	(23,544)	108,277	-	-	94,154	214,899	308,824	790,529
Other State Revenues	14,771	6,607	16,252	45,571	127,423	38,533	154,459	188,307	94,154	188,307	188,307	346,932	244,799	1,654,422
Other Local Revenues	61,828	38,074	608,457	105,671	566,768	1,049,695	212,820	141,230	235,384	941,536	141,230	146,410	457,586	4,706,690
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	75,704	-	-	-	-	-	-	(40,135)	(40,135)	(15,991)	-	-	(20,556)
FY TRAN	2,172,196	-	-	-	-	-	-	-	-	-	-	-	-	2,172,196
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,279,004**	**239,838**	**665,142**	**1,082,648**	**1,403,157**	**8,865,674**	**989,248**	**1,002,735**	**1,163,148**	**5,995,108**	**2,300,186**	**1,580,699**	**1,046,046**	**28,612,634**
Disbursements														
Certificated Salaries	178,073	130,433	1,289,084	1,248,501	1,255,913	1,223,348	1,176,231	1,373,447	1,288,976	1,288,976	1,288,976	1,288,976	12,830	13,043,764
Classified Salaries	165,387	183,111	301,148	286,961	295,210	290,846	298,832	306,338	306,338	306,338	306,338	306,338	3,303	3,356,488
Employee Benefits	207,988	185,706	358,213	320,696	348,502	282,844	318,384	347,105	368,414	368,414	368,414	368,414	3,801	3,846,893
Supplies and Services	124,713	182,357	403,492	454,030	304,869	252,948	367,748	657,949	657,949	657,949	657,949	657,949	574,418	5,954,321
Capital Outlays	-	-	-	9,409	15,118	39,674	24,300	-	-	9,574	9,866	-	-	107,939
Other Outgo	31,572	(110,743)	4,583	4,583	4,583	94,683	10,047	-	-	-	636,118	-	314,015	989,440
Interfund Transfers Out	-	-	-	-	-	-	-	30,085	-	-	-	826,322	-	856,407
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	44,252	61,543	26,817	79,930	(6,346)	(26,936)	56,198	(296,017)	60,558	-	-	-	-	(0)
FY TRAN	-	-	-	-	-	-	1,077,500	-	-	1,117,008	-	-	-	2,194,508
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**751,985**	**632,407**	**2,383,336**	**2,404,109**	**2,217,849**	**2,157,408**	**3,329,240**	**2,418,907**	**2,682,234**	**3,748,258**	**3,267,660**	**3,447,998**	**908,368**	**30,349,760**
Prior Year Transactions														
Accounts Receivable	414,883	64,023	18,963	112,454	127,149	76,487	313,952	428,105	(160,538)	(160,538)	(160,538)	(164,717)	-	909,684
Accounts Payable	340,269	64,647	147,799	24,098	243	-	42,574	-	16,045	16,045	16,045	14,954	-	682,721
Total PY Transactions	74,615	(625)	(128,836)	88,356	126,906	76,487	271,377	428,105	(176,584)	(176,584)	(176,584)	(179,671)	-	226,963
Net Increase/Decrease	1,601,634	(393,193)	(1,847,031)	(1,233,105)	(687,786)	6,784,753	(2,068,615)	(988,067)	(1,695,670)	2,070,266	(1,144,057)	(2,046,970)	137,678	
Ending Cash Including TRAN Proceeds	**3,311,819**	**2,918,626**	**1,071,595**	**(161,510)**	**(849,296)**	**5,935,457**	**3,866,842**	**2,878,775**	**1,183,105**	**3,253,372**	**2,109,315**	**62,345**		
TRAN Balance	**2,172,196**	**2,172,196**	**2,172,196**	**2,172,196**	**2,172,196**	**2,172,196**	**1,094,696**	**1,094,696**	**1,094,696**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,139,624**	**746,430**	**(1,100,601)**	**(2,333,706)**	**(3,021,491)**	**3,763,261**	**2,772,146**	**1,784,079**	**88,410**	**3,253,372**	**2,109,315**	**62,345**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
13 - Cafeteria Special Revenue (R)	100	4,450	4,000	100
14 - Deferred Maintenance (R)	1,435	1,440	1,445	1,450
17 - Special Reserve Other than Cap Outlay (U)	2,317,556	2,321,056	2,328,056	2,331,556
25 - Capital Facilities (R)	1,824,800	1,326,800	1,228,800	123,000
20 - Special Reserve for Post Employment Benefits (U)	121,900	122,930	123,230	123,530
30 - State School Building Lease-Purchase (R)	40	40	40	40
40 - Special Reserve for Cap Outlay (U)	32,186	32,486	52,636	32,786
Total Other Restricted Funds (R)	**1,826,375**	**1,332,730**	**1,234,285**	**124,590**
Total Other Unrestricted Funds (U)	**2,471,642**	**2,476,472**	**2,503,922**	**2,487,872**
Grand Total	**4,298,017**	**3,809,202**	**3,738,207**	**2,612,462**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
	(Audited)	**(Audited)**	**(Audited)**	**(Projected)**
Beginning Fund Balance	**3,127,383**	**2,316,042**	**1,853,539**	**3,350,596**
Total Revenues	**25,069,477**	**26,499,879**	**28,166,818**	**28,578,177**
Total Expenditures	**25,390,801**	**26,467,014**	**27,268,635**	**28,524,615**
Other Sources & Uses	**(490,017)**	**(495,368)**	**598,874**	**(1,067,483)**
Ending Fund Balance	**2,316,042**	**1,853,539**	**3,350,596**	**2,336,675**

Source: District Annual Financial Statements & the District.

Bret Harte Union High
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,809,435**	**2,771,413**	**2,134,626**	**1,145,127**	**318,017**	**134,999**	**3,191,714**	**2,097,499**	**1,349,950**	**511,929**	**2,318,493**	**1,496,501**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	647,418	3,882,982	82,371	-	-	3,156,766	-	131,855	-	7,901,392
State Aid	-	(9,765)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	-	(1,000)	-	-	-	-	(75,765)
Other	412	-	-	-	(74,000)	(42,000)	(2,110)	-	-	(82,000)	(11,302)	-	-	(211,000)
Federal Revenues	(18,417)	18,417	16,000	-	-	9,672	9,672	9,672	9,672	9,672	9,672	9,675	107,135	190,842
Other State Revenues	(630,165)	92,476	(24,898)	25,553	29,914	22,126	53,214	25,146	-	37,412	9,233	9,201	187,249	(163,539)
Other Local Revenues	12,482	10,000	10,000	-	-	10,000	10,000	-	-	10,000	-	-	19,500	81,982
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	895,847	-	-	-	-	-	-	-	-	-	-	-	-	895,847
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**260,159**	**111,128**	**(11,898)**	**12,553**	**590,332**	**3,869,780**	**140,147**	**34,818**	**8,672**	**3,131,850**	**7,603**	**150,731**	**313,884**	**8,619,759**
Disbursements														
Certificated Salaries	87,146	348,823	356,584	372,498	395,083	366,097	368,399	368,399	368,399	368,399	368,399	352,736	-	4,120,961
Classified Salaries	129,349	134,337	147,018	155,405	157,835	167,668	151,090	151,090	151,090	171,090	171,090	122,037	-	1,809,098
Employee Benefits	77,755	149,873	164,601	168,665	147,432	202,737	167,878	167,878	177,204	197,204	197,204	150,741	-	1,969,172
Supplies and Services	70,835	83,286	150,000	150,000	73,000	73,000	95,000	95,000	150,000	125,000	92,902	180,140	147,289	1,485,452
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	12,823	-	-	11,762	-	3,564	6,995	-	-	2,276	-	-	-	37,420
Interfund Transfers Out	-	-	157,869	-	-	-	-	-	-	-	-	14,761	53,949	226,578
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	521,000	521,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	445,000	-	-	461,317	-	-	-	906,317
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**377,908**	**716,318**	**976,072**	**858,331**	**773,350**	**813,065**	**1,234,362**	**782,367**	**846,693**	**1,325,285**	**829,595**	**820,415**	**722,238**	**11,075,999**
Prior Year Transactions														
Accounts Receivable	403,045	(28,562)	(18,268)	-	-	-	-	-	-	-	-	-	354,954	711,168
Accounts Payable	1,323,319	3,035	(16,740)	(18,668)	-	-	-	-	-	-	-	-	121,616	1,412,562
Total PY Transactions	(920,274)	(31,597)	(1,528)	18,668	-	-	-	-	-	-	-	-	233,337	(701,393)
Net Increase/Decrease	(1,038,022)	(636,787)	(989,499)	(827,110)	(183,018)	3,056,715	(1,094,215)	(747,549)	(838,021)	1,806,564	(821,992)	(669,684)	(175,016)	
Ending Cash Including TRAN Proceeds	**2,771,413**	**2,134,626**	**1,145,127**	**318,017**	**134,999**	**3,191,714**	**2,097,499**	**1,349,950**	**511,929**	**2,318,493**	**1,496,501**	**826,818**		
TRAN Balance	**895,847**	**895,847**	**895,847**	**895,847**	**895,847**	**895,847**	**450,847**	**450,847**	**450,847**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,875,566**	**1,238,779**	**249,280**	**(577,830)**	**(760,848)**	**2,295,867**	**1,646,652**	**899,103**	**61,081**	**2,318,493**	**1,496,501**	**826,818**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 Apr 29, 2012	Maturity Jun 01, 2012
13 - Cafeteria Special Revenue (R)	21,827	3,375	-	13,750
14 - Deferred Maintenance (R)	5,200	5,200	5,200	5,200
20 - Special Reserve for Post Employment Benefits (U)	444,082	444,082	444,082	444,082
Total Other Restricted Funds (R)	**27,027**	**8,575**	**5,200**	**18,950**
Total Other Unrestricted Funds (U)	**444,082**	**444,082**	**444,082**	**444,082**
Grand Total	**471,109**	**452,657**	**449,282**	**463,032**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,948,735**	**2,547,262**	**2,614,418**	**3,016,160**
Total Revenues	**11,725,715**	**11,602,116**	**11,488,303**	**10,100,512**
Total Expenditures	**11,092,319**	**11,230,753**	**10,847,959**	**11,047,608**
Other Sources & Uses	**(34,869)**	**(304,207)**	**(219,739)**	**(194,168)**
Ending Fund Balance	**2,547,262**	**2,614,418**	**3,035,023**	**1,874,897**

Source: District Annual Financial Statements & the District.

Calexico 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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,334,826**	**4,094,634**	**2,621,115**	**7,268,253**	**4,341,961**	**4,098,860**	**9,636,549**	**7,322,455**	**2,908,544**	**(3,942,384)**	**(2,382,369)**	**(7,681,041)**		
Receipts														
Revenue Limit														
Property Taxes	-	(13,142)	252,869	671	-	1,748,126	-	-	-	1,185,098	(1,155,713)	1,472,242	-	3,490,151
State Aid	-	-	4,536,048	-	3,549,950	3,549,950	10,058,192	520,595	(539,680)	2,848,965	823,530	-	14,096,341	39,443,892
Other	6,118	10,024	11,024	11,318	11,374	10,445	11,848	11,078	11,108	9,471	-	-	12,288	116,096
Federal Revenues	1,195	6,573	11,892	27,214	62,500	1,445,413	715,545	12,017	-	1,394,662	-	-	3,570,932	7,247,942
Other State Revenues	150,848	150,848	1,099,772	1,228,879	1,635,322	783,463	1,475,067	1,057,847	(11,304)	1,780,987	1,022,008	787,024	1,933,174	13,093,935
Other Local Revenues	-	-	258,594	63,939	202,378	233,217	632,978	29,678	(30,766)	188,888	46,948	-	1,088,946	2,714,801
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,027,300	-	-	-	-	-	-	-	-	-	-	-	-	5,027,300
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,185,462**	**154,303**	**6,170,198**	**1,332,021**	**5,461,524**	**7,770,615**	**12,893,631**	**1,631,215**	**(570,642)**	**7,408,071**	**736,774**	**2,259,266**	**20,701,681**	**71,134,117**
Disbursements														
Certificated Salaries	112,326	2,926,795	2,828,795	3,020,099	3,090,160	23,406	6,036,363	3,067,910	3,111,300	3,116,101	3,116,101	3,318,112	-	33,767,467
Classified Salaries	477,201	783,797	839,203	910,634	960,519	924,059	888,023	961,158	915,219	964,768	964,768	777,947	-	10,367,296
Employee Benefits	158,400	652,339	1,483,525	1,518,840	1,532,641	491,397	2,572,610	1,540,013	1,547,235	1,554,445	1,554,445	3,045,831	-	17,651,720
Supplies and Services	15,773	668,850	722,301	517,247	261,771	824,852	666,922	524,860	747,577	190,830	451,168	449,056	5,157,161	11,198,368
Capital Outlays	-	1,935	-	-	-	4,288	22,141	-	-	87,793	-	-	(79,187)	36,970
Other Outgo	375,000	890,000	-	-	-	-	-	-	-	-	-	-	(170,640)	1,094,360
Interfund Transfers Out	-	-	5,090	-	-	-	-	-	-	-	-	-	69,910	75,000
Other Financing Uses	-	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	-	-	(450,000)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,066,667	-	-	-	-	-	-	5,066,667
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,138,700**	**5,878,716**	**5,833,913**	**5,921,820**	**5,800,091**	**2,223,001**	**15,207,725**	**6,048,941**	**6,276,331**	**5,868,937**	**6,041,482**	**7,590,947**	**4,977,244**	**78,807,848**
Prior Year Transactions														
Accounts Receivable	7,852,412	5,888,018	4,310,853	1,663,506	95,466	(9,924)	-	3,816	(3,955)	20,881	6,036	-	103,316	19,930,424
Accounts Payable	9,139,366	1,637,124	-	-	-	-	-	-	-	-	-	-	-	10,776,490
Total PY Transactions	(1,286,954)	4,250,894	4,310,853	1,663,506	95,466	(9,924)	-	3,816	(3,955)	20,881	6,036	-	103,316	9,153,934
Net Increase/Decrease	2,759,808	(1,473,518)	4,647,138	(2,926,293)	(243,100)	5,537,689	(2,314,094)	(4,413,910)	(6,850,928)	1,560,015	(5,298,672)	(5,331,682)	15,827,753	
Ending Cash Including TRAN Proceeds	**4,094,634**	**2,621,115**	**7,268,253**	**4,341,961**	**4,098,860**	**9,636,549**	**7,322,455**	**2,908,544**	**(3,942,384)**	**(2,382,369)**	**(7,681,041)**	**(13,012,723)**		
TRAN Balance	**5,027,300**	**5,027,300**	**5,027,300**	**5,027,300**	**5,027,300**	**5,027,300**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(932,666)**	**(2,406,185)**	**2,240,953**	**(685,339)**	**(928,440)**	**4,609,249**	**7,322,455**	**2,908,544**	**(3,942,384)**	**(2,382,369)**	**(7,681,041)**	**(13,012,723)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
11 - Adult Education (R)	4,006	111,790	N/A	57,752
12 - Child Development (R)	0	123,211	N/A	119,867
13 - Cafeteria Special Revenue (R)	1,131,255	767,172	N/A	998,208
14 - Deferred Maintenance (R)	500	1,200	N/A	1,200
25 - Capital Facilities (R)	10,970	10,970	N/A	10,970
30 - State School Building Lease-Purchase (R)	14,876	15,000	N/A	15,000
35 - County School Facilities (R)	13,513	-	N/A	-
49 - Capital Project for Blended Components (R)	1,491,282	-	N/A	-
53 - Tax Override (R)	114,557	114,750	N/A	114,750
67 - Self-Insurance (R)	113,031	2,500	N/A	2,500
Total Other Restricted Funds (R)	**2,893,991**	**1,146,593**	**N/A**	**1,320,247**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**2,893,991**	**1,146,593**	**N/A**	**1,320,247**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**9,418,777**	**9,336,154**	**11,803,971**	**14,037,918**
Total Revenues	**79,023,503**	**77,025,152**	**70,428,254**	**77,041,265**
Total Expenditures	**78,905,707**	**74,637,089**	**71,151,740**	**80,075,128**
Other Sources & Uses	**142**	**100,000**	**2,957,432**	**(1,105,000)**
Ending Fund Balance	**9,536,715**	**11,824,217**	**14,037,917**	**9,899,055**

Source: District Annual Financial Statements & the District.

Carpinteria Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,673,547**	**4,697,865**	**4,175,275**	**2,501,304**	**2,009,941**	**1,079,535**	**7,237,567**	**4,678,441**	**3,156,956**	**1,991,109**	**5,407,808**	**3,781,352**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	657,128	657,128	7,885,532	-	-	-	6,571,277	328,564	328,564	-	16,428,193
State Aid	(55,277)	(44,222)	65,000	(11,055)	(22,111)	(884,439)	-	16,943	-	(55,277)	(33,166)	-	(81,945)	(1,105,549)
Other	-	-	-	-	-	-	-	-	-	-	858	-	(858)	-
Federal Revenues	102,926	180,121	(385,974)	463,168	154,389	128,658	308,779	51,463	463,168	78,621	154,389	-	873,450	2,573,158
Other State Revenues	120,298	36,089	(63,357)	515,135	280,696	1,002,486	360,895	200,497	400,994	280,696	320,795	320,795	233,924	4,009,943
Other Local Revenues	88,009	73,341	29,336	44,005	117,346	58,673	293,364	146,682	29,336	46,503	132,014	132,014	276,196	1,466,819
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,592,667	-	-	-	-	-	-	-	-	-	-	-	-	2,592,667
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,848,623**	**245,329**	**(354,995)**	**1,668,381**	**1,187,448**	**8,190,910**	**963,038**	**415,585**	**893,498**	**6,921,820**	**903,454**	**781,373**	**1,300,767**	**25,965,231**
Disbursements														
Certificated Salaries	96,826	193,651	842,382	890,795	929,525	919,843	1,052,194	919,843	929,525	929,525	968,255	968,255	41,934	9,682,553
Classified Salaries	176,528	308,924	397,188	397,188	397,188	397,188	392,681	353,056	397,188	397,188	353,056	353,056	92,774	4,413,203
Employee Benefits	48,460	53,844	536,866	511,520	527,673	533,057	538,442	500,751	522,289	570,748	511,520	511,520	17,728	5,384,418
Supplies and Services	348,077	240,053	185,534	340,075	196,043	260,057	280,062	248,055	156,034	296,065	640,141	640,141	170,544	4,000,881
Capital Outlays	-	-	-	8,632	-	-	9,087	-	-	4,997	-	-	-	22,716
Other Outgo	-	-	-	-	(28,320)	-	-	-	-	-	(28,320)	-	-	(56,640)
Interfund Transfers Out	-	-	-	-	-	-	-	127,888	-	-	85,258	-	-	213,146
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,285,000	-	-	1,332,117	-	-	-	2,617,117
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**669,891**	**796,472**	**1,961,970**	**2,148,210**	**2,022,109**	**2,110,145**	**3,557,466**	**2,149,593**	**2,005,036**	**3,530,640**	**2,529,910**	**2,472,972**	**322,980**	**26,277,394**
Prior Year Transactions														
Accounts Receivable	(2,396)	28,553	1,247,797	(11,534)	(30,730)	77,267	35,302	212,451	(54,725)	25,302	-	-	-	1,527,287
Accounts Payable	152,018	-	604,803	-	65,015	-	-	(72)	(416)	(216)	-	-	-	821,132
Total PY Transactions	(154,414)	28,553	642,994	(11,534)	(95,745)	77,267	35,302	212,523	(54,309)	25,518	-	-	-	706,155
Net Increase/Decrease	2,024,318	(522,590)	(1,673,971)	(491,363)	(930,406)	6,158,032	(2,559,126)	(1,521,485)	(1,165,847)	3,416,698	(1,626,456)	(1,691,599)	977,787	
Ending Cash Including TRAN Proceeds	**4,697,865**	**4,175,275**	**2,501,304**	**2,009,941**	**1,079,535**	**7,237,567**	**4,678,441**	**3,156,956**	**1,991,109**	**5,407,808**	**3,781,352**	**2,089,753**		
TRAN Balance	**2,592,667**	**2,592,667**	**2,592,667**	**2,592,667**	**2,592,667**	**2,592,667**	**1,307,667**	**1,307,667**	**1,307,667**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,105,198**	**1,582,608**	**(91,363)**	**(582,726)**	**(1,513,132)**	**4,644,900**	**3,370,774**	**1,849,289**	**683,442**	**5,407,808**	**3,781,352**	**2,089,753**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
14 - Deferred Maintenance (R)	240,000	90,000	75,000	75,000
17 - Special Reserve Other than Cap Outlay (U)	170,688	113,688	113,688	113,688
25 - Capital Facilities (R)	556,000	40,000	50,000	55,000
35 - County School Facilities (R)	336,551	-	-	-
40 - Special Reserve for Cap Outlay (U)	20,260	20,260	20,260	20,260
73 - Foundation Private-Purpose Trust (R)	15,616	5,000	5,000	5,000
Total Other Restricted Funds (R)	**1,148,167**	**135,000**	**130,000**	**135,000**
Total Other Unrestricted Funds (U)	**190,948**	**133,948**	**133,948**	**133,948**
Grand Total	**1,339,115**	**268,948**	**263,948**	**268,948**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,383,734**	**3,279,855**	**3,480,872**	**3,876,475**
Total Revenues	**22,082,335**	**22,319,582**	**23,025,520**	**24,026,125**
Total Expenditures	**21,986,044**	**21,937,983**	**22,274,019**	**23,853,681**
Other Sources & Uses	**(200,170)**	**(180,582)**	**(355,898)**	**(313,357)**
Ending Fund Balance	**3,279,855**	**3,480,872**	**3,876,475**	**3,735,562**

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**304,058**	**1,892,994**	**1,395,395**	**1,498,602**	**1,030,162**	**672,600**	**1,793,296**	**1,454,011**	**1,049,426**	**546,308**	**553,482**	**113,820**		
Receipts														
Revenue Limit														
Property Taxes	-	-	90,118	-	-	1,587,795	-	-	-	1,121,140	-	299,788	-	3,098,841
State Aid	-	-	544,178	2,822	-	-	1,049,256	19,609	980	113,732	139,223	-	608,856	2,478,656
Other	1,742	2,306	2,411	2,554	2,491	-	-	-	-	-	-	-	-	11,504
Federal Revenues	168,772	18,909	11,853	26,624	-	24,444	-	24,220	2,845	62,334	-	58,410	-	398,411
Other State Revenues	39,980	13,995	14,438	100,755	225,895	81,474	94,476	89,993	36,825	199,674	92,577	64,209	-	1,054,288
Other Local Revenues	1,901	460	100,584	57,561	12,120	14,723	14,723	3,807	2,041	2,041	2,041	-	-	212,003
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	134	-	-	-	-	-	-	-	-	-	-	40,038	-	40,172
Other Recpts/Non-Rev.	-	-	25,927	128,149	8,652	39,755	39,755	8,291	8,291	8,291	8,805	-	-	275,916
FY TRAN	1,824,092	-	-	-	-	-	-	-	-	-	-	-	-	1,824,092
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,036,622**	**35,670**	**789,508**	**318,465**	**249,157**	**1,748,191**	**1,198,209**	**145,919**	**50,983**	**1,507,212**	**242,646**	**462,444**	**608,856**	**9,393,883**
Disbursements														
Certificated Salaries	110,995	314,841	347,845	274,360	331,335	275,875	275,875	225,812	225,812	225,812	225,812	225,812	-	3,060,185
Classified Salaries	76,859	58,064	62,746	37,412	67,252	60,467	60,467	159,919	159,919	159,919	159,919	159,919	-	1,222,862
Employee Benefits	68,896	107,565	117,831	193,889	116,236	120,883	120,883	124,684	124,684	124,684	124,203	124,203	-	1,468,642
Supplies and Services	112,898	127,352	186,553	151,253	107,361	137,083	137,083	40,088	43,686	46,256	41,116	43,686	-	1,174,415
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	7,866	158,065	-	33,186	33,186	-	-	-	131,259	-	-	363,563
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	910,000	-	-	943,367	-	-	-	1,853,367
Cross-FY TRAN	151,650	188,550	118,769	-	-	-	-	-	-	-	-	-	-	458,969
Total Disbursements	**521,298**	**796,371**	**841,609**	**814,979**	**622,184**	**627,495**	**1,537,495**	**550,504**	**554,101**	**1,500,038**	**682,309**	**553,620**	**-**	**9,602,002**
Prior Year Transactions														
Accounts Receivable	462,705	270,570	155,308	28,073	15,465	-	-	-	-	-	-	-	-	932,122
Accounts Payable	389,092	7,468	-	-	-	-	-	-	-	-	-	-	-	396,560
Total PY Transactions	73,613	263,102	155,308	28,073	15,465	-	-	-	-	-	-	-	-	535,561
Net Increase/Decrease	1,588,936	(497,600)	103,207	(468,440)	(357,562)	1,120,696	(339,285)	(404,585)	(503,118)	7,175	(439,663)	(91,176)	608,856	
Ending Cash Including TRAN Proceeds	**1,892,994**	**1,395,395**	**1,498,602**	**1,030,162**	**672,600**	**1,793,296**	**1,454,011**	**1,049,426**	**546,308**	**553,482**	**113,820**	**22,644**		
TRAN Balance	**2,123,279**	**1,934,729**	**1,824,092**	**1,824,092**	**1,824,092**	**1,824,092**	**914,092**	**914,092**	**914,092**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(230,285)**	**(539,335)**	**(325,490)**	**(793,931)**	**(1,151,492)**	**(30,796)**	**539,918**	**135,334**	**(367,784)**	**553,482**	**113,820**	**22,644**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	-	-	-	-
12 - Child Development (R)	-	-	-	-
13 - Cafeteria Special Revenue (R)	1,000	1,000	1,000	1,000
14 - Deferred Maintenance (R)	75,000	60,000	60,000	45,000
17 - Special Reserve Other than Cap Outlay (U)	30,000	30,000	30,000	30,000
20 - Special Reserve for Post Employment Benefits (U)	161,000	162,000	163,000	164,000
25 - Capital Facilities (R)	-	-	-	-
Total Other Restricted Funds (R)	**76,000**	**61,000**	**61,000**	**46,000**
Total Other Unrestricted Funds (U)	**191,000**	**192,000**	**193,000**	**194,000**
Grand Total	**267,000**	**253,000**	**254,000**	**240,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**828,098**	**771,954**	**1,151,375**	**680,422**
Total Revenues	**7,943,282**	**8,425,135**	**7,929,296**	**8,458,503**
Total Expenditures	**7,907,199**	**8,047,845**	**8,713,278**	**8,230,468**
Other Sources & Uses	**(4,819)**	**2,130**	**313,492**	**50,000**
Ending Fund Balance	**859,362**	**1,151,374**	**680,885**	**958,457**

Source: District Annual Financial Statements & the District.

Conejo Valley 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,355,949**	**32,508,221**	**31,486,687**	**28,016,015**	**17,948,929**	**14,306,983**	**45,410,609**	**30,546,714**	**20,950,965**	**15,384,090**	**25,488,638**	**13,768,989**		
Receipts														
Revenue Limit														
Property Taxes	449,544	-	-	-	2,389,971	34,711,088	713,226	285	62,450	30,782,915	780,591	3,641,390	-	73,531,459
State Aid	-	-	3,427,086	20,861	2,682,068	2,682,068	7,578,331	298,008	14,900	1,740,364	566,214	-	10,790,852	29,800,751
Other	21,009	(33,449)	(225,618)	(46,645)	(45,842)	(165,532)	(106,489)	(147,308)	(46,562)	(48,119)	(167,281)	(362,000)	-	(1,373,834)
Federal Revenues	469,690	19,606	540,956	(423,689)	59,635	417,742	(2,390)	3,062	-	5,325,781	-	3,017,771	-	9,428,164
Other State Revenues	-	1,916	434,552	(13,286)	2,231,939	4,584,293	3,075,232	379,038	5,133,148	2,063,116	1,012,074	2,657,064	-	21,559,088
Other Local Revenues	80,550	255,940	857,275	2,115,074	1,960,014	2,082,327	1,586,325	930,179	1,507,168	1,064,019	992,840	2,786,698	-	16,218,409
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	29,997,468	-	-	-	-	-	-	-	-	-	-	-	-	29,997,468
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**31,018,261**	**244,014**	**5,034,251**	**1,652,315**	**9,277,785**	**44,311,986**	**12,844,235**	**1,463,264**	**6,671,104**	**40,928,076**	**3,184,438**	**11,740,923**	**10,790,852**	**179,161,504**
Disbursements														
Certificated Salaries	1,253,928	1,222,939	6,703,358	6,975,720	7,155,023	7,054,500	7,047,322	8,266,549	7,492,375	7,448,349	7,491,796	7,611,787	-	75,723,645
Classified Salaries	890,575	1,229,157	1,697,158	1,910,886	2,086,466	1,942,085	1,863,840	2,192,673	1,958,293	1,934,666	1,838,184	1,900,331	-	21,444,315
Employee Benefits	743,037	1,007,197	2,674,241	2,767,893	2,800,288	2,786,904	2,775,932	2,966,569	2,842,858	2,832,872	2,772,555	2,992,041	-	29,962,387
Supplies and Services	461,850	1,459,066	1,833,188	1,447,838	1,840,319	1,363,081	1,292,734	653,743	2,394,166	3,655,731	3,375,076	5,199,015	-	24,975,806
Capital Outlays	-	-	-	12,371	-	-	863	2,396	5,270	-	9,652	-	-	30,552
Other Outgo	-	1,245,277	1,889	151,569	92,459	-	330,091	-	169,206	382,265	95,605	1,235,959	-	3,704,320
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	14,815,000	-	-	15,358,217	-	-	-	30,173,217
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**3,349,391**	**6,163,635**	**12,909,834**	**13,266,277**	**13,974,555**	**13,146,571**	**28,125,782**	**14,081,930**	**14,862,167**	**31,612,100**	**15,582,867**	**18,939,133**	**-**	**186,014,242**
Prior Year Transactions														
Accounts Receivable	5,302,699	4,356,396	3,565,635	1,982,702	1,074,528	327,448	509,469	733,132	2,791,572	862,729	844,380	(11,916,862)	-	10,433,829
Accounts Payable	1,819,297	(541,691)	(839,275)	435,826	19,705	389,236	91,817	(2,289,785)	167,384	74,157	165,600	(4,055,160)	(4,562,890)	(9,125,780)
Total PY Transactions	3,483,402	4,898,087	4,404,910	1,546,877	1,054,823	(61,789)	417,652	3,022,917	2,624,188	788,572	678,779	(7,861,701)	4,562,890	19,559,609
Net Increase/Decrease	31,152,273	(1,021,534)	(3,470,672)	(10,067,085)	(3,641,947)	31,103,626	(14,863,895)	(9,595,749)	(5,566,874)	10,104,548	(11,719,650)	(15,059,911)	15,353,742	
Ending Cash Including TRAN Proceeds	**32,508,221**	**31,486,687**	**28,016,015**	**17,948,929**	**14,306,983**	**45,410,609**	**30,546,714**	**20,950,965**	**15,384,090**	**25,488,638**	**13,768,989**	**(1,290,922)**		
TRAN Balance	**29,997,468**	**29,997,468**	**29,997,468**	**29,997,468**	**29,997,468**	**29,997,468**	**15,182,468**	**15,182,468**	**15,182,468**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,510,753**	**1,489,219**	**(1,981,453)**	**(12,048,539)**	**(15,690,485)**	**15,413,141**	**15,364,246**	**5,768,497**	**201,622**	**25,488,638**	**13,768,989**	**(1,290,922)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	250,000	500,000	500,000	300,000
12 - Child Development (R)	400,000	750,000	400,000	200,000
13 - Cafeteria Special Revenue (R)	20,000	70,000	30,000	20,000
25 - Capital Facilities (R)	150,000	400,000	175,000	250,000
40 - Special Reserve for Cap Outlay (R)	700,000	700,000	80,000	80,000
67 - Self-Insurance (R)	2,800,000	3,100,000	2,800,000	3,000,000
Total Other Restricted Funds (R)	**4,320,000**	**5,520,000**	**3,985,000**	**3,850,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**4,320,000**	**5,520,000**	**3,985,000**	**3,850,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**13,984,279**	**15,840,253**	**18,678,872**	**19,548,294**
Total Revenues	**177,048,527**	**172,342,321**	**165,018,479**	**162,526,041**
Total Expenditures	**172,385,229**	**170,966,411**	**164,562,255**	**161,977,063**
Other Sources & Uses	**(2,807,324)**	**1,462,709**	**413,214**	**(2,351,104)**
Ending Fund Balance	**15,840,253**	**18,678,872**	**19,548,310**	**17,746,168**

Source: District Annual Financial Statements & the District.

Cupertino Union
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**12,586,457**	**27,500,301**	**27,029,931**	**22,122,532**	**19,052,892**	**16,783,101**	**34,059,277**	**28,004,577**	**17,699,752**	**15,033,839**	**23,157,417**	**16,843,154**		
Receipts														
Revenue Limit														
Property Taxes	143,167	71,584	-	4,008,684	6,084,610	23,622,605	2,863,346	214,751	5,368,774	25,054,278	1,431,673	2,720,179	-	71,583,651
State Aid	-	-	1,635,706	-	1,280,118	1,280,118	3,627,000	184,906	-	824,965	284,471	-	5,120,753	14,238,036
Other	29,332	29,901	57,226	51,474	52,905	52,905	976,702	52,905	52,905	122,088	463,933	89,531	-	2,031,806
Federal Revenues	160,000	80,000	-	-	-	37,902	159,186	-	1,250,751	195,193	758,031	303,212	1,218,227	4,162,502
Other State Revenues	-	-	1,593,900	-	1,247,400	2,078,999	1,386,000	180,780	1,219,680	415,780	277,200	485,100	6,402,726	15,287,564
Other Local Revenues	39,031	256,957	394,320	4,516,943	745,523	1,491,046	3,448,044	559,142	857,352	674,698	2,982,092	3,261,664	1,107,342	20,334,154
Interfund Transfers In	-	-	-	285,860	-	-	-	285,860	-	-	-	285,859	-	857,579
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	(3,000)	10,200	(4,200)	2,470	10,050	4,200	1,600	(5,206)	1,635	1,200	(6,100)	(12,849)	-	0
FY TRAN	13,691,797	-	-	-	-	-	-	-	-	-	-	-	-	13,691,797
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**14,060,326**	**448,642**	**3,676,952**	**8,865,431**	**9,420,606**	**28,567,775**	**12,461,877**	**1,473,138**	**8,751,097**	**27,288,202**	**6,191,300**	**7,132,696**	**13,849,047**	**142,187,089**
Disbursements														
Certificated Salaries	531,537	1,183,153	6,508,051	6,331,471	6,398,472	6,332,509	6,385,280	6,438,050	6,451,243	6,418,261	6,530,378	6,266,545	-	65,774,949
Classified Salaries	1,346,670	1,353,200	2,478,500	2,456,000	2,272,800	2,249,369	2,268,114	2,286,859	2,291,545	2,279,830	2,319,662	2,225,938	-	25,828,488
Employee Benefits	686,520	699,208	2,411,377	2,349,215	2,293,041	2,269,402	2,288,313	2,307,225	2,311,953	2,300,133	2,340,320	2,245,762	-	24,502,470
Supplies and Services	1,010,213	816,000	1,089,800	1,321,800	1,122,388	962,047	1,282,730	1,122,388	1,603,412	1,122,388	1,523,241	2,565,459	901,918	16,443,783
Capital Outlays	-	21,250	11,800	-	10,870	6,522	18,479	-	5,435	11,957	8,696	14,131	-	109,141
Other Outgo	704	704	704	(82,912)	25,649	712	(67,273)	712	(1,230)	25,649	712	(53,479)	5,961	(143,386)
Interfund Transfers Out	-	-	56,499	34,423	(2,508)	(3,762)	(20,066)	(6,271)	(3,762)	(25,082)	(6,898)	(22,574)	-	(0)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	(838,639)	(119,948)	(1,877,782)	(138,200)	(235,000)	(420,200)	(300,500)	(350,000)	(1,200,020)	21,030	(210,550)	1,621,500	4,017,884	(30,426)
FY TRAN	-	-	-	-	-	-	6,762,500	-	-	7,010,458	-	-	-	13,772,958
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,737,005**	**3,953,567**	**10,678,949**	**12,271,797**	**11,885,712**	**11,396,599**	**18,617,577**	**11,798,963**	**11,458,576**	**19,164,624**	**12,505,563**	**14,863,283**	**4,925,763**	**146,257,977**
Prior Year Transactions														
Accounts Receivable	7,056,000	4,141,000	5,572,821	369,225	243,500	105,000	101,000	21,000	41,566	-	-	305,335	-	17,956,447
Accounts Payable	3,465,477	1,106,445	3,478,223	32,500	48,185	-	-	-	-	-	-	371,918	293,205	8,795,953
Total PY Transactions	3,590,524	3,034,555	2,094,598	336,725	195,315	105,000	101,000	21,000	41,566	-	-	(66,583)	(293,205)	9,160,494
Net Increase/Decrease	14,913,845	(470,370)	(4,907,399)	(3,069,640)	(2,269,791)	17,276,176	(6,054,700)	(10,304,825)	(2,665,913)	8,123,578	(6,314,262)	(7,797,171)	8,630,080	
Ending Cash Including TRAN Proceeds	**27,500,301**	**27,029,931**	**22,122,532**	**19,052,892**	**16,783,101**	**34,059,277**	**28,004,577**	**17,699,752**	**15,033,839**	**23,157,417**	**16,843,154**	**9,045,984**		
TRAN Balance	**13,691,797**	**13,691,797**	**13,691,797**	**13,691,797**	**13,691,797**	**13,691,797**	**6,929,297**	**6,929,297**	**6,929,297**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**13,808,505**	**13,338,134**	**8,430,735**	**5,361,095**	**3,091,304**	**20,367,480**	**21,075,280**	**10,770,455**	**8,104,542**	**23,157,417**	**16,843,154**	**9,045,984**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 Apr 29, 2012**	**Maturity Jun 01, 2012**
12 - Child Development (R)	-	7,858	21,774	32,792
13 - Cafeteria Special Revenue (R)	459,968	535,320	599,599	621,025
25 - Capital Facilities (R)	-	10,000	15,000	15,000
67 - Self-Insurance (R)	7,231,111	6,261,495	7,262,014	7,829,026
Total Other Restricted Funds (R)	**7,691,079**	**6,814,673**	**7,898,387**	**8,497,843**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**7,691,079**	**6,814,673**	**7,898,387**	**8,497,843**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**14,091,560**	**12,624,313**	**17,686,262**	**12,722,206**
Total Revenues	**133,816,202**	**140,421,148**	**132,280,701**	**140,906,548**
Total Expenditures	**137,346,697**	**136,947,213**	**137,686,375**	**135,576,718**
Other Sources & Uses	**2,063,248**	**1,588,014**	**441,620**	**377,857**
Ending Fund Balance	**12,624,313**	**17,686,262**	**12,722,208**	**18,429,893**

Source: District Annual Financial Statements & the District.

Eastside Union
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,972,696**	**3,488,710**	**3,464,787**	**3,557,784**	**1,483,240**	**1,547,110**	**3,566,492**	**4,135,928**	**2,980,220**	**1,733,103**	**100,434**	**147,219**		
Receipts														
Revenue Limit														
Property Taxes	-	45,408	-	-	69,215	146,179	144,056	-	-	291,007	-	-	-	695,866
State Aid	-	-	1,632,655	9,938	1,277,730	1,277,730	3,610,297	145,861	7,293	851,828	277,136	-	5,695,811	14,786,279
Other	-	-	-	-	-	-	-	-	-	46,749	-	-	-	46,749
Federal Revenues	-	41,828	81,159	19,049	160	477,130	99,501	164,950	164,950	164,950	164,950	164,950	38,325	1,581,902
Other State Revenues	79,410	15,014	382,261	24,942	18,400	812,322	362,496	447,861	447,861	447,861	447,861	447,861	405,562	4,339,710
Other Local Revenues	236,380	30,391	15,634	-	77,223	183,106	370,990	270,012	270,012	270,012	261,302	-	-	1,985,061
Interfund Transfers In	-	-	-	-	-	1,265,792	-	-	-	-	1,094,853	-	-	2,360,645
Other Financing Sources	-	-	-	-	39,796	-	-	-	-	-	-	-	-	39,796
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,917,230	-	-	-	-	-	-	-	-	-	-	-	-	2,917,230
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,233,019**	**132,641**	**2,111,709**	**53,928**	**1,482,524**	**4,162,259**	**4,587,340**	**1,028,683**	**890,116**	**2,072,406**	**2,246,102**	**612,811**	**6,139,698**	**28,753,238**
Disbursements														
Certificated Salaries	989,576	1,013,025	1,005,047	1,014,363	1,018,534	1,036,365	1,247,127	1,005,342	1,005,342	1,081,136	1,081,136	1,081,137	-	12,578,130
Classified Salaries	10,665	167,750	258,586	259,683	261,640	233,019	362,042	278,137	278,137	250,906	250,906	250,906	-	2,862,375
Employee Benefits	149,214	173,662	430,631	511,327	518,170	514,897	586,710	597,018	597,018	548,657	548,657	548,658	-	5,724,619
Supplies and Services	362,931	297,107	447,185	220,013	298,632	270,510	369,526	303,894	303,894	318,618	318,618	318,617	-	3,829,546
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	16,500	16,500
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	190,000	190,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	(47,159)	-	-	-	-	(47,159)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,452,500	-	-	1,505,758	-	-	-	2,958,258
Cross-FY TRAN	706,015	877,805	548,424	-	-	-	-	-	-	-	-	-	-	2,132,244
Total Disbursements	**2,218,401**	**2,529,350**	**2,689,873**	**2,005,386**	**2,096,976**	**2,054,791**	**4,017,904**	**2,184,392**	**2,137,233**	**3,705,075**	**2,199,317**	**2,199,318**	**206,500**	**30,244,514**
Prior Year Transactions														
Accounts Receivable	767,835	2,908,262	935,448	-	680,232	50,179	-	-	-	-	-	-	-	5,341,955
Accounts Payable	266,439	535,476	264,287	123,086	1,911	138,265	-	-	-	-	-	-	-	1,329,464
Total PY Transactions	501,395	2,372,786	671,161	(123,086)	678,322	(88,086)	-	-	-	-	-	-	-	4,012,491
Net Increase/Decrease	1,516,014	(23,923)	92,997	(2,074,544)	63,870	2,019,382	569,436	(1,155,708)	(1,247,117)	(1,632,669)	46,785	(1,586,507)	5,933,198	
Ending Cash Including TRAN Proceeds	**3,488,710**	**3,464,787**	**3,557,784**	**1,483,240**	**1,547,110**	**3,566,492**	**4,135,928**	**2,980,220**	**1,733,103**	**100,434**	**147,219**	**(1,439,287)**		
TRAN Balance	**4,315,716**	**3,437,911**	**2,917,230**	**2,917,230**	**2,917,230**	**2,917,230**	**1,464,730**	**1,464,730**	**1,464,730**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(827,006)**	**26,876**	**640,554**	**(1,433,990)**	**(1,370,120)**	**649,262**	**2,671,198**	**1,515,490**	**268,373**	**100,434**	**147,219**	**(1,439,287)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 Apr 29, 2012	Maturity Jun 01, 2012
13 - Cafeteria Special Revenue (R)	800,000	720,000	680,000	720,000
14 - Deferred Maintenance (R)	175,000	115,000	115,000	110,000
25 - Capital Facilities (R)	2,016,800	456,800	156,000	156,000
35 - County School Facilities (R)	697,000	242,000	242,000	242,000
40 - Special Reserve for Cap Outlay (R)	6,500,000	6,500,000	6,500,000	6,500,000
Total Other Restricted Funds (R)	**10,188,800**	**8,033,800**	**7,693,000**	**7,728,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**10,188,800**	**8,033,800**	**7,693,000**	**7,728,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,064,462**	**3,197,695**	**3,822,259**	**3,815,681**
Total Revenues	**26,188,724**	**25,891,683**	**25,273,735**	**24,724,667**
Total Expenditures	**26,012,329**	**25,267,119**	**25,880,313**	**25,400,369**
Other Sources & Uses	**(43,162)**	**-**	**600,000**	**12,531**
Ending Fund Balance	**3,197,695**	**3,822,259**	**3,815,681**	**3,152,510**

Source: District Annual Financial Statements & the District.

El Tejon Unified
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	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	2011-12
Beginning Cash	(383,238)	820,288	944,660	1,055,604	760,463	701,247	1,446,352	1,161,426	926,257	679,864	460,431	211,716		
Receipts														
Revenue Limit														
Property Taxes	11,935	4,732	63,960	6,377	50,041	724,784	76,038	31,815	18,495	545,163	(43,394)	76,954	1,566,900	3,133,800
State Aid	-	-	243,747	1,484	190,759	190,759	539,000	21,195	1,060	123,781	40,271	-	767,486	2,119,542
Other	(2,185)	(2,763)	(28,768)	(11,489)	(11,504)	(11,482)	(11,499)	(5,154)	(47,090)	(1,572)	(1,596)	(10,290)	(145,393)	(290,786)
Federal Revenues	16,959	4,126	8,800	4,432	57,451	31,657	2,613	35,982	13,503	29,247	47,009	82,894	441,535	776,208
Other State Revenues	18,224	48,850	(33,637)	31,238	153,199	174,883	111,157	97,509	127,488	70,936	74,844	194,921	1,069,612	2,139,225
Other Local Revenues	-	1,067	(323)	90,830	8,529	1,760	1,187	8,976	10,152	36,845	4,281	84,277	247,579	495,158
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,251,449	-	-	-	-	-	-	-	-	-	-	-	-	1,251,449
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,296,382**	**56,011**	**253,778**	**122,871**	**448,474**	**1,112,360**	**718,495**	**190,324**	**123,608**	**804,401**	**121,416**	**428,756**	**3,947,720**	**9,624,595**
Disbursements														
Certificated Salaries	20,694	26,669	155,758	165,451	175,524	165,637	163,967	156,162	158,463	174,641	165,775	169,604	1,698,343	3,396,686
Classified Salaries	30,837	42,433	59,554	74,227	72,251	70,791	70,861	60,193	63,060	67,226	62,529	91,903	765,865	1,531,730
Employee Benefits	98,340	62,976	84,614	92,974	89,066	79,864	86,999	79,797	80,125	79,597	80,176	88,342	1,002,869	2,005,739
Supplies and Services	54,196	47,116	62,121	66,682	42,416	35,214	39,950	34,391	38,264	27,416	31,498	40,934	520,198	1,040,397
Capital Outlays	-	-	13,631	-	-	-	-	-	-	-	-	-	13,631	27,261
Other Outgo	-	41,050	19,910	19,910	165,778	19,910	19,910	74,538	29,971	29,971	29,971	18,302	469,223	938,446
Interfund Transfers Out	-	-	2,224	8,895	-	-	-	-	-	-	-	-	11,119	22,238
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	622,500	-	-	645,325	-	-	-	1,267,825
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**204,066**	**220,243**	**397,811**	**428,139**	**545,034**	**371,417**	**1,004,186**	**405,081**	**369,884**	**1,024,177**	**369,949**	**409,085**	**4,481,248**	**10,230,321**
Prior Year Transactions														
Accounts Receivable	286,197	310,508	256,582	14,299	35,936	682	-	(22,006)	-	-	-	(474,629)	(32,757)	374,812
Accounts Payable	174,987	21,904	1,605	4,172	(1,409)	(3,479)	(766)	(1,594)	117	(343)	181	55,754	251,130	502,260
Total PY Transactions	111,210	288,604	254,977	10,127	37,345	4,161	766	(20,413)	(117)	343	(181)	(530,383)	(283,888)	(127,448)
Net Increase/Decrease	1,203,526	124,372	110,944	(295,141)	(59,216)	745,104	(284,925)	(235,170)	(246,393)	(219,433)	(248,715)	(510,712)	(817,416)	
Ending Cash Including TRAN Proceeds	**820,288**	**944,660**	**1,055,604**	**760,463**	**701,247**	**1,446,352**	**1,161,426**	**926,257**	**679,864**	**460,431**	**211,716**	**(298,996)**		
TRAN Balance	**1,251,449**	**1,251,449**	**1,251,449**	**1,251,449**	**1,251,449**	**1,251,449**	**628,949**	**628,949**	**628,949**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(431,161)**	**(306,789)**	**(195,845)**	**(490,986)**	**(550,202)**	**194,903**	**532,477**	**297,307**	**50,915**	**460,431**	**211,716**	**(298,996)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
17 - Special Reserve Other than Cap Outlay (U)	12,835	13,250	13,330	13,500
25 - Capital Facilities (R)	1,517,917	250,000	265,000	270,000
40 - Special Reserve for Cap Outlay (U)	12,658	13,250	13,330	13,500
Total Other Restricted Funds (R)	**1,517,917**	**250,000**	**265,000**	**270,000**
Total Other Unrestricted Funds (U)	**25,493**	**26,500**	**26,660**	**27,000**
Grand Total	**1,543,410**	**276,500**	**291,660**	**297,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
	(Audited)	(Audited)	(Audited)	(Projected)
Beginning Fund Balance	**671,242**	**740,165**	**1,412,770**	**1,085,479**
Total Revenues	**10,832,144**	**10,719,286**	**9,412,883**	**9,790,853**
Total Expenditures	**10,793,221**	**9,972,497**	**9,787,174**	**9,356,496**
Other Sources & Uses	**30,000**	**(74,185)**	**47,000**	**(40,000)**
Ending Fund Balance	**740,165**	**1,412,769**	**1,085,479**	**1,479,836**

Source: District Annual Financial Statements & the District.

Fontana Unified
San Bernardino 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**31,837,373**	**22,480,651**	**29,038,998**	**43,112,290**	**35,382,721**	**40,476,330**	**36,140,998**	**41,040,902**	**2,170,902**	**(14,638,396)**	**(26,664,263)**	**(45,851,994)**		
Receipts														
Revenue Limit														
Property Taxes	919,788	-	-	-	1,784,895	2,575,279	383,196	322,963	247,918	2,045,340	512,616	266,724	-	9,058,719
State Aid	-	-	21,043,247	182,985	16,468,628	16,468,628	46,478,127	1,829,848	-	10,613,115	3,476,710	-	66,423,467	182,984,755
Other	35,221	55,639	57,776	(76,494)	191,024	55,788	3,078	107,816	54,808	70,000	70,000	70,000	91,105	785,761
Federal Revenues	1,508,282	(411,153)	3,291,386	1,899,959	64,919	1,813,400	528,007	326,758	3,297,878	614,565	383,021	458,760	7,863,839	21,639,621
Other State Revenues	3,202,406	(1,280,963)	(1,882,627)	6,883,556	11,580,419	7,556,385	6,915,904	3,435,309	3,668,211	1,740,298	1,565,621	3,312,388	17,998,172	64,695,079
Other Local Revenues	88,916	(19,310)	50,521	107,777	35,926	188,386	117,657	66,912	330,742	224,985	348,929	89,365	614,557	2,245,363
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	(10,000,000)	-	-	(9,000,000)	-	(21,000,000)	-	-	-	-	-	(40,000,000)
FY TRAN	9,995,622	-	-	-	-	-	-	-	-	-	-	-	-	9,995,622
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**15,750,235**	**(1,655,787)**	**12,560,303**	**8,997,783**	**30,125,811**	**19,657,866**	**54,425,969**	**(14,910,394)**	**7,599,557**	**15,308,303**	**6,356,897**	**4,197,237**	**92,991,140**	**251,404,920**
Disbursements														
Certificated Salaries	6,908	9,279,036	13,298,381	13,596,692	13,408,285	13,502,488	13,502,488	13,502,488	13,502,488	14,130,511	14,130,511	14,130,511	11,014,891	157,005,678
Classified Salaries	2,609,558	3,726,229	3,726,229	3,726,229	3,726,229	3,726,229	3,726,229	3,726,229	3,726,229	3,726,229	3,726,229	3,726,229	150,483	43,748,560
Employee Benefits	5,592,438	5,592,438	5,592,438	5,592,438	5,592,438	5,592,438	5,592,438	5,592,438	5,592,438	5,592,438	8,892,438	5,592,438	5,702,815	76,112,071
Supplies and Services	108,850	862,211	1,019,758	1,492,399	1,019,700	1,019,700	1,019,700	1,965,333	1,965,333	3,494,677	2,501,000	2,501,000	6,452,837	25,422,498
Capital Outlays	-	-	-	-	3,000	-	12,000	16,808	-	101,321	101,321	212,000	338,986	785,436
Other Outgo	-	-	-	686,812	(711,771)	(36,294)	42,443	(91,036)	-	(71,864)	-	(36,668)	(987,401)	(1,205,779)
Interfund Transfers Out	-	-	-	-	350,044	165,852	331,704	165,852	(116,332)	149,083	236,070	1,047,774	290,044	2,620,091
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	10,072,533	-	-	-	-	-	-	10,072,533
Cross-FY TRAN	-	-	10,000,000	-	-	-	-	-	-	-	-	-	-	10,000,000
Total Disbursements	**8,317,754**	**19,459,914**	**33,636,806**	**25,094,570**	**23,387,925**	**23,970,413**	**34,299,535**	**24,878,112**	**24,670,156**	**27,122,395**	**29,587,569**	**27,173,284**	**22,962,655**	**324,561,088**
Prior Year Transactions														
Accounts Receivable	3,133,801	27,897,342	35,336,633	18,802,809	269,674	-	(2,594,453)	929,911	306,871	120,888	3,600,909	4,198,766	-	92,003,151
Accounts Payable	19,923,004	223,294	186,838	10,435,591	1,913,951	22,785	12,632,077	11,405	45,570	332,663	(442,032)	285,119	-	45,570,265
Total PY Transactions	(16,789,203)	27,674,048	35,149,795	8,367,218	(1,644,277)	(22,785)	(15,226,530)	918,506	261,301	(211,775)	4,042,941	3,913,647	-	46,432,886
Net Increase/Decrease	(9,356,722)	6,558,347	14,073,292	(7,729,569)	5,093,609	(4,335,332)	4,899,904	(38,870,000)	(16,809,298)	(12,025,867)	(19,187,731)	(19,062,400)	70,028,485	
Ending Cash Including TRAN Proceeds	**22,480,651**	**29,038,998**	**43,112,290**	**35,382,721**	**40,476,330**	**36,140,998**	**41,040,902**	**2,170,902**	**(14,638,396)**	**(26,664,263)**	**(45,851,994)**	**(64,914,394)**		
TRAN Balance	**9,995,622**	**9,995,622**	**9,995,622**	**9,995,622**	**9,995,622**	**9,995,622**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**12,485,029**	**19,043,376**	**33,116,668**	**25,387,099**	**30,480,708**	**26,145,376**	**41,040,902**	**2,170,902**	**(14,638,396)**	**(26,664,263)**	**(45,851,994)**	**(64,914,394)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**N/A**	**Mar 01, 2012**
11 - Adult Education (R)	-	-	N/A	-
12 - Child Development (R)	-	-	N/A	-
13 - Cafeteria Special Revenue (R)	3,179,889	3,000,000	N/A	6,000,000
14 - Deferred Maintenance (R)	1,643,407	1,000,000	N/A	2,643,407
25 - Capital Facilities (R)	6,709,373	6,505,146	N/A	6,460,992
35 - County School Facilities (R)	1,007,933	999,495	N/A	30,999,495
40 - Special Reserve for Cap Outlay (R)	5,461,310	6,465,310	N/A	6,465,310
49 - Capital Project for Blended Components (R)	11,859,338	11,122,650	N/A	10,556,650
67 - Self-Insurance (R)	10,000,000	8,500,000	N/A	8,000,000
Total Other Restricted Funds (R)	**39,861,250**	**37,592,601**	**N/A**	**71,125,854**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**39,861,250**	**37,592,601**	**N/A**	**71,125,854**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**40,262,851**	**37,871,644**	**54,957,915**	**36,071,326**
Total Revenues	**340,974,356**	**346,470,737**	**295,006,035**	**329,411,999**
Total Expenditures	**341,682,132**	**328,609,901**	**312,705,242**	**336,507,470**
Other Sources & Uses	**(1,683,431)**	**(774,565)**	**(1,187,383)**	**(2,170,091)**
Ending Fund Balance	**37,871,644**	**54,957,915**	**36,071,325**	**26,805,764**

Source: District Annual Financial Statements & the District.

Franklin-McKinley
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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**(202,777)**	**8,829,544**	**7,239,348**	**7,640,853**	**3,813,111**	**4,464,694**	**12,251,837**	**4,628,072**	**194,677**	**(3,921,848)**	**(2,918,652)**	**(5,284,767)**		
Receipts														
Revenue Limit														
Property Taxes	87,182	21,673	-	1,141,021	1,559,256	6,451,962	109,575	59,796	895,417	4,289,515	1,876,331	3,693,359	-	20,185,087
State Aid	-	-	3,037,951	-	2,377,526	2,377,526	6,736,325	343,420	-	1,532,184	528,339	-	9,483,689	26,416,961
Other	12,634	13,354	(77,821)	(133,499)	(58,482)	(58,436)	13,375	(38,880)	(499,304)	(128,528)	(130,599)	(822,103)	-	(1,908,288)
Federal Revenues	744,674	(221,489)	1,449,439	29,939	19,262	646,993	402,813	4,416	276,176	737,580	815,192	-	1,122,847	6,027,842
Other State Revenues	70,959	(60,330)	150,632	1,258,709	1,681,093	2,961,382	1,060,614	898,235	1,410,182	707,187	917,987	1,634,979	1,708,349	14,399,978
Other Local Revenues	-	894,422	218,874	134,091	486,131	45,023	540,250	639,841	137,080	498,235	195,921	757,531	-	4,547,399
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	9,997,444	-	-	-	-	-	-	-	-	-	-	-	-	9,997,444
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**10,912,893**	**647,630**	**4,779,074**	**2,430,260**	**6,064,786**	**12,424,451**	**8,862,953**	**1,906,829**	**2,219,551**	**7,636,173**	**4,203,171**	**5,263,766**	**12,314,886**	**79,666,422**
Disbursements														
Certificated Salaries	233,192	3,106,493	3,125,764	3,153,584	3,143,922	2,957,001	3,347,304	3,199,374	3,171,276	3,144,184	3,157,123	3,182,468	454,109	35,375,794
Classified Salaries	391,857	706,270	729,938	777,527	780,324	773,253	791,120	776,071	828,010	812,709	835,161	808,668	193,728	9,204,636
Employee Benefits	1,273,385	777,390	1,045,223	1,001,689	1,020,971	848,980	1,068,504	1,107,088	1,149,587	1,152,667	1,164,078	1,074,865	91,701	12,776,128
Supplies and Services	37,401	956,007	1,143,031	1,412,774	631,347	646,431	975,757	669,037	1,261,831	1,428,288	1,452,853	230,960	2,068,324	12,914,041
Capital Outlays	-	-	-	-	-	-	12,744	-	6,262	9,076	10,071	4,686	-	42,839
Other Outgo	-	369,274	-	85,649	33,265	-	106,823	250,122	-	171,053	-	(208,035)	-	808,151
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	10,066,083	-	-	-	-	-	-	10,066,083
Cross-FY TRAN	3,769,500	-	-	-	-	-	-	-	-	-	-	-	-	3,769,500
Total Disbursements	**5,705,334**	**5,915,435**	**6,043,956**	**6,431,224**	**5,609,830**	**5,225,665**	**16,368,335**	**6,001,691**	**6,416,966**	**6,717,977**	**6,619,286**	**5,093,612**	**2,807,861**	**84,957,172**
Prior Year Transactions														
Accounts Receivable	4,585,797	4,372,249	2,631,611	195,925	208,958	50,000	50,000	100,000	100,000	100,000	100,000	100,000	-	12,594,541
Accounts Payable	761,034	694,640	965,223	22,704	12,331	(538,357)	168,383	438,532	19,111	15,000	50,000	(197,923)	708,020	3,118,700
Total PY Transactions	3,824,763	3,677,609	1,666,387	173,221	196,627	588,357	(118,383)	(338,532)	80,889	85,000	50,000	297,923	(708,020)	9,475,841
Net Increase/Decrease	9,032,321	(1,590,196)	401,505	(3,827,742)	651,583	7,787,143	(7,623,765)	(4,433,395)	(4,116,525)	1,003,196	(2,366,115)	468,077	8,799,004	
Ending Cash Including TRAN Proceeds	**8,829,544**	**7,239,348**	**7,640,853**	**3,813,111**	**4,464,694**	**12,251,837**	**4,628,072**	**194,677**	**(3,921,848)**	**(2,918,652)**	**(5,284,767)**	**(4,816,690)**		
TRAN Balance	**9,997,444**	**9,997,444**	**9,997,444**	**9,997,444**	**9,997,444**	**9,997,444**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(1,167,899)**	**(2,758,096)**	**(2,356,591)**	**(6,184,333)**	**(5,532,749)**	**2,254,394**	**4,628,072**	**194,677**	**(3,921,848)**	**(2,918,652)**	**(5,284,767)**	**(4,816,690)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 01, 2012**	**Set-Aside 2 N/A**	**Maturity Feb 01, 2012**
14 - Deferred Maintenance (R)	81,581	81,581	N/A	81,581
25 - Capital Facilities (R)	317,256	380,555	N/A	391,105
35 - County School Facilities (R)	10,957	10,957	N/A	10,957
40 - Special Reserve for Cap Outlay (U)	35,000	35,000	N/A	35,000
13 - Cafeteria Special Revenue (R)	300,000	200,000	N/A	300,000
67 - Self-Insurance (R)	200,000	150,000	N/A	160,000
Total Other Restricted Funds (R)	**909,794**	**823,093**	**N/A**	**943,643**
Total Other Unrestricted Funds (U)	**35,000**	**35,000**	**N/A**	**35,000**
Grand Total	**944,794**	**858,093**	**N/A**	**978,643**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**8,571,286**	**7,985,250**	**6,796,158**	**4,022,509**
Total Revenues	**82,641,735**	**83,159,565**	**81,720,725**	**77,927,921**
Total Expenditures	**82,850,214**	**83,971,100**	**84,244,376**	**76,466,989**
Other Sources & Uses	**(377,557)**	**(377,557)**	**(250,000)**	**-**
Ending Fund Balance	**7,985,250**	**6,796,158**	**4,022,507**	**5,483,440**

Source: District Annual Financial Statements & the District.

Galt Joint Union Elementary
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**472,379**	**5,480,139**	**4,368,255**	**4,534,923**	**2,743,536**	**2,202,132**	**4,629,675**	**706,147**	**(401,490)**	**(1,233,365)**	**(2,231,990)**	**(3,310,794)**		
Receipts														
Revenue Limit														
Property Taxes	70,654	62,317	58	27,461	3,028	337	1,311,954	309,487	364,282	100,395	550,200	409,200	-	3,209,374
State Aid	-	-	1,664,009	10,129	1,302,268	1,302,268	3,679,630	150,745	7,537	880,349	286,415	-	5,458,466	14,741,816
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	14,730	51,769	50,000	1,395	11,611	381,361	37,639	22,827	657,744	101,998	315,871	260,110	561,244	2,468,298
Other State Revenues	-	1,583	-	250,687	420,340	714,530	616,427	611,819	561,245	293,634	234,060	659,836	681,997	5,046,157
Other Local Revenues	61,843	243	37,583	140,226	236,329	180,000	189,184	156,788	141,468	190,150	156,788	144,049	331,545	1,966,197
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,332,752	-	-	-	-	-	-	-	-	-	-	-	-	5,332,752
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,479,979**	**115,912**	**1,751,650**	**429,898**	**1,973,575**	**2,578,496**	**5,834,835**	**1,251,666**	**1,732,276**	**1,566,526**	**1,543,334**	**1,473,195**	**7,033,252**	**32,764,594**
Disbursements														
Certificated Salaries	886,232	1,351,120	1,356,862	1,380,734	1,409,476	58,817	2,825,088	1,339,683	1,339,683	1,339,683	1,339,683	1,339,683	-	15,966,745
Classified Salaries	345,032	387,936	367,547	418,204	418,204	57,573	778,836	421,270	421,270	422,270	422,270	422,270	-	4,882,682
Employee Benefits	406,478	389,913	344,426	387,833	420,444	147,345	635,136	399,739	400,739	400,739	400,739	400,739	(3,076)	4,731,193
Supplies and Services	36,367	217,490	190,641	250,247	180,160	180,160	180,160	224,310	427,108	427,108	427,108	325,709	676,765	3,743,332
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	352	176	176	32,285	176	176	439	439	439	57,426	-	-	92,084
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,377,008	-	-	-	-	-	-	5,377,008
Cross-FY TRAN	837,445	1,041,215	655,867	-	-	-	-	-	-	-	-	-	-	2,534,527
Total Disbursements	**2,511,554**	**3,388,026**	**2,915,519**	**2,437,193**	**2,460,569**	**444,070**	**9,796,405**	**2,385,441**	**2,589,239**	**2,590,239**	**2,647,226**	**2,488,401**	**673,689**	**37,327,571**
Prior Year Transactions														
Accounts Receivable	2,394,246	2,288,605	1,422,048	301,405	-	293,118	38,042	26,138	25,088	25,088	25,088	25,088	-	6,863,954
Accounts Payable	354,912	128,376	91,510	85,497	54,410	-	-	-	-	-	-	-	-	714,704
Total PY Transactions	2,039,335	2,160,230	1,330,538	215,908	(54,410)	293,118	38,042	26,138	25,088	25,088	25,088	25,088	-	6,149,250
Net Increase/Decrease	5,007,760	(1,111,884)	166,668	(1,791,387)	(541,404)	2,427,543	(3,923,528)	(1,107,637)	(831,875)	(998,625)	(1,078,804)	(990,118)	6,359,564	
Ending Cash Including TRAN Proceeds	**5,480,139**	**4,368,255**	**4,534,923**	**2,743,536**	**2,202,132**	**4,629,675**	**706,147**	**(401,490)**	**(1,233,365)**	**(2,231,990)**	**(3,310,794)**	**(4,300,911)**		
TRAN Balance	**6,994,169**	**5,952,954**	**5,332,752**	**5,332,752**	**5,332,752**	**5,332,752**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(1,514,030)**	**(1,584,699)**	**(797,829)**	**(2,589,216)**	**(3,130,620)**	**(703,077)**	**706,147**	**(401,490)**	**(1,233,365)**	**(2,231,990)**	**(3,310,794)**	**(4,300,911)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 N/A	Maturity Feb 01, 2012
12 - Child Development (R)	22,000	40,000	N/A	40,000
13 - Cafeteria Special Revenue (R)	550,000	420,000	N/A	420,000
14 - Deferred Maintenance (R)	125,000	100,000	N/A	100,000
20 - Special Reserve for Post Employment Benefits (U)	250,000	250,000	N/A	250,000
25 - Capital Facilities (R)	10,000	10,000	N/A	10,000
35 - County School Facilities (R)	2,000	2,000	N/A	2,000
40 - Special Reserve for Cap Outlay (U)	168,000	120,000	N/A	120,000
49 - Capital Project for Blended Components (R)	-	-	N/A	-
Total Other Restricted Funds (R)	**709,000**	**572,000**	**N/A**	**572,000**
Total Other Unrestricted Funds (U)	**418,000**	**370,000**	**N/A**	**370,000**
Grand Total	**1,127,000**	**942,000**	**N/A**	**942,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,214,669**	**4,549,326**	**5,146,668**	**3,526,553**
Total Revenues	**34,139,574**	**33,868,263**	**29,853,807**	**31,172,250**
Total Expenditures	**33,744,645**	**33,903,704**	**31,565,555**	**31,434,596**
Other Sources & Uses	**(60,272)**	**632,783**	**91,633**	**-**
Ending Fund Balance	**4,549,326**	**5,146,668**	**3,526,553**	**3,264,208**

Source: District Annual Financial Statements & the District.

Galt Joint Union High
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,768,529**	**3,633,364**	**3,079,104**	**3,028,214**	**1,712,962**	**1,745,912**	**2,586,238**	**3,096,417**	**1,697,219**	**239,690**	**(757,748)**	**(477,789)**		
Receipts														
Revenue Limit														
Property Taxes	28,371	175,696	66	5,947	1,243	2,114	2,014,179	5,406	4,634	4,634	1,587,499	103,060	-	3,932,849
State Aid	-	-	904,090	5,503	707,548	707,548	1,999,218	84,546	4,227	493,751	160,638	-	3,061,427	8,128,498
Other	3,489	6,615	5,282	5,635	5,429	182	10,663	2,683	2,683	894	894	1,982	2,297	48,729
Federal Revenues	(506,011)	329,570	262,173	61,628	150,485	166,564	85,311	79,564	79,564	79,564	79,564	79,564	313,250	1,260,788
Other State Revenues	24,557	30,773	33,169	45,559	554,087	203,877	401,886	46,074	73,718	46,074	73,718	46,074	514,212	2,093,779
Other Local Revenues	(108,589)	142,780	46,694	125,804	158,865	168,561	92,449	83,851	83,851	83,851	83,851	83,851	192,766	1,238,583
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,377,008	-	-	-	-	-	-	-	-	-	-	-	-	1,377,008
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**818,824**	**685,434**	**1,251,473**	**250,076**	**1,577,657**	**1,248,847**	**4,603,705**	**302,124**	**248,677**	**708,768**	**1,986,165**	**314,530**	**4,083,951**	**18,080,233**
Disbursements														
Certificated Salaries	112,453	888,675	827,522	843,108	863,577	51,974	1,598,122	829,102	829,102	829,102	829,102	829,102	174,035	9,504,976
Classified Salaries	121,913	281,530	234,544	261,701	309,749	61,415	460,827	230,728	230,728	230,728	230,728	230,728	28,989	2,914,306
Employee Benefits	41,312	162,985	146,598	172,784	157,018	53,038	285,116	332,107	336,991	336,991	336,991	336,991	9,010	2,707,928
Supplies and Services	190,004	230,896	222,034	276,019	101,710	155,136	193,066	290,674	290,674	290,674	290,674	290,674	365,668	3,187,905
Capital Outlays	-	-	-	7,908	15,072	-	-	-	-	-	-	-	-	22,980
Other Outgo	-	-	(977)	-	-	(1,550)	7,614	18,711	18,711	18,711	18,711	18,717	31,959	130,608
Interfund Transfers Out	-	-	-	-	-	-	174,936	-	-	-	-	49,885	-	224,821
Other Financing Uses	-	-	-	-	-	12,794	-	-	-	-	-	-	-	12,794
Other Disb/Non Exp.	106,138	(6,289)	100,978	65,870	54,350	67,130	135,062	-	-	-	-	-	-	523,237
FY TRAN	-	-	-	-	-	-	1,393,333	-	-	-	-	-	-	1,393,333
Cross-FY TRAN	441,470	548,890	345,749	-	-	-	-	-	-	-	-	-	-	1,336,109
Total Disbursements	**1,013,289**	**2,106,688**	**1,876,447**	**1,627,390**	**1,501,474**	**399,937**	**4,248,076**	**1,701,322**	**1,706,206**	**1,706,206**	**1,706,206**	**1,756,097**	**609,661**	**21,958,998**
Prior Year Transactions														
Accounts Receivable	1,926,158	817,914	474,754	1,908	(11,408)	(16,487)	46,931	-	-	-	-	-	-	3,239,770
Accounts Payable	866,858	(49,079)	(99,330)	(60,153)	31,825	(7,903)	(107,619)	-	-	-	-	-	-	574,599
Total PY Transactions	1,059,300	866,994	574,084	62,061	(43,233)	(8,584)	154,550	-	-	-	-	-	-	2,665,171
Net Increase/Decrease	864,835	(554,260)	(50,890)	(1,315,252)	32,950	840,326	510,179	(1,399,198)	(1,457,529)	(997,438)	279,959	(1,441,567)	3,474,291	
Ending Cash Including TRAN Proceeds	**3,633,364**	**3,079,104**	**3,028,214**	**1,712,962**	**1,745,912**	**2,586,238**	**3,096,417**	**1,697,219**	**239,690**	**(757,748)**	**(477,789)**	**(1,919,356)**		
TRAN Balance	**2,249,939**	**1,701,049**	**1,377,008**	**1,377,008**	**1,377,008**	**1,377,008**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,383,425**	**1,378,055**	**1,651,207**	**335,954**	**368,904**	**1,209,230**	**3,096,417**	**1,697,219**	**239,690**	**(757,748)**	**(477,789)**	**(1,919,356)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
11 - Adult Education (R)	-	-	N/A	-
13 - Cafeteria Special Revenue (R)	160,000	100,000	N/A	85,000
40 - Special Reserve for Cap Outlay (U)	333,810	333,810	N/A	333,810
49 - Capital Project for Blended Components (R)	378,000	378,000	N/A	378,000
14 - Deferred Maintenance (R)	28,000	-	N/A	-
25 - Capital Facilities (R)	30,000	25,000	N/A	20,000
Total Other Restricted Funds (R)	**596,000**	**503,000**	**N/A**	**483,000**
Total Other Unrestricted Funds (U)	**333,810**	**333,810**	**N/A**	**333,810**
Grand Total	**929,810**	**836,810**	**N/A**	**816,810**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,925,430**	**2,771,382**	**3,967,065**	**3,681,584**
Total Revenues	**20,094,562**	**20,228,174**	**18,496,359**	**18,344,142**
Total Expenditures	**19,179,938**	**18,943,616**	**18,929,917**	**18,944,865**
Other Sources & Uses	**(68,672)**	**(88,875)**	**148,077**	**(240,576)**
Ending Fund Balance	**2,771,832**	**39,670,650**	**3,681,584**	**2,840,284**

Source: District Annual Financial Statements & the District.

Hemet Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**7,076,071**	**30,006,541**	**27,968,595**	**27,027,149**	**21,338,492**	**20,603,479**	**26,115,877**	**20,973,401**	**16,155,262**	**5,376,613**	**(453,459)**	**(5,494,678)**		
Receipts														
Revenue Limit														
Property Taxes	-	1,543,146	-	2,890,802	-	7,080,708	2,800,721	-	-	1,458,247	2,844,328	717,981	102,464	19,438,396
State Aid	-	-	9,745,153	59,318	7,626,641	7,626,641	21,549,499	889,600	44,480	5,195,266	1,690,241	-	32,212,426	86,639,265
Other	-	-	-	-	-	-	(1,193)	(23,727)	28,616	(13,635)	(8,181)	(13,804)	65,326	33,402
Federal Revenues	29,543	30,235	(34,913)	14,609	14,508	13,709	859,499	5,943,148	2,114,176	402,617	1,944,778	4,090,792	(255,990)	15,166,712
Other State Revenues	4,523,205	90,890	526,625	1,454,911	230,150	452,333	2,330,178	1,530,653	760,547	2,567,430	1,001,875	1,775,735	5,239,895	22,484,427
Other Local Revenues	-	77,755	257,326	197,380	5,149,672	2,354,357	4,013,363	1,036,394	1,771,610	791,598	2,029,715	616,532	3,129,339	21,425,041
Interfund Transfers In	55,073	108,742	65,080	267,712	1,653,959	1,200,759	-	-	-	-	-	-	263,261	3,614,587
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	622,324	(300,000)	-	300,000	-	-	-	-	-	-	-	622,324
FY TRAN	23,189,424	-	-	-	-	-	-	-	-	-	-	-	-	23,189,424
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**27,797,245**	**1,850,767**	**11,181,595**	**4,584,733**	**14,674,931**	**19,028,508**	**31,552,067**	**9,376,067**	**4,719,431**	**10,401,522**	**9,502,755**	**7,187,236**	**40,756,722**	**192,613,578**
Disbursements														
Certificated Salaries	856,128	814,054	7,533,457	7,797,114	7,913,777	7,569,639	7,640,842	6,963,658	7,169,473	6,997,525	6,900,097	7,184,558	319,361	75,659,684
Classified Salaries	807,096	1,502,604	2,838,168	2,661,983	2,716,797	2,560,809	3,076,923	2,592,219	2,741,202	2,657,358	2,681,793	2,713,603	(498,221)	29,052,335
Employee Benefits	1,642,145	2,123,593	3,611,049	2,854,945	2,900,308	2,943,124	2,109,202	2,560,889	2,486,869	2,551,189	2,495,193	2,471,545	393,149	31,143,200
Supplies and Services	2,443,320	2,355,247	2,441,965	2,110,170	1,931,359	1,198,101	1,667,118	1,749,681	1,878,694	2,062,517	2,026,936	2,496,109	4,737,974	29,099,191
Capital Outlays	26,229	7,110	7,674	15,217	61,649	2,168	5,855	100,490	187,831	469,578	130,465	452,110	208	1,466,583
Other Outgo	256,280	187,050	1,498,120	180,170	120,830	250,690	375,024	344,141	764,229	210,163	190,723	323,125	(467)	4,700,078
Interfund Transfers Out	-	-	-	1,235,572	-	-	(5,615)	-	-	-	-	-	-	1,229,957
Other Financing Uses	-	-	-	-	(6,144)	-	-	-	-	-	-	-	-	(6,144)
Other Disb/Non Exp.	-	(6,000)	-	-	-	-	(3,295)	-	-	-	-	(382,444)	48	(391,690)
FY TRAN	-	-	-	-	-	-	23,286,400	-	-	-	-	-	-	23,286,400
Cross-FY TRAN	5,033,095	6,257,765	3,941,803	-	-	-	-	-	-	-	-	-	-	15,232,663
Total Disbursements	**11,064,293**	**13,241,422**	**21,872,236**	**16,855,172**	**15,638,576**	**14,524,530**	**38,152,455**	**14,311,079**	**15,228,298**	**14,948,329**	**14,425,206**	**15,258,607**	**4,952,052**	**210,472,255**
Prior Year Transactions														
Accounts Receivable	8,238,490	10,403,912	9,423,754	7,963,521	(7,299)	1,012,208	1,468,457	119,339	38,474	(4,623)	86,886	78,120	1,172,878	39,994,117
Accounts Payable	2,040,971	1,051,203	(325,440)	1,381,738	(235,931)	3,789	10,545	2,466	308,255	1,278,642	205,654	38,224	2,190,448	7,950,563
Total PY Transactions	6,197,519	9,352,709	9,749,194	6,581,783	228,632	1,008,419	1,457,912	116,872	(269,781)	(1,283,264)	(118,768)	39,897	(1,017,570)	32,043,554
Net Increase/Decrease	22,930,470	(2,037,946)	(941,446)	(5,688,656)	(735,013)	5,512,397	(5,142,476)	(4,818,139)	(10,778,649)	(5,830,071)	(5,041,219)	(8,031,475)	34,787,100	
Ending Cash Including TRAN Proceeds	**30,006,541**	**27,968,595**	**27,027,149**	**21,338,492**	**20,603,479**	**26,115,877**	**20,973,401**	**16,155,262**	**5,376,613**	**(453,459)**	**(5,494,678)**	**(13,526,153)**		
TRAN Balance	**33,241,971**	**26,984,206**	**23,189,424**	**23,189,424**	**23,189,424**	**23,189,424**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(3,235,430)**	**984,389**	**3,837,725**	**(1,850,931)**	**(2,585,944)**	**2,926,453**	**20,973,401**	**16,155,262**	**5,376,613**	**(453,459)**	**(5,494,678)**	**(13,526,153)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**N/A**	**Mar 01, 2012**
09 - Charter Schools Special Revenue (R)	42,600	549,000	N/A	265,000
11 - Adult Education (R)	449,590	552,500	N/A	511,520
12 - Child Development (R)	52,500	304,350	N/A	289,700
13 - Cafeteria Special Revenue (R)	3,575,000	1,050,000	N/A	737,125
14 - Deferred Maintenance (R)	1,050,000	733,350	N/A	732,250
25 - Capital Facilities (R)	2,634,580	2,204,160	N/A	2,131,450
35 - County School Facilities (R)	2,634,580	2,381,000	N/A	2,343,550
40 - Special Reserve for Cap Outlay (U)	33,000	33,000	N/A	33,000
67 - Self-Insurance (R)	11,724,000	10,700,375	N/A	10,598,370
Total Other Restricted Funds (R)	**22,162,850**	**18,474,735**	**N/A**	**17,608,965**
Total Other Unrestricted Funds (U)	**33,000**	**33,000**	**N/A**	**33,000**
Grand Total	**22,195,850**	**18,507,735**	**N/A**	**17,641,965**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**20,865,385**	**21,687,938**	**25,955,328**	**26,259,905**
Total Revenues	**198,398,425**	**200,652,621**	**183,806,813**	**176,349,375**
Total Expenditures	**195,985,204**	**192,342,034**	**179,210,503**	**175,941,519**
Other Sources & Uses	**(1,590,668)**	**(4,043,197)**	**(4,291,733)**	**(283,953)**
Ending Fund Balance	**21,687,938**	**25,955,328**	**26,259,905**	**26,383,808**

Source: District Annual Financial Statements & the District.

Hesperia Unified
San Bernardino 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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**4,729,148**	**20,918,502**	**21,739,401**	**27,009,519**	**18,243,470**	**17,235,248**	**19,086,435**	**18,942,112**	**10,874,196**	**1,594,195**	**(309,746)**	**(9,099,925)**		
Receipts														
Revenue Limit														
Property Taxes	375,170	-	(0)	-	1,091,857	1,609,901	242,832	305,469	109,499	2,583,404	314,189	19,069	678,946	7,330,337
State Aid	-	-	10,516,862	64,016	8,230,588	8,230,588	23,255,983	1,048,966	52,448	6,125,959	1,993,035	-	37,983,044	97,501,489
Other	20,935	2,927	(19,893)	(3,248)	3,906	(3,167)	(3,529)	(13,855)	2,190	(16,687)	39,519	8,259	(101,244)	(83,887)
Federal Revenues	1,236,747	1,474,674	1,423,306	252,263	(614,713)	1,318,274	1,680,831	1,607,120	985,520	1,756,247	1,069,213	978,463	(1,387,409)	11,780,536
Other State Revenues	1,241,879	130,216	144,431	1,572,817	3,741,627	1,415,154	2,901,536	1,926,470	1,717,283	1,344,654	1,070,300	1,205,598	967,805	19,379,769
Other Local Revenues	193,372	604,174	556,659	100,577	172,187	1,718,602	2,033,306	1,233,932	1,210,706	134,173	954,129	1,325,441	1,356,068	11,593,327
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	10,046	-	9,962	-	-	-	-	-	-	20,009
FY TRAN	17,849,935	-	-	-	-	-	-	-	-	-	-	-	-	17,849,935
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**20,918,039**	**2,211,991**	**12,621,365**	**1,986,424**	**12,635,499**	**14,289,351**	**30,120,921**	**6,108,102**	**4,077,647**	**11,927,750**	**5,440,385**	**3,536,831**	**39,497,210**	**165,371,515**
Disbursements														
Certificated Salaries	(83,690)	2,713,455	5,533,797	5,883,028	5,936,638	6,254,126	5,911,691	6,196,891	6,432,938	6,420,457	6,402,331	6,841,618	3,692,720	68,136,000
Classified Salaries	1,168,159	2,118,158	2,138,669	2,156,128	2,171,409	2,216,645	2,114,428	2,712,105	1,995,512	2,464,573	2,708,935	925,461	961,825	25,852,007
Employee Benefits	1,627,325	1,710,448	2,060,883	2,117,841	3,453,573	2,173,581	2,120,738	2,433,401	2,308,328	2,407,265	2,722,534	2,687,465	1,164,170	28,987,553
Supplies and Services	190,180	736,912	1,540,207	1,060,932	2,566,675	1,817,831	1,670,982	2,630,673	2,820,767	2,322,826	2,567,326	2,503,600	7,700,889	30,129,800
Capital Outlays	-	-	13,029	-	-	-	-	360,816	-	-	8,769	80,160	498,030	960,805
Other Outgo	-	-	102,196	4,853	(190,777)	483	17,365	16,629	215,715	235,951	9,450	756,930	(386,588)	782,206
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	2,274,935	144,825	(62,881)	(357,048)	(359,917)	(24,502)	561,551	(163,016)	(400,572)	(7,897)	(177,299)	(1,140,208)	(60,492)	227,478
FY TRAN	-	-	-	-	-	-	17,930,933	-	-	-	-	-	-	17,930,933
Cross-FY TRAN	4,670,820	5,807,340	3,658,078	-	-	-	-	-	-	-	-	-	-	14,136,238
Total Disbursements	**9,847,729**	**13,231,137**	**14,983,978**	**10,865,734**	**13,577,600**	**12,438,165**	**30,327,690**	**14,187,500**	**13,372,686**	**13,843,174**	**14,242,046**	**12,655,026**	**13,570,555**	**187,143,021**
Prior Year Transactions														
Accounts Receivable	10,481,362	13,639,912	7,679,931	1,105,167	687,752	-	62,446	-	3,556	-	-	-	-	33,660,126
Accounts Payable	5,362,317	1,799,867	47,200	991,906	753,872	-	-	(11,482)	(11,482)	(11,482)	(11,482)	(11,482)	-	8,897,751
Total PY Transactions	5,119,045	11,840,045	7,632,731	113,261	(66,120)	-	62,446	11,482	15,038	11,482	11,482	11,482	-	24,762,375
Net Increase/Decrease	16,189,354	820,899	5,270,118	(8,766,049)	(1,008,222)	1,851,187	(144,323)	(8,067,916)	(9,280,001)	(1,903,941)	(8,790,179)	(9,106,713)	25,926,655	
Ending Cash Including TRAN Proceeds	**20,918,502**	**21,739,401**	**27,009,519**	**18,243,470**	**17,235,248**	**19,086,435**	**18,942,112**	**10,874,196**	**1,594,195**	**(309,746)**	**(9,099,925)**	**(18,206,638)**		
TRAN Balance	**27,177,223**	**21,369,883**	**17,849,935**	**17,849,935**	**17,849,935**	**17,849,935**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(6,258,721)**	**369,518**	**9,159,584**	**393,534**	**(614,688)**	**1,236,499**	**18,942,112**	**10,874,196**	**1,594,195**	**(309,746)**	**(9,099,925)**	**(18,206,638)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
11 - Adult Education (R)	9,709	5,000	N/A	5,000
13 - Cafeteria Special Revenue (R)	2,096,904	1,500,000	N/A	1,500,000
14 - Deferred Maintenance (R)	32,087	10,000	N/A	10,000
17 - Special Reserve Other than Cap Outlay (U)	904,306	904,306	N/A	904,306
25 - Capital Facilities (R)	4,777,721	4,500,000	N/A	4,500,000
30 - State School Building Lease-Purchase (R)	165,578	165,578	N/A	165,578
35 - County School Facilities (R)	17,138,497	17,138,497	N/A	17,138,497
40 - Special Reserve for Cap Outlay (R)	7,421,231	5,000,000	N/A	5,000,000
67 - Self-Insurance (R)	573,538	500,000	N/A	500,000
Total Other Restricted Funds (R)	**32,215,265**	**28,819,075**	**N/A**	**28,819,075**
Total Other Unrestricted Funds (U)	**904,306**	**904,306**	**N/A**	**904,306**
Grand Total	**33,119,571**	**29,723,381**	**N/A**	**29,723,381**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**19,598,418**	**18,644,786**	**22,887,702**	**13,072,320**
Total Revenues	**165,347,765**	**161,413,421**	**143,383,868**	**154,896,641**
Total Expenditures	**164,668,823**	**157,290,161**	**152,562,784**	**154,848,372**
Other Sources & Uses	**(1,632,574)**	**119,656**	**(636,466)**	**-**
Ending Fund Balance	**18,644,786**	**22,887,702**	**13,072,320**	**13,120,589**

Source: District Annual Financial Statements & the District.

Hillsborough City
San Mateo 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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**2,626,280**	**2,919,762**	**2,239,718**	**281,121**	**251,529**	**(1,045,045)**	**3,666,431**	**2,808,976**	**1,263,082**	**65,345**	**2,104,023**	**2,395,888**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	651,553	620,655	5,617,228	432,044	18,313	607,378	3,904,142	795,856	404,832	-	13,052,000
State Aid	-	-	(765)	-	-	-	-	-	-	-	-	-	-	(765)
Other	-	-	-	-	-	-	-	207,652	5,275	46,052	159,864	263,187	-	682,029
Federal Revenues	-	-	2,661	4,283	-	10,400	591	5,859	41,931	-	69,114	200,172	-	335,010
Other State Revenues	-	-	-	-	-	-	40,000	-	-	40,000	-	95,762	-	175,762
Other Local Revenues	188,438	-	16,577	1,095,324	5,250	861,740	1,227,484	3,418	102,227	502,193	1,197,709	91,409	-	5,291,768
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	44,500	-	-	44,500
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	(300,000)	300,000	-
FY TRAN	926,044	-	-	-	-	-	-	-	-	-	-	-	-	926,044
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,114,483**	**-**	**18,473**	**1,751,160**	**625,905**	**6,489,368**	**1,700,118**	**235,241**	**756,810**	**4,492,386**	**2,267,042**	**755,362**	**300,000**	**20,506,348**
Disbursements														
Certificated Salaries	155,350	143,066	1,181,260	1,181,260	1,181,260	1,181,260	1,181,260	1,181,260	1,181,260	1,181,260	1,181,260	1,181,260	-	12,111,016
Classified Salaries	126,878	146,918	220,245	220,245	220,245	220,245	220,245	220,245	220,245	220,245	220,245	220,245	-	2,476,245
Employee Benefits	76,351	82,666	282,700	282,700	282,700	282,700	282,700	282,700	282,700	282,700	337,756	337,756	-	3,096,129
Supplies and Services	180,730	235,811	294,704	248,320	255,066	195,800	277,053	182,242	266,240	266,240	266,240	563,640	-	3,232,085
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	2,002	1,583	2,911	887	887	2,720	887	887	13,327	887	25,741	-	52,718
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	23,956	(177)	19,398	14,276	(8,477)	(103,000)	128,312	(2,746)	3,157	13,070	(31,212)	(456,559)	400,000	(0)
FY TRAN	-	-	-	-	-	-	460,000	-	-	476,867	-	-	-	936,867
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**563,265**	**610,286**	**1,999,889**	**1,949,712**	**1,931,681**	**1,777,892**	**2,552,289**	**1,864,589**	**1,954,489**	**2,453,708**	**1,975,176**	**1,872,083**	**400,000**	**21,905,060**
Prior Year Transactions														
Accounts Receivable	11,606	48,379	22,819	169,668	15,505	-	169	83,454	-	-	-	98,400	-	450,000
Accounts Payable	269,342	118,137	-	708	6,303	-	5,453	-	58	-	-	-	-	400,000
Total PY Transactions	(257,736)	(69,758)	22,819	168,960	9,202	-	(5,284)	83,454	(58)	-	-	98,400	-	49,999
Net Increase/Decrease	293,482	(680,044)	(1,958,597)	(29,592)	(1,296,574)	4,711,476	(857,456)	(1,545,894)	(1,197,737)	2,038,678	291,866	(1,018,321)	(100,000)	
Ending Cash Including TRAN Proceeds	**2,919,762**	**2,239,718**	**281,121**	**251,529**	**(1,045,045)**	**3,666,431**	**2,808,976**	**1,263,082**	**65,345**	**2,104,023**	**2,395,888**	**1,377,567**		
TRAN Balance	**926,044**	**926,044**	**926,044**	**926,044**	**926,044**	**926,044**	**466,044**	**466,044**	**466,044**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,993,717**	**1,313,674**	**(644,923)**	**(674,515)**	**(1,971,089)**	**2,740,387**	**2,342,931**	**797,038**	**(400,700)**	**2,104,023**	**2,395,888**	**1,377,567**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
13 - Cafeteria Special Revenue (R)	1,807	1,807	2,327	2,847
14 - Deferred Maintenance (R)	62,961	53,261	53,411	43,561
17 - Special Reserve Other than Cap Outlay (U)	512,352	514,852	517,352	527,352
20 - Special Reserve for Post Employment Benefits (U)	328,700	330,200	330,950	331,700
25 - Capital Facilities (R)	78	15,078	25,078	228
40 - Special Reserve for Cap Outlay (U)	1,277,115	1,284,615	1,288,365	1,247,615
Total Other Restricted Funds (R)	**64,846**	**70,146**	**80,816**	**46,636**
Total Other Unrestricted Funds (U)	**2,118,167**	**2,129,667**	**2,136,667**	**2,106,667**
Grand Total	**2,183,013**	**2,199,813**	**2,217,483**	**2,153,303**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,604,001**	**2,385,729**	**2,541,702**	**3,434,399**
Total Revenues	**20,110,859**	**20,938,024**	**21,434,918**	**20,456,499**
Total Expenditures	**20,360,501**	**20,722,808**	**20,536,048**	**20,949,846**
Other Sources & Uses	**31,370**	**(59,243)**	**(6,174)**	**(6,294)**
Ending Fund Balance	**2,385,729**	**2,541,702**	**3,434,398**	**2,934,758**

Source: District Annual Financial Statements & the District.

Huntington Beach City
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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**6,832,281**	**10,058,056**	**10,095,352**	**9,097,234**	**5,769,827**	**4,316,460**	**17,363,952**	**12,362,574**	**8,789,764**	**7,252,419**	**13,372,850**	**9,754,477**		
Receipts														
Revenue Limit														
Property Taxes	923,751	9,260	906,823	17,918	1,156,881	13,189,493	1,296,324	35,589	1,569,923	10,518,898	199,124	282,663	-	30,106,648
State Aid	-	-	217,861	2,652	170,500	170,500	481,758	37,889	5,167	110,636	35,994	-	663,901	1,896,860
Other	-	-	-	20,775	-	-	30,631	-	-	-	24,077	12,124	-	87,608
Federal Revenues	(753,502)	268,665	112,263	89,867	4,049	403,319	251,047	2,357	330,372	868,819	182,361	-	466,042	2,225,659
Other State Revenues	(241,516)	49,610	10,397	214,000	1,045,596	599,869	793,083	289,205	248,921	554,760	203,149	611,325	804,240	5,182,638
Other Local Revenues	(656,478)	116,325	692,441	210,144	138,762	1,048,557	703,479	225,945	444,142	156,243	518,051	524,288	696,709	4,818,609
Interfund Transfers In	-	-	163,756	-	-	-	-	-	-	-	-	-	-	163,756
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,405,986	-	-	-	-	-	-	-	-	-	-	-	-	3,405,986
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,678,242**	**443,860**	**2,103,540**	**555,357**	**2,515,789**	**15,411,738**	**3,556,322**	**590,985**	**2,598,526**	**12,209,355**	**1,162,757**	**1,430,400**	**2,630,892**	**47,887,763**
Disbursements														
Certificated Salaries	120,000	110,265	2,250,000	2,290,000	2,300,000	5,170	4,625,000	2,350,000	2,315,000	2,340,000	2,340,000	2,340,000	263,908	23,649,343
Classified Salaries	(2,316)	315,000	340,000	490,000	660,000	655,000	605,000	650,000	650,000	640,000	650,000	650,000	775,304	7,077,988
Employee Benefits	(14,916)	280,000	120,000	800,000	800,000	1,150,000	900,000	800,000	800,000	1,100,000	825,000	825,000	793,207	9,178,290
Supplies and Services	44,172	246,073	534,589	308,568	192,771	462,551	530,849	359,704	396,587	190,634	966,129	1,421,584	1,632,143	7,286,355
Capital Outlays	-	-	-	-	-	12,498	-	-	-	-	-	-	-	12,498
Other Outgo	(180,688)	-	166,472	-	-	32,744	6,549	-	6,549	(32,374)	-	481,443	247,313	728,007
Interfund Transfers Out	-	-	-	-	-	47,557	202,010	187,923	-	-	-	-	-	437,490
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,687,500	-	-	1,749,375	-	-	-	3,436,875
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**(33,748)**	**951,338**	**3,411,061**	**3,888,568**	**3,952,771**	**2,365,520**	**8,556,908**	**4,347,627**	**4,168,136**	**5,987,635**	**4,781,129**	**5,718,027**	**3,711,874**	**51,806,846**
Prior Year Transactions														
Accounts Receivable	3,095,631	600,859	303,646	4,070	(1,996)	3,880	4,707	7,769	(19,117)	3,725	-	-	-	4,003,173
Accounts Payable	2,581,846	56,085	(5,756)	(1,734)	14,388	2,607	5,498	(176,063)	(51,382)	105,015	-	-	-	2,530,503
Total PY Transactions	513,785	544,774	309,402	5,804	(16,384)	1,273	(792)	183,831	32,265	(101,290)	-	-	-	1,472,670
Net Increase/Decrease	3,225,775	37,297	(998,119)	(3,327,407)	(1,453,366)	13,047,492	(5,001,378)	(3,572,810)	(1,537,345)	6,120,431	(3,618,372)	(4,287,627)	(1,080,982)	
Ending Cash Including TRAN Proceeds	**10,058,056**	**10,095,352**	**9,097,234**	**5,769,827**	**4,316,460**	**17,363,952**	**12,362,574**	**8,789,764**	**7,252,419**	**13,372,850**	**9,754,477**	**5,466,850**		
TRAN Balance	**3,405,986**	**3,405,986**	**3,405,986**	**3,405,986**	**3,405,986**	**3,405,986**	**1,718,486**	**1,718,486**	**1,718,486**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**6,652,070**	**6,689,366**	**5,691,247**	**2,363,840**	**910,474**	**13,957,966**	**10,644,088**	**7,071,277**	**5,533,933**	**13,372,850**	**9,754,477**	**5,466,850**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
13 - Cafeteria Special Revenue (R)	270,000	300,000	315,000	260,000
14 - Deferred Maintenance (R)	450,000	450,000	350,000	300,000
20 - Special Reserve for Post Employment Benefits (R)	330,000	331,200	331,800	332,200
25 - Capital Facilities (R)	600,000	650,000	600,000	450,000
40 - Special Reserve for Cap Outlay (R)	135,000	350,000	550,000	675,000
Total Other Restricted Funds (R)	**1,785,000**	**2,081,200**	**2,146,800**	**2,017,200**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**1,785,000**	**2,081,200**	**2,146,800**	**2,017,200**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**6,538,516**	**7,175,210**	**7,890,083**	**6,212,183**
Total Revenues	**50,517,307**	**51,938,112**	**47,816,994**	**47,329,907**
Total Expenditures	**50,089,395**	**51,598,239**	**49,652,604**	**47,932,221**
Other Sources & Uses	**208,782**	**375,000**	**157,711**	**(306,436)**
Ending Fund Balance	**7,175,210**	**7,890,083**	**6,212,184**	**5,303,433**

Source: District Annual Financial Statements & the District.

Jurupa Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**15,013,651**	**29,392,965**	**21,714,068**	**26,181,447**	**16,531,551**	**16,456,471**	**19,403,243**	**19,082,570**	**13,638,514**	**3,090,530**	**(555,510)**	**(6,614,248)**		
Receipts														
Revenue Limit														
Property Taxes	118	1,074,234	-	1,635,951	729,628	4,876,660	2,310,275	1,406,297	-	1,083,443	1,724,214	72,807	-	14,913,626
State Aid	-	-	8,873,175	54,011	6,944,224	6,944,224	19,621,290	799,086	39,954	4,666,659	1,518,262	-	28,934,886	78,395,770
Other	26,612	25,565	38,767	40,656	40,852	44,346	32,108	35,893	36,183	36,498	36,183	21,513	-	415,177
Federal Revenues	1,168,237	59,217	6,715,057	125,730	1,060,801	1,643,837	137,973	2,514,808	1,494,157	341,451	1,168,600	1,438,980	852,352	18,721,202
Other State Revenues	-	14,274	32,790	1,550,123	4,091,799	1,970,039	2,979,650	2,544,618	583,392	1,997,608	1,156,660	1,049,668	4,127,714	22,098,334
Other Local Revenues	71,065	103,679	94,587	263,009	848,019	357,109	1,795,296	236,874	519,002	795,133	1,155,367	1,082,403	1,077,407	8,398,951
Interfund Transfers In	-	-	-	-	-	47,740	-	-	-	-	-	593,265	-	641,005
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	13,995,999	-	-	-	-	-	-	-	-	-	-	-	-	13,995,999
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**15,262,030**	**1,276,969**	**15,754,376**	**3,669,479**	**13,715,323**	**15,883,955**	**26,876,592**	**7,537,575**	**2,672,689**	**8,920,793**	**6,759,287**	**4,258,636**	**34,992,359**	**157,580,064**
Disbursements														
Certificated Salaries	849,746	7,293,482	7,330,311	7,568,679	7,674,871	7,421,628	8,201,957	7,471,424	7,496,870	7,902,750	7,491,754	740,847	193,749	77,638,069
Classified Salaries	1,494,419	1,219,651	2,009,562	2,017,125	2,373,878	2,275,748	1,433,922	2,137,769	2,168,361	1,577,432	2,138,401	2,395,853	270,331	23,512,452
Employee Benefits	1,435,889	3,014,037	2,955,928	2,558,348	2,574,135	2,208,481	1,815,857	2,260,984	2,181,025	2,198,137	2,227,901	1,838,208	41,390	27,310,318
Supplies and Services	977,736	1,600,590	1,057,521	762,393	1,203,878	1,138,631	1,205,994	1,188,435	1,058,072	1,001,145	1,112,849	3,474,767	3,582,482	19,364,493
Capital Outlays	500	-	-	0	-	-	-	-	-	-	-	-	-	500
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	74,919	-	74,919
Interfund Transfers Out	-	-	769,475	500,000	500,000	-	255,337	82,987	79,097	46,213	236,475	303,229	-	2,772,813
Other Financing Uses	-	-	-	383	2,985	26,800	19,811	34,396	34,396	34,396	34,396	34,396	32,184	254,141
Other Disb/Non Exp.	-	-	-	-	(123,742)	-	-	-	-	-	(106,731)	(13,863)	-	(244,335)
FY TRAN	-	-	-	-	-	-	14,080,267	-	-	-	-	-	-	14,080,267
Cross-FY TRAN	5,648,120	7,022,440	4,423,476	-	-	-	-	-	-	-	-	-	-	17,094,036
Total Disbursements	**10,406,410**	**20,150,200**	**18,546,273**	**13,406,928**	**14,206,005**	**13,071,288**	**27,013,144**	**13,175,995**	**13,017,821**	**12,760,073**	**13,135,044**	**8,848,356**	**4,120,136**	**181,857,673**
Prior Year Transactions														
Accounts Receivable	11,780,394	12,694,333	7,759,277	537,552	415,602	634,105	315,879	694,364	297,148	407,528	317,020	16,683	-	35,869,884
Accounts Payable	2,256,700	1,500,000	500,000	450,000	-	500,000	500,000	500,000	500,000	214,288	-	-	-	6,920,988
Total PY Transactions	9,523,694	11,194,333	7,259,277	87,552	415,602	134,105	(184,121)	194,364	(202,852)	193,240	317,020	16,683	-	28,948,896
Net Increase/Decrease	14,379,314	(7,678,898)	4,467,380	(9,649,897)	(75,080)	2,946,772	(320,673)	(5,444,056)	(10,547,984)	(3,646,040)	(6,058,738)	(4,573,037)	30,872,224	
Ending Cash Including TRAN Proceeds	**29,392,965**	**21,714,068**	**26,181,447**	**16,531,551**	**16,456,471**	**19,403,243**	**19,082,570**	**13,638,514**	**3,090,530**	**(555,510)**	**(6,614,248)**	**(11,187,286)**		
TRAN Balance	**25,262,393**	**18,239,953**	**13,995,999**	**13,995,999**	**13,995,999**	**13,995,999**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**4,130,572**	**3,474,115**	**12,185,448**	**2,535,551**	**2,460,472**	**5,407,244**	**19,082,570**	**13,638,514**	**3,090,530**	**(555,510)**	**(6,614,248)**	**(11,187,286)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
11 - Adult Education (R)	20,000	125,000	N/A	110,000
12 - Child Development (R)	87,000	150,000	N/A	125,000
13 - Cafeteria Special Revenue (R)	2,000,000	2,000,000	N/A	2,050,000
25 - Capital Facilities (R)	900,000	850,000	N/A	850,000
30 - State School Building Lease-Purchase (R)	94,000	95,000	N/A	95,000
35 - County School Facilities (R)	4,396,672	4,416,672	N/A	4,416,672
40 - Special Reserve for Cap Outlay (R)	500,000	200,000	N/A	200,000
Total Other Restricted Funds (R)	**7,997,672**	**7,836,672**	**N/A**	**7,846,672**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**7,997,672**	**7,836,672**	**N/A**	**7,846,672**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**19,351,007**	**19,454,549**	**23,251,452**	**18,229,372**
Total Revenues	**163,697,408**	**168,643,104**	**148,518,044**	**161,726,175**
Total Expenditures	**161,527,230**	**163,092,316**	**150,476,836**	**157,562,525**
Other Sources & Uses	**(2,066,636)**	**(1,753,887)**	**(3,063,289)**	**(1,395,374)**
Ending Fund Balance	**19,454,549**	**23,251,450**	**18,229,371**	**20,997,647**

Source: District Annual Financial Statements & the District.

Kelseyville Unified
Lake 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**801,799**	**2,004,706**	**1,733,604**	**1,352,266**	**729,149**	**2,332,736**	**2,983,186**	**3,314,401**	**2,533,680**	**1,548,498**	**2,307,785**	**1,548,630**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	96,064	1,607,856	933,856	60,637	2,875	-	1,873,286	-	-	-	4,574,574
State Aid	-	-	523,890	3,189	410,001	410,001	1,158,480	45,556	2,278	266,045	86,556	-	1,300,000	4,205,995
Other	1,881	3,395	3,683	3,681	3,752	3,793	3,778	3,777	5,674	5,859	51	-	-	39,324
Federal Revenues	11,877	11,979	29,314	37,290	12,796	161	193,464	132,566	89,173	89,173	89,173	89,173	-	786,140
Other State Revenues	50,645	9,337	9,869	117,884	449,375	216,129	232,902	190,524	-	159,584	159,584	159,584	-	1,755,416
Other Local Revenues	97,081	13,454	10,948	200,676	87,761	222,594	98,076	39,587	94,950	94,950	94,950	94,950	-	1,149,977
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	985,076	-	-	-	-	-	-	-	-	-	-	-	-	985,076
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,146,561**	**38,165**	**577,704**	**458,784**	**2,571,540**	**1,786,533**	**1,747,337**	**414,886**	**192,075**	**2,488,897**	**430,314**	**343,707**	**1,300,000**	**13,496,502**
Disbursements														
Certificated Salaries	35,120	502,683	490,112	491,458	518,888	499,408	490,568	517,843	502,179	507,760	513,076	543,446	-	5,612,541
Classified Salaries	80,442	126,814	158,711	160,612	177,329	170,648	165,895	172,223	167,496	174,112	165,678	170,755	-	1,890,715
Employee Benefits	73,654	315,887	363,620	365,433	358,933	354,157	348,755	360,887	357,959	360,569	362,058	354,754	-	3,976,666
Supplies and Services	70,451	307,609	263,556	82,100	83,323	130,290	84,098	147,983	149,624	153,831	148,657	227,461	-	1,848,983
Capital Outlays	-	122,271	-	-	-	-	-	-	-	-	-	-	-	122,271
Other Outgo	25,371	-	-	25,371	-	-	25,371	-	-	25,371	-	24,908	-	126,393
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	490,000	-	-	507,967	-	-	-	997,967
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**285,038**	**1,375,265**	**1,275,999**	**1,124,974**	**1,138,473**	**1,154,503**	**1,604,687**	**1,198,936**	**1,177,258**	**1,729,610**	**1,189,469**	**1,321,324**	**-**	**14,575,535**
Prior Year Transactions														
Accounts Receivable	437,821	1,192,950	344,743	42,899	171,958	18,326	186,989	3,323	-	-	-	-	-	2,399,008
Accounts Payable	96,437	126,952	27,786	(174)	1,438	(95)	(1,575)	(6)	-	-	-	-	-	250,763
Total PY Transactions	341,385	1,065,997	316,958	43,073	170,520	18,420	188,564	3,329	-	-	-	-	-	2,148,246
Net Increase/Decrease	1,202,907	(271,103)	(381,337)	(623,118)	1,603,587	650,450	331,214	(780,721)	(985,182)	759,287	(759,155)	(977,617)	1,300,000	
Ending Cash Including TRAN Proceeds	**2,004,706**	**1,733,604**	**1,352,266**	**729,149**	**2,332,736**	**2,983,186**	**3,314,401**	**2,533,680**	**1,548,498**	**2,307,785**	**1,548,630**	**571,012**		
TRAN Balance	**985,076**	**985,076**	**985,076**	**985,076**	**985,076**	**985,076**	**495,076**	**495,076**	**495,076**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,019,630**	**748,527**	**367,190**	**(255,927)**	**1,347,660**	**1,998,110**	**2,819,324**	**2,038,604**	**1,053,421**	**2,307,785**	**1,548,630**	**571,012**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
13 - Cafeteria Special Revenue (R)	245,000	227,250	231,818	220,227
19 - Foundation Special Revenue (R)	13,265	14,300	13,330	13,330
25 - Capital Facilities (R)	347,430	357,430	357,430	357,430
71 - Retiree Benefit (R)	757,460	722,460	712,460	707,460
Total Other Restricted Funds (R)	**1,363,155**	**1,321,440**	**1,315,038**	**1,298,447**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**1,363,155**	**1,321,440**	**1,315,038**	**1,298,447**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,901,178**	**2,387,753**	**3,060,040**	**2,476,701**
Total Revenues	**16,202,139**	**15,567,189**	**13,483,685**	**13,922,071**
Total Expenditures	**16,164,794**	**15,013,089**	**14,093,560**	**14,490,758**
Other Sources & Uses	**(550,770)**	**118,187**	**26,504**	**-**
Ending Fund Balance	**2,387,753**	**3,060,040**	**2,476,669**	**1,908,014**

Source: District Annual Financial Statements & the District.

Kerman 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,112,155**	**4,261,732**	**4,280,747**	**5,300,070**	**2,302,710**	**2,406,062**	**1,640,131**	**5,397,634**	**3,890,456**	**2,392,447**	**2,290,174**	**365,482**		
Receipts														
Revenue Limit														
Property Taxes	12,083	13,061	3,116	(2,538)	3,854	1,157,817	26,856	-	2,689	1,289,069	-	322,138	-	2,828,145
State Aid	-	-	2,339,021	14,238	1,830,538	1,830,538	5,172,287	202,499	10,125	1,182,596	384,749	-	7,332,502	20,299,093
Other	6,760	8,565	8,287	8,319	8,536	8,239	8,372	9,987	10,315	10,043	7,080	10,054	-	104,557
Federal Revenues	363,192	19,106	168,060	(912,247)	20,850	37,233	951,386	527,693	400,055	301,526	65,491	62,568	616,615	2,621,526
Other State Revenues	320,515	23,943	31,706	(224,586)	785,447	668,996	681,047	140,359	524,151	441,323	304,428	132,791	217,263	4,047,380
Other Local Revenues	70,504	51,216	66,275	(28,735)	75,428	171,154	86,828	58,344	94,074	58,659	28,380	89,228	59,451	880,804
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,497,718	-	-	-	-	-	-	-	-	-	-	-	-	1,497,718
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,270,772**	**115,892**	**2,616,464**	**(1,145,550)**	**2,724,652**	**3,873,977**	**6,926,776**	**938,882**	**1,041,408**	**3,283,216**	**790,127**	**616,779**	**8,225,831**	**32,279,224**
Disbursements														
Certificated Salaries	657,660	1,249,281	1,371,758	1,321,617	1,355,359	1,300,798	1,284,280	1,319,440	1,328,038	1,313,900	1,350,000	1,232,008	522,000	15,606,139
Classified Salaries	337,008	437,373	444,979	420,671	439,926	417,081	405,399	425,924	432,027	427,303	375,000	233,619	275,000	5,071,310
Employee Benefits	456,270	528,310	590,153	631,553	607,919	576,267	569,217	607,439	545,553	589,250	567,533	568,403	-	6,837,867
Supplies and Services	3,504	587,821	393,348	203,822	207,064	107,000	107,000	207,000	281,000	281,000	469,485	402,416	401,542	3,652,003
Capital Outlays	-	83,883	-	-	-	174,220	-	(754)	-	(746)	-	-	-	256,602
Other Outgo	985	985	152,656	-	-	-	-	-	-	49,666	-	-	-	204,293
Interfund Transfers Out	-	-	-	91,544	-	2,167,765	-	-	-	-	-	-	-	2,259,309
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	745,000	-	-	772,317	-	-	-	1,517,317
Cross-FY TRAN	571,215	710,205	447,362	-	-	-	-	-	-	-	-	-	-	1,728,782
Total Disbursements	**2,026,642**	**3,597,858**	**3,400,257**	**2,669,207**	**2,610,268**	**4,743,130**	**3,110,896**	**2,559,049**	**2,586,618**	**3,432,690**	**2,762,018**	**2,436,446**	**1,198,542**	**37,133,620**
Prior Year Transactions														
Accounts Receivable	2,596,775	3,413,479	1,921,557	1,194,657	5,441	-	116,647	-	-	-	-	-	-	9,248,556
Accounts Payable	691,327	(87,501)	118,442	377,260	16,473	(103,222)	175,023	(112,988)	(47,201)	(47,201)	(47,201)	(47,201)	-	886,009
Total PY Transactions	1,905,448	3,500,980	1,803,115	817,397	(11,031)	103,222	(58,377)	112,988	47,201	47,201	47,201	47,201	-	8,362,547
Net Increase/Decrease	2,149,578	19,015	1,019,322	(2,997,360)	103,352	(765,931)	3,757,503	(1,507,178)	(1,498,010)	(102,273)	(1,924,691)	(1,772,467)	7,027,289	
Ending Cash Including TRAN Proceeds	**4,261,732**	**4,280,747**	**5,300,070**	**2,302,710**	**2,406,062**	**1,640,131**	**5,397,634**	**3,890,456**	**2,392,447**	**2,290,174**	**365,482**	**(1,406,984)**		
TRAN Balance	**2,627,198**	**1,916,993**	**1,497,718**	**1,497,718**	**1,497,718**	**1,497,718**	**752,718**	**752,718**	**752,718**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,634,534**	**2,363,754**	**3,802,351**	**804,991**	**908,344**	**142,413**	**4,644,916**	**3,137,738**	**1,639,728**	**2,290,174**	**365,482**	**(1,406,984)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	-	-	-	-
12 - Child Development (R)	-	-	-	-
13 - Cafeteria Special Revenue (R)	10,000	200,000	400,000	200,000
14 - Deferred Maintenance (R)	-	-	-	-
25 - Capital Facilities (R)	2,300,000	1,500,000	1,500,000	1,500,000
35 - County School Facilities (R)	1,000,000	-	-	-
40 - Special Reserve for Cap Outlay (U)	2,400,000	-	-	-
73 - Foundation Private-Purpose Trust (R)	1,020,000	1,015,000	1,015,000	1,020,000
Total Other Restricted Funds (R)	**4,330,000**	**2,715,000**	**2,915,000**	**2,720,000**
Total Other Unrestricted Funds (U)	**2,400,000**	**-**	**-**	**-**
Grand Total	**6,730,000**	**2,715,000**	**2,915,000**	**2,720,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**6,833,453**	**6,475,476**	**7,788,829**	**8,899,506**
Total Revenues	**33,487,864**	**33,852,830**	**31,872,199**	**32,104,737**
Total Expenditures	**31,202,093**	**32,315,394**	**32,774,473**	**32,656,913**
Other Sources & Uses	**(2,643,747)**	**(224,083)**	**2,012,950**	**(2,468,000)**
Ending Fund Balance	**6,475,477**	**7,788,829**	**8,899,505**	**5,879,330**

Source: District Annual Financial Statements & the District.

La Habra City 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,052,514**	**4,938,619**	**6,177,991**	**5,798,921**	**2,855,338**	**3,189,285**	**10,127,021**	**5,586,753**	**2,596,094**	**180,125**	**3,697,993**	**1,577,120**		
Receipts														
Revenue Limit														
Property Taxes	565,690	7,869	422,814	19,976	382,171	4,349,973	508,907	29,373	182,103	4,097,311	513,768	182,103	371,238	11,633,296
State Aid	-	-	1,433,073	-	1,121,535	1,121,535	3,177,684	161,999	-	722,768	249,230	-	4,473,681	12,461,505
Other	-	-	-	-	-	-	-	-	-	-	-	12,531	-	12,531
Federal Revenues	46,927	-	265,177	(151,024)	686,000	218,702	140,395	-	551,747	384,313	210,439	474,217	436,832	3,263,726
Other State Revenues	49,621	12,174	72,031	499,286	1,303,491	568,847	646,671	446,021	326,031	1,631,094	307,689	300,000	622,519	6,785,474
Other Local Revenues	129,530	104,174	78,651	(56,034)	-	987,691	111,673	57,255	455,257	455,257	412,281	-	285,000	3,020,735
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,691,428	-	-	-	-	-	-	-	-	-	-	-	-	3,691,428
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,483,197**	**124,216**	**2,271,746**	**312,204**	**3,493,197**	**7,246,749**	**4,585,330**	**694,648**	**1,515,137**	**7,290,743**	**1,693,408**	**968,851**	**6,189,270**	**40,868,696**
Disbursements														
Certificated Salaries	109,364	31,360	1,914,558	1,945,841	1,961,066	6,900	3,705,364	2,138,785	1,942,751	1,942,751	1,942,751	2,176,245	365,101	20,182,836
Classified Salaries	-	313,948	347,896	641,551	688,619	421,240	583,223	621,952	757,190	663,150	663,150	735,026	128,033	6,564,978
Employee Benefits	554,182	425,942	472,324	485,387	737,639	243,936	1,151,572	596,406	660,728	660,728	660,728	743,022	142,384	7,534,979
Supplies and Services	124,381	294,638	406,842	744,901	345,297	279,672	475,106	302,879	437,754	412,752	456,376	910,457	511,705	5,702,760
Capital Outlays	-	5,017	2,327	2,508	2,508	2,508	2,508	2,508	-	2,219	-	-	2,588	24,691
Other Outgo	-	-	-	70,227	17,059	22,936	48,384	22,776	91,275	91,275	91,275	95,808	-	551,014
Interfund Transfers Out	-	-	-	-	18,181	(18,181)	-	-	-	-	-	63,632	-	63,632
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	(107,000)	(107,000)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,724,000	-	-	-	-	-	-	3,724,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**787,927**	**1,070,905**	**3,143,947**	**3,890,415**	**3,770,368**	**959,012**	**9,690,157**	**3,685,307**	**3,889,699**	**3,772,875**	**3,814,281**	**4,724,190**	**1,042,810**	**44,241,891**
Prior Year Transactions														
Accounts Receivable	1,893,115	2,202,402	830,047	663,221	628,294	650,000	556,286	-	-	-	-	-	-	7,423,365
Accounts Payable	1,702,280	16,342	336,916	28,593	17,176	-	(8,272)	-	41,407	-	-	-	-	2,134,442
Total PY Transactions	190,835	2,186,060	493,131	634,628	611,118	650,000	564,558	-	(41,407)	-	-	-	-	5,288,923
Net Increase/Decrease	3,886,105	1,239,372	(379,070)	(2,943,583)	333,947	6,937,737	(4,540,269)	(2,990,659)	(2,415,969)	3,517,868	(2,120,873)	(3,755,339)	5,146,460	
Ending Cash Including TRAN Proceeds	**4,938,619**	**6,177,991**	**5,798,921**	**2,855,338**	**3,189,285**	**10,127,021**	**5,586,753**	**2,596,094**	**180,125**	**3,697,993**	**1,577,120**	**(2,178,218)**		
TRAN Balance	**3,691,428**	**3,691,428**	**3,691,428**	**3,691,428**	**3,691,428**	**3,691,428**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,247,191**	**2,486,563**	**2,107,493**	**(836,090)**	**(502,143)**	**6,435,593**	**5,586,753**	**2,596,094**	**180,125**	**3,697,993**	**1,577,120**	**(2,178,218)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
12 - Child Development (R)	22,000	24,000	N/A	105,000
13 - Cafeteria Special Revenue (R)	680,000	680,000	N/A	680,000
14 - Deferred Maintenance (R)	1,258,000	1,254,000	N/A	1,254,000
25 - Capital Facilities (R)	130,000	130,000	N/A	130,000
35 - County School Facilities (R)	795,000	797,000	N/A	787,000
40 - Special Reserve for Cap Outlay (R)	839,000	687,000	N/A	687,000
Total Other Restricted Funds (R)	**3,724,000**	**3,572,000**	**N/A**	**3,643,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**3,724,000**	**3,572,000**	**N/A**	**3,643,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**9,475,912**	**9,204,614**	**8,955,465**	**8,198,088**
Total Revenues	**48,101,157**	**46,893,733**	**41,746,931**	**41,797,778**
Total Expenditures	**48,372,455**	**47,076,882**	**43,223,197**	**44,938,058**
Other Sources & Uses	**-**	**(66,000)**	**718,888**	**(70,000)**
Ending Fund Balance	**9,204,614**	**8,955,465**	**8,198,087**	**4,987,809**

Source: District Annual Financial Statements & the District.

Lake Elsinore Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**8,975,135**	**19,867,696**	**13,493,050**	**11,858,448**	**8,128,997**	**6,396,305**	**13,010,621**	**8,160,027**	**(1,931,887)**	**(8,550,575)**	**(12,721,839)**	**(12,882,209)**		
Receipts														
Revenue Limit														
Property Taxes	-	1,733,534	-	3,179,848	-	8,285,519	3,240,101	225,677	-	3,643,672	5,535,788	55,016	-	25,899,155
State Aid	-	-	9,089,570	-	7,113,577	7,113,577	20,155,134	671,837	-	4,315,570	1,312,059	-	29,268,430	79,039,754
Other	25,000	33,000	37,000	38,000	42,000	831	40,000	(31,692)	40,000	40,000	40,000	40,000	-	344,139
Federal Revenues	719,787	286,607	315,200	160,200	55,200	507,795	545,983	209,200	3,750,868	333,428	2,282,792	615,200	(24,623)	9,757,637
Other State Revenues	327,052	327,052	587,132	779,501	1,600,391	2,259,831	2,029,025	1,059,302	2,763,039	1,290,075	779,991	4,618,315	1,976,957	20,397,662
Other Local Revenues	52,000	307,000	265,000	159,000	1,634,140	957,763	1,254,605	1,058,763	468,405	1,242,991	268,000	867,535	3,263,976	11,799,178
Interfund Transfers In	-	-	-	4,300,000	-	-	-	-	-	-	3,000,000	(11,000)	-	7,289,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	18,996,742	-	-	-	-	-	-	-	-	-	-	-	-	18,996,742
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**20,120,581**	**2,687,193**	**10,293,902**	**8,616,549**	**10,445,308**	**19,125,316**	**27,264,848**	**3,193,087**	**7,022,312**	**10,865,736**	**13,218,630**	**6,185,066**	**34,484,740**	**173,523,267**
Disbursements														
Certificated Salaries	11,900,000	10,600,000	11,100,000	11,600,000	11,700,000	11,100,000	11,200,000	11,600,000	11,600,000	11,600,000	11,600,000	11,470,000	30,000	137,100,000
Classified Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Services	600,000	2,630,000	2,000,000	1,600,000	1,600,000	1,400,000	1,700,000	1,800,000	1,900,000	1,400,000	1,700,000	1,750,000	1,000,000	21,080,000
Capital Outlays	-	-	-	-	-	-	-	-	100,000	-	-	-	-	100,000
Other Outgo	15,000	45,000	40,000	346,000	153,000	11,000	100,000	41,000	41,000	37,000	40,000	40,000	-	909,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	(75,000)	-	-	(96,000)	-	-	(101,000)	-	-	(272,000)
FY TRAN	-	-	-	-	-	-	19,115,442	-	-	-	-	-	-	19,115,442
Cross-FY TRAN	5,681,820	7,064,340	4,449,869	-	-	-	-	-	-	-	-	-	-	17,196,029
Total Disbursements	**18,196,820**	**20,339,340**	**17,589,869**	**13,546,000**	**13,378,000**	**12,511,000**	**32,115,442**	**13,345,000**	**13,641,000**	**13,037,000**	**13,239,000**	**13,260,000**	**1,030,000**	**195,228,471**
Prior Year Transactions														
Accounts Receivable	11,168,800	12,177,501	7,561,365	1,200,000	1,200,000	-	-	60,000	-	-	-	-	-	33,367,666
Accounts Payable	2,200,000	900,000	1,900,000	-	-	-	-	-	-	2,000,000	140,000	-	-	7,140,000
Total PY Transactions	8,968,800	11,277,501	5,661,365	1,200,000	1,200,000	-	-	60,000	-	(2,000,000)	(140,000)	-	-	26,227,666
Net Increase/Decrease	10,892,561	(6,374,646)	(1,634,602)	(3,729,451)	(1,732,692)	6,614,316	(4,850,594)	(10,091,913)	(6,618,689)	(4,171,264)	(160,370)	(7,074,934)	33,454,740	
Ending Cash Including TRAN Proceeds	**19,867,696**	**13,493,050**	**11,858,448**	**8,128,997**	**6,396,305**	**13,010,621**	**8,160,027**	**(1,931,887)**	**(8,550,575)**	**(12,721,839)**	**(12,882,209)**	**(19,957,142)**		
TRAN Balance	**30,330,521**	**23,266,181**	**18,996,742**	**18,996,742**	**18,996,742**	**18,996,742**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(10,462,825)**	**(9,773,131)**	**(7,138,294)**	**(10,867,745)**	**(12,600,437)**	**(5,986,121)**	**8,160,027**	**(1,931,887)**	**(8,550,575)**	**(12,721,839)**	**(12,882,209)**	**(19,957,142)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Feb 01, 2012**
11 - Adult Education (R)	70,000	50,000	N/A	50,000
12 - Child Development (R)	280,000	150,000	N/A	150,000
13 - Cafeteria Special Revenue (R)	4,500,000	4,300,000	N/A	4,300,000
14 - Deferred Maintenance (R)	-	-	N/A	-
25 - Capital Facilities (R)	3,300,000	2,200,000	N/A	2,200,000
35 - County School Facilities (R)	1,800,000	2,000,000	N/A	2,000,000
40 - Special Reserve for Cap Outlay (U)	44,000	44,000	N/A	44,000
67 - Self-Insurance (R)	5,900,000	5,800,000	N/A	5,800,000
Total Other Restricted Funds (R)	**15,850,000**	**14,500,000**	**N/A**	**14,500,000**
Total Other Unrestricted Funds (U)	**44,000**	**44,000**	**N/A**	**44,000**
Grand Total	**15,894,000**	**14,544,000**	**N/A**	**14,544,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**17,058,317**	**14,757,845**	**18,240,270**	**16,162,693**
Total Revenues	**175,499,553**	**173,180,127**	**159,666,002**	**167,260,599**
Total Expenditures	**177,060,913**	**170,535,208**	**165,264,787**	**167,957,979**
Other Sources & Uses	**(739,112)**	**837,506**	**3,521,208**	**(250,000)**
Ending Fund Balance	**14,757,845**	**18,240,270**	**16,162,693**	**15,215,313**

Source: District Annual Financial Statements & the District.

Lancaster 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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**10,828,850**	**18,476,947**	**19,231,230**	**21,419,845**	**13,357,410**	**12,738,687**	**12,818,820**	**10,283,446**	**6,398,802**	**924,540**	**1,260,323**	**(4,113,277)**		
Receipts														
Revenue Limit														
Property Taxes	17,311	90,883	221,933	-	830,722	985,275	917,658	182,682	116,776	809,715	520,101	176,485	-	4,869,542
State Aid	-	-	6,628,805	89,874	5,198,592	5,198,592	14,597,948	635,888	79,131	3,472,421	1,163,343	-	21,370,731	58,435,325
Other	-	-	-	-	-	-	-	-	-	-	-	232,859	-	232,859
Federal Revenues	1,303,299	2,337,338	580,502	(1,239,900)	627,872	241,489	338,085	(79,258)	553,216	2,500,000	1,001,308	638,992	3,811,768	12,614,711
Other State Revenues	1,098,114	80,335	274,452	349,703	338,085	1,062,552	1,207,445	1,451,249	991,947	1,098,401	754,519	733,326	3,630,586	13,070,714
Other Local Revenues	989	128	38,138	67,639	241,489	821,063	917,658	1,504,794	863,368	863,368	761,795	558,650	2,213,279	8,852,357
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	11,529,092	-	-	-	-	-	-	-	-	-	-	-	-	11,529,092
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**13,948,805**	**2,508,684**	**7,743,831**	**(732,683)**	**7,236,760**	**8,308,971**	**17,978,795**	**3,695,356**	**2,604,438**	**8,743,905**	**4,201,066**	**2,340,311**	**31,026,364**	**109,604,601**
Disbursements														
Certificated Salaries	3,478,960	3,874,017	3,891,628	3,985,414	4,092,809	4,025,000	4,030,000	4,010,000	4,025,500	4,072,260	4,150,000	4,450,000	3,081,976	51,167,564
Classified Salaries	291,316	571,845	1,053,063	1,503,195	1,539,061	1,488,600	1,539,061	1,425,787	1,495,680	1,518,341	1,518,341	861,149	631,700	15,437,140
Employee Benefits	1,451,669	1,632,868	2,429,288	2,259,014	2,259,229	2,259,229	2,370,173	2,264,084	2,265,000	2,275,000	2,245,000	2,275,000	507,131	26,492,686
Supplies and Services	334,624	581,671	850,000	852,427	865,834	933,163	950,000	850,000	850,000	950,000	2,050,000	1,528,775	950,000	12,546,493
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	232,859	-	232,859
Interfund Transfers Out	-	-	-	486,927	-	-	688,782	-	-	-	-	-	-	1,175,709
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	11,602,667	-	-	-	-	-	-	11,602,667
Cross-FY TRAN	4,104,660	5,103,420	3,214,674	-	-	-	-	-	-	-	-	-	-	12,422,754
Total Disbursements	**9,661,229**	**11,763,821**	**11,438,653**	**9,086,978**	**8,756,932**	**8,705,992**	**21,180,683**	**8,549,871**	**8,636,180**	**8,815,602**	**9,963,341**	**9,347,783**	**5,170,807**	**131,077,872**
Prior Year Transactions														
Accounts Receivable	7,581,329	10,259,419	6,033,438	1,872,226	1,026,449	552,154	691,514	1,019,871	632,480	432,480	413,676	511,328	-	31,026,364
Accounts Payable	4,220,807	250,000	150,000	115,000	125,000	75,000	25,000	50,000	75,000	25,000	25,000	35,000	-	5,170,807
Total PY Transactions	3,360,522	10,009,419	5,883,438	1,757,226	901,449	477,154	666,514	969,871	557,480	407,480	388,676	476,328	-	25,855,557
Net Increase/Decrease	7,648,098	754,282	2,188,615	(8,062,435)	(618,723)	80,133	(2,535,374)	(3,884,644)	(5,474,262)	335,782	(5,373,599)	(6,531,144)	25,855,557	
Ending Cash Including TRAN Proceeds	**18,476,947**	**19,231,230**	**21,419,845**	**13,357,410**	**12,738,687**	**12,818,820**	**10,283,446**	**6,398,802**	**924,540**	**1,260,323**	**(4,113,277)**	**(10,644,421)**		
TRAN Balance	**19,713,207**	**14,609,787**	**11,529,092**	**11,529,092**	**11,529,092**	**11,529,092**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(1,236,259)**	**4,621,443**	**9,890,753**	**1,828,318**	**1,209,595**	**1,289,728**	**10,283,446**	**6,398,802**	**924,540**	**1,260,323**	**(4,113,277)**	**(10,644,421)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
12 - Child Development (R)	177,989	125,000	N/A	125,000
13 - Cafeteria Special Revenue (R)	1,500,000	300,000	N/A	1,500,000
14 - Deferred Maintenance (R)	385,000	235,872	N/A	235,872
25 - Capital Facilities (R)	25,000	25,000	N/A	25,000
35 - County School Facilities (R)	171,734	25,000	N/A	25,000
40 - Special Reserve for Cap Outlay (R)	1,846,000	1,646,000	N/A	1,545,000
Total Other Restricted Funds (R)	**4,105,723**	**2,356,872**	**N/A**	**3,455,872**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**4,105,723**	**2,356,872**	**N/A**	**3,455,872**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**14,159,592**	**12,774,565**	**12,881,115**	**12,434,528**
Total Revenues	**128,598,005**	**119,898,483**	**110,197,246**	**109,025,413**
Total Expenditures	**125,594,021**	**117,848,927**	**109,808,938**	**107,149,043**
Other Sources & Uses	**(2,856,019)**	**(1,943,006)**	**(834,895)**	**(1,173,228)**
Ending Fund Balance	**14,307,557**	**12,881,115**	**12,434,528**	**13,137,670**

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**10,600,193**	**17,984,574**	**16,799,629**	**13,492,056**	**10,141,981**	**8,679,524**	**21,220,396**	**21,552,103**	**17,150,595**	**10,250,066**	**12,872,642**	**8,533,370**		
Receipts														
Revenue Limit														
Property Taxes	1,241,011	1,454,284	(82,066)	-	204,772	13,626,972	3,384,617	236,037	236,037	12,067,464	1,716,061	236,037	-	34,321,225
State Aid	-	-	2,353,564	14,326	1,841,920	1,841,920	5,204,446	204,658	10,233	1,195,201	388,850	-	7,410,656	20,465,773
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	183,759	4,948	(1,154,297)	1,233,233	990,196	577,424	(863,898)	1,860,263	443,191	443,191	443,191	443,191	599,898	5,204,289
Other State Revenues	77,545	30,993	419,275	(82,019)	2,264,140	2,172,388	1,823,051	1,860,263	930,132	-	1,632,748	603,039	3,882,150	15,613,705
Other Local Revenues	577,635	123,853	555,384	663,532	525,788	1,732,740	733,112	930,132	930,132	930,132	930,132	930,132	69,071	9,631,773
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	7,399	-	-	-	-	-	-	-	-	-	-	250,432	257,831
FY TRAN	4,997,269	-	-	-	-	-	-	-	-	-	-	-	-	4,997,269
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**7,077,219**	**1,621,477**	**2,091,860**	**1,829,071**	**5,826,816**	**19,951,444**	**10,281,328**	**5,091,352**	**2,549,724**	**14,635,988**	**5,110,981**	**2,212,398**	**12,212,206**	**90,491,863**
Disbursements														
Certificated Salaries	301,886	417,713	3,714,029	3,991,266	4,044,332	4,246,407	4,231,144	4,266,592	4,266,592	4,266,592	4,266,592	4,266,592	386,181	42,665,920
Classified Salaries	488,442	734,627	699,497	1,242,455	1,405,922	1,405,764	1,388,790	1,562,763	1,562,763	1,562,763	1,562,763	1,562,763	175,906	15,355,218
Employee Benefits	166,014	287,659	1,246,467	1,464,936	1,588,593	1,496,280	1,612,883	1,715,414	1,715,414	1,715,414	1,715,414	1,715,414	260,770	16,700,672
Supplies and Services	271,010	1,279,031	556,502	188,501	808,794	711,390	944,702	1,845,644	1,845,644	1,845,644	1,845,644	1,845,644	754,327	14,742,477
Capital Outlays	-	16,974	(977)	-	-	-	-	42,607	-	-	-	-	-	58,604
Other Outgo	7,921	4,358	(304,189)	105,493	-	5,963	26,509	59,839	59,839	59,839	59,839	59,839	87,209	232,461
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	1,899	-	-	-	-	-	-	-	-	-	-	(1,899)	-
Other Disb/Non Exp.	-	(77,305)	44,110	36,068	37,294	-	-	-	-	-	-	-	(40,167)	-
FY TRAN	-	-	-	-	-	-	2,472,500	-	-	2,563,158	-	-	-	5,035,658
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,235,273**	**2,664,956**	**5,955,439**	**7,028,720**	**7,884,934**	**7,865,804**	**10,676,528**	**9,492,860**	**9,450,253**	**12,013,411**	**9,450,253**	**9,450,253**	**1,622,327**	**94,791,010**
Prior Year Transactions														
Accounts Receivable	1,542,435	3,085,838	1,115,550	2,727,272	202,549	54,434	968,338	-	-	-	-	-	-	9,696,417
Accounts Payable	-	3,227,304	559,544	877,698	(393,111)	(400,798)	241,431	-	-	-	-	-	-	4,112,069
Total PY Transactions	1,542,435	(141,467)	556,006	1,849,574	595,660	455,233	726,907	-	-	-	-	-	-	5,584,348
Net Increase/Decrease	7,384,381	(1,184,945)	(3,307,573)	(3,350,075)	(1,462,458)	12,540,872	331,707	(4,401,508)	(6,900,529)	2,622,577	(4,339,272)	(7,237,855)	10,589,879	
Ending Cash Including TRAN Proceeds	**17,984,574**	**16,799,629**	**13,492,056**	**10,141,981**	**8,679,524**	**21,220,396**	**21,552,103**	**17,150,595**	**10,250,066**	**12,872,642**	**8,533,370**	**1,295,515**		
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	**12,987,306**	**11,802,360**	**8,494,788**	**5,144,713**	**3,682,255**	**16,223,127**	**19,027,334**	**14,625,826**	**7,725,297**	**12,872,642**	**8,533,370**	**1,295,515**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 Apr 29, 2012**	**Maturity Jun 01, 2012**
13 - Cafeteria Special Revenue (R)	335,072	330,000	330,000	330,000
14 - Deferred Maintenance (R)	2,536,205	2,500,000	2,500,000	2,500,000
25 - Capital Facilities (R)	1,436,935	1,436,935	636,935	636,935
Total Other Restricted Funds (R)	**4,308,212**	**4,266,935**	**3,466,935**	**3,466,935**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**4,308,212**	**4,266,935**	**3,466,935**	**3,466,935**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2007-08 (Audited)	**2008-09 (Audited)**	**2009-10 (Audited)**	**2010-11 (Projected)**
Beginning Fund Balance	**4,651,753**	**8,444,985**	**13,903,280**	**11,834,418**
Total Revenues	**98,425,706**	**101,936,839**	**88,798,141**	**93,582,135**
Total Expenditures	**93,444,193**	**96,499,407**	**90,867,004**	**91,893,988**
Other Sources & Uses	**-**	**20,863**	**-**	**-**
Ending Fund Balance	**9,633,266**	**13,903,280**	**11,834,417**	**13,522,564**

Source: District Annual Financial Statements & the District.

Lodi Unified
San Joaquin 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**24,044,072**	**32,357,932**	**29,374,848**	**32,496,425**	**15,598,955**	**18,599,015**	**30,729,597**	**43,552,434**	**28,730,182**	**13,215,567**	**14,240,356**	**166,764**		
Receipts														
Revenue Limit														
Property Taxes	-	1,070	8,428	(109)	-	17,594,623	-	-	-	7,075,416	-	14,545,390	-	39,224,818
State Aid	-	-	10,581,612	64,410	8,281,262	8,281,262	23,399,166	973,318	48,666	5,684,177	1,849,304	-	35,861,839	95,025,016
Other	(30,682)	(57,364)	(164,586)	(92,355)	(93,059)	(152,374)	(152,374)	(140,801)	(140,801)	(240,801)	(240,801)	(165,069)	-	(1,671,068)
Federal Revenues	8,175	556,360	2,375,315	101,690	1,889,423	838,650	1,727,953	1,500,869	330,441	2,501,406	1,622,949	296,493	4,930,617	18,680,340
Other State Revenues	-	17,795	159,656	2,053,491	8,085,735	5,265,897	6,498,792	2,700,135	1,600,747	2,548,873	2,356,603	2,869,981	17,159,229	51,316,934
Other Local Revenues	451,589	258,519	544,237	254,985	383,837	40,864	77,175	65,972	75,901	308,317	409,172	112,483	435,193	3,418,243
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	11,999,189	-	-	-	-	-	-	-	-	-	-	-	-	11,999,189
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**12,428,271**	**776,379**	**13,504,663**	**2,382,111**	**18,547,197**	**31,868,922**	**31,550,711**	**5,099,493**	**1,914,954**	**17,877,388**	**5,997,227**	**17,659,278**	**58,386,878**	**217,993,472**
Disbursements														
Certificated Salaries	4,894,107	7,946,396	8,194,747	8,064,535	8,121,024	8,147,309	8,088,497	7,270,888	7,270,566	7,190,683	7,301,008	7,407,949	12,345,641	102,243,349
Classified Salaries	1,942,559	2,758,762	2,982,441	2,935,300	3,020,921	2,914,716	2,831,713	2,375,930	1,860,683	2,119,057	2,168,840	2,382,687	-	30,293,610
Employee Benefits	1,668,009	2,735,107	2,753,714	2,634,893	2,842,837	2,889,566	2,852,989	2,741,032	2,586,378	2,701,598	2,747,308	3,883,113	8,101,785	41,138,329
Supplies and Services	1,140,017	1,059,987	2,225,194	1,784,799	1,494,627	3,295,161	2,081,706	2,907,500	3,140,481	2,649,710	3,065,767	3,547,879	3,855,225	32,248,054
Capital Outlays	-	47,384	-	-	5,466	-	165,427	-	-	11,125	-	-	-	229,401
Other Outgo	(3)	256,496	32,117	59,138	(223,662)	(31,030)	(9,718,030)	1,926,121	1,926,121	1,926,121	1,926,121	1,926,121	630	6,261
Interfund Transfers Out	425,849	115,532	115,532	115,534	50,881	1,828,300	-	115,532	115,532	115,532	115,532	115,534	-	3,229,292
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	12,058,667	-	-	-	-	-	-	12,058,667
Cross-FY TRAN	3,337,985	4,150,195	2,614,232	-	-	-	-	-	-	-	-	-	-	10,102,412
Total Disbursements	**13,408,524**	**19,069,859**	**18,917,978**	**15,594,199**	**15,312,093**	**19,044,022**	**18,360,969**	**17,337,004**	**16,899,762**	**16,713,826**	**17,324,576**	**19,263,282**	**24,303,281**	**231,549,375**
Prior Year Transactions														
Accounts Receivable	14,882,990	16,453,548	10,335,124	421,482	(165,717)	169,616	(105,694)	(2,184,738)	(529,084)	(119,354)	(2,742,082)	605,184	(58,386,878)	(21,365,603)
Accounts Payable	5,588,877	1,143,153	1,800,232	4,106,864	69,327	863,934	261,211	400,003	724	19,419	4,160	(826,679)	(24,303,281)	(10,872,056)
Total PY Transactions	9,294,113	15,310,395	8,534,892	(3,685,382)	(235,044)	(694,318)	(366,905)	(2,584,741)	(529,808)	(138,773)	(2,746,243)	1,431,863	(34,083,597)	(10,493,547)
Net Increase/Decrease	8,313,860	(2,983,084)	3,121,577	(16,897,470)	3,000,060	12,130,581	12,822,837	(14,822,252)	(15,514,615)	1,024,790	(14,073,592)	(172,142)	-	
Ending Cash Including TRAN Proceeds	**32,357,932**	**29,374,848**	**32,496,425**	**15,598,955**	**18,599,015**	**30,729,597**	**43,552,434**	**28,730,182**	**13,215,567**	**14,240,356**	**166,764**	**(5,378)**		
TRAN Balance	**18,658,196**	**14,508,001**	**11,999,189**	**11,999,189**	**11,999,189**	**11,999,189**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**13,699,736**	**14,866,847**	**20,497,236**	**3,599,766**	**6,599,826**	**18,730,408**	**43,552,434**	**28,730,182**	**13,215,567**	**14,240,356**	**166,764**	**(5,378)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
09 - Charter Schools Special Revenue (R)	135,862	435,670	N/A	324,677
11 - Adult Education (R)	745,165	615,248	N/A	622,702
12 - Child Development (R)	16,103	4,647	N/A	5,513
13 - Cafeteria Special Revenue (R)	4,229,011	2,354,380	N/A	3,331,117
14 - Deferred Maintenance (R)	1,716,395	933,868	N/A	1,221,805
25 - Capital Facilities (R)	2,673,064	2,754,363	N/A	2,787,112
35 - County School Facilities (R)	405,289	427,923	N/A	427,923
40 - Special Reserve for Cap Outlay (R)	2,207,054	4,709,573	N/A	4,536,404
67 - Self-Insurance (R)	20,359,517	21,109,191	N/A	21,234,235
Total Other Restricted Funds (R)	**32,487,460**	**33,344,863**	**N/A**	**34,491,488**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**32,487,460**	**33,344,863**	**N/A**	**34,491,488**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**38,708,489**	**38,402,488**	**42,375,138**	**34,910,714**
Total Revenues	**251,635,653**	**249,655,062**	**230,498,038**	**238,204,952**
Total Expenditures	**248,899,858**	**242,699,772**	**232,500,879**	**237,170,128**
Other Sources & Uses	**(3,041,796)**	**(2,982,640)**	**(5,461,582)**	**(3,229,293)**
Ending Fund Balance	**38,402,488**	**42,375,138**	**34,910,715**	**32,716,245**

Source: District Annual Financial Statements & the District.

Los Gatos-Saratoga Joint Union High
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,216,842**	**6,928,880**	**5,983,745**	**3,039,255**	**2,339,712**	**1,738,325**	**9,508,291**	**6,521,998**	**3,619,460**	**395,145**	**6,377,415**	**4,155,602**		
Receipts														
Revenue Limit														
Property Taxes	-	33,201	-	1,822,238	2,470,569	10,303,459	1,084,392	22,097	22,097	10,979,948	565,832	2,132,406	-	29,436,237
State Aid	(156,170)	145,217	(11,300)	(4,703)	-	(8,985)	(2,597)	(3,925)	(3,925)	(4,117)	(3,925)	(3,925)	19,451	(38,903)
Other	-	-	-	-	-	-	278,971	-	-	6,950	127,201	148,050	-	561,173
Federal Revenues	10,816	128,632	88,974	5,309	(18,684)	190,086	(139,660)	56,498	56,498	56,498	56,498	534,913	-	1,026,380
Other State Revenues	54,197	(54,197)	27,614	310,938	(53,663)	111,307	345,695	131,912	131,912	131,912	67,773	131,912	-	1,337,312
Other Local Revenues	68,999	41,174	89,916	229,412	173,122	222,845	164,744	170,200	86,747	86,747	197,447	437,656	-	1,969,009
Interfund Transfers In	-	-	-	-	-	-	618,436	-	-	-	-	-	-	618,436
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,075,272	-	-	-	-	-	-	-	-	-	-	-	-	4,075,272
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,053,115**	**294,027**	**195,204**	**2,363,194**	**2,571,344**	**10,818,711**	**2,349,980**	**376,782**	**293,329**	**11,257,938**	**1,010,827**	**3,381,013**	**19,451**	**38,984,916**
Disbursements														
Certificated Salaries	191,699	152,291	1,601,449	1,622,873	1,704,083	1,650,795	1,638,399	1,700,046	1,655,167	1,655,167	1,700,046	1,655,167	-	16,927,182
Classified Salaries	321,442	365,237	479,290	471,856	607,263	458,300	499,092	507,442	507,442	507,442	507,442	507,442	-	5,739,692
Employee Benefits	342,847	348,498	539,937	544,669	565,114	543,106	561,421	563,313	563,313	563,313	566,881	563,313	-	6,265,726
Supplies and Services	522,508	150,715	479,021	376,689	301,579	382,550	489,238	453,067	453,067	453,067	453,067	453,067	-	4,967,638
Capital Outlays	-	21,252	-	-	-	-	7,002	5,203	5,203	5,203	5,203	5,203	-	54,268
Other Outgo	-	-	-	-	3,250	-	-	-	333,452	-	-	-	-	336,702
Interfund Transfers Out	-	-	125,623	22,612	-	-	376,868	50,249	-	-	-	-	-	575,351
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,017,500	-	-	2,091,475	-	-	-	4,108,975
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,378,496**	**1,037,994**	**3,225,319**	**3,038,700**	**3,181,289**	**3,034,750**	**5,589,520**	**3,279,321**	**3,517,645**	**5,275,668**	**3,232,640**	**3,184,193**	**-**	**38,975,534**
Prior Year Transactions														
Accounts Receivable	253,776	157,363	16,835	171	21,582	269	96,691	-	-	-	-	-	261,701	808,388
Accounts Payable	216,357	358,530	(68,790)	24,207	13,023	14,264	(156,556)	-	-	-	-	-	-	401,036
Total PY Transactions	37,419	(201,167)	85,625	(24,036)	8,558	(13,995)	253,247	-	-	-	-	-	261,701	407,352
Net Increase/Decrease	2,712,038	(945,134)	(2,944,491)	(699,543)	(601,387)	7,769,966	(2,986,293)	(2,902,538)	(3,224,315)	5,982,270	(2,221,813)	196,820	281,153	
Ending Cash Including TRAN Proceeds	**6,928,880**	**5,983,745**	**3,039,255**	**2,339,712**	**1,738,325**	**9,508,291**	**6,521,998**	**3,619,460**	**395,145**	**6,377,415**	**4,155,602**	**4,352,423**		
TRAN Balance	**4,075,272**	**4,075,272**	**4,075,272**	**4,075,272**	**4,075,272**	**4,075,272**	**2,057,772**	**2,057,772**	**2,057,772**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,853,607**	**1,908,473**	**(1,036,018)**	**(1,735,561)**	**(2,336,948)**	**5,433,018**	**4,464,226**	**1,561,687**	**(1,662,628)**	**6,377,415**	**4,155,602**	**4,352,423**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 Apr 29, 2012**	**Maturity Jun 01, 2012**
11 - Adult Education (R)	66,729	66,729	66,729	66,729
13 - Cafeteria Special Revenue (R)	32,781	32,781	32,781	32,781
14 - Deferred Maintenance (R)	33,164	33,164	33,164	33,164
17 - Special Reserve Other than Cap Outlay (U)	2,766,596	2,766,596	2,766,596	2,766,596
40 - Special Reserve for Cap Outlay (U)	511,310	-	-	-
25 - Capital Facilities (R)	125,961	125,961	125,961	125,961
67 - Self-Insurance (R)	820,511	1,020,511	920,511	1,020,511
73 - Foundation Private-Purpose Trust (R)	405,429	400,000	400,000	400,000
Total Other Restricted Funds (R)	**1,484,575**	**1,679,146**	**1,579,146**	**1,679,146**
Total Other Unrestricted Funds (U)	**3,277,906**	**2,766,596**	**2,766,596**	**2,766,596**
Grand Total	**4,762,481**	**4,445,742**	**4,345,742**	**4,445,742**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,431,548**	**2,773,030**	**3,425,257**	**3,151,312**
Total Revenues	**35,672,236**	**37,442,271**	**37,183,522**	**35,847,772**
Total Expenditures	**34,679,746**	**36,263,536**	**36,569,939**	**35,238,155**
Other Sources & Uses	**(651,008)**	**(526,508)**	**(887,529)**	**63,000**
Ending Fund Balance	**2,773,030**	**3,425,257**	**3,151,311**	**3,823,929**

Source: District Annual Financial Statements & the District.

Los Nietos
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**39,047**	**2,384,460**	**2,519,630**	**2,483,728**	**1,227,561**	**2,016,177**	**2,490,215**	**315,456**	**(414,203)**	**(1,381,619)**	**(1,485,174)**	**(2,231,972)**		
Receipts														
Revenue Limit														
Property Taxes	36,311	18,280	30,016	6	28,723	375,114	38,979	113,981	(13,039)	443,075	199,467	199,467	43,926	1,514,305
State Aid	-	-	802,173	4,883	627,788	627,788	1,773,849	69,685	3,484	406,958	132,401	-	2,523,278	6,972,285
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	-	76,362	353,187	-	-	518,369	238,206	1,031	115,098	5,635	10,810	5,405	39,359	1,363,463
Other State Revenues	33,627	7,364	11,296	43,110	699,576	282,207	168,910	118,311	289,643	183,892	311,270	294,669	340,947	2,784,821
Other Local Revenues	2,688	3,858	2,858	511	190,919	14,809	64,965	110,891	8,675	104,689	134,784	161,740	330,947	1,132,335
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	29,540	-	29,540
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,052,989	-	-	-	-	-	-	-	-	-	-	-	-	3,052,989
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,125,615**	**105,864**	**1,199,531**	**48,510**	**1,547,005**	**1,818,287**	**2,284,909**	**413,899**	**403,860**	**1,144,249**	**788,731**	**690,820**	**3,278,457**	**16,849,737**
Disbursements														
Certificated Salaries	50,093	92,874	624,147	644,304	665,196	663,017	661,039	643,670	637,568	647,734	663,473	663,473	12,123	6,668,710
Classified Salaries	99,111	156,879	265,178	246,169	178,470	253,597	215,556	144,977	247,005	125,571	214,115	214,115	12,361	2,373,105
Employee Benefits	30,166	48,095	272,826	273,960	263,652	296,941	282,618	250,374	287,910	245,279	258,285	258,285	39,803	2,808,194
Supplies and Services	122,511	126,674	271,119	236,771	98,109	124,356	205,976	186,520	257,693	214,168	399,656	399,656	242,701	2,885,908
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	(5,957)	-	-	-	-	(10,780)	-	5,678	-	(11,060)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	2,092	8,278	5,152	2,520	6,337	-	-	(5,245)	7,782	-	-	-	26,917
FY TRAN	-	-	-	-	-	-	3,094,479	-	-	-	-	-	-	3,094,479
Cross-FY TRAN	618,395	768,865	484,313	-	-	-	-	-	-	-	-	-	-	1,871,573
Total Disbursements	**920,276**	**1,195,479**	**1,925,861**	**1,406,356**	**1,201,989**	**1,344,249**	**4,459,668**	**1,225,540**	**1,424,930**	**1,229,753**	**1,535,529**	**1,541,207**	**306,987**	**19,717,826**
Prior Year Transactions														
Accounts Receivable	788,162	967,323	570,587	101,678	443,600	-	-	81,982	25,627	1,104	-	-	-	2,980,063
Accounts Payable	648,088	(257,462)	(119,841)	-	-	-	-	-	(28,028)	19,154	-	-	-	261,911
Total PY Transactions	140,074	1,224,785	690,428	101,678	443,600	-	-	81,982	53,655	(18,050)	-	-	-	2,718,153
Net Increase/Decrease	2,345,413	135,170	(35,902)	(1,256,168)	788,617	474,038	(2,174,759)	(729,659)	(967,416)	(103,554)	(746,798)	(850,387)	2,971,470	
Ending Cash Including TRAN Proceeds	**2,384,460**	**2,519,630**	**2,483,728**	**1,227,561**	**2,016,177**	**2,490,215**	**315,456**	**(414,203)**	**(1,381,619)**	**(1,485,174)**	**(2,231,972)**	**(3,082,359)**		
TRAN Balance	**4,276,397**	**3,507,532**	**3,052,989**	**3,052,989**	**3,052,989**	**3,052,989**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(1,891,937)**	**(987,902)**	**(569,261)**	**(1,825,428)**	**(1,036,812)**	**(562,774)**	**315,456**	**(414,203)**	**(1,381,619)**	**(1,485,174)**	**(2,231,972)**	**(3,082,359)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**N/A**	**Feb 01, 2012**
14 - Deferred Maintenance (R)	75,000	75,000	N/A	75,000
17 - Special Reserve Other than Cap Outlay (U)	150,000	151,000	N/A	151,000
Total Other Restricted Funds (R)	**75,000**	**75,000**	**N/A**	**75,000**
Total Other Unrestricted Funds (U)	**150,000**	**151,000**	**N/A**	**151,000**
Grand Total	**225,000**	**226,000**	**N/A**	**226,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,858,859**	**1,399,747**	**1,387,376**	**1,235,904**
Total Revenues	**18,210,409**	**18,283,270**	**16,160,923**	**16,194,305**
Total Expenditures	**18,569,521**	**18,370,641**	**16,462,395**	**15,870,672**
Other Sources & Uses	**(100,000)**	**75,000**	**150,000**	**40,000**
Ending Fund Balance	**1,399,747**	**1,387,376**	**1,235,904**	**1,599,537**

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**10,065,610**	**17,069,177**	**13,616,243**	**9,041,531**	**6,450,497**	**7,110,024**	**13,505,156**	**11,028,780**	**6,185,000**	**6,196,862**	**8,465,518**	**4,726,995**		
Receipts														
Revenue Limit														
Property Taxes	77,155	49,876	-	2,703,837	3,316,859	9,877,596	3,428,420	103,674	3,544,085	9,475,615	1,540,332	2,977,803	127,278	37,222,530
State Aid	-	-	853,918	5,198	668,284	668,284	1,888,273	74,254	3,713	433,642	141,082	-	2,688,729	7,425,377
Other	11,817	12,255	(383,617)	(171,514)	(168,296)	(168,372)	(168,745)	(308,324)	(402,451)	287,455	(364,801)	(364,801)	-	(2,189,394)
Federal Revenues	310,570	139	96,578	325,101	450,248	(225,716)	115,764	69,796	1,097,526	131,169	693,366	693,366	1,386,733	5,144,641
Other State Revenues	144,424	(85,364)	21,057	479,027	1,317,491	1,548,518	512,054	681,154	1,068,665	876,218	876,218	876,218	1,184,050	9,499,730
Other Local Revenues	93,417	15,022	93,250	813,897	467,841	81,099	328,990	61,839	328,343	146,397	327,553	3,524,774	-	6,282,422
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	97,293	-	97,293
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,886,570	-	-	-	-	-	-	-	-	-	-	-	-	5,886,570
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**6,523,954**	**(8,072)**	**681,187**	**4,155,546**	**6,052,426**	**11,781,410**	**6,104,756**	**682,393**	**5,639,882**	**11,350,496**	**3,213,750**	**7,804,653**	**5,386,789**	**69,369,169**
Disbursements														
Certificated Salaries	320,507	3,112,230	2,939,979	3,035,116	3,048,137	3,206,211	3,011,903	3,002,245	3,035,324	3,058,231	3,189,014	3,206,211	-	34,165,107
Classified Salaries	433,400	721,564	833,557	851,750	843,786	875,800	833,739	850,111	892,927	859,788	892,927	1,134,412	-	10,023,761
Employee Benefits	493,638	923,495	1,845,177	1,007,165	990,116	1,001,675	987,373	990,657	990,971	989,461	1,186,557	1,186,557	-	12,592,841
Supplies and Services	352,776	979,271	1,002,099	1,299,014	943,883	808,462	771,485	705,178	1,103,506	332,902	1,683,774	1,683,774	-	11,666,122
Capital Outlays	-	-	10,863	(119)	-	18,644	-	-	-	824,849	-	-	-	854,236
Other Outgo	-	-	-	-	43,539	-	3,814	-	-	-	-	-	-	47,353
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	2,832,508	-	2,832,508
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,912,500	-	-	3,019,292	-	-	-	5,931,792
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,600,321**	**5,736,560**	**6,631,675**	**6,192,926**	**5,869,461**	**5,910,791**	**8,520,814**	**5,548,190**	**6,022,728**	**9,084,522**	**6,952,273**	**10,043,462**	**-**	**78,113,721**
Prior Year Transactions														
Accounts Receivable	2,277,546	2,382,368	1,347,747	137,497	491,619	496,958	282,638	45,310	402,645	2,682	-	-	-	7,867,008
Accounts Payable	197,612	90,670	(28,030)	691,151	15,058	(27,556)	342,957	23,292	7,936	-	-	-	-	1,313,091
Total PY Transactions	2,079,934	2,291,698	1,375,777	(553,654)	476,561	524,513	(60,319)	22,017	394,708	2,682	-	-	-	6,553,917
Net Increase/Decrease	7,003,567	(3,452,934)	(4,574,711)	(2,591,034)	659,527	6,395,132	(2,476,377)	(4,843,780)	11,862	2,268,656	(3,738,523)	(2,238,809)	5,386,789	
Ending Cash Including TRAN Proceeds	**17,069,177**	**13,616,243**	**9,041,531**	**6,450,497**	**7,110,024**	**13,505,156**	**11,028,780**	**6,185,000**	**6,196,862**	**8,465,518**	**4,726,995**	**2,488,186**		
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	**11,182,606**	**7,729,672**	**3,154,961**	**563,927**	**1,223,454**	**7,618,586**	**8,054,709**	**3,210,930**	**3,222,792**	**8,465,518**	**4,726,995**	**2,488,186**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 Apr 29, 2012	Maturity Jun 01, 2012
11 - Adult Education (R)	201,544	200,000	200,000	200,000
14 - Deferred Maintenance (R)	357,616	357,000	357,000	357,000
17 - Special Reserve Other than Cap Outlay (U)	1,392,994	1,392,994	1,392,994	1,392,994
20 - Special Reserve for Post Employment Benefits (R)	553,098	553,098	553,098	553,098
25 - Capital Facilities (R)	571,394	571,000	500,000	500,000
49 - Capital Project for Blended Components (R)	1,079,084	800,000	700,000	700,000
Total Other Restricted Funds (R)	**2,762,736**	**2,481,098**	**2,310,098**	**2,310,098**
Total Other Unrestricted Funds (U)	**1,392,994**	**1,392,994**	**1,392,994**	**1,392,994**
Grand Total	**4,155,730**	**3,874,092**	**3,703,092**	**3,703,092**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**8,622,985**	**9,546,264**	**14,308,678**	**13,175,828**
Total Revenues	**73,626,170**	**75,907,073**	**68,423,600**	**69,500,676**
Total Expenditures	**72,415,025**	**70,251,726**	**69,334,487**	**71,726,924**
Other Sources & Uses	**(287,866)**	**(892,933)**	**(221,964)**	**122,238**
Ending Fund Balance	**9,546,264**	**14,308,678**	**13,175,827**	**11,071,817**

Source: District Annual Financial Statements & the District.

Murrieta Valley Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**9,914,636**	**35,852,582**	**25,089,795**	**33,018,496**	**26,767,962**	**18,365,560**	**21,125,124**	**40,016,036**	**30,459,632**	**21,633,609**	**7,131,478**	**2,158,160**		
Receipts														
Revenue Limit														
Property Taxes	-	1,999,900	-	4,526,000	-	11,700,000	4,600,000	128,000	-	3,901,000	4,198,844	-	-	31,053,744
State Aid	-	-	18,531,792	-	-	-	35,828,131	658,908	-	4,035,811	1,317,816	-	21,991,062	82,363,520
Other	32,260	39,704	43,084	43,782	36,502	35,515	36,373	37,127	37,127	37,127	37,127	11,120	-	426,848
Federal Revenues	260,024	390,031	-	958,978	-	256,294	449,972	500,000	1,800,000	723,769	-	-	1,800,000	7,139,067
Other State Revenues	17,586	3,012	-	373,162	1,809,729	1,250,404	1,280,605	1,112,781	1,112,781	1,476,265	1,112,781	1,112,781	3,908,741	14,570,629
Other Local Revenues	-	789,560	208,281	279,388	1,982,880	696,764	2,558,164	462,068	462,068	1,963,789	770,113	924,136	2,252,189	13,349,401
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	28,127,874	-	-	-	-	-	-	-	-	-	-	-	-	28,127,874
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**28,437,743**	**3,222,206**	**18,783,157**	**6,181,310**	**3,829,112**	**13,938,977**	**44,753,244**	**2,898,885**	**3,411,977**	**12,137,761**	**7,436,681**	**2,048,037**	**29,951,992**	**177,031,084**
Disbursements														
Certificated Salaries	6,750,000	6,750,000	6,750,000	6,750,000	6,893,637	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000	90,000	81,233,637
Classified Salaries	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,949,000	1,645	23,389,645
Employee Benefits	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	2,411,000	11,536	28,943,536
Supplies and Services	250,000	2,300,000	2,200,000	1,590,000	1,090,000	850,000	960,000	1,335,000	1,128,000	1,128,000	1,300,000	1,400,000	2,123,482	17,654,482
Capital Outlays	-	-	-	133,509	-	-	-	-	-	-	-	-	-	133,509
Other Outgo	1,485,231	-	83,386	(1,665)	-	69,413	299,832	10,289	-	-	-	-	(435,099)	1,511,387
Interfund Transfers Out	-	-	210,757	-	-	-	-	-	-	-	-	-	-	210,757
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	13,892,500	-	-	14,401,892	-	-	-	28,294,392
Cross-FY TRAN	4,259,680	5,296,160	3,336,082	-	-	-	-	-	-	-	-	-	-	12,891,922
Total Disbursements	**17,104,911**	**18,706,160**	**16,940,225**	**12,831,844**	**12,343,637**	**12,029,413**	**26,262,332**	**12,455,289**	**12,238,000**	**26,639,892**	**12,410,000**	**12,510,000**	**1,791,564**	**194,263,267**
Prior Year Transactions														
Accounts Receivable	15,505,114	5,022,088	6,085,769	400,000	112,123	850,000	400,000	-	-	-	-	-	-	28,375,094
Accounts Payable	900,000	300,922	-	-	-	-	-	-	-	-	-	-	-	1,200,922
Total PY Transactions	14,605,114	4,721,166	6,085,769	400,000	112,123	850,000	400,000	-	-	-	-	-	-	27,174,172
Net Increase/Decrease	25,937,946	(10,762,788)	7,928,701	(6,250,534)	(8,402,402)	2,759,564	18,890,912	(9,556,404)	(8,826,023)	(14,502,130)	(4,973,319)	(10,461,963)	28,160,428	
Ending Cash Including TRAN Proceeds	**35,852,582**	**25,089,795**	**33,018,496**	**26,767,962**	**18,365,560**	**21,125,124**	**40,016,036**	**30,459,632**	**21,633,609**	**7,131,478**	**2,158,160**	**(8,303,803)**		
TRAN Balance	**36,621,964**	**31,325,804**	**28,127,874**	**28,127,874**	**28,127,874**	**28,127,874**	**14,235,374**	**14,235,374**	**14,235,374**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(769,382)**	**(6,236,010)**	**4,890,621**	**(1,359,912)**	**(9,762,314)**	**(7,002,750)**	**25,780,662**	**16,224,258**	**7,398,235**	**7,131,478**	**2,158,160**	**(8,303,803)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	16,000	120,000	65,000	45,000
12 - Child Development (R)	75,000	85,000	67,000	85,000
13 - Cafeteria Special Revenue (R)	600,000	215,000	490,000	500,000
14 - Deferred Maintenance (R)	2,000	2,000	2,000	2,000
25 - Capital Facilities (R)	15,500,000	13,500,000	12,400,000	11,000,000
35 - County School Facilities (R)	8,000,000	8,000,000	6,000,000	6,000,000
Total Other Restricted Funds (R)	**24,193,000**	**21,922,000**	**19,024,000**	**17,632,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**24,193,000**	**21,922,000**	**19,024,000**	**17,632,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**19,728,293**	**19,036,523**	**23,256,624**	**17,070,042**
Total Revenues	**159,551,527**	**163,912,359**	**153,338,271**	**159,648,258**
Total Expenditures	**158,616,238**	**159,496,952**	**159,658,415**	**159,587,420**
Other Sources & Uses	**(1,627,059)**	**(195,306)**	**133,562**	**424,243**
Ending Fund Balance	**19,036,523**	**23,256,624**	**17,070,042**	**17,555,123**

Source: District Annual Financial Statements & the District.

Nuview Union Elementary
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**795,914**	**2,991,759**	**3,181,838**	**2,619,418**	**1,974,953**	**1,606,303**	**2,401,331**	**432,538**	**(118,981)**	**(653,071)**	**(800,873)**	**(1,189,962)**		
Receipts														
Revenue Limit														
Property Taxes	-	95,686	-	194,968	8,332	578,925	234,801	1,421	1,488	17,572	7,374	14,250	-	1,154,816
State Aid	-	464,772	491,647	242,455	567,713	1,135,426	567,713	63,250	3,162	369,380	120,175	-	2,290,281	6,315,974
Other	2,449	4,916	7,718	(88,837)	-	(37,603)	(37,853)	(14,544)	(14,834)	(15,101)	(15,102)	(17,701)	-	(226,492)
Federal Revenues	55,912	-	-	-	-	-	-	161,132	160,128	159,452	157,140	159,452	-	853,217
Other State Revenues	4,037	-	4,804	19,761	219,123	315,529	180,884	162,230	231,537	230,507	242,117	267,192	253,370	2,131,092
Other Local Revenues	-	4,354	22,473	35,606	29	26,772	57,856	169,548	175,072	192,575	176,782	161,637	-	1,022,705
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	115,496	-	-	-	-	-	-	-	-	-	-	-	115,496
Other Recpts/Non-Rev.	-	-	(107,795)	-	-	-	-	-	-	-	-	-	-	(107,795)
FY TRAN	1,774,531	-	-	-	-	-	-	-	-	-	-	-	-	1,774,531
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,836,929**	**685,224**	**418,847**	**403,952**	**795,197**	**2,019,050**	**1,003,402**	**543,038**	**556,554**	**954,384**	**688,486**	**584,830**	**2,543,651**	**13,033,543**
Disbursements														
Certificated Salaries	66,036	69,201	526,916	524,271	518,558	556,387	531,472	535,863	534,584	535,966	534,390	537,869	-	5,471,513
Classified Salaries	98,880	111,018	135,297	167,302	214,184	190,457	175,778	178,401	177,904	177,823	177,181	175,310	-	1,979,535
Employee Benefits	128,236	138,785	218,517	197,388	216,597	226,694	200,836	199,682	200,403	200,338	200,829	210,205	-	2,338,510
Supplies and Services	74,931	151,947	124,135	203,745	217,027	212,932	238,976	180,611	177,753	188,059	165,175	151,155	-	2,086,446
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	8,374	(734)	(1,060)	(6,494)	-	71,883	16,734	-	-	-	-	-	-	88,703
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,795,708	-	-	-	-	-	-	1,795,708
Cross-FY TRAN	456,635	567,745	357,626	-	-	-	-	-	-	-	-	-	-	1,382,006
Total Disbursements	**833,092**	**1,037,962**	**1,361,431**	**1,086,212**	**1,166,366**	**1,258,353**	**2,959,504**	**1,094,557**	**1,090,644**	**1,102,186**	**1,077,575**	**1,074,539**	**-**	**15,142,421**
Prior Year Transactions														
Accounts Receivable	1,472,908	622,585	416,270	37,795	10,049	34,332	5,501	-	-	-	-	-	-	2,599,440
Accounts Payable	280,900	79,767	36,107	-	7,530	-	18,192	-	-	-	-	-	-	422,496
Total PY Transactions	1,192,008	542,818	380,163	37,795	2,519	34,332	(12,691)	-	-	-	-	-	-	2,176,944
Net Increase/Decrease	2,195,845	190,080	(562,420)	(644,465)	(368,650)	795,029	(1,968,794)	(551,519)	(534,090)	(147,802)	(389,089)	(489,709)	2,543,651	
Ending Cash Including TRAN Proceeds	**2,991,759**	**3,181,838**	**2,619,418**	**1,974,953**	**1,606,303**	**2,401,331**	**432,538**	**(118,981)**	**(653,071)**	**(800,873)**	**(1,189,962)**	**(1,679,672)**		
TRAN Balance	**2,677,449**	**2,109,704**	**1,774,531**	**1,774,531**	**1,774,531**	**1,774,531**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**314,310**	**1,072,135**	**844,887**	**200,422**	**(168,228)**	**626,801**	**432,538**	**(118,981)**	**(653,071)**	**(800,873)**	**(1,189,962)**	**(1,679,672)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2011	Set-Aside 1 Jan 01, 2012	Set-Aside 2 N/A	Maturity Feb 01, 2012
12 - Child Development (R)	181,600	249,600	N/A	464,000
13 - Cafeteria Special Revenue (R)	150,000	108,000	N/A	130,000
Total Other Restricted Funds (R)	**331,600**	**357,600**	**N/A**	**594,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**331,600**	**357,600**	**N/A**	**594,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,681,532**	**1,424,235**	**2,277,325**	**2,740,818**
Total Revenues	**15,344,697**	**13,683,569**	**12,165,073**	**12,648,780**
Total Expenditures	**15,536,428**	**12,862,902**	**12,472,539**	**13,382,770**
Other Sources & Uses	**(65,566)**	**32,423**	**770,959**	**-**
Ending Fund Balance	**1,424,235**	**2,277,325**	**2,740,818**	**2,006,829**

Source: District Annual Financial Statements & the District.

Oak Park 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**81,616**	**4,892,180**	**4,264,389**	**3,822,820**	**1,962,500**	**2,102,989**	**5,874,077**	**1,211,876**	**(588,670)**	**(1,962,699)**	**435,896**	**(1,616,464)**		
Receipts														
Revenue Limit														
Property Taxes	77,234	-	-	-	422,898	4,281,784	110,530	42	10,001	3,318,835	93,954	136,042	-	8,451,318
State Aid	-	-	1,329,459	8,092	1,040,446	1,040,446	2,939,838	115,605	5,780	675,134	219,650	-	4,186,062	11,560,513
Other	2,997	3,730	4,425	4,656	4,497	4,575	4,539	4,634	4,468	4,870	4,340	4,340	1,023	53,095
Federal Revenues	30,935	273,814	27,588	-	392,623	75,746	(53,492)	-	619,905	576	-	-	46,398	1,414,094
Other State Revenues	152,408	-	-	139,177	301,505	351,455	520,078	133,061	224,510	369,643	40,489	225,792	515,057	2,973,174
Other Local Revenues	58,771	5,163	168,786	443,885	543,449	824,644	198,968	195,003	171,408	602,637	215,311	213,324	582,318	4,223,668
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	21,470	766	-	-	-	-	-	-	(225)	-	-	-	-	22,011
FY TRAN	5,789,272	-	-	-	-	-	-	-	-	-	-	-	-	5,789,272
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**6,133,087**	**283,473**	**1,530,258**	**595,810**	**2,705,417**	**6,578,651**	**3,720,461**	**448,345**	**1,035,847**	**4,971,695**	**573,744**	**579,498**	**5,330,858**	**34,487,144**
Disbursements														
Certificated Salaries	207,097	182,045	1,457,050	1,419,650	1,439,918	1,461,314	1,432,694	1,481,585	1,463,179	1,443,339	1,443,339	1,443,339	40,660	14,915,208
Classified Salaries	140,742	185,099	288,708	332,676	361,706	354,104	317,308	367,381	362,539	336,334	336,981	252,735	50,177	3,686,491
Employee Benefits	57,197	657,757	530,083	619,977	443,620	545,909	541,799	548,179	546,053	571,863	541,799	541,799	11,354	6,157,389
Supplies and Services	85,811	147,690	350,104	360,413	201,181	346,289	274,339	359,540	247,332	321,616	218,774	315,311	601,733	3,830,132
Capital Outlays	-	-	18,461	-	5,933	-	-	-	-	3,600	-	-	-	27,994
Other Outgo	-	-	-	-	-	-	26,554	-	1,550	2,358	12,924	12,924	169,625	225,936
Interfund Transfers Out	900,000	-	-	-	-	-	-	-	-	-	-	-	-	900,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,837,317	-	-	-	-	-	-	5,837,317
Cross-FY TRAN	1,206,460	1,500,020	944,871	-	-	-	-	-	-	-	-	-	-	3,651,351
Total Disbursements	**2,597,307**	**2,672,612**	**3,589,277**	**2,732,716**	**2,452,358**	**2,707,616**	**8,430,011**	**2,756,684**	**2,620,653**	**2,679,110**	**2,553,817**	**2,566,108**	**873,550**	**39,231,818**
Prior Year Transactions														
Accounts Receivable	1,811,634	1,951,444	1,244,683	173,611	466,766	25,630	670,472	122,441	341,399	-	154,466	122,000	2	7,084,550
Accounts Payable	536,849	190,097	(372,767)	(102,975)	579,337	125,576	623,123	(385,351)	130,622	(106,010)	226,754	226,754	2	1,672,012
Total PY Transactions	1,274,784	1,761,348	1,617,450	276,586	(112,571)	(99,946)	47,349	507,792	210,778	106,010	(72,288)	(104,754)	(0)	5,412,538
Net Increase/Decrease	4,810,564	(627,792)	(441,569)	(1,860,320)	140,489	3,771,088	(4,662,200)	(1,800,547)	(1,374,029)	2,398,595	(2,052,360)	(2,091,364)	4,457,308	
Ending Cash Including TRAN Proceeds	**4,892,180**	**4,264,389**	**3,822,820**	**1,962,500**	**2,102,989**	**5,874,077**	**1,211,876**	**(588,670)**	**(1,962,699)**	**435,896**	**(1,616,464)**	**(3,707,829)**		
TRAN Balance	**8,185,191**	**6,685,171**	**5,789,272**	**5,789,272**	**5,789,272**	**5,789,272**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(3,293,010)**	**(2,420,782)**	**(1,966,452)**	**(3,826,772)**	**(3,686,283)**	**84,805**	**1,211,876**	**(588,670)**	**(1,962,699)**	**435,896**	**(1,616,464)**	**(3,707,829)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 N/A	Maturity Feb 01, 2012
13 - Cafeteria Special Revenue (R)	6,028	6,028	N/A	6,028
14 - Deferred Maintenance (R)	1,426	2,000	N/A	2,000
17 - Special Reserve Other than Cap Outlay (U)	960,000	960,000	N/A	960,000
25 - Capital Facilities (R)	4,123	2,200	N/A	2,200
35 - County School Facilities (R)	1,465	1,400	N/A	1,400
40 - Special Reserve for Cap Outlay (U)	982	1,400	N/A	1,400
57 - Foundation Permanent (R)	4,263	4,200	N/A	4,200
Total Other Restricted Funds (R)	**17,305**	**15,828**	**N/A**	**15,828**
Total Other Unrestricted Funds (U)	**960,982**	**961,400**	**N/A**	**961,400**
Grand Total	**978,287**	**977,228**	**N/A**	**977,228**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,185,420**	**1,460,135**	**2,093,980**	**355,700**
Total Revenues	**30,415,649**	**30,364,615**	**28,898,886**	**29,931,054**
Total Expenditures	**31,376,117**	**30,099,849**	**30,883,940**	**29,783,717**
Other Sources & Uses	**235,183**	**369,079**	**246,777**	**-**
Ending Fund Balance	**1,460,135**	**2,093,980**	**355,703**	**503,037**

Source: District Annual Financial Statements & the District.

Ojai 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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,065,443**	**5,049,780**	**4,839,725**	**4,097,627**	**2,819,897**	**2,564,454**	**6,211,556**	**1,924,078**	**479,225**	**(1,162,778)**	**1,646,726**	**37,035**		
Receipts														
Revenue Limit														
Property Taxes	65,029	-	-	26,242	387,371	4,232,259	100,097	39	-	3,560,011	-	528,980	-	8,900,028
State Aid	-	-	554,686	3,376	434,102	434,102	1,226,579	48,234	2,412	281,684	91,644	-	1,746,537	4,823,354
Other	3,786	4,829	7,360	6,279	(43,431)	5,568	7,119	7,212	4,567	(41,107)	4,567	(43,753)	(51,924)	(128,928)
Federal Revenues	78,083	7,481	17,377	2,305	6,779	232,539	26,685	15,077	67,592	515,325	1,409	330,807	304,239	1,605,697
Other State Revenues	142,351	34,256	(1,872)	(110,846)	330,100	632,956	364,531	209,440	81,652	393,018	207,038	329,115	196,011	2,807,749
Other Local Revenues	25,051	100,776	70,763	262,134	497,123	14,519	159,684	45,702	224,552	168,843	153,921	207,634	318,748	2,249,447
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,424,943	-	-	-	-	-	-	-	-	-	-	-	-	4,424,943
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,739,244**	**147,343**	**648,313**	**189,489**	**1,612,043**	**5,551,943**	**1,884,695**	**325,704**	**380,775**	**4,877,773**	**458,579**	**1,352,782**	**2,513,610**	**24,682,291**
Disbursements														
Certificated Salaries	151,725	138,431	909,879	932,790	952,206	978,885	913,554	995,667	924,272	959,969	959,969	955,282	4,687	9,777,316
Classified Salaries	163,159	204,452	333,489	333,185	344,944	365,075	316,919	343,943	364,401	354,172	354,172	340,110	14,062	3,832,082
Employee Benefits	129,299	158,747	423,148	451,901	451,835	435,063	440,721	455,750	463,960	459,855	459,855	456,105	3,750	4,789,988
Supplies and Services	307,927	198,208	258,437	126,469	238,644	202,104	141,235	144,534	365,559	365,559	365,559	366,532	220,051	3,300,817
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	(42,256)	42,256	-	-	(7,565)	(13,683)	(823)	-	46,874	-	-	70,311	46,057	141,170
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	22,292	-	22,292
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	4,461,450	-	-	-	-	-	-	4,461,450
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**709,854**	**742,093**	**1,924,953**	**1,844,345**	**1,980,064**	**1,967,443**	**6,273,055**	**1,939,893**	**2,165,066**	**2,139,555**	**2,139,555**	**2,210,631**	**288,608**	**26,325,115**
Prior Year Transactions														
Accounts Receivable	663,549	682,444	478,646	309,815	73,129	5,211	24,541	71,003	71,003	-	-	-	-	2,379,341
Accounts Payable	708,601	297,749	(55,897)	(67,312)	(39,448)	(57,391)	(76,340)	(98,334)	(71,285)	(71,285)	(71,285)	(71,285)	-	326,488
Total PY Transactions	(45,053)	384,694	534,543	377,127	112,577	62,602	100,882	169,337	142,288	71,285	71,285	71,285	-	2,052,853
Net Increase/Decrease	3,984,337	(210,056)	(742,097)	(1,277,730)	(255,443)	3,647,102	(4,287,478)	(1,444,853)	(1,642,003)	2,809,503	(1,609,691)	(786,564)	2,225,001	
Ending Cash Including TRAN Proceeds	**5,049,780**	**4,839,725**	**4,097,627**	**2,819,897**	**2,564,454**	**6,211,556**	**1,924,078**	**479,225**	**(1,162,778)**	**1,646,726**	**37,035**	**(749,529)**		
TRAN Balance	**4,424,943**	**4,424,943**	**4,424,943**	**4,424,943**	**4,424,943**	**4,424,943**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**624,837**	**414,781**	**(327,316)**	**(1,605,046)**	**(1,860,489)**	**1,786,613**	**1,924,078**	**479,225**	**(1,162,778)**	**1,646,726**	**37,035**	**(749,529)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 01, 2012**	**Set-Aside 2 N/A**	**Maturity Feb 01, 2012**
11 - Adult Education (R)	31,028	21,000	N/A	15,000
13 - Cafeteria Special Revenue (R)	72,989	40,000	N/A	40,000
14 - Deferred Maintenance (R)	1,000	1,000	N/A	1,000
25 - Capital Facilities (R)	318,731	318,731	N/A	318,731
Total Other Restricted Funds (R)	**423,748**	**380,731**	**N/A**	**374,731**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**423,748**	**380,731**	**N/A**	**374,731**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,698,179**	**2,304,874**	**3,319,167**	**2,650,834**
Total Revenues	**26,232,074**	**26,242,514**	**23,153,704**	**22,684,883**
Total Expenditures	**26,352,737**	**24,982,086**	**23,874,693**	**23,381,020**
Other Sources & Uses	**(272,642)**	**(246,135)**	**52,655**	**(26,581)**
Ending Fund Balance	**2,304,874**	**3,319,167**	**2,650,833**	**1,928,116**

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 2011-12
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
Beginning Cash	**(477,097)**	**1,616,091**	**1,026,279**	**1,001,823**	**96,087**	**195,854**	**2,458,616**	**680,022**	**97,631**	**(1,174,111)**	**(462,605)**	**(1,126,793)**		
Receipts														
Revenue Limit														
Property Taxes	-	(3,135)	-	-	170,948	2,323,480	(23,215)	36,784	172,495	1,048,833	-	-	-	3,726,189
State Aid	-	-	869,881	5,295	680,776	680,776	1,923,572	75,642	3,782	441,748	143,719	-	2,738,990	7,564,182
Other	1,829	3,246	3,341	3,345	3,330	3,451	3,452	3,452	3,452	3,452	3,452	4,247	-	40,049
Federal Revenues	94,405	155,617	11,831	-	64,513	177,835	78,073	112,145	201,809	201,809	201,809	237,375	-	1,537,221
Other State Revenues	-	35,721	1,544	62,977	503,531	214,115	604,354	177,052	88,737	311,732	311,732	179,275	-	2,490,767
Other Local Revenues	621	50,934	13,517	163,718	56,555	2,272	195,872	48,896	101,166	101,166	101,166	119,501	-	955,383
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	93,650	-	93,650
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,008,130	-	-	-	-	-	-	-	-	-	-	-	-	3,008,130
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,104,986**	**242,384**	**900,114**	**235,335**	**1,479,652**	**3,401,929**	**2,782,107**	**453,970**	**571,440**	**2,108,739**	**761,878**	**634,048**	**2,738,990**	**19,415,573**
Disbursements														
Certificated Salaries	92,922	649,483	638,482	670,266	664,614	658,950	701,983	662,007	678,058	678,058	678,058	678,058	-	7,450,940
Classified Salaries	79,135	197,081	197,624	210,527	202,946	232,800	220,224	208,650	219,305	219,305	219,305	93,988	-	2,300,890
Employee Benefits	47,856	340,245	334,738	348,180	370,282	183,903	211,603	367,851	386,214	386,214	386,214	386,214	-	3,749,514
Supplies and Services	242,087	121,072	174,137	96,244	185,694	117,884	137,475	315,404	362,309	362,309	362,309	362,309	-	2,839,232
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,040,000	-	-	-	-	-	-	3,040,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**462,000**	**1,307,881**	**1,344,980**	**1,325,216**	**1,423,535**	**1,193,537**	**4,311,285**	**1,553,912**	**1,645,887**	**1,645,887**	**1,645,887**	**1,520,569**	**-**	**19,380,575**
Prior Year Transactions														
Accounts Receivable	538,985	507,778	380,719	123,070	(1,506)	157	64,087	297,730	1,188	28,833	-	(344,175)	-	1,596,866
Accounts Payable	1,088,781	32,093	(39,691)	(61,076)	(45,156)	(54,213)	313,504	(219,821)	198,483	(219,821)	(219,821)	(136,848)	-	636,416
Total PY Transactions	(549,797)	475,686	420,410	184,146	43,650	54,369	(249,417)	517,551	(197,296)	248,654	219,821	(207,327)	-	960,449
Net Increase/Decrease	2,093,189	(589,812)	(24,456)	(905,736)	99,767	2,262,762	(1,778,594)	(582,391)	(1,271,742)	711,506	(664,188)	(1,093,848)	2,738,990	
Ending Cash Including TRAN Proceeds	**1,616,091**	**1,026,279**	**1,001,823**	**96,087**	**195,854**	**2,458,616**	**680,022**	**97,631**	**(1,174,111)**	**(462,605)**	**(1,126,793)**	**(2,220,641)**		
TRAN Balance	**3,008,130**	**3,008,130**	**3,008,130**	**3,008,130**	**3,008,130**	**3,008,130**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(1,392,039)**	**(1,981,851)**	**(2,006,307)**	**(2,912,043)**	**(2,812,276)**	**(549,514)**	**680,022**	**97,631**	**(1,174,111)**	**(462,605)**	**(1,126,793)**	**(2,220,641)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**N/A**	**Mar 01, 2012**
13 - Cafeteria Special Revenue (R)	293,957	177,432	N/A	200,000
14 - Deferred Maintenance (R)	191,412	150,000	N/A	140,000
25 - Capital Facilities (R)	118,948	100,000	N/A	120,000
Total Other Restricted Funds (R)	**604,317**	**427,432**	**N/A**	**460,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**604,317**	**427,432**	**N/A**	**460,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,166,785**	**2,325,440**	**2,406,715**	**912,140**
Total Revenues	**20,163,084**	**19,556,081**	**16,218,244**	**17,093,704**
Total Expenditures	**20,347,025**	**19,649,216**	**17,712,817**	**16,253,058**
Other Sources & Uses	**342,596**	**174,410**	**-**	**(545,584)**
Ending Fund Balance	**2,325,440**	**2,406,715**	**912,142**	**1,207,203**

Source: District Annual Financial Statements & the District.

Pacheco Union Elementary
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**579,489**	**1,013,447**	**769,000**	**724,513**	**588,033**	**524,505**	**1,225,447**	**1,019,026**	**876,579**	**603,059**	**771,746**	**519,622**		
Receipts														
Revenue Limit														
Property Taxes	83,127	(584)	98,257	4,431	6,500	830,963	143	772	(19,624)	539,544	4,615	47,654	-	1,595,800
State Aid	-	-	115,825	705	90,646	90,646	256,125	10,072	504	58,819	19,136	-	364,699	1,007,177
Other	238	775	839	783	783	775	736	761	762	764	775	(1,858)	-	6,133
Federal Revenues	62,866	-	63	1	29,523	7,611	22,915	61,714	12,025	29,601	47,375	4,030	75,000	352,725
Other State Revenues	29,059	-	46,976	87,717	34,070	100,615	95,824	82,643	47,115	51,207	38,566	(33,664)	200,000	780,127
Other Local Revenues	5,106	3,965	31,819	31,677	19,200	29,406	50,063	27,563	48,029	38,316	18,822	(609)	220,000	523,356
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	471,730	-	-	-	-	-	-	-	-	-	-	-	-	471,730
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**652,125**	**4,156**	**293,780**	**125,313**	**180,722**	**1,060,016**	**425,807**	**183,525**	**88,812**	**718,251**	**129,289**	**15,553**	**859,699**	**4,737,048**
Disbursements														
Certificated Salaries	22,107	157,984	166,102	158,137	156,493	152,799	147,987	136,722	164,339	157,224	161,235	165,277	-	1,746,406
Classified Salaries	19,940	76,156	85,597	86,013	82,073	80,070	74,505	79,078	79,882	80,669	78,567	(13,037)	-	809,512
Employee Benefits	46,853	63,663	81,539	77,643	75,684	74,478	84,077	62,850	83,494	75,983	76,446	33,576	-	836,285
Supplies and Services	10,000	90,000	100,000	50,000	70,000	71,728	120,659	90,000	84,616	42,071	65,166	(6,563)	300,000	1,087,676
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	11,401	-	1,162	-	-	-	-	7,321	-	-	-	(430)	-	19,455
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	15,869	15,869
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	235,000	-	-	243,617	-	-	-	478,617
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**110,301**	**387,802**	**434,400**	**371,793**	**384,249**	**379,074**	**662,229**	**375,972**	**412,331**	**599,563**	**381,414**	**178,822**	**315,869**	**4,993,820**
Prior Year Transactions														
Accounts Receivable	55,000	239,200	236,133	110,000	140,000	20,000	30,000	50,000	50,000	50,000	-	(150,000)	(832,404)	(2,072)
Accounts Payable	162,866	100,000	140,000	-	-	-	-	-	-	-	-	(60,000)	(315,869)	26,997
Total PY Transactions	(107,866)	139,200	96,133	110,000	140,000	20,000	30,000	50,000	50,000	50,000	-	(90,000)	(516,535)	(29,069)
Net Increase/Decrease	433,958	(244,447)	(44,487)	(136,480)	(63,527)	700,942	(206,422)	(142,447)	(273,520)	168,687	(252,124)	(253,269)	27,294	
Ending Cash Including TRAN Proceeds	**1,013,447**	**769,000**	**724,513**	**588,033**	**524,505**	**1,225,447**	**1,019,026**	**876,579**	**603,059**	**771,746**	**519,622**	**266,353**		
TRAN Balance	**471,730**	**471,730**	**471,730**	**471,730**	**471,730**	**471,730**	**236,730**	**236,730**	**236,730**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**541,717**	**297,270**	**252,783**	**116,303**	**52,776**	**753,718**	**782,296**	**639,849**	**366,329**	**771,746**	**519,622**	**266,353**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 Apr 29, 2012**	**Maturity Jun 01, 2012**
13 - Cafeteria Special Revenue (R)	50,000	50,000	50,000	50,000
40 - Special Reserve for Cap Outlay (U)	3,000	3,000	3,000	3,000
25 - Capital Facilities (R)	60,000	60,000	60,000	60,000
14 - Deferred Maintenance (R)	15,000	15,000	15,000	15,000
Total Other Restricted Funds (R)	**125,000**	**125,000**	**125,000**	**125,000**
Total Other Unrestricted Funds (U)	**3,000**	**3,000**	**3,000**	**3,000**
Grand Total	**128,000**	**128,000**	**128,000**	**128,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**768,577**	**850,261**	**1,130,677**	**1,091,855**
Total Revenues	**6,148,645**	**5,707,257**	**4,700,646**	**5,047,818**
Total Expenditures	**6,026,500**	**5,414,939**	**4,743,446**	**4,980,880**
Other Sources & Uses	**(40,461)**	**(11,902)**	**3,979**	**(15,869)**
Ending Fund Balance	**850,261**	**1,130,677**	**1,091,856**	**1,142,924**

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,259,361**	**5,951,917**	**4,521,242**	**3,715,649**	**3,087,271**	**1,239,086**	**11,406,121**	**6,326,632**	**4,352,029**	**2,601,622**	**5,854,242**	**4,102,193**		
Receipts														
Revenue Limit														
Property Taxes	-	147,324	218,717	-	133,104	10,150,000	340,567	-	287,429	7,118,451	340,568	-	-	18,736,160
State Aid	-	(6,077)	(6,077)	(2,610)	-	-	(1,994)	(7,452)	(7,452)	(7,452)	(1,061)	-	-	(40,176)
Other	-	-	-	14,048	-	(6,792)	-	(6,366)	(6,366)	(6,366)	(6,366)	(6,792)	-	(25,000)
Federal Revenues	135,481	(52,666)	296,000	(25,367)	-	-	10,385	-	61,173	-	-	-	37,283	462,289
Other State Revenues	4,740	-	105,000	315,134	(3,433)	349,411	692,000	159,599	-	-	-	24,626	457,412	2,104,489
Other Local Revenues	58,045	174,196	72,899	96,349	66,513	459,896	85,103	-	-	16,244	-	-	60,000	1,089,245
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,471,901	-	-	-	-	-	-	-	-	-	-	-	-	3,471,901
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,670,167**	**262,777**	**686,538**	**397,554**	**196,185**	**10,952,515**	**1,126,060**	**145,780**	**334,784**	**7,120,877**	**333,141**	**17,834**	**554,695**	**25,798,907**
Disbursements														
Certificated Salaries	122,125	1,026,356	1,059,499	1,058,303	1,051,251	41,387	2,093,181	1,093,423	1,093,423	1,093,423	1,093,423	122,125	-	10,947,918
Classified Salaries	280,005	287,060	297,965	302,558	297,331	298,969	302,886	299,661	299,661	299,661	299,661	289,314	-	3,554,730
Employee Benefits	317,558	468,154	249,414	170,003	385,361	136,669	434,428	255,547	255,547	255,547	255,547	171,008	-	3,354,783
Supplies and Services	120,100	277,294	187,000	363,922	394,973	317,654	310,761	436,559	436,559	436,559	436,559	542,166	331,686	4,591,795
Capital Outlays	3,898	-	-	-	-	-	-	-	-	-	-	-	-	3,898
Other Outgo	-	-	-	(337,632)	169,145	-	126,542	-	-	-	-	385,145	-	343,200
Interfund Transfers Out	-	-	-	-	-	-	767,707	35,193	-	-	-	-	-	802,900
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	372,552	(62,407)	(36,068)	(63,596)	(62,686)	(4,534)	(120,683)	-	-	-	-	-	257,951	280,529
FY TRAN	-	-	-	-	-	-	1,720,000	-	-	1,783,067	-	-	-	3,503,067
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,216,237**	**1,996,457**	**1,757,809**	**1,493,559**	**2,235,376**	**790,145**	**5,634,822**	**2,120,383**	**2,085,190**	**3,868,257**	**2,085,190**	**1,509,758**	**589,637**	**27,382,821**
Prior Year Transactions														
Accounts Receivable	481,250	339,662	305,873	(86,970)	3,110	4,665	3,706	-	-	-	-	-	99,727	1,151,022
Accounts Payable	242,624	36,657	40,194	(554,596)	(187,895)	-	574,433	-	-	-	-	159,810	-	311,226
Total PY Transactions	238,626	303,005	265,678	467,626	191,006	4,665	(570,727)	-	-	-	-	(159,810)	99,727	839,796
Net Increase/Decrease	2,692,556	(1,430,674)	(805,593)	(628,379)	(1,848,185)	10,167,035	(5,079,489)	(1,974,603)	(1,750,406)	3,252,620	(1,752,049)	(1,651,735)	64,785	
Ending Cash Including TRAN Proceeds	**5,951,917**	**4,521,242**	**3,715,649**	**3,087,271**	**1,239,086**	**11,406,121**	**6,326,632**	**4,352,029**	**2,601,622**	**5,854,242**	**4,102,193**	**2,450,459**		
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	**2,480,016**	**1,049,341**	**243,749**	**(384,630)**	**(2,232,815)**	**7,934,220**	**4,574,731**	**2,600,128**	**849,722**	**5,854,242**	**4,102,193**	**2,450,459**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	169,579	200,600	157,000	150,000
12 - Child Development (R)	-	-	-	-
13 - Cafeteria Special Revenue (R)	63,251	86,000	60,000	65,000
14 - Deferred Maintenance (R)	831,448	900,000	960,000	985,000
20 - Special Reserve for Post Employment Benefits (R)	57,483	70,000	80,000	87,000
40 - Special Reserve for Cap Outlay (R)	1,012,392	1,020,000	1,045,000	1,050,000
Total Other Restricted Funds (R)	**2,134,153**	**2,276,600**	**2,302,000**	**2,337,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**2,134,153**	**2,276,600**	**2,302,000**	**2,337,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
	(Audited)	**(Audited)**	**(Audited)**	**(Projected)**
Beginning Fund Balance	**3,261,372**	**2,939,072**	**3,735,392**	**4,407,826**
Total Revenues	**22,568,073**	**24,058,567**	**25,827,975**	**24,048,442**
Total Expenditures	**22,067,953**	**23,456,095**	**23,348,592**	**24,221,241**
Other Sources & Uses	**(822,420)**	**193,848**	**(1,806,948)**	**(1,131,605)**
Ending Fund Balance	**2,939,072**	**3,735,392**	**4,407,827**	**3,103,423**

Source: District Annual Financial Statements & the District.

Palo Verde Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,693,159**	**4,983,739**	**5,083,573**	**3,726,678**	**2,466,832**	**2,736,584**	**3,003,110**	**2,367,443**	**419,407**	**(1,647,863)**	**(2,592,582)**	**(3,348,648)**		
Receipts														
Revenue Limit														
Property Taxes	-	237,273	-	453,285	-	1,208,002	473,026	156,030	-	390,000	854,181	24,564	-	3,796,361
State Aid	-	-	1,448,092	-	1,133,289	1,133,289	3,210,987	107,033	-	687,528	209,029	-	4,662,858	12,592,105
Other	2,080	4,600	6,569	6,569	6,569	6,569	6,569	6,569	6,569	6,569	6,569	6,568	-	72,369
Federal Revenues	140,000	460,000	150,000	520,000	380,000	120,000	-	240,000	310,000	250,000	320,000	300,000	755,987	3,945,987
Other State Revenues	-	-	13,200	11,500	1,560,000	310,000	490,000	420,000	155,000	400,000	290,000	290,000	905,772	4,845,472
Other Local Revenues	185,238	37,036	-	6,514	149,315	73,928	410,826	59,856	41,486	20,000	150,000	100,000	212,928	1,447,127
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	(100,000)	-	-	-	-	-	-	-	-	-	100,000	(100,000)	-	(100,000)
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,431,178	-	-	-	-	-	-	-	-	-	-	-	-	2,431,178
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,658,496**	**738,909**	**1,617,861**	**997,868**	**3,229,173**	**2,851,788**	**4,591,408**	**989,488**	**513,055**	**1,754,097**	**1,929,779**	**621,132**	**6,537,545**	**29,030,599**
Disbursements														
Certificated Salaries	37,945	188,106	1,199,270	1,199,270	1,199,270	1,199,270	1,199,270	1,199,270	1,199,270	1,199,270	1,199,270	1,199,270	-	12,218,751
Classified Salaries	99,247	228,732	477,840	477,840	477,840	477,840	477,840	477,840	477,840	477,840	477,840	477,837	-	5,106,376
Employee Benefits	397,591	387,977	608,735	608,735	608,735	608,735	608,735	608,735	608,735	608,735	608,735	608,734	-	6,872,917
Supplies and Services	125,200	282,000	525,679	315,000	320,000	260,000	275,000	340,000	345,364	333,328	350,000	273,915	901,195	4,646,681
Capital Outlays	-	14,194	53,448	1,634	135,814	22,807	5,070	19,093	53,257	-	50,000	52,729	37,545	445,591
Other Outgo	-	147,363	-	-	-	-	-	362,825	-	79,643	-	-	-	589,831
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	(61,997)	-	(61,997)
FY TRAN	-	-	-	-	-	-	2,457,333	-	-	-	-	-	-	2,457,333
Cross-FY TRAN	867,775	1,078,925	679,621	-	-	-	-	-	-	-	-	-	-	2,626,321
Total Disbursements	**1,527,758**	**2,327,297**	**3,544,593**	**2,602,479**	**2,741,659**	**2,568,652**	**5,023,248**	**3,007,763**	**2,684,466**	**2,698,816**	**2,685,845**	**2,550,488**	**938,740**	**34,901,805**
Prior Year Transactions														
Accounts Receivable	1,469,842	1,888,222	1,100,133	344,765	2,238	183,390	176,173	102,183	104,141	-	-	-	-	5,371,087
Accounts Payable	310,000	200,000	530,296	-	220,000	200,000	380,000	31,944	-	-	-	-	-	1,872,240
Total PY Transactions	1,159,842	1,688,222	569,837	344,765	(217,762)	(16,610)	(203,827)	70,239	104,141	-	-	-	-	3,498,847
Net Increase/Decrease	2,290,580	99,834	(1,356,895)	(1,259,846)	269,752	266,526	(635,667)	(1,948,036)	(2,067,270)	(944,719)	(756,066)	(1,929,356)	5,598,805	
Ending Cash Including TRAN Proceeds	**4,983,739**	**5,083,573**	**3,726,678**	**2,466,832**	**2,736,584**	**3,003,110**	**2,367,443**	**419,407**	**(1,647,863)**	**(2,592,582)**	**(3,348,648)**	**(5,278,004)**		
TRAN Balance	**4,152,849**	**3,073,924**	**2,431,178**	**2,431,178**	**2,431,178**	**2,431,178**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**830,891**	**2,009,650**	**1,295,500**	**35,654**	**305,406**	**571,932**	**2,367,443**	**419,407**	**(1,647,863)**	**(2,592,582)**	**(3,348,648)**	**(5,278,004)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
12 - Child Development (R)	12,362	-	N/A	-
13 - Cafeteria Special Revenue (R)	162,037	132,000	N/A	142,000
25 - Capital Facilities (R)	38,978	40,978	N/A	40,978
35 - County School Facilities (R)	554,270	554,270	N/A	554,470
40 - Special Reserve for Cap Outlay (R)	482,892	362,892	N/A	363,192
Total Other Restricted Funds (R)	**1,250,539**	**1,090,140**	**N/A**	**1,100,640**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**1,250,539**	**1,090,140**	**N/A**	**1,100,640**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,415,268**	**3,385,590**	**4,670,651**	**5,711,395**
Total Revenues	**32,311,804**	**35,527,640**	**29,562,315**	**29,329,311**
Total Expenditures	**31,651,216**	**32,392,907**	**28,690,504**	**31,723,685**
Other Sources & Uses	**(690,266)**	**(1,849,672)**	**168,932**	**47,228**
Ending Fund Balance	**3,385,590**	**4,670,651**	**5,711,394**	**3,364,249**

Source: District Annual Financial Statements & the District.

Perris Union High
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**982,781**	**10,471,103**	**10,089,737**	**13,833,061**	**9,864,872**	**2,964,468**	**5,251,207**	**8,446,770**	**2,278,831**	**(3,599,103)**	**(5,338,746)**	**(5,598,170)**		
Receipts														
Revenue Limit														
Property Taxes	-	876,973	-	2,800,000	-	7,400,000	2,808,048	106,890	-	2,400,000	3,900,000	599,852	-	20,891,763
State Aid	-	-	7,338,667	-	-	-	14,188,109	260,931	-	1,141,572	521,861	-	9,165,203	32,616,343
Other	13,591	(99,134)	(255,800)	(95,935)	(97,191)	(93,338)	(101,257)	(126,548)	-	(616,191)	(96,000)	(81,947)	-	(1,649,750)
Federal Revenues	260,000	213,430	176,163	321,693	749,269	217,458	314,693	480,124	200,000	307,261	297,674	90,472	1,589,269	5,217,506
Other State Revenues	50,000	250,000	530,000	830,000	580,000	630,000	630,000	630,000	630,000	630,000	630,000	550,000	1,223,902	7,793,902
Other Local Revenues	225,000	558,813	208,813	467,000	676,244	701,244	362,405	358,813	351,244	283,003	180,029	180,029	144,412	4,697,049
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	2,500,000	-	-	-	(2,525,000)	-	-	-	-	-	-	2,500,000	(2,475,000)	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	7,498,297	-	-	-	-	-	-	-	-	-	-	-	-	7,498,297
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**10,546,888**	**1,800,082**	**7,997,843**	**4,322,758**	**(616,678)**	**8,855,364**	**18,201,998**	**1,710,210**	**1,181,244**	**4,145,645**	**5,433,564**	**3,838,406**	**9,647,786**	**77,065,110**
Disbursements														
Certificated Salaries	275,615	3,029,160	3,223,483	3,208,809	3,414,187	3,186,336	3,201,142	3,221,268	3,207,268	3,181,268	3,376,268	2,643,268	62,439	35,230,511
Classified Salaries	582,703	626,185	902,922	1,054,787	1,065,053	1,251,781	898,500	975,000	1,342,348	788,259	1,052,000	925,000	32,697	11,497,235
Employee Benefits	729,906	1,252,440	1,272,855	1,302,532	1,321,344	1,348,982	1,129,221	1,276,487	1,399,448	1,205,472	1,334,431	1,309,950	16,740	14,899,808
Supplies and Services	641,265	1,966,585	2,088,564	2,544,530	955,781	1,187,099	1,247,883	475,105	603,500	200,000	200,000	337,574	1,358,612	13,806,498
Capital Outlays	-	475	100,000	50,000	50,000	80,553	1,225,000	1,500,000	826,325	300,000	50,000	50,000	745,322	4,977,675
Other Outgo	-	621,118	-	-	-	9,501	-	-	-	-	-	-	3,719	634,338
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	(69,005)	-	(69,005)
Other Disb/Non Exp.	-	(319,711)	(319,711)	(319,711)	(319,711)	(319,711)	(319,711)	(319,711)	(319,711)	(319,711)	(319,711)	(319,718)	-	(3,516,828)
FY TRAN	-	-	-	-	-	-	7,554,400	-	-	-	-	-	-	7,554,400
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,229,489**	**7,176,252**	**7,268,113**	**7,840,947**	**6,486,654**	**6,744,541**	**14,936,435**	**7,128,149**	**7,059,178**	**5,355,288**	**5,692,988**	**4,877,069**	**2,219,529**	**85,014,632**
Prior Year Transactions														
Accounts Receivable	3,370,923	5,869,804	3,872,649	300,000	300,000	175,916	-	-	-	-	-	187,574	(2,448,541)	11,628,325
Accounts Payable	2,200,000	875,000	859,055	750,000	97,072	-	70,000	750,000	-	530,000	-	-	-	6,131,127
Total PY Transactions	1,170,923	4,994,804	3,013,594	(450,000)	202,928	175,916	(70,000)	(750,000)	-	(530,000)	-	187,574	(2,448,541)	5,497,198
Net Increase/Decrease	9,488,322	(381,366)	3,743,324	(3,968,189)	(6,900,404)	2,286,739	3,195,563	(6,167,939)	(5,877,934)	(1,739,643)	(259,424)	(851,089)	4,979,716	
Ending Cash Including TRAN Proceeds	**10,471,103**	**10,089,737**	**13,833,061**	**9,864,872**	**2,964,468**	**5,251,207**	**8,446,770**	**2,278,831**	**(3,599,103)**	**(5,338,746)**	**(5,598,170)**	**(6,449,259)**		
TRAN Balance	**7,498,297**	**7,498,297**	**7,498,297**	**7,498,297**	**7,498,297**	**7,498,297**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,972,806**	**2,591,440**	**6,334,764**	**2,366,575**	**(4,533,829)**	**(2,247,090)**	**8,446,770**	**2,278,831**	**(3,599,103)**	**(5,338,746)**	**(5,598,170)**	**(6,449,259)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 N/A	Maturity Mar 01, 2012
09 - Charter Schools Special Revenue (R)	95,394	680,223	N/A	368,661
11 - Adult Education (R)	-	-	N/A	-
13 - Cafeteria Special Revenue (R)	150,000	150,000	N/A	150,000
25 - Capital Facilities (R)	8,613,215	6,649,131	N/A	5,621,224
35 - County School Facilities (R)	4,000,000	2,000,000	N/A	2,000,000
40 - Special Reserve for Cap Outlay (U)	-	-	N/A	-
Total Other Restricted Funds (R)	**12,858,609**	**9,479,354**	**N/A**	**8,139,885**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**12,858,609**	**9,479,354**	**N/A**	**8,139,885**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**16,067,770**	**14,571,341**	**15,409,667**	**11,187,294**
Total Revenues	**76,818,088**	**80,582,179**	**75,572,214**	**75,265,818**
Total Expenditures	**83,263,758**	**79,635,206**	**79,794,586**	**81,365,265**
Other Sources & Uses	**4,949,241**	**(108,647)**	**-**	**4,900,000**
Ending Fund Balance	**14,571,341**	**15,409,667**	**11,187,295**	**9,987,847**

Source: District Annual Financial Statements & the District.

Planada Elementary
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**37,387**	**774,605**	**492,833**	**685,618**	**252,720**	**551,780**	**738,210**	**430,910**	**6,322**	**(228,257)**	**(1,459)**	**(324,881)**		
Receipts														
Revenue Limit														
Property Taxes	6,438	-	25,506	-	-	162,058	32,919	-	5,685	149,036	-	2,334	-	383,976
State Aid	-	-	299,350	1,822	234,274	234,274	661,954	26,030	1,302	152,018	49,458	-	942,562	2,603,043
Other	867	1,190	1,177	1,188	1,252	1,111	1,115	1,191	-	293,449	-	-	-	302,540
Federal Revenues	146,755	100,630	53,516	218,156	(64,711)	84,009	2,652	-	225,457	-	-	-	553,636	1,320,099
Other State Revenues	-	-	-	34,847	461,213	145,338	57,596	146,982	168,271	151,680	150,034	151,680	128,284	1,595,925
Other Local Revenues	1,600	2,994	1,431	3,365	4,219	2,395	38,063	(16,617)	3,365	3,473	4,132	14,267	78,974	141,660
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	454,149	-	-	-	-	-	-	-	-	-	-	-	-	454,149
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**609,808**	**104,815**	**380,979**	**259,379**	**636,247**	**629,184**	**794,298**	**157,587**	**404,079**	**749,656**	**203,624**	**168,281**	**1,703,456**	**6,801,393**
Disbursements														
Certificated Salaries	41,615	272,676	248,406	257,622	259,395	259,765	285,467	242,830	245,525	259,395	259,395	259,395	-	2,891,486
Classified Salaries	42,396	73,185	75,678	84,075	78,344	68,292	74,385	71,923	71,085	71,373	71,085	78,906	24,377	885,104
Employee Benefits	23,305	155,850	112,183	149,229	141,452	16,857	125,237	138,397	141,773	131,582	136,058	141,275	-	1,413,198
Supplies and Services	29,683	129,059	73,998	67,481	77,615	65,541	139,867	93,710	106,097	60,508	60,508	44,481	234,054	1,182,602
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	11,341	-	-	46,147	74,178	-	-	20,947	-	152,612
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	(21,633)	(21,633)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	460,308	-	-	-	-	-	-	460,308
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**136,998**	**630,770**	**510,265**	**558,407**	**568,148**	**410,454**	**1,085,264**	**593,008**	**638,658**	**522,858**	**527,046**	**545,004**	**236,798**	**6,963,678**
Prior Year Transactions														
Accounts Receivable	388,849	376,957	239,439	84,319	225,215	-	63,871	7,070	-	-	-	-	213,622	1,599,342
Accounts Payable	124,441	132,775	(82,633)	218,189	(5,745)	32,300	80,205	(3,762)	-	-	-	-	422,049	917,818
Total PY Transactions	264,409	244,182	322,072	(133,870)	230,960	(32,300)	(16,335)	10,833	-	-	-	-	(208,427)	681,524
Net Increase/Decrease	737,219	(281,773)	192,786	(432,898)	299,060	186,430	(307,300)	(424,588)	(234,578)	226,798	(323,423)	(376,723)	1,258,230	
Ending Cash Including TRAN Proceeds	**774,605**	**492,833**	**685,618**	**252,720**	**551,780**	**738,210**	**430,910**	**6,322**	**(228,257)**	**(1,459)**	**(324,881)**	**(701,604)**		
TRAN Balance	**454,149**	**454,149**	**454,149**	**454,149**	**454,149**	**454,149**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**320,456**	**38,684**	**231,469**	**(201,429)**	**97,631**	**284,061**	**430,910**	**6,322**	**(228,257)**	**(1,459)**	**(324,881)**	**(701,604)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 01, 2012**	**Set-Aside 2 N/A**	**Maturity Feb 01, 2012**
14 - Deferred Maintenance (R)	70,023	-	N/A	-
17 - Special Reserve Other than Cap Outlay (U)	86,642	-	N/A	-
13 - Cafeteria Special Revenue (R)	312,573	258,252	N/A	258,252
Total Other Restricted Funds (R)	**382,596**	**258,252**	**N/A**	**258,252**
Total Other Unrestricted Funds (U)	**86,642**	**-**	**N/A**	**-**
Grand Total	**469,238**	**258,252**	**N/A**	**258,252**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**955,167**	**913,737**	**1,088,891**	**1,151,191**
Total Revenues	**7,220,474**	**7,602,305**	**6,898,053**	**6,985,027**
Total Expenditures	**7,459,989**	**7,427,350**	**6,835,754**	**6,864,002**
Other Sources & Uses	**198,085**	**199**	**-**	**-**
Ending Fund Balance	**913,737**	**1,088,891**	**1,151,190**	**1,272,216**

Source: District Annual Financial Statements & the District.

Pleasanton Unified
Alameda 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**(5,079,616)**	**9,209,639**	**13,180,562**	**13,833,267**	**6,462,011**	**4,067,295**	**26,186,518**	**20,965,245**	**11,565,724**	**5,341,254**	**10,725,052**	**1,859,763**		
Receipts														
Revenue Limit														
Property Taxes	30,987	2,191,678	1,820,777	34,146	22,668	17,808,735	3,519,752	7,947	624,718	17,867,889	52,793	12,096	-	43,994,185
State Aid	-	-	3,783,139	23,028	2,960,718	2,960,718	8,365,672	328,969	16,448	1,921,177	625,040	-	11,911,954	32,896,863
Other	17,234	28,900	36,456	36,449	24,961	24,457	224,437	24,037	30,363	51,065	78,667	113,038	-	690,063
Federal Revenues	28,908	(50,297)	17,890	80,327	4,399	217,048	(442,513)	538,025	3,634,075	-	16,656	1,969,661	3,385,749	9,399,927
Other State Revenues	49,698	95,192	66,793	3,498,505	3,553,704	4,919,075	4,003,998	792,241	1,538,520	2,870,679	825,460	851,617	7,852,784	30,918,265
Other Local Revenues	647,593	617,800	1,138,451	362,899	291,964	918,320	1,716,668	716,598	121,386	1,008,047	496,757	78,621	2,684,030	10,799,133
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	603,218	-	603,218
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	14,999,117	-	-	-	-	-	-	-	-	-	-	-	-	14,999,117
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**15,773,537**	**2,883,274**	**6,863,505**	**4,035,354**	**6,858,413**	**26,848,352**	**17,388,014**	**2,407,816**	**5,965,509**	**23,718,856**	**2,095,373**	**3,628,250**	**25,834,516**	**144,300,772**
Disbursements														
Certificated Salaries	351,052	636,236	5,379,307	5,445,376	5,480,531	5,522	10,705,252	5,429,341	5,483,498	5,490,391	5,454,943	15,093,569	253,795	65,208,812
Classified Salaries	511,799	890,023	1,242,570	1,243,112	1,283,664	1,197,675	1,188,925	1,301,858	1,279,211	1,217,177	1,217,177	1,991,843	111,666	14,676,703
Employee Benefits	870,480	864,884	1,347,040	1,183,105	1,420,824	594,726	2,039,738	1,319,164	1,319,164	1,319,164	1,319,164	1,319,164	56,235	14,972,851
Supplies and Services	1,050,623	911,034	641,594	911,549	894,833	1,318,517	1,032,626	886,986	1,159,266	1,494,591	1,363,655	2,876,981	1,425,598	15,967,853
Capital Outlays	122,804	192,635	100,210	169,701	24,453	17,420	-	-	14,770	28,883	-	-	13,716	684,592
Other Outgo	7,979	70,150	56,993	2,961,207	197,359	1,510,201	3,196,381	1,549,614	2,972,275	1,649,549	483,896	1,621,162	7,868,092	24,144,858
Interfund Transfers Out	-	-	-	54,900	-	141,172	-	-	-	-	-	1,010,634	-	1,206,706
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	7,412,500	-	-	7,684,292	-	-	-	15,096,792
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**2,914,737**	**3,564,961**	**8,767,713**	**11,968,950**	**9,301,665**	**4,785,233**	**25,575,422**	**10,486,965**	**12,228,184**	**18,884,047**	**9,838,835**	**23,913,353**	**9,729,102**	**151,959,167**
Prior Year Transactions														
Accounts Receivable	4,857,491	6,272,959	3,517,598	2,494,779	48,535	56,105	3,485,061	(77,853)	690,500	3,141,392	313,885	578,819	-	25,379,270
Accounts Payable	3,427,037	1,620,349	960,685	1,932,440	-	-	518,926	1,242,519	652,296	2,592,403	1,435,712	-	-	14,382,366
Total PY Transactions	1,430,455	4,652,610	2,556,913	562,339	48,535	56,105	2,966,135	(1,320,372)	38,204	548,989	(1,121,827)	578,819	-	10,996,904
Net Increase/Decrease	14,289,255	3,970,923	652,706	(7,371,256)	(2,394,716)	22,119,224	(5,221,273)	(9,399,521)	(6,224,470)	5,383,798	(8,865,289)	(19,706,284)	16,105,414	
Ending Cash Including TRAN Proceeds	**9,209,639**	**13,180,562**	**13,833,267**	**6,462,011**	**4,067,295**	**26,186,518**	**20,965,245**	**11,565,724**	**5,341,254**	**10,725,052**	**1,859,763**	**(17,846,522)**		
TRAN Balance	**14,999,117**	**14,999,117**	**14,999,117**	**14,999,117**	**14,999,117**	**14,999,117**	**7,586,617**	**7,586,617**	**7,586,617**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(5,789,478)**	**(1,818,556)**	**(1,165,850)**	**(8,537,106)**	**(10,931,823)**	**11,187,401**	**13,378,628**	**3,979,107**	**(2,245,363)**	**10,725,052**	**1,859,763**	**(17,846,522)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 Apr 29, 2012**	**Maturity Jun 01, 2012**
11 - Adult Education (R)	-	52,000	32,000	110,000
13 - Cafeteria Special Revenue (R)	59,904	46,900	28,000	62,500
14 - Deferred Maintenance (R)	166,000	136,000	72,000	66,000
25 - Capital Facilities (R)	-	-	-	-
35 - County School Facilities (R)	2,760,000	2,760,000	2,760,000	2,760,000
40 - Special Reserve for Cap Outlay (R)	4,899,000	4,899,000	4,899,000	4,899,000
63 - Other Enterprise (R)	41,000	-	89,000	125,000
Total Other Restricted Funds (R)	**7,925,904**	**7,893,900**	**7,880,000**	**8,022,500**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**7,925,904**	**7,893,900**	**7,880,000**	**8,022,500**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2007-08 (Audited)	**2008-09 (Audited)**	**2009-10 (Audited)**	**2010-11 (Projected)**
Beginning Fund Balance	**5,189,724**	**1,982,051**	**9,766,564**	**8,759,799**
Total Revenues	**124,214,759**	**131,944,638**	**141,679,233**	**141,813,300**
Total Expenditures	**127,920,734**	**130,364,688**	**142,273,710**	**137,768,621**
Other Sources & Uses	**498,302**	**6,104,563**	**(412,288)**	**(634,096)**
Ending Fund Balance	**1,982,051**	**9,666,564**	**8,759,799**	**12,170,382**

Source: District Annual Financial Statements & the District.

Rialto Unified
San Bernardino 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,874,177**	**8,796,141**	**11,963,990**	**22,547,911**	**11,263,911**	**18,144,181**	**21,010,987**	**30,882,805**	**19,988,690**	**9,491,656**	**3,405,492**	**(3,600,127)**		
Receipts														
Revenue Limit														
Property Taxes	771,099	-	-	-	1,813,986	2,181,781	339,490	372,285	583,945	2,232,400	555,486	(159,526)	-	8,690,946
State Aid	-	-	14,404,430	-	10,803,323	10,803,323	31,209,599	1,200,369	(1,200,369)	8,402,584	2,400,738	1,200,369	40,812,553	120,036,919
Other	29,454	45,644	48,381	49,582	52,691	52,943	52,923	58,074	80,802	46,943	1,000	7,656	188,309	714,402
Federal Revenues	1,796,490	1,259,178	4,034,792	162,125	674,778	1,895,753	2,378,230	866,050	823,559	326,255	4,743,670	1,877,018	3,510,412	24,348,310
Other State Revenues	2,122,735	(109,861)	242,122	(1,661,419)	10,576,423	2,072,889	5,136,581	2,037,656	2,994,334	1,769,010	1,786,699	2,477,137	5,634,093	35,078,398
Other Local Revenues	376,727	1,440,218	564,434	(1,662,446)	3,197	3,151,727	3,203,500	155,710	3,466,009	203,498	696,106	632,391	1,707,553	13,938,624
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	14,999,810	-	-	-	-	-	-	-	-	-	-	-	-	14,999,810
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**20,096,314**	**2,635,178**	**19,294,159**	**(3,112,158)**	**23,924,398**	**20,158,416**	**42,320,323**	**4,690,144**	**6,748,280**	**12,980,690**	**10,183,700**	**6,035,044**	**51,852,919**	**217,807,409**
Disbursements														
Certificated Salaries	(6,738)	4,133,496	8,326,514	8,666,587	8,746,200	8,837,657	8,653,067	8,520,307	8,959,934	8,891,538	8,844,391	9,282,375	10,076,340	101,931,668
Classified Salaries	1,648,602	2,885,594	3,073,559	2,875,718	2,896,991	2,879,061	2,772,401	2,474,080	2,972,249	2,939,224	2,588,389	1,486,124	2,447,445	33,939,438
Employee Benefits	990,828	3,180,003	5,893,624	3,690,924	3,750,003	3,756,020	3,711,845	3,602,877	3,977,624	3,949,448	3,851,470	3,165,194	4,889,787	48,409,648
Supplies and Services	161,423	1,605,812	1,662,880	1,290,903	1,153,773	1,319,780	2,044,859	1,171,213	1,819,555	2,238,301	1,710,097	1,780,907	6,731,113	24,690,617
Capital Outlays	-	6,451	47,301	14,772	23,034	26,846	16,278	190,364	26,610	27,940	191,247	90,474	740,661	1,401,978
Other Outgo	-	-	-	-	722,835	-	-	-	869,153	-	-	-	-	1,591,988
Interfund Transfers Out	-	-	-	-	-	-	-	-	(327,488)	-	-	-	(128,847)	(456,335)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	2,045,186	(162,317)	(259,430)	167,623	(469,176)	405,503	220,297	(397,772)	-	-	-	(1,470,454)	-	79,459
FY TRAN	-	-	-	-	-	-	15,068,267	-	-	-	-	-	-	15,068,267
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**4,839,302**	**11,649,039**	**18,744,447**	**16,706,527**	**16,823,659**	**17,224,868**	**32,487,014**	**15,561,069**	**18,297,639**	**18,046,452**	**17,185,594**	**14,334,620**	**24,756,499**	**226,656,728**
Prior Year Transactions														
Accounts Receivable	11,556,423	16,822,670	10,267,081	9,672,785	69,700	-	87,064	(281)	1,118,417	86,736	-	-	-	49,680,596
Accounts Payable	20,891,471	4,640,961	232,872	1,138,100	290,170	66,742	48,555	22,909	66,093	1,107,138	3,725	3,039,271	-	31,548,007
Total PY Transactions	(9,335,048)	12,181,710	10,034,208	8,534,685	(220,470)	(66,742)	38,509	(23,190)	1,052,324	(1,020,401)	(3,725)	(3,039,271)	-	18,132,589
Net Increase/Decrease	5,921,964	3,167,849	10,583,921	(11,283,999)	6,880,269	2,866,807	9,871,818	(10,894,115)	(10,497,034)	(6,086,164)	(7,005,619)	(11,338,846)	27,096,420	
Ending Cash Including TRAN Proceeds	**8,796,141**	**11,963,990**	**22,547,911**	**11,263,911**	**18,144,181**	**21,010,987**	**30,882,805**	**19,988,690**	**9,491,656**	**3,405,492**	**(3,600,127)**	**(14,938,973)**		
TRAN Balance	**14,999,810**	**14,999,810**	**14,999,810**	**14,999,810**	**14,999,810**	**14,999,810**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(6,203,669)**	**(3,035,820)**	**7,548,101**	**(3,735,898)**	**3,144,371**	**6,011,178**	**30,882,805**	**19,988,690**	**9,491,656**	**3,405,492**	**(3,600,127)**	**(14,938,973)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 N/A	Maturity Mar 01, 2012
12 - Child Development (R)	1,000,000	800,000	N/A	500,000
13 - Cafeteria Special Revenue (R)	10,196,366	10,400,000	N/A	10,600,000
35 - County School Facilities (R)	5,000,000	4,500,000	N/A	4,250,000
40 - Special Reserve for Cap Outlay (U)	1,000,000	1,000,000	N/A	1,000,000
67 - Self-Insurance (R)	889,521	700,000	N/A	650,000
Total Other Restricted Funds (R)	**17,085,887**	**16,400,000**	**N/A**	**16,000,000**
Total Other Unrestricted Funds (U)	**1,000,000**	**1,000,000**	**N/A**	**1,000,000**
Grand Total	**18,085,887**	**17,400,000**	**N/A**	**17,000,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**28,614,942**	**40,923,851**	**53,395,419**	**43,404,953**
Total Revenues	**247,047,395**	**241,279,859**	**209,534,183**	**221,132,587**
Total Expenditures	**232,560,299**	**226,537,344**	**218,497,254**	**239,771,776**
Other Sources & Uses	**(2,178,187)**	**(2,270,947)**	**(1,027,396)**	**310,313**
Ending Fund Balance	**40,923,851**	**53,395,419**	**43,404,952**	**25,076,077**

Source: District Annual Financial Statements & the District.

Rio 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**257,510**	**6,061,696**	**5,572,355**	**6,013,922**	**4,332,044**	**3,871,194**	**7,902,182**	**3,666,084**	**38,412**	**(3,313,972)**	**(490,186)**	**(2,662,205)**		
Receipts														
Revenue Limit														
Property Taxes	84,936	-	105,173	-	380,169	3,369,758	123,447	-	-	1,905,419	118,033	-	-	6,086,934
State Aid	-	-	1,564,114	9,521	1,224,089	1,224,089	3,458,731	144,485	7,224	843,795	274,522	-	5,231,817	13,982,387
Other	4,612	5,865	7,152	7,034	6,996	7,018	6,989	5,711	5,711	5,711	5,711	1,232	-	69,742
Federal Revenues	145,774	29,165	160,418	(4,976)	154,630	387,335	30,916	7,286	3,644	491,846	200,382	220,202	1,200,966	3,027,588
Other State Revenues	370,083	(369,909)	793,880	(124,926)	1,064,542	639,722	546,633	527,405	373,978	182,195	359,765	26,934	680,527	5,070,827
Other Local Revenues	27,005	34,374	29,571	401,189	237,593	427,386	254,466	273,461	273,461	273,461	273,461	194,254	144,023	2,843,706
Interfund Transfers In	-	-	929	-	-	-	-	60,909	-	-	-	-	-	61,838
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	6,172,325	-	-	-	-	-	-	-	-	-	-	-	-	6,172,325
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**6,804,735**	**(300,506)**	**2,661,237**	**287,841**	**3,068,019**	**6,055,307**	**4,421,182**	**1,019,258**	**664,018**	**3,702,426**	**1,231,874**	**442,622**	**7,257,334**	**37,315,347**
Disbursements														
Certificated Salaries	178,823	196,665	1,252,722	1,302,322	1,330,031	1,286,030	1,280,312	1,471,308	1,391,847	1,391,847	1,391,847	1,391,847	41,386	13,906,987
Classified Salaries	190,734	249,237	328,910	333,231	338,273	329,455	316,365	388,839	366,047	366,047	366,047	366,048	21,163	3,960,393
Employee Benefits	385,874	221,681	690,658	616,236	767,350	616,683	678,119	791,491	791,491	791,491	791,491	106,572	9,591	7,258,726
Supplies and Services	70,415	519,102	313,678	317,853	801,567	284,827	431,374	456,324	626,132	452,021	381,827	979,790	602,263	6,237,173
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	165,466	5,786	-	-	(253,466)	-	555,736	-	-	407,880	33,807	915,211
Interfund Transfers Out	160,694	-	-	-	-	-	-	-	-	-	-	314,503	-	475,197
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	6,221,750	-	-	-	-	-	-	6,221,750
Cross-FY TRAN	1,294,080	1,608,960	1,013,493	-	-	-	-	-	-	-	-	-	-	3,916,533
Total Disbursements	**2,280,620**	**2,795,645**	**3,764,927**	**2,575,427**	**3,237,221**	**2,516,995**	**8,674,455**	**3,107,962**	**3,731,253**	**3,001,405**	**2,931,211**	**3,566,640**	**708,210**	**42,891,971**
Prior Year Transactions														
Accounts Receivable	2,311,127	2,938,206	1,601,693	403,110	177,367	305,407	351,060	-	-	242,736	51,490	198,602	-	8,580,800
Accounts Payable	1,031,057	331,395	56,437	(202,597)	469,015	(187,270)	333,886	1,538,968	285,149	(1,880,030)	524,172	800,934	-	3,101,117
Total PY Transactions	1,280,070	2,606,810	1,545,256	605,708	(291,648)	492,677	17,175	(1,538,968)	(285,149)	2,122,766	(472,682)	(602,332)	-	5,479,682
Net Increase/Decrease	5,804,185	(489,340)	441,566	(1,681,878)	(460,850)	4,030,988	(4,236,098)	(3,627,672)	(3,352,384)	2,823,787	(2,172,020)	(3,726,350)	6,549,124	
Ending Cash Including TRAN Proceeds	**6,061,696**	**5,572,355**	**6,013,922**	**4,332,044**	**3,871,194**	**7,902,182**	**3,666,084**	**38,412**	**(3,313,972)**	**(490,186)**	**(2,662,205)**	**(6,388,555)**		
TRAN Balance	**8,743,447**	**7,134,487**	**6,172,325**	**6,172,325**	**6,172,325**	**6,172,325**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(2,681,751)**	**(1,562,132)**	**(158,403)**	**(1,840,281)**	**(2,301,131)**	**1,729,858**	**3,666,084**	**38,412**	**(3,313,972)**	**(490,186)**	**(2,662,205)**	**(6,388,555)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 01, 2012**	**N/A**	**Feb 01, 2012**
13 - Cafeteria Special Revenue (R)	640,000	430,000	N/A	455,000
14 - Deferred Maintenance (R)	99,000	40,000	N/A	20,000
25 - Capital Facilities (R)	400,000	380,000	N/A	350,000
49 - Capital Project for Blended Components (R)	12,000	12,000	N/A	12,000
Total Other Restricted Funds (R)	**1,151,000**	**862,000**	**N/A**	**837,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**1,151,000**	**862,000**	**N/A**	**837,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,830,805**	**4,489,634**	**4,620,137**	**3,648,808**
Total Revenues	**35,878,775**	**37,965,894**	**35,698,871**	**34,380,357**
Total Expenditures	**34,262,458**	**37,207,465**	**36,929,204**	**34,577,916**
Other Sources & Uses	**(957,488)**	**(627,926)**	**259,006**	**(830,127)**
Ending Fund Balance	**4,489,634**	**4,620,137**	**3,648,810**	**2,621,122**

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**13,970,546**	**30,649,858**	**27,290,016**	**17,378,007**	**46,166,087**	**43,140,078**	**43,478,850**	**26,328,909**	**21,335,502**	**10,211,881**	**5,177,612**	**5,323,792**		
Receipts														
Federal Revenues	29,559	367,631	10,427	228,397	812,835	1,095,926	718,421	707,526	1,066,026	1,320,026	1,465,026	1,291,026	-	9,112,826
State Revenues	-	-	-	37,526,505	8,852,406	4,819,899	5,083,849	3,281,946	2,234,807	2,670,260	6,413,709	1,476,621	-	72,360,002
Local Revenues	1,328,497	5,253,083	1,697,421	4,300,801	636,113	9,916,603	5,226,001	4,416,582	1,024,582	2,655,982	6,024,982	1,740,985	-	44,221,632
Other Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	16,039,382	-	-	-	-	-	-	-	-	-	-	-	-	16,039,382
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**17,397,438**	**5,620,714**	**1,707,848**	**42,055,703**	**10,301,354**	**15,832,428**	**11,028,271**	**8,406,054**	**4,325,415**	**6,646,268**	**13,903,717**	**4,508,632**	**-**	**141,733,842**
Disbursements														
Salaries & Benefits	8,999,778	9,976,294	9,748,598	10,618,044	10,733,233	12,416,317	8,983,542	10,833,834	12,688,834	8,979,834	10,783,834	12,827,834	-	127,589,976
Other Expenses	1,940,036	1,345,236	2,360,977	3,990,562	2,663,453	2,950,354	3,802,582	2,691,562	3,078,702	3,053,703	3,260,703	5,381,520	-	36,519,390
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	16,152,533	-	-	-	-	-	-	16,152,533
Cross-FY TRAN	11,870,199	-	-	-	-	-	-	-	-	-	-	-	-	11,870,199
Total Disbursements	**22,810,013**	**11,321,530**	**12,109,575**	**14,608,606**	**13,396,686**	**15,366,671**	**28,938,657**	**13,525,396**	**15,767,536**	**12,033,537**	**14,044,537**	**18,209,354**	**-**	**192,132,099**
Prior Year Transactions														
Accounts Receivable	25,370,879	4,961,200	519,945	1,572,044	246,437	266,545	760,446	298,935	401,000	479,000	333,000	1,700,000	-	36,909,431
Accounts Payable	3,278,992	2,620,226	30,227	231,061	177,114	393,530	-	173,000	82,500	126,000	46,000	1,210,000	-	8,368,650
Total PY Transactions	22,091,887	2,340,974	489,718	1,340,983	69,323	(126,985)	760,446	125,935	318,500	353,000	287,000	490,000	-	28,540,781
Net Increase/Decrease	16,679,312	(3,359,842)	(9,912,009)	28,788,080	(3,026,009)	338,772	(17,149,940)	(4,993,407)	(11,123,621)	(5,034,269)	146,180	(13,210,722)	-	
Ending Cash Including TRAN Proceeds	**30,649,858**	**27,290,016**	**17,378,007**	**46,166,087**	**43,140,078**	**43,478,850**	**26,328,909**	**21,335,502**	**10,211,881**	**5,177,612**	**5,323,792**	**(7,886,930)**		
TRAN Balance	**16,039,382**	**16,039,382**	**16,039,382**	**16,039,382**	**16,039,382**	**16,039,382**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**14,610,475**	**11,250,633**	**1,338,624**	**30,126,704**	**27,100,695**	**27,439,467**	**26,328,909**	**21,335,502**	**10,211,881**	**5,177,612**	**5,323,792**	**(7,886,930)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
Food Services (R)	167,548	21,609	N/A	84,060
Child Care (R)	61,634	94,054	N/A	80,283
Capital Facilities (R)	2,718,194	4,411,845	N/A	2,302,457
Self-Insurance (R)	8,863,638	8,118,202	N/A	8,480,829
Total Other Restricted Funds (R)	**11,811,014**	**12,645,710**	**N/A**	**10,947,629**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**11,811,014**	**12,645,710**	**N/A**	**10,947,629**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**23,252,363**	**25,796,898**	**22,716,812**	**22,797,680**
Total Revenues	**164,071,302**	**175,991,028**	**168,097,688**	**173,995,374**
Total Expenditures	**160,018,795**	**177,420,418**	**167,193,303**	**177,857,467**
Other Sources & Uses	**(1,507,972)**	**(1,650,696)**	**(1,485,046)**	**(1,616,342)**
Ending Fund Balance	**25,796,898**	**22,716,812**	**22,136,151**	**17,319,245**

Source: District Annual Financial Statements & the District.

Saddleback Valley Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**17,026,871**	**37,508,168**	**30,869,298**	**28,014,943**	**11,889,746**	**6,604,260**	**60,331,240**	**44,381,561**	**28,601,223**	**16,896,418**	**34,665,972**	**22,153,093**		
Receipts														
Revenue Limit														
Property Taxes	4,782,814	49,920	3,544,288	88,094	5,002,311	56,693,004	5,368,694	99,546	6,049,434	41,748,766	5,133,125	1,145,496	-	129,705,490
State Aid	-	-	2,269,817	-	1,776,379	1,776,379	5,033,073	256,588	-	1,144,777	394,751	-	7,085,778	19,737,542
Other	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	42,117	-	505,404
Federal Revenues	-	393,945	800,113	174,302	119,645	257,966	512,965	2,750,056	214,641	1,154,088	1,353,129	804,284	2,771,538	11,306,671
Other State Revenues	851,060	326,179	2,692,691	1,075,282	6,976,746	5,296,711	8,557,223	1,374,586	1,669,757	4,828,968	1,809,677	2,102,560	13,381,325	50,942,765
Other Local Revenues	380,281	682,700	231,089	466,449	382,988	249,783	274,495	223,842	788,116	320,905	308,582	340,050	575,712	5,224,992
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	19,998,247	-	-	-	-	-	-	-	-	-	-	-	-	19,998,247
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**26,054,519**	**1,494,861**	**9,580,116**	**1,846,243**	**14,300,186**	**64,315,959**	**19,788,568**	**4,746,735**	**8,764,065**	**49,239,621**	**9,041,380**	**4,434,507**	**23,814,352**	**237,421,111**
Disbursements														
Certificated Salaries	1,385,821	1,132,282	10,649,532	10,649,532	10,649,532	-	21,299,064	10,649,532	10,649,532	10,649,532	10,649,532	10,203,932	445,600	109,013,425
Classified Salaries	71,385	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	2,510,263	30,194,536
Employee Benefits	-	6,049,307	3,495,850	4,409,136	4,259,433	4,259,433	4,459,036	4,254,443	4,254,443	4,608,739	4,249,453	4,334,483	1,643,219	50,276,975
Supplies and Services	2,309,638	1,724,421	2,015,793	1,433,165	2,064,125	1,816,042	1,985,526	3,000,253	3,397,968	3,397,968	3,396,326	2,340,283	1,059,327	29,940,834
Capital Outlays	-	-	54,006	17,781	-	-	26,672	-	27,003	27,003	13,502	13,502	-	179,468
Other Outgo	545,672	136,418	383,600	579,743	474,066	867,584	610,484	349,648	744,748	594,748	610,484	480,015	1,040,274	7,417,484
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	95,097	-	-	2,095,097
Other Disb/Non Exp.	314,185	-	-	-	-	-	-	71,465	71,465	71,465	71,465	-	-	600,043
FY TRAN	-	-	-	-	-	-	9,887,500	-	-	10,250,042	-	-	-	20,137,542
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**4,826,701**	**11,752,690**	**19,309,043**	**19,799,619**	**20,157,419**	**9,653,322**	**40,978,545**	**21,035,604**	**21,855,421**	**32,309,758**	**21,596,121**	**19,882,477**	**6,698,683**	**249,855,404**
Prior Year Transactions														
Accounts Receivable	6,638,341	7,506,708	9,719,323	1,772,441	207,323	(291,337)	4,592,618	238,652	1,364,552	814,491	157,086	633,375	(25,653,911)	7,699,662
Accounts Payable	7,384,862	3,887,748	2,844,750	(55,737)	(364,425)	644,321	(647,681)	(269,878)	(22,000)	(25,200)	115,224	(251,200)	(7,958,683)	5,282,102
Total PY Transactions	(746,521)	3,618,960	6,874,573	1,828,178	571,748	(935,658)	5,240,299	508,530	1,386,552	839,691	41,862	884,575	(17,695,228)	2,417,560
Net Increase/Decrease	20,481,297	(6,638,870)	(2,854,355)	(16,125,198)	(5,285,486)	53,726,979	(15,949,678)	(15,780,339)	(11,704,805)	17,769,553	(12,512,878)	(14,563,396)	(579,559)	
Ending Cash Including TRAN Proceeds	**37,508,168**	**30,869,298**	**28,014,943**	**11,889,746**	**6,604,260**	**60,331,240**	**44,381,561**	**28,601,223**	**16,896,418**	**34,665,972**	**22,153,093**	**7,589,698**		
TRAN Balance	**19,998,247**	**19,998,247**	**19,998,247**	**19,998,247**	**19,998,247**	**19,998,247**	**10,110,747**	**10,110,747**	**10,110,747**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**17,509,921**	**10,871,051**	**8,016,696**	**(8,108,501)**	**(13,393,987)**	**40,332,993**	**34,270,814**	**18,490,476**	**6,785,671**	**34,665,972**	**22,153,093**	**7,589,698**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	160,000	170,000	100,000	100,000
12 - Child Development (R)	2,956,000	3,375,000	3,300,000	3,400,000
13 - Cafeteria Special Revenue (R)	381,666	285,000	350,000	380,000
14 - Deferred Maintenance (R)	3,547,000	2,975,000	2,700,000	2,650,000
25 - Capital Facilities (R)	1,100,000	1,100,000	800,000	700,000
35 - County School Facilities (R)	3,072,000	3,072,000	3,072,000	3,072,000
40 - Special Reserve for Cap Outlay (R)	11,500,000	13,000,000	13,185,000	13,185,000
67 - Self-Insurance (R)	25,507,614	24,098,702	24,482,303	25,510,257
63 - Other Enterprise (R)	86,000	110,000	175,000	75,000
15 - Pupil Transportation Equipment (R)	180,685	180,685	180,685	180,685
Total Other Restricted Funds (R)	**48,490,965**	**48,366,387**	**48,344,988**	**49,252,942**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**48,490,965**	**48,366,387**	**48,344,988**	**49,252,942**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**25,115,374**	**23,709,748**	**30,751,173**	**20,018,245**
Total Revenues	**263,578,461**	**258,681,218**	**237,993,322**	**244,958,793**
Total Expenditures	**263,432,772**	**255,001,912**	**246,410,990**	**228,049,507**
Other Sources & Uses	**(1,551,315)**	**3,362,119**	**(2,315,259)**	**(1,895,097)**
Ending Fund Balance	**23,709,748**	**30,751,173**	**20,018,246**	**35,032,434**

Source: District Annual Financial Statements & the District.

San Mateo County Community College
San Mateo 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	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	2011-12
Beginning Cash	**2,710,334**	**22,369,337**	**14,289,564**	**4,309,720**	**20,831,985**	**23,748,382**	**17,524,800**	**7,118,973**	**(858,460)**	**(6,065,740)**	**629,783**	**3,991,286**		
Receipts														
Property Taxes	-	59,935	16,552	3,652,282	4,024,512	(1,020,049)	3,015,927	412,523	4,083,933	21,612,977	4,832,553	4,486,237	-	45,177,383
State Revenue	20,241	-	227,335	21,937,024	5,163,202	3,022,434	3,764,697	-	-	2,927,752	3,116,640	311,664	6,223,438	46,714,427
Local Revenue	-	90,573	(89,690)	248,832	2,812,347	897,697	1,022,240	130,080	36,354	821,660	4,816,625	5,666,617	-	16,453,336
Federal Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(44)	5,411	33,621	1,774	3,529	11,114	1,659	-	25,631	-	756	472,218	-	555,668
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	20,198,126	-	-	-	-	-	-	-	-	-	-	-	-	20,198,126
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**20,218,323**	**155,919**	**187,818**	**25,839,912**	**12,003,590**	**2,911,196**	**7,804,523**	**542,603**	**4,145,918**	**25,362,389**	**12,766,573**	**10,936,737**	**6,223,438**	**129,098,940**
Disbursements														
Salaries & Benefits	6,526,376	6,732,123	8,465,812	8,438,087	8,245,113	8,296,677	7,408,562	7,390,724	8,211,265	7,603,787	8,099,115	8,099,115	-	93,516,754
Supplies and Services	557,692	1,502,774	1,628,372	870,154	769,589	670,193	823,984	840,986	967,145	722,921	1,098,880	6,434,039	-	16,886,728
Capital Outlays	918	796	1,648	9,407	3,374	3,686	5,304	3,889	18,238	2,000	16,098	1,000,195	-	1,065,553
Other Outgo	-	-	71,830	-	69,116	164,223	-	284,437	156,552	-	190,977	3,896,830	-	4,833,966
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	9,972,500	-	-	10,338,158	-	-	-	20,310,658
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**7,084,986**	**8,235,693**	**10,167,661**	**9,317,647**	**9,087,193**	**9,134,779**	**18,210,350**	**8,520,036**	**9,353,199**	**18,666,866**	**9,405,070**	**19,430,179**	**-**	**136,613,658**
Prior Year Transactions														
Accounts Receivable	6,525,666	-	-	-	-	-	-	-	-	-	-	-	-	6,525,666
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	6,525,666	-	-	-	-	-	-	-	-	-	-	-	-	6,525,666
Net Increase/Decrease	19,659,003	(8,079,774)	(9,979,843)	16,522,265	2,916,397	(6,223,583)	(10,405,827)	(7,977,432)	(5,207,280)	6,695,523	3,361,503	(8,493,442)	6,223,438	
Ending Cash Including TRAN Proceeds	**22,369,337**	**14,289,564**	**4,309,720**	**20,831,985**	**23,748,382**	**17,524,800**	**7,118,973**	**(858,460)**	**(6,065,740)**	**629,783**	**3,991,286**	**(4,502,156)**		
TRAN Balance	**20,198,126**	**20,198,126**	**20,198,126**	**20,198,126**	**20,198,126**	**20,198,126**	**10,225,626**	**10,225,626**	**10,225,626**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**2,171,211**	**(5,908,563)**	**(15,888,406)**	**633,859**	**3,550,256**	**(2,673,327)**	**(3,106,654)**	**(11,084,086)**	**(16,291,366)**	**629,783**	**3,991,286**	**(4,502,156)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 Apr 29, 2012	Maturity Jun 01, 2012
self insurance (R)	9,800,000	9,800,000	-	-
general restricted (R)	7,200,000	7,000,000	5,100,000	5,150,000
capital outlay (R)	65,000,000	60,000,000	63,000,000	62,500,000
child care (R)	2,080,000	1,200,000	1,900,000	1,905,000
financial aid (R)	7,000	6,500	10,000	10,000
post retirement (R)	17,000,000	7,000,000	13,000,000	8,000,000
employee home loan (R)	137,000	-	1,137,000	1,137,000
law newspaper (R)	50,000	53,000	48,000	49,000
Total Other Restricted Funds (R)	**101,274,000**	**85,059,500**	**84,195,000**	**78,751,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**101,274,000**	**85,059,500**	**84,195,000**	**78,751,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**14,544,889**	**14,288,517**	**18,737,531**	**15,977,878**
Total Revenues	**134,746,340**	**135,991,768**	**134,552,173**	**112,240,463**
Total Expenditures	**129,316,566**	**128,668,970**	**125,461,843**	**116,650,277**
Other Sources & Uses	**(5,686,143)**	**(2,873,784)**	**(6,903,575)**	**(5,466,527)**
Ending Fund Balance	**14,288,520**	**18,737,531**	**20,924,286**	**6,101,537**

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,312,744**	**5,404,451**	**4,925,493**	**4,653,367**	**2,969,101**	**3,999,884**	**5,733,014**	**5,267,970**	**3,795,431**	**1,290,881**	**702,392**	**(920,559)**		
Receipts														
Revenue Limit														
Property Taxes	79,125	-	-	-	216,255	1,312,544	73,607	-	-	243,409	-	-	-	1,924,940
State Aid	-	-	1,660,745	10,109	1,299,714	1,299,714	3,672,413	158,020	7,901	922,838	300,238	-	5,721,912	15,053,604
Other	4,397	5,145	8,138	8,116	8,206	8,087	8,083	8,282	8,282	8,282	8,282	14	-	83,315
Federal Revenues	171,581	253,178	106,268	-	70,454	453,820	170,948	175,576	48,771	487,712	175,576	463,326	195,085	2,772,297
Other State Revenues	368,960	(368,960)	60,862	527,317	1,921,757	895,848	437,893	600,245	-	373,262	373,262	1,563,664	448,923	7,203,033
Other Local Revenues	45	409	16,350	295,753	157,335	291,093	162,925	53,493	161,489	71,661	71,661	333,072	75,698	1,690,984
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,860,574	-	-	-	-	-	-	-	-	-	-	-	-	2,860,574
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,484,681**	**(110,228)**	**1,852,364**	**841,295**	**3,673,722**	**4,261,105**	**4,525,870**	**995,617**	**226,444**	**2,107,163**	**929,019**	**2,360,077**	**6,441,617**	**31,588,746**
Disbursements														
Certificated Salaries	134,403	252,660	1,447,351	1,395,118	1,456,792	1,361,848	1,373,411	1,331,189	1,331,189	1,331,189	1,331,189	1,331,189	381,915	14,459,442
Classified Salaries	209,775	285,152	434,616	445,600	443,127	440,050	441,037	439,028	439,028	439,028	439,028	439,028	93,248	4,987,748
Employee Benefits	138,543	185,533	652,155	649,931	660,901	647,871	649,225	619,454	619,454	619,454	619,454	619,454	173,701	6,855,129
Supplies and Services	20,277	489,666	292,883	120,188	194,374	282,227	252,643	179,602	179,602	407,098	263,416	972,245	1,436,816	5,091,037
Capital Outlays	-	-	18,524	-	-	-	11,476	-	-	-	-	-	-	30,000
Other Outgo	-	-	-	243,934	311,557	-	(142,889)	-	-	-	-	-	-	412,602
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	**1,406,158**	**2,335,931**	**3,547,094**	**2,854,771**	**3,066,751**	**2,731,997**	**5,472,904**	**2,569,273**	**2,569,273**	**2,796,769**	**2,653,087**	**3,361,916**	**2,085,679**	**37,451,603**
Prior Year Transactions														
Accounts Receivable	2,111,854	2,511,397	1,410,636	331,858	(20,648)	13,922	376,655	101,117	101,117	101,117	101,117	101,117	-	7,241,259
Accounts Payable	1,098,670	544,196	(11,967)	2,648	(444,459)	(190,099)	(105,336)	-	262,838	-	-	-	-	1,156,491
Total PY Transactions	1,013,184	1,967,201	1,422,603	329,210	423,812	204,022	481,991	101,117	(161,721)	101,117	101,117	101,117	-	6,084,768
Net Increase/Decrease	3,091,707	(478,957)	(272,127)	(1,684,266)	1,030,783	1,733,130	(465,043)	(1,472,539)	(2,504,550)	(588,489)	(1,622,951)	(900,723)	4,355,938	
Ending Cash Including TRAN Proceeds	**5,404,451**	**4,925,493**	**4,653,367**	**2,969,101**	**3,999,884**	**5,733,014**	**5,267,970**	**3,795,431**	**1,290,881**	**702,392**	**(920,559)**	**(1,821,282)**		
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	**752,163**	**1,396,126**	**1,792,793**	**108,528**	**1,139,311**	**2,872,440**	**5,267,970**	**3,795,431**	**1,290,881**	**702,392**	**(920,559)**	**(1,821,282)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 N/A	Maturity Mar 01, 2012
12 - Child Development (R)	34,000	10,000	N/A	10,000
13 - Cafeteria Special Revenue (R)	694,000	150,000	N/A	150,000
14 - Deferred Maintenance (R)	47,000	10,000	N/A	10,000
25 - Capital Facilities (R)	1,400,000	1,400,000	N/A	1,000,000
Total Other Restricted Funds (R)	**2,175,000**	**1,570,000**	**N/A**	**1,170,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**2,175,000**	**1,570,000**	**N/A**	**1,170,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,361,510**	**4,842,170**	**4,536,941**	**3,945,310**
Total Revenues	**33,974,622**	**34,303,531**	**31,801,724**	**31,516,906**
Total Expenditures	**33,327,907**	**34,431,772**	**32,393,367**	**31,893,446**
Other Sources & Uses	**(166,055)**	**(176,988)**	**-**	**-**
Ending Fund Balance	**4,842,170**	**4,536,941**	**3,945,298**	**3,568,770**

Source: District Annual Financial Statements & the District.

Santa Ynez Valley Union High
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,438,729**	**1,657,511**	**1,554,078**	**481,088**	**562,733**	**421,314**	**3,209,359**	**2,107,798**	**985,533**	**92,108**	**2,615,060**	**1,565,083**		
Receipts														
Revenue Limit														
Property Taxes	2,144	-	-	717,809	794,862	3,726,756	35,712	6,377	-	3,802,284	9,601	360,022	-	9,455,567
State Aid	(9,893)	(7,309)	(4,040)	(204)	(282)	(565)	(282)	(31)	(338)	(338)	(338)	(367)	-	(23,986)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	12,395	135,631	(355,672)	215,921	48,337	40,929	6,110	772	14,356	25,042	-	-	66,769	210,591
Other State Revenues	15,136	1,608	(21,325)	48,239	12,837	20,422	123,273	(28,550)	14,169	37,982	14,496	36,454	18,344	293,086
Other Local Revenues	37,520	15,174	(38,361)	32,387	23,249	22,445	22,339	19,954	279,461	105,667	75,094	144,858	83,229	823,016
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	7,284	(13,089)	-	-	-	-	-	-	-	-	-	-	(5,805)
FY TRAN	527,662	-	-	-	-	-	-	-	-	-	-	-	-	527,662
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**584,965**	**152,389**	**(432,486)**	**1,014,151**	**879,004**	**3,809,987**	**187,152**	**(1,478)**	**307,648**	**3,970,638**	**98,854**	**540,967**	**168,342**	**11,280,131**
Disbursements														
Certificated Salaries	59,492	47,858	453,839	442,693	452,300	441,018	434,644	452,350	504,620	486,863	494,605	510,432	-	4,780,714
Classified Salaries	101,635	97,138	131,630	132,954	130,914	130,272	129,465	129,935	133,735	121,981	121,981	121,981	-	1,483,622
Employee Benefits	52,376	26,324	188,887	183,990	168,227	180,737	204,513	177,847	195,554	188,951	189,797	191,601	-	1,948,803
Supplies and Services	152,403	89,314	65,243	193,632	123,191	80,009	150,138	163,028	279,995	247,466	250,512	244,422	28,653	2,068,006
Capital Outlays	-	-	-	-	-	44,117	34,559	-	10,126	14,060	14,893	-	-	117,755
Other Outgo	-	-	-	(20,763)	145,790	145,790	72,895	72,895	77,044	77,044	77,044	77,044	77,044	801,824
Interfund Transfers Out	-	-	-	-	-	-	-	124,731	-	39,195	-	25,346	-	189,273
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	262,500	-	-	272,125	-	-	-	534,625
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**365,907**	**260,633**	**839,598**	**932,507**	**1,020,422**	**1,021,942**	**1,288,712**	**1,120,787**	**1,201,074**	**1,447,685**	**1,148,831**	**1,170,826**	**105,696**	**11,924,621**
Prior Year Transactions														
Accounts Receivable	-	4,811	223,857	-	-	-	-	-	-	-	-	-	-	228,668
Accounts Payable	277	-	24,763	-	-	-	-	-	-	-	-	-	-	25,039
Total PY Transactions	(277)	4,811	199,094	-	-	-	-	-	-	-	-	-	-	203,629
Net Increase/Decrease	218,782	(103,433)	(1,072,990)	81,644	(141,419)	2,788,045	(1,101,560)	(1,122,265)	(893,425)	2,522,953	(1,049,978)	(629,859)	62,645	
Ending Cash Including TRAN Proceeds	**1,657,511**	**1,554,078**	**481,088**	**562,733**	**421,314**	**3,209,359**	**2,107,798**	**985,533**	**92,108**	**2,615,060**	**1,565,083**	**935,224**		
TRAN Balance	**527,662**	**527,662**	**527,662**	**527,662**	**527,662**	**527,662**	**265,162**	**265,162**	**265,162**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**1,129,849**	**1,026,416**	**(46,574)**	**35,071**	**(106,348)**	**2,681,697**	**1,842,637**	**720,372**	**(173,054)**	**2,615,060**	**1,565,083**	**935,224**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
13 - Cafeteria Special Revenue (R)	-	-	-	-
14 - Deferred Maintenance (R)	141,000	161,750	151,000	143,700
17 - Special Reserve Other than Cap Outlay (U)	962,895	998,124	998,124	998,124
25 - Capital Facilities (R)	-	-	-	-
40 - Special Reserve for Cap Outlay (R)	973,238	828,738	681,337	681,337
67 - Self-Insurance (R)	196,476	194,596	253,603	176,425
Total Other Restricted Funds (R)	**1,310,714**	**1,185,084**	**1,085,940**	**1,001,462**
Total Other Unrestricted Funds (U)	**962,895**	**998,124**	**998,124**	**998,124**
Grand Total	**2,273,609**	**2,183,208**	**2,084,064**	**1,999,586**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**498,130**	**298,791**	**(70,066)**	**1,280,064**
Total Revenues	**12,475,412**	**11,860,170**	**12,047,702**	**11,383,583**
Total Expenditures	**12,136,605**	**11,510,643**	**10,471,960**	**11,280,933**
Other Sources & Uses	**(538,146)**	**(718,384)**	**(225,613)**	**(218,410)**
Ending Fund Balance	**298,791**	**(70,066)**	**1,280,063**	**1,164,304**

Source: District Annual Financial Statements & the District.

Sierra 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,219,976**	**2,016,001**	**1,891,694**	**1,945,895**	**1,213,375**	**611,727**	**2,047,751**	**3,168,970**	**2,434,602**	**1,381,451**	**2,823,984**	**2,684,555**		
Receipts														
Revenue Limit														
Property Taxes	17,322	9,451	3,344	1,178	3,547	2,128,359	28,567	21,729	463	2,394,822	285,910	245,324	-	5,140,017
State Aid	-	-	1,106,341	5,737	-	-	2,133,188	37,151	1,858	215,477	263,773	-	1,153,544	4,917,069
Other	3,541	4,097	6,547	6,657	6,708	6,595	6,488	-	-	-	-	147,517	-	188,150
Federal Revenues	-	-	14,033	(159,618)	17,194	14,378	600,417	124,331	103,748	324,731	75,377	17,961	230,024	1,362,575
Other State Revenues	61,000	10	13,831	(66,995)	585,120	223,944	329,450	116,134	80,993	310,069	89,640	-	339,382	2,082,577
Other Local Revenues	-	-	34,882	55,786	74,881	155,391	76,990	206,498	-	-	230,570	-	230,853	1,065,851
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	8,450	8,450
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,150,931	-	-	-	-	-	-	-	-	-	-	-	-	1,150,931
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,232,795**	**13,558**	**1,178,978**	**(157,256)**	**687,450**	**2,528,667**	**3,175,101**	**505,843**	**187,061**	**3,245,099**	**945,270**	**410,802**	**1,962,253**	**15,915,620**
Disbursements														
Certificated Salaries	67,034	78,151	607,115	626,426	664,801	622,845	610,820	579,529	579,529	579,529	579,529	643,921	128,791	6,368,020
Classified Salaries	147,959	204,957	279,415	283,117	286,481	285,472	281,819	257,223	257,223	257,223	257,223	285,802	57,162	3,141,074
Employee Benefits	166,950	177,696	279,068	442,325	293,987	282,821	294,227	191,740	191,740	191,740	191,740	213,043	42,616	2,959,694
Supplies and Services	27,106	200,654	193,979	190,243	109,738	151,203	235,936	274,214	274,214	243,783	61,202	61,202	274,453	2,297,925
Capital Outlays	-	-	-	20,730	-	-	-	4,941	4,941	4,235	-	-	4,941	39,789
Other Outgo	-	10	-	-	-	-	-	-	-	-	-	(19,190)	-	(19,181)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	62,440	-	275,495	337,935
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	572,500	-	-	593,492	-	-	-	1,165,992
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**409,049**	**661,467**	**1,359,576**	**1,562,842**	**1,355,008**	**1,342,342**	**1,995,301**	**1,307,647**	**1,307,647**	**1,870,002**	**1,152,134**	**1,184,778**	**783,457**	**16,291,248**
Prior Year Transactions														
Accounts Receivable	662,395	816,863	285,134	906,440	(36,950)	-	129,134	-	-	-	-	-	-	2,763,016
Accounts Payable	690,117	293,261	50,334	(81,137)	(102,860)	(249,698)	187,715	(67,435)	(67,435)	(67,435)	(67,435)	(67,435)	-	450,554
Total PY Transactions	(27,722)	523,602	234,800	987,578	65,910	249,698	(58,581)	67,435	67,435	67,435	67,435	67,435	-	2,312,462
Net Increase/Decrease	796,024	(124,307)	54,202	(732,520)	(601,648)	1,436,024	1,121,219	(734,368)	(1,053,150)	1,442,532	(139,429)	(706,540)	1,178,796	
Ending Cash Including TRAN Proceeds	**2,016,001**	**1,891,694**	**1,945,895**	**1,213,375**	**611,727**	**2,047,751**	**3,168,970**	**2,434,602**	**1,381,451**	**2,823,984**	**2,684,555**	**1,978,015**		
TRAN Balance	**1,150,931**	**1,150,931**	**1,150,931**	**1,150,931**	**1,150,931**	**1,150,931**	**578,431**	**578,431**	**578,431**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**865,070**	**740,762**	**794,964**	**62,444**	**(539,204)**	**896,820**	**2,590,539**	**1,856,170**	**803,020**	**2,823,984**	**2,684,555**	**1,978,015**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 Apr 29, 2012	Maturity Jun 01, 2012
09 - Charter Schools Special Revenue (R)	1,200	1,210	1,215	1,215
11 - Adult Education (R)	27,337	40,000	35,000	34,000
13 - Cafeteria Special Revenue (R)	45,000	25,000	15,000	25,000
14 - Deferred Maintenance (R)	95,000	95,500	96,000	96,000
17 - Special Reserve Other than Cap Outlay (U)	162,000	162,500	163,000	163,000
25 - Capital Facilities (R)	15,000	26,000	35,500	35,500
Total Other Restricted Funds (R)	**183,537**	**187,710**	**182,715**	**191,715**
Total Other Unrestricted Funds (U)	**162,000**	**162,500**	**163,000**	**163,000**
Grand Total	**345,537**	**350,210**	**345,715**	**354,715**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,434,939**	**1,964,078**	**2,526,866**	**1,356,414**
Total Revenues	**20,530,705**	**19,696,926**	**16,514,106**	**16,378,811**
Total Expenditures	**20,187,566**	**17,806,099**	**16,424,125**	**15,375,312**
Other Sources & Uses	**(814,000)**	**(1,328,039)**	**(1,260,433)**	**(1,389,910)**
Ending Fund Balance	**1,964,078**	**2,526,866**	**1,356,414**	**970,003**

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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,264,947**	**7,863,712**	**6,509,808**	**3,362,724**	**264,394**	**(3,273,621)**	**7,072,887**	**1,565,449**	**(818,420)**	**(2,048,396)**	**3,555,283**	**(6,250)**		
Receipts														
Revenue Limit														
Property Taxes	57,610	(208,847)	(300,986)	89,642	(435,624)	12,626,325	(64,151)	(160,251)	118,336	11,494,531	(274,467)	2,335,392	-	25,277,511
State Aid	-	-	-	-	-	-	-	-	-	-	-	-	136,794	136,794
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	223,204	29,827	262,775	(538,723)	6,031	-	276,711	125,774	784,540	134,701	134,701	134,701	-	1,574,243
Other State Revenues	(285,527)	10,454	58,229	41,114	1,033,864	279,942	440,985	483,218	664,047	525,540	525,540	525,540	136,794	4,439,742
Other Local Revenues	(113,495)	149,187	274,470	110,039	506,008	417,588	287,614	56,369	205,294	427,303	427,303	427,303	-	3,174,984
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	13,149	-	13,149
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,052,850	-	-	-	-	-	-	-	-	-	-	-	-	5,052,850
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,934,642**	**(19,379)**	**294,488**	**(297,927)**	**1,110,278**	**13,323,855**	**941,159**	**505,110**	**1,772,217**	**12,582,076**	**813,078**	**3,436,086**	**273,588**	**39,669,272**
Disbursements														
Certificated Salaries	238,263	151,840	1,614,709	1,648,876	1,653,489	1,657,779	1,675,461	1,721,281	1,686,215	1,778,345	1,778,345	1,778,345	-	17,382,948
Classified Salaries	186,208	351,435	416,819	450,756	439,843	456,305	439,955	437,003	446,419	452,336	452,336	452,336	-	4,981,751
Employee Benefits	122,605	205,443	792,302	632,611	622,624	628,208	701,055	681,761	669,850	809,842	809,842	809,842	-	7,485,984
Supplies and Services	(253,598)	430,296	443,841	658,252	1,097,313	794,512	595,779	436,165	341,130	1,356,783	1,356,783	1,356,783	-	8,614,040
Capital Outlays	-	1,704	1,926	165	-	-	-	-	11,655	5,444	5,444	5,444	-	31,780
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	(52,426)	-	(52,426)
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	**293,477**	**1,140,718**	**3,269,597**	**3,390,661**	**3,813,268**	**3,536,804**	**5,912,250**	**3,276,211**	**3,155,269**	**6,994,416**	**4,402,749**	**4,350,324**	**-**	**43,535,745**
Prior Year Transactions														
Accounts Receivable	939,949	178,236	271,802	650,028	1,962,317	168,275	46,295	(8,107)	8,282	6,914	28,341	-	-	4,252,332
Accounts Payable	1,982,350	372,042	443,777	59,771	2,797,341	(391,182)	582,643	(395,340)	(144,793)	(9,106)	202	-	-	5,297,706
Total PY Transactions	(1,042,400)	(193,806)	(171,974)	590,257	(835,024)	559,456	(536,347)	387,232	153,076	16,019	28,139	-	-	(1,045,373)
Net Increase/Decrease	3,598,765	(1,353,903)	(3,147,084)	(3,098,330)	(3,538,014)	10,346,508	(5,507,438)	(2,383,869)	(1,229,976)	5,603,679	(3,561,533)	(914,238)	273,588	
Ending Cash Including TRAN Proceeds	**7,863,712**	**6,509,808**	**3,362,724**	**264,394**	**(3,273,621)**	**7,072,887**	**1,565,449**	**(818,420)**	**(2,048,396)**	**3,555,283**	**(6,250)**	**(920,488)**		
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	**2,810,862**	**1,456,958**	**(1,690,126)**	**(4,788,456)**	**(8,326,471)**	**2,020,037**	**(987,401)**	**(3,371,270)**	**(4,601,246)**	**3,555,283**	**(6,250)**	**(920,488)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 Apr 29, 2012	Maturity Jun 01, 2012
11 - Adult Education (R)	241,332	180,999	180,999	100,999
12 - Child Development (R)	-	2,500	2,500	1,000
13 - Cafeteria Special Revenue (R)	600,112	511,647	511,647	511,647
14 - Deferred Maintenance (R)	19,850	50,000	250,000	5,000
17 - Special Reserve Other than Cap Outlay (U)	4,330,613	4,230,613	4,240,613	4,245,613
25 - Capital Facilities (R)	2,221,846	2,241,846	2,261,846	2,271,846
35 - County School Facilities (R)	1,726,152	1,526,152	1,326,152	1,226,152
67 - Self-Insurance (R)	737,932	740,932	745,932	745,932
Total Other Restricted Funds (R)	**5,547,224**	**5,254,076**	**5,279,076**	**4,862,576**
Total Other Unrestricted Funds (U)	**4,330,613**	**4,230,613**	**4,240,613**	**4,245,613**
Grand Total	**9,877,837**	**9,484,689**	**9,519,689**	**9,108,189**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,198,493**	**5,593,532**	**5,623,560**	**6,537,232**
Total Revenues	**38,747,049**	**37,983,109**	**39,534,211**	**35,565,589**
Total Expenditures	**37,156,309**	**37,047,215**	**37,995,620**	**38,131,952**
Other Sources & Uses	**(195,700)**	**(905,866)**	**(624,917)**	**15,300**
Ending Fund Balance	**5,593,533**	**5,623,560**	**6,537,234**	**3,986,169**

Source: District Annual Financial Statements & the District.

Stockton Unified
San Joaquin 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**9,641,896**	**30,026,204**	**26,689,003**	**32,322,468**	**27,330,157**	**33,318,662**	**48,872,547**	**56,295,394**	**42,604,400**	**27,447,662**	**14,161,254**	**12,299,613**		
Receipts														
Revenue Limit														
Property Taxes	-	989	10,312	-	(175)	14,475,641	-	-	-	5,576,684	-	8,619,446	-	28,682,896
State Aid	-	-	14,593,388	88,829	11,420,912	11,420,912	32,270,423	1,275,966	63,798	7,451,639	2,424,335	-	46,202,713	127,212,915
Other	-	-	(115,184)	324,426	(686,753)	(106,598)	311,263	(190,020)	-	-	-	(1,265,263)	-	(1,728,130)
Federal Revenues	3,033,678	411,281	2,183,607	6,903,877	782,675	4,500,941	1,434,583	2,217,986	1,774,388	3,548,777	9,759,136	7,580,484	-	44,131,413
Other State Revenues	-	112,958	17,619	8,459,665	15,146,503	9,449,220	7,550,645	5,622,888	5,622,888	5,622,888	5,622,888	1,846,111	-	65,074,272
Other Local Revenues	754,195	171,852	484,605	643,363	737,815	226,241	467,081	366,363	366,363	366,363	316,177	149,525	-	5,049,945
Interfund Transfers In	-	-	-	-	-	-	-	-	-	2,500,000	3,000,000	3,315,731	-	8,815,731
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	29,998,462	-	-	-	-	-	-	-	-	-	-	-	-	29,998,462
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**33,786,335**	**697,081**	**17,174,347**	**16,420,161**	**27,400,977**	**39,966,356**	**42,033,994**	**9,293,182**	**7,827,438**	**25,066,351**	**21,122,536**	**20,246,034**	**46,202,713**	**307,237,504**
Disbursements														
Certificated Salaries	11,262,389	11,262,389	11,262,389	11,262,389	11,262,389	11,262,389	11,262,389	11,262,389	11,262,389	11,262,389	11,262,389	2,528,291	-	126,414,570
Classified Salaries	3,161,364	3,161,364	3,161,364	3,161,364	3,161,364	3,161,364	3,161,364	3,161,364	3,161,364	3,161,364	3,161,364	3,000,000	-	37,775,004
Employee Benefits	5,683,778	5,683,778	5,683,778	5,683,778	5,683,778	5,683,778	5,683,778	5,683,778	5,683,778	5,683,778	5,683,778	1,300,000	-	63,821,558
Supplies and Services	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	-	37,489,740
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	213,689	-	213,689
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	(696,872)	-	(696,872)
Interfund Transfers Out	-	-	-	-	-	3,000,000	-	-	-	-	-	438,782	-	3,438,782
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	(247,500)	-	(2,970,000)
FY TRAN	-	-	-	-	-	-	14,825,000	-	-	15,368,583	-	-	-	30,193,583
Cross-FY TRAN	1,159,280	1,441,360	900,516	-	-	-	-	-	-	-	-	-	-	3,501,156
Total Disbursements	**24,143,456**	**24,425,536**	**23,884,692**	**22,984,176**	**22,984,176**	**25,984,176**	**37,809,176**	**22,984,176**	**22,984,176**	**38,352,759**	**22,984,176**	**9,660,535**	**-**	**299,181,210**
Prior Year Transactions														
Accounts Receivable	12,259,380	21,909,206	13,861,762	3,089,656	3,089,656	3,089,656	3,198,029	-	-	-	-	-	-	60,497,347
Accounts Payable	1,517,952	1,517,952	1,517,952	1,517,952	1,517,952	1,517,952	-	-	-	-	-	19,000,000	-	28,107,712
Total PY Transactions	10,741,428	20,391,254	12,343,810	1,571,704	1,571,704	1,571,704	3,198,029	-	-	-	-	(19,000,000)	-	32,389,635
Net Increase/Decrease	20,384,307	(3,337,201)	5,633,466	(4,992,311)	5,988,505	15,553,885	7,422,847	(13,690,994)	(15,156,738)	(13,286,408)	(1,861,640)	(8,414,501)	46,202,713	
Ending Cash Including TRAN Proceeds	**30,026,204**	**26,689,003**	**32,322,468**	**27,330,157**	**33,318,662**	**48,872,547**	**56,295,394**	**42,604,400**	**27,447,662**	**14,161,254**	**12,299,613**	**3,885,112**		
TRAN Balance	**32,299,834**	**30,858,474**	**29,998,462**	**29,998,462**	**29,998,462**	**29,998,462**	**15,173,462**	**15,173,462**	**15,173,462**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(2,273,630)**	**(4,169,471)**	**2,324,006**	**(2,668,305)**	**3,320,200**	**18,874,085**	**41,121,932**	**27,430,938**	**12,274,200**	**14,161,254**	**12,299,613**	**3,885,112**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
09 - Charter Schools Special Revenue (R)	-	-	-	-
11 - Adult Education (R)	600,000	600,000	600,000	600,000
12 - Child Development (R)	1,000,000	1,000,000	1,000,000	1,000,000
13 - Cafeteria Special Revenue (R)	5,500,000	5,500,000	5,500,000	5,500,000
14 - Deferred Maintenance (R)	1,000,000	1,000,000	1,000,000	1,000,000
25 - Capital Facilities (R)	10,000,000	10,000,000	10,000,000	10,000,000
53 - Tax Override (R)	13,000	13,000	13,000	13,000
67 - Self-Insurance (R)	12,000,000	12,000,000	12,000,000	12,000,000
Total Other Restricted Funds (R)	**30,113,000**	**30,113,000**	**30,113,000**	**30,113,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**30,113,000**	**30,113,000**	**30,113,000**	**30,113,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**49,513,508**	**47,850,556**	**49,347,662**	**39,482,478**
Total Revenues	**342,153,921**	**339,335,909**	**311,685,329**	**328,241,038**
Total Expenditures	**342,904,591**	**338,220,898**	**323,686,833**	**335,632,283**
Other Sources & Uses	**(912,282)**	**382,095**	**2,136,320**	**(438,782)**
Ending Fund Balance	**47,850,556**	**49,347,662**	**39,482,478**	**31,652,451**

Source: District Annual Financial Statements & the District.

Sulphur Springs Union
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,755,319**	**9,609,145**	**6,400,871**	**7,324,307**	**4,667,502**	**4,776,625**	**7,384,777**	**2,217,630**	**706,029**	**(750,431)**	**58,776**	**(662,362)**		
Receipts														
Revenue Limit														
Property Taxes	168,537	217,113	262,292	-	247,916	1,742,320	1,786,925	317,489	506,082	1,308,680	1,345,271	122,694	-	8,025,319
State Aid	-	-	2,027,415	-	1,586,673	1,586,673	4,495,573	88,148	-	2,644,455	793,337	-	4,407,426	17,629,700
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	222,968	98,315	251,350	9,300	195,000	137,747	50,500	172,900	225,000	25,843	28,703	-	530,000	1,947,626
Other State Revenues	857,036	444,430	-	963,159	956,445	1,753,555	853,645	587,466	670,315	56,665	215,200	-	1,395,000	8,752,916
Other Local Revenues	173,627	200,000	53,759	160,730	135,000	140,000	450,700	569,160	166,850	81,500	250,000	385,000	485,000	3,251,326
Interfund Transfers In	-	103,990	650,000	200,000	-	-	-	-	-	-	-	579,804	215,000	1,748,794
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	9,773,871	-	-	-	-	-	-	-	-	-	-	-	-	9,773,871
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**11,196,039**	**1,063,848**	**3,244,816**	**1,333,189**	**3,121,034**	**5,360,295**	**7,637,343**	**1,735,163**	**1,568,247**	**4,117,143**	**2,632,511**	**1,087,498**	**7,032,426**	**51,129,552**
Disbursements														
Certificated Salaries	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	59,670	20,899,830
Classified Salaries	568,180	568,180	568,180	568,180	568,180	568,180	568,180	568,180	568,180	568,180	568,180	750,000	510,600	7,510,580
Employee Benefits	694,565	694,565	594,565	694,565	694,565	694,565	694,565	694,565	694,565	694,565	694,565	694,565	400,000	8,634,780
Supplies and Services	288,224	288,224	288,224	288,224	288,224	288,224	288,224	288,224	288,224	288,224	288,224	288,224	349,430	3,808,118
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	70,500	122,880	11,005	-	92,900	66,000	-	76,800	440,085
Interfund Transfers Out	-	-	-	200,000	-	-	-	-	-	-	-	-	-	200,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	9,849,600	-	-	-	-	-	-	9,849,600
Cross-FY TRAN	1,341,260	1,667,620	1,050,444	-	-	-	-	-	-	-	-	-	-	4,059,324
Total Disbursements	**4,628,909**	**4,955,269**	**4,238,093**	**3,487,649**	**3,287,649**	**3,358,149**	**13,260,129**	**3,298,654**	**3,287,649**	**3,380,549**	**3,353,649**	**3,469,469**	**1,396,500**	**55,402,317**
Prior Year Transactions														
Accounts Receivable	1,841,701	1,194,997	1,984,297	18,612	161,098	483,000	408,200	19,175	70,110	9,985	-	-	-	6,191,175
Accounts Payable	1,555,005	511,850	67,585	520,956	(114,640)	(123,006)	(47,439)	(32,715)	(192,832)	(62,628)	-	-	-	2,082,136
Total PY Transactions	286,696	683,147	1,916,712	(502,345)	275,738	606,006	455,639	51,890	262,942	72,613	-	-	-	4,109,038
Net Increase/Decrease	6,853,826	(3,208,274)	923,435	(2,656,805)	109,123	2,608,152	(5,167,147)	(1,511,601)	(1,456,460)	809,207	(721,138)	(2,381,971)	5,635,926	
Ending Cash Including TRAN Proceeds	**9,609,145**	**6,400,871**	**7,324,307**	**4,667,502**	**4,776,625**	**7,384,777**	**2,217,630**	**706,029**	**(750,431)**	**58,776**	**(662,362)**	**(3,044,333)**		
TRAN Balance	**12,439,334**	**10,771,714**	**9,773,871**	**9,773,871**	**9,773,871**	**9,773,871**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(2,830,189)**	**(4,370,843)**	**(2,449,564)**	**(5,106,369)**	**(4,997,246)**	**(2,389,094)**	**2,217,630**	**706,029**	**(750,431)**	**58,776**	**(662,362)**	**(3,044,333)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
25 - Capital Facilities (R)	1,695,214	1,395,214	N/A	1,395,214
40 - Special Reserve for Cap Outlay (R)	663,540	13,540	N/A	13,540
Total Other Restricted Funds (R)	**2,358,754**	**1,408,754**	**N/A**	**1,408,754**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**2,358,754**	**1,408,754**	**N/A**	**1,408,754**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,340,106**	**4,322,026**	**5,087,579**	**3,908,287**
Total Revenues	**47,149,522**	**45,807,231**	**44,126,048**	**43,587,400**
Total Expenditures	**46,599,974**	**47,402,301**	**45,770,746**	**46,002,199**
Other Sources & Uses	**498,765**	**688,585**	**450,637**	**2,099,581**
Ending Fund Balance	**4,388,419**	**3,415,541**	**3,893,518**	**3,593,068**

Source: District Annual Financial Statements & the District.

Temecula Valley Unified
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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**12,422,254**	**32,085,043**	**28,436,411**	**29,861,103**	**19,597,896**	**17,000,653**	**32,178,821**	**28,843,944**	**16,538,141**	**3,366,967**	**6,466,357**	**5,494,455**		
Receipts														
Revenue Limit														
Property Taxes	-	2,701,701	-	6,098,096	(0)	16,049,971	6,279,947	5,442	29	8,041,718	8,541,633	-	-	47,718,538
State Aid	-	-	11,895,006	9,309	9,309,135	9,309,135	26,366,574	1,034,347	-	7,033,573	2,275,572	-	26,717,417	93,950,068
Other	(67,745)	(83,628)	(92,598)	(134,647)	(110,835)	(110,973)	(167,697)	(119,781)	(205,482)	(153,032)	(70,026)	(118,230)	(139,405)	(1,574,078)
Federal Revenues	559,922	79,631	225,455	353,158	16,135	438,493	251,510	48,204	3,275,009	261,836	2,978,720	25,670	4,932,156	13,445,900
Other State Revenues	-	96,026	18,456	206,665	2,928,765	3,011,929	2,538,418	3,365,381	130,463	2,514,626	874,197	1,505,017	4,211,670	21,401,612
Other Local Revenues	24,388	205,038	761,489	272,651	2,625,035	1,498,491	5,480,049	726,522	953,346	2,639,764	1,866,673	1,209,891	3,708,000	21,971,338
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	38,909	-	38,909
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	(1,526)	23,723	(16,289)	(7,782)	14,595	19,071	(3,099)	16,662	10,472	(14,910)	17,290	4,817	63,024
FY TRAN	27,998,499	-	-	-	-	-	-	-	-	-	-	-	-	27,998,499
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**28,515,065**	**2,997,242**	**12,831,531**	**6,788,942**	**14,760,453**	**30,211,642**	**40,767,872**	**5,057,015**	**4,170,027**	**20,348,957**	**16,451,860**	**2,678,548**	**39,434,655**	**225,013,810**
Disbursements														
Certificated Salaries	8,927,210	8,895,177	9,433,846	9,315,481	9,463,258	9,230,605	9,202,666	9,538,131	9,538,131	9,538,131	9,538,131	9,430,355	11,147	112,062,269
Classified Salaries	1,091,763	2,684,167	2,415,251	2,788,230	2,822,542	2,699,129	2,583,810	2,777,341	2,688,347	2,557,142	2,682,220	2,226,949	242,624	30,259,515
Employee Benefits	3,017,063	3,364,842	2,921,387	3,636,186	3,464,627	3,225,219	3,113,387	3,229,806	3,229,806	3,129,338	3,229,806	2,479,885	7,270	38,048,623
Supplies and Services	1,008,610	1,188,277	1,629,140	1,944,365	1,611,188	869,755	1,370,212	1,758,207	1,894,551	1,668,287	1,835,485	2,174,104	6,622,510	25,574,691
Capital Outlays	-	-	1,341	-	-	24,817	4,773	101,624	-	-	44,227	-	20,152	196,934
Other Outgo	-	(1,654,864)	1,130	158,917	-	-	-	(110,031)	(564,133)	-	(447,441)	(469,478)	3,021,768	(64,131)
Interfund Transfers Out	-	-	-	16,054	-	-	-	-	-	-	-	-	2,275,980	2,292,034
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	28,109,867	-	-	-	-	-	-	28,109,867
Cross-FY TRAN	5,004,450	6,222,150	3,919,369	-	-	-	-	-	-	-	-	-	-	15,145,969
Total Disbursements	**19,049,096**	**20,699,748**	**20,321,463**	**17,859,233**	**17,361,615**	**16,049,524**	**44,384,714**	**17,295,079**	**16,786,703**	**16,892,898**	**16,882,429**	**15,841,815**	**12,201,452**	**251,625,770**
Prior Year Transactions														
Accounts Receivable	13,005,489	15,509,856	10,484,430	2,065,466	82,817	1,016,050	288,394	25,469	100,348	64,394	133,381	101,529	251,100	43,128,723
Accounts Payable	2,808,669	1,455,982	1,569,805	1,258,382	78,897	-	6,429	93,209	654,845	421,064	674,715	979,289	679,669	10,680,956
Total PY Transactions	10,196,820	14,053,873	8,914,624	807,083	3,920	1,016,050	281,965	(67,740)	(554,497)	(356,670)	(541,334)	(877,759)	(428,569)	32,447,767
Net Increase/Decrease	19,662,789	(3,648,633)	1,424,693	(10,263,208)	(2,597,243)	15,178,168	(3,334,877)	(12,305,803)	(13,171,173)	3,099,389	(971,902)	(14,041,027)	26,804,634	
Ending Cash Including TRAN Proceeds	**32,085,043**	**28,436,411**	**29,861,103**	**19,597,896**	**17,000,653**	**32,178,821**	**28,843,944**	**16,538,141**	**3,366,967**	**6,466,357**	**5,494,455**	**(8,546,573)**		
TRAN Balance	**37,993,700**	**31,771,550**	**27,998,499**	**27,998,499**	**27,998,499**	**27,998,499**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(5,908,657)**	**(3,335,140)**	**1,862,604**	**(8,400,604)**	**(10,997,846)**	**4,180,322**	**28,843,944**	**16,538,141**	**3,366,967**	**6,466,357**	**5,494,455**	**(8,546,573)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 N/A	Maturity Mar 01, 2012
13 - Cafeteria Special Revenue (R)	3,000,000	2,000,000	N/A	2,100,000
25 - Capital Facilities (R)	6,400,000	4,400,000	N/A	4,000,000
35 - County School Facilities (R)	1,500,000	500,000	N/A	500,000
40 - Special Reserve for Cap Outlay (R)	3,500,000	3,000,000	N/A	3,000,000
Total Other Restricted Funds (R)	**14,400,000**	**9,900,000**	**N/A**	**9,600,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**14,400,000**	**9,900,000**	**N/A**	**9,600,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**25,066,984**	**26,760,998**	**31,165,214**	**25,207,799**
Total Revenues	**223,806,128**	**223,125,323**	**210,030,650**	**209,770,225**
Total Expenditures	**220,074,518**	**216,276,344**	**213,569,302**	**209,803,608**
Other Sources & Uses	**(2,037,596)**	**(2,444,763)**	**(2,418,763)**	**(2,771,955)**
Ending Fund Balance	**26,760,998**	**31,165,214**	**25,207,799**	**22,402,460**

Source: District Annual Financial Statements & the District.

Ventura 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**364,022**	**23,395,923**	**21,280,923**	**19,326,440**	**6,826,440**	**5,042,159**	**25,768,777**	**19,236,114**	**9,054,738**	**1,508,238**	**2,411,691**	**7,472,651**		
Receipts														
Revenue Limit														
Property Taxes	366,000	-	-	-	2,171,400	23,132,300	569,800	-	48,500	18,307,000	1,100,000	779,500	-	46,474,500
State Aid	-	-	4,145,518	-	3,244,318	3,244,318	9,192,235	468,624	-	2,090,783	720,960	-	12,941,225	36,047,980
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	500,000	1,200,000	500,000	350,000	-	1,100,000	400,000	-	2,100,000	-	500,000	370,000	2,390,000	9,410,000
Other State Revenues	800,000	-	-	1,900,000	3,200,000	2,300,000	4,000,000	-	2,200,000	1,200,000	1,000,000	2,500,000	3,700,000	22,800,000
Other Local Revenues	150,000	300,000	100,000	1,600,000	700,000	1,500,000	1,000,000	-	380,000	700,000	700,000	1,000,000	2,870,000	11,000,000
Interfund Transfers In	5,000,000	-	-	-	-	-	-	-	-	-	-	-	10,000	5,010,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	12,000,000	-	-	12,000,000
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	19,995,901	-	-	-	-	-	-	-	-	-	-	-	-	19,995,901
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**26,811,901**	**1,500,000**	**4,745,518**	**3,850,000**	**9,315,718**	**31,276,618**	**15,162,035**	**468,624**	**4,728,500**	**22,297,783**	**16,020,960**	**4,649,500**	**21,911,225**	**162,738,381**
Disbursements														
Certificated Salaries	580,000	5,000,000	5,300,000	5,300,000	5,400,000	5,500,000	5,400,000	5,300,000	5,200,000	5,200,000	5,200,000	5,470,000	850,000	59,700,000
Classified Salaries	1,000,000	1,800,000	1,700,000	1,700,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,650,000	1,710,000	1,900,000	300,000	20,760,000
Employee Benefits	700,000	2,700,000	2,600,000	2,650,000	2,650,000	2,600,000	2,600,000	2,650,000	2,650,000	2,500,000	2,500,000	2,500,000	600,000	29,900,000
Supplies and Services	200,000	2,000,000	1,600,000	1,000,000	800,000	900,000	1,500,000	1,100,000	1,100,000	1,500,000	1,400,000	1,600,000	2,700,000	17,400,000
Capital Outlays	-	15,000	-	-	-	50,000	-	-	-	35,000	50,000	50,000	150,000	350,000
Other Outgo	-	-	-	-	-	-	-	-	1,225,000	-	-	-	1,225,000	2,450,000
Interfund Transfers Out	4,800,000	-	-	-	700,000	-	900,000	-	300,000	300,000	150,000	500,000	307,000	7,957,000
Other Financing Uses	-	-	-	-	-	-	64,698	-	-	67,062	-	-	-	131,760
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	9,880,000	-	-	10,242,267	-	-	-	20,122,267
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**7,280,000**	**11,515,000**	**11,200,000**	**10,650,000**	**11,350,000**	**10,850,000**	**22,144,698**	**10,850,000**	**12,275,000**	**21,494,329**	**11,010,000**	**12,020,000**	**6,132,000**	**158,771,027**
Prior Year Transactions														
Accounts Receivable	7,000,000	8,500,000	6,500,000	300,000	300,000	600,000	500,000	200,000	-	100,000	50,000	50,000	50,000	24,150,000
Accounts Payable	3,500,000	600,000	2,000,000	6,000,000	50,000	300,000	50,000	-	-	-	-	-	-	12,500,000
Total PY Transactions	3,500,000	7,900,000	4,500,000	(5,700,000)	250,000	300,000	450,000	200,000	-	100,000	50,000	50,000	50,000	11,650,000
Net Increase/Decrease	23,031,901	(2,115,000)	(1,954,482)	(12,500,000)	(1,784,282)	20,726,618	(6,532,663)	(10,181,376)	(7,546,500)	903,454	5,060,960	(7,320,500)	15,829,225	
Ending Cash Including TRAN Proceeds	**23,395,923**	**21,280,923**	**19,326,440**	**6,826,440**	**5,042,159**	**25,768,777**	**19,236,114**	**9,054,738**	**1,508,238**	**2,411,691**	**7,472,651**	**152,151**		
TRAN Balance	**19,995,901**	**19,995,901**	**19,995,901**	**19,995,901**	**19,995,901**	**19,995,901**	**10,115,901**	**10,115,901**	**10,115,901**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**3,400,022**	**1,285,022**	**(669,460)**	**(13,169,460)**	**(14,953,742)**	**5,772,876**	**9,120,213**	**(1,061,163)**	**(8,607,663)**	**2,411,691**	**7,472,651**	**152,151**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**Apr 29, 2012**	**Jun 01, 2012**
11 - Adult Education (R)	1,400,000	900,000	600,000	500,000
12 - Child Development (R)	50,000	25,000	-	-
13 - Cafeteria Special Revenue (R)	800,000	700,000	500,000	400,000
14 - Deferred Maintenance (R)	400,000	350,000	200,000	200,000
20 - Special Reserve for Post Employment Benefits (U)	10,000	10,000	10,000	10,000
25 - Capital Facilities (R)	4,500,000	4,200,000	400,000	3,900,000
35 - County School Facilities (R)	420,000	420,000	420,000	420,000
73 - Foundation Private-Purpose Trust (R)	480,000	480,000	480,000	480,000
21 - Building Fund (Non-GO Bond) (R)	25,000,000	24,800,000	24,800,000	12,800,000
Total Other Restricted Funds (R)	**33,050,000**	**31,875,000**	**27,400,000**	**18,700,000**
Total Other Unrestricted Funds (U)	**10,000**	**10,000**	**10,000**	**10,000**
Grand Total	**33,060,000**	**31,885,000**	**27,410,000**	**18,710,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**13,003,828**	**11,958,690**	**16,198,998**	**15,319,685**
Total Revenues	**141,558,491**	**140,344,640**	**138,390,571**	**139,198,428**
Total Expenditures	**141,737,259**	**138,747,014**	**139,083,987**	**139,552,485**
Other Sources & Uses	**(866,370)**	**2,642,682**	**(185,912)**	**(492,927)**
Ending Fund Balance	**11,958,690**	**16,198,998**	**15,319,670**	**14,472,701**

Source: District Annual Financial Statements & the District.

William S. Hart Union High
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 2011-12
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**7,229,167**	**16,901,037**	**19,167,567**	**21,062,267**	**8,907,029**	**5,746,968**	**13,106,557**	**15,723,171**	**6,675,895**	**(6,823,723)**	**(7,275,919)**	**(18,061,002)**		
Receipts														
Revenue Limit														
Property Taxes	1,040,962	1,224,948	-	-	299,077	12,062,772	1,993,847	1,578,283	-	7,331,696	901,102	277,808	-	26,710,495
State Aid	-	-	11,209,202	68,230	8,772,419	8,772,419	24,786,956	1,013,200	50,660	5,917,087	1,925,080	-	36,299,565	98,814,817
Other	-	(32,365)	494,700	(973,893)	(17,269)	(398,769)	(398,769)	(686,123)	(225,967)	(116,243)	(225,967)	(225,967)	(225,968)	(3,032,601)
Federal Revenues	144,354	458,378	146,727	(627,620)	945,243	698,462	598,154	87,239	759,720	75,972	759,720	1,660,101	638,947	6,345,396
Other State Revenues	1,869,098	1,743,382	1,341,770	1,462,792	1,296,000	2,990,770	3,987,693	1,821,081	1,815,485	1,350,848	1,350,848	1,350,848	4,169,580	26,550,194
Other Local Revenues	90,461	49,939	37,751	361,872	138,209	99,692	99,692	697,584	20,154	20,154	20,154	-	-	1,635,664
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	14,999,914	-	-	-	-	-	-	-	-	-	-	-	-	14,999,914
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**18,144,791**	**3,444,281**	**13,230,150**	**291,380**	**11,433,680**	**24,225,345**	**31,067,573**	**4,511,264**	**2,420,052**	**14,579,514**	**4,730,936**	**3,062,790**	**40,882,124**	**172,023,878**
Disbursements														
Certificated Salaries	5,888,334	6,660,192	6,653,196	6,809,577	6,943,350	7,658,107	6,841,242	6,651,205	6,886,178	6,987,445	7,493,782	7,226,817	227,655	82,927,081
Classified Salaries	476,962	1,703,920	2,338,831	2,321,213	2,300,223	2,712,844	2,400,211	2,355,203	2,496,651	2,496,651	2,496,651	2,500,660	1,322,355	27,922,373
Employee Benefits	2,481,717	1,387,501	2,837,360	3,282,931	3,472,169	3,664,287	3,345,888	2,981,365	3,049,103	3,049,103	3,049,103	3,049,103	1,004,338	36,653,968
Supplies and Services	1,370,345	2,341,506	1,281,346	1,913,013	1,803,055	1,615,550	1,569,683	1,005,767	2,324,862	2,476,483	2,476,483	2,476,483	1,931,977	24,586,553
Capital Outlays	-	36	-	(946)	-	3,239	1,828	227,202	-	22,027	-	22,993	65,953	342,333
Other Outgo	121,277	-	(12,340)	787	-	-	129,989	293,457	-	-	-	-	-	533,170
Interfund Transfers Out	-	-	-	-	-	2,138,145	-	298,238	1,162,877	-	-	-	-	3,599,260
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	15,088,533	-	-	-	-	-	-	15,088,533
Cross-FY TRAN	2,370,795	2,947,665	1,856,751	-	-	-	-	-	-	-	-	-	-	7,175,211
Total Disbursements	**12,709,429**	**15,040,819**	**14,955,145**	**14,326,575**	**14,518,797**	**17,792,172**	**29,377,375**	**13,812,437**	**15,919,670**	**15,031,709**	**15,516,019**	**15,276,056**	**4,552,278**	**198,828,482**
Prior Year Transactions														
Accounts Receivable	9,274,163	13,143,459	6,707,438	1,774,899	(77,576)	926,416	926,416	(325)	-	-	-	-	-	32,674,891
Accounts Payable	5,037,655	(719,610)	3,087,743	(105,057)	(2,632)	-	-	(254,222)	-	-	-	-	-	7,043,877
Total PY Transactions	4,236,508	13,863,069	3,619,695	1,879,957	(74,944)	926,416	926,416	253,897	-	-	-	-	-	25,631,014
Net Increase/Decrease	9,671,869	2,266,530	1,894,700	(12,155,239)	(3,160,061)	7,359,589	2,616,615	(9,047,277)	(13,499,618)	(452,195)	(10,785,083)	(12,213,267)	36,329,846	
Ending Cash Including TRAN Proceeds	**16,901,037**	**19,167,567**	**21,062,267**	**8,907,029**	**5,746,968**	**13,106,557**	**15,723,171**	**6,675,895**	**(6,823,723)**	**(7,275,919)**	**(18,061,002)**	**(30,274,268)**		
TRAN Balance	**19,717,020**	**16,769,355**	**14,999,914**	**14,999,914**	**14,999,914**	**14,999,914**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**(2,815,983)**	**2,398,213**	**6,062,353**	**(6,092,886)**	**(9,252,947)**	**(1,893,358)**	**15,723,171**	**6,675,895**	**(6,823,723)**	**(7,275,919)**	**(18,061,002)**	**(30,274,268)**		

Source: The District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 N/A	Maturity Mar 01, 2012
09 - Charter Schools Special Revenue (R)	5,000	842,000	N/A	629,000
11 - Adult Education (R)	50,000	116,000	N/A	81,000
14 - Deferred Maintenance (R)	250,000	475,000	N/A	425,000
25 - Capital Facilities (R)	9,000,000	8,745,000	N/A	8,820,000
35 - County School Facilities (R)	100,000	-	N/A	-
40 - Special Reserve for Cap Outlay (U)	5,800,000	4,550,000	N/A	4,500,000
49 - Capital Project for Blended Components (R)	200,000	100,000	N/A	100,000
Total Other Restricted Funds (R)	**9,605,000**	**10,278,000**	**N/A**	**10,055,000**
Total Other Unrestricted Funds (U)	**5,800,000**	**4,550,000**	**N/A**	**4,500,000**
Grand Total	**15,405,000**	**14,828,000**	**N/A**	**14,555,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**17,227,705**	**20,536,049**	**22,958,933**	**30,374,829**
Total Revenues	**186,522,651**	**183,386,800**	**174,412,922**	**173,773,779**
Total Expenditures	**180,393,860**	**180,079,815**	**168,451,281**	**169,238,747**
Other Sources & Uses	**(2,820,447)**	**(884,101)**	**1,454,253**	**(3,430,658)**
Ending Fund Balance	**20,536,049**	**22,958,933**	**30,374,827**	**31,479,203**

Source: District Annual Financial Statements & the District.

Willows 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**729,148**	**1,026,597**	**420,398**	**950,531**	**306,528**	**(32,871)**	**1,193,611**	**1,643,937**	**174,084**	**(581,479)**	**211,705**	**(306,205)**		
Receipts														
Revenue Limit														
Property Taxes	-	(2,299)	-	-	125,957	1,705,314	(17,145)	-	-	1,225,354	-	-	-	3,037,181
State Aid	-	-	1,018,329	5,280	-	-	1,963,488	34,196	1,710	198,335	242,790	-	1,061,777	4,525,905
Other	1,888	2,248	2,292	2,166	2,144	2,141	2,153	-	-	-	-	-	-	15,032
Federal Revenues	114,644	97,274	202,547	(4,986)	-	148,109	109,879	68,900	49,134	2,082	97,324	4,685	307,657	1,197,249
Other State Revenues	-	-	551	109,714	301,824	153,944	207,448	102,712	99,435	325,768	99,435	129,113	86,586	1,616,530
Other Local Revenues	-	24	969	18,563	2,921	1,934	12,030	3,427	57,687	5,175	6,071	182,356	20,687	311,845
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	445	-	445
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	886,292	-	-	-	-	-	-	-	-	-	-	-	-	886,292
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,002,824**	**97,248**	**1,224,688**	**130,738**	**432,845**	**2,011,443**	**2,277,855**	**209,235**	**207,965**	**1,756,714**	**445,619**	**316,597**	**1,476,708**	**11,590,478**
Disbursements														
Certificated Salaries	51,671	488,406	494,094	499,988	497,572	507,442	513,147	517,274	517,274	517,274	517,274	517,274	-	5,638,689
Classified Salaries	86,615	107,327	111,689	109,382	106,338	114,092	108,724	117,835	117,835	117,835	117,835	117,835	-	1,333,343
Employee Benefits	104,087	137,221	162,863	100,460	146,229	148,954	149,608	160,181	160,181	160,181	160,181	160,181	-	1,750,327
Supplies and Services	335,727	98,607	150,023	140,949	41,929	65,018	142,433	168,239	168,239	168,239	168,239	168,239	-	1,815,881
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	1,023	-	1,023
Other Outgo	-	10,025	3,972	-	10,025	(10,025)	-	327,914	-	-	-	394,448	-	736,360
Interfund Transfers Out	-	-	-	43,130	-	-	17,694	-	-	-	-	-	-	60,823
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	896,800	-	-	-	-	-	-	896,800
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**578,099**	**841,586**	**922,641**	**893,909**	**802,094**	**825,481**	**1,828,406**	**1,291,443**	**963,529**	**963,529**	**963,529**	**1,359,000**	**-**	**12,233,247**
Prior Year Transactions														
Accounts Receivable	331,456	464,775	289,592	119,613	(365)	3,109	312	165,538	-	-	-	2,932	-	1,376,962
Accounts Payable	458,732	326,636	61,506	445	(30,216)	(37,411)	(565)	553,183	-	-	-	86,909	-	1,419,217
Total PY Transactions	(127,275)	138,139	228,086	119,168	29,851	40,520	877	(387,645)	-	-	-	(83,977)	-	(42,255)
Net Increase/Decrease	297,449	(606,199)	530,133	(644,003)	(339,398)	1,226,482	450,326	(1,469,853)	(755,564)	793,185	(517,910)	(1,126,379)	1,476,708	
Ending Cash Including TRAN Proceeds	**1,026,597**	**420,398**	**950,531**	**306,528**	**(32,871)**	**1,193,611**	**1,643,937**	**174,084**	**(581,479)**	**211,705**	**(306,205)**	**(1,432,584)**		
TRAN Balance	**886,292**	**886,292**	**886,292**	**886,292**	**886,292**	**886,292**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**140,305**	**(465,894)**	**64,239**	**(579,765)**	**(919,163)**	**307,319**	**1,643,937**	**174,084**	**(581,479)**	**211,705**	**(306,205)**	**(1,432,584)**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2011**	**Set-Aside 1 Jan 31, 2012**	**Set-Aside 2 N/A**	**Maturity Mar 01, 2012**
13 - Cafeteria Special Revenue (R)	4,904	-	N/A	-
17 - Special Reserve Other than Cap Outlay (U)	1,190,169	672,686	N/A	681,356
20 - Special Reserve for Post Employment Benefits (U)	217,012	-	N/A	-
25 - Capital Facilities (R)	262,930	265,180	N/A	265,180
73 - Foundation Private-Purpose Trust (R)	191,163	191,913	N/A	190,913
Total Other Restricted Funds (R)	**458,997**	**457,093**	**N/A**	**456,093**
Total Other Unrestricted Funds (U)	**1,407,181**	**672,686**	**N/A**	**681,356**
Grand Total	**1,866,178**	**1,129,779**	**N/A**	**1,137,449**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,237,722**	**1,750,406**	**1,325,845**	**1,114,355**
Total Revenues	**14,132,760**	**14,367,312**	**11,926,135**	**12,615,230**
Total Expenditures	**14,318,294**	**13,992,911**	**12,223,450**	**12,772,095**
Other Sources & Uses	**(301,782)**	**(798,962)**	**85,825**	**(70,650)**
Ending Fund Balance	**1,750,406**	**1,325,845**	**1,114,355**	**886,839**

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	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	2011-12
Beginning Cash	2,772,019	5,780,473	4,658,466	3,156,621	5,458,565	2,779,024	1,381,074	1,122,735	555,346	(332,247)	481,281	(92,683)		
Receipts														
Revenue Limit														
Property Taxes	-	-	787	183,176	3,369	9,934	2,460,980	1,361	(649)	2,345,690	21,214	296,993	-	5,322,855
State Aid	-	-	603,753	3,131	-	-	1,164,126	20,274	1,014	117,590	143,947	-	629,513	2,683,348
Other	7,425	8,528	8,499	8,568	13,630	8,497	8,443	6,788	6,777	6,556	9,663	(362,912)	-	(269,537)
Federal Revenues	32,520	-	784,035	1,120,068	809,075	990,427	282,614	2,948,899	204,615	1,772,458	2,802,347	4,033,152	-	15,780,210
Other State Revenues	12,622	77,757	41,250	2,600,107	662,763	220,117	1,074,447	32,915	1,578,523	1,018,128	726,489	4,447,691	-	12,492,810
Other Local Revenues	15,533	30,255	32,185	145,155	224,950	67,123	55,705	143,985	198,950	513,813	328,920	1,466,191	-	3,222,764
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,036,650	-	-	-	-	-	-	-	-	-	-	-	-	5,036,650
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**5,104,750**	**116,540**	**1,470,509**	**4,060,204**	**1,713,787**	**1,296,099**	**5,046,315**	**3,154,222**	**1,989,230**	**5,774,235**	**4,032,580**	**9,881,115**	**629,513**	**44,269,100**
Disbursements														
Certificated Salaries	263,237	406,800	415,466	413,565	429,324	410,315	418,999	462,204	458,091	478,498	480,076	491,359	-	5,127,935
Classified Salaries	387,815	472,154	459,589	467,276	468,167	461,426	452,868	514,947	526,195	531,854	543,857	549,565	-	5,835,714
Employee Benefits	177,314	240,916	214,794	260,181	236,940	226,224	259,580	332,561	303,806	360,375	342,980	342,755	-	3,298,427
Supplies and Services	291,654	509,002	256,677	332,900	264,915	246,392	202,979	278,211	368,184	446,459	763,276	1,779,926	-	5,740,575
Capital Outlays	-	66,760	53,847	40,280	30,363	26,148	34,278	209	-	3,035	1,962	37,852	-	294,736
Other Outgo	-	-	6,121	(6,664)	4,079,642	1,593,685	2,190,724	2,479,988	1,196,670	539,077	2,462,038	4,670,291	-	19,211,572
Interfund Transfers Out	-	6,081	10,642	13,074	11,557	11,869	12,785	5,687	5,298	5,693	6,359	234,872	-	323,917
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,599,444	-	-	-	5,099,444
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**1,120,021**	**1,701,713**	**1,417,136**	**1,520,612**	**5,520,909**	**2,976,060**	**6,072,213**	**4,073,808**	**2,858,245**	**4,964,436**	**4,600,549**	**8,106,618**	**-**	**44,932,319**
Prior Year Transactions														
Accounts Receivable	424,866	1,056,985	656,316	604,016	341,051	230,588	1,036,936	(3,429)	(3,852)	(2,430)	(255)	319,386	-	4,660,178
Accounts Payable	1,401,141	593,819	2,211,534	841,665	(786,529)	(51,423)	269,377	(355,626)	14,728	(6,160)	5,740	1,504,737	-	5,643,002
Total PY Transactions	(976,274)	463,166	(1,555,218)	(237,649)	1,127,580	282,012	767,559	352,197	(18,579)	3,729	(5,995)	(1,185,352)	-	(982,824)
Net Increase/Decrease	3,008,454	(1,122,007)	(1,501,845)	2,301,943	(2,679,541)	(1,397,950)	(258,339)	(567,389)	(887,594)	813,529	(573,964)	589,145	629,513	
Ending Cash Including TRAN Proceeds	**5,780,473**	**4,658,466**	**3,156,621**	**5,458,565**	**2,779,024**	**1,381,074**	**1,122,735**	**555,346**	**(332,247)**	**481,281**	**(92,683)**	**496,462**		
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	**743,823**	**(378,184)**	**(1,880,029)**	**421,915**	**(2,257,626)**	**(3,655,576)**	**(1,413,915)**	**(1,981,304)**	**(2,868,897)**	**481,281**	**(92,683)**	**496,462**		

Source: The District.

Projected Alternate Cash Resources				
Fund Name	Jun 30, 2011	Set-Aside 1 Jan 31, 2012	Set-Aside 2 Apr 29, 2012	Maturity Jun 29, 2012
12 - Child Development (R)	10,000	10,000	10,000	10,000
13 - Cafeteria Special Revenue (R)	42,000	30,000	30,000	20,000
14 - Deferred Maintenance (R)	500,000	400,000	300,000	300,000
20 - Special Reserve for Post Employment Benefits (U)	260,000	260,000	260,000	260,000
25 - Capital Facilities (R)	515,000	315,000	300,000	300,000
Total Other Restricted Funds (R)	**1,067,000**	**755,000**	**640,000**	**630,000**
Total Other Unrestricted Funds (U)	**260,000**	**260,000**	**260,000**	**260,000**
Grand Total	**1,327,000**	**1,015,000**	**900,000**	**890,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,244,143**	**5,289,038**	**6,055,852**	**6,063,640**
Total Revenues	**34,486,449**	**34,290,101**	**35,248,667**	**39,127,229**
Total Expenditures	**33,000,259**	**33,099,250**	**34,617,642**	**39,918,432**
Other Sources & Uses	**(441,295)**	**(424,037)**	**(623,238)**	**(426,855)**
Ending Fund Balance	**5,289,038**	**6,055,852**	**6,063,639**	**4,845,582**

Source: District Annual Financial Statements & the District.

Yosemite 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	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**442,806**	**3,821,493**	**3,127,041**	**2,977,212**	**1,738,230**	**1,674,428**	**4,591,755**	**1,781,799**	**529,396**	**(696,113)**	**1,025,286**	**(1,050,634)**		
Receipts														
Revenue Limit														
Property Taxes	-	-	165,508	-	-	3,117,765	166,078	-	-	2,569,557	(267,356)	-	-	5,751,552
State Aid	-	-	824,490	5,019	645,253	645,253	1,823,199	71,695	3,585	418,698	136,220	-	2,596,069	7,169,481
Other	3,525	(44,446)	(94,217)	(61,161)	(61,099)	(61,086)	(61,125)	(61,325)	(95,123)	(50,067)	(114,217)	(142,734)	-	(843,075)
Federal Revenues	21,044	36,287	5,188	-	90,394	94,426	4,588	171,072	216,573	28,251	-	61,983	-	729,808
Other State Revenues	-	7,948	87,624	48,119	621,689	312,295	148,020	311,259	93,794	260,576	3,067	54,018	-	1,948,411
Other Local Revenues	11,104	11,836	106,346	122,601	51,956	98,935	114,555	16,787	33,620	207,518	40,337	36,413	-	852,009
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,571,838	-	-	-	-	-	-	-	-	-	-	-	-	3,571,838
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**3,607,511**	**11,626**	**1,094,940**	**114,578**	**1,348,193**	**4,207,589**	**2,195,316**	**509,489**	**252,450**	**3,434,533**	**(201,950)**	**9,680**	**2,596,069**	**19,180,023**
Disbursements														
Certificated Salaries	109,494	648,678	671,554	713,044	686,681	677,543	673,687	725,429	687,945	710,487	704,797	704,797	-	7,714,138
Classified Salaries	177,289	280,847	286,106	292,109	274,395	277,059	277,968	285,567	265,121	270,943	293,006	293,007	-	3,273,417
Employee Benefits	188,676	237,891	276,938	255,098	275,705	262,867	263,284	262,106	261,087	261,216	305,471	305,471	-	3,155,811
Supplies and Services	263,551	198,296	245,986	215,517	230,953	196,756	260,445	392,955	263,804	251,943	365,269	365,269	-	3,250,744
Capital Outlays	-	-	-	-	-	-	-	-	-	15,152	11,875	-	-	27,027
Other Outgo	-	-	15,594	-	-	15,594	6,931	-	-	4,948	(4,893)	-	-	38,174
Interfund Transfers Out	-	230,152	47,170	47,170	-	(78,546)	-	150,945	-	198,445	198,445	20,748	-	814,530
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,607,467	-	-	-	-	-	-	3,607,467
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**739,009**	**1,595,864**	**1,543,349**	**1,522,939**	**1,467,734**	**1,351,274**	**5,089,782**	**1,817,002**	**1,477,958**	**1,713,134**	**1,873,970**	**1,689,293**	**-**	**21,881,309**
Prior Year Transactions														
Accounts Receivable	1,235,879	872,731	779,221	109,052	22,636	1,509	25,147	(4,570)	-	-	-	-	-	3,041,605
Accounts Payable	725,693	(17,056)	480,640	(60,326)	(33,103)	(59,502)	(59,363)	(59,681)	-	-	-	-	-	917,303
Total PY Transactions	510,186	889,786	298,581	169,378	55,740	61,012	84,509	55,111	-	-	-	-	-	2,124,302
Net Increase/Decrease	3,378,687	(694,452)	(149,828)	(1,238,983)	(63,802)	2,917,327	(2,809,956)	(1,252,403)	(1,225,508)	1,721,399	(2,075,920)	(1,679,613)	2,596,069	
Ending Cash Including TRAN Proceeds	**3,821,493**	**3,127,041**	**2,977,212**	**1,738,230**	**1,674,428**	**4,591,755**	**1,781,799**	**529,396**	**(696,113)**	**1,025,286**	**(1,050,634)**	**(2,730,247)**		
TRAN Balance	**3,571,838**	**3,571,838**	**3,571,838**	**3,571,838**	**3,571,838**	**3,571,838**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash Excluding TRAN Proceeds	**249,655**	**(444,797)**	**(594,625)**	**(1,833,608)**	**(1,897,410)**	**1,019,917**	**1,781,799**	**529,396**	**(696,113)**	**1,025,286**	**(1,050,634)**	**(2,730,247)**		

Source: The District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2011**	**Jan 31, 2012**	**N/A**	**Mar 01, 2012**
09 - Charter Schools Special Revenue (R)	-	-	N/A	-
11 - Adult Education (R)	2,500	10,000	N/A	5,000
13 - Cafeteria Special Revenue (R)	-	-	N/A	-
14 - Deferred Maintenance (R)	-	-	N/A	-
20 - Special Reserve for Post Employment Benefits (U)	320,000	250,000	N/A	250,000
25 - Capital Facilities (R)	-	10,000	N/A	5,000
30 - State School Building Lease-Purchase (R)	15,000	-	N/A	-
35 - County School Facilities (R)	5,700	-	N/A	-
40 - Special Reserve for Cap Outlay (R)	700,000	-	N/A	-
Total Other Restricted Funds (R)	**723,200**	**20,000**	**N/A**	**10,000**
Total Other Unrestricted Funds (U)	**320,000**	**250,000**	**N/A**	**250,000**
Grand Total	**1,043,200**	**270,000**	**N/A**	**260,000**

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

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,498,925**	**2,859,204**	**4,246,293**	**3,893,986**
Total Revenues	**21,821,205**	**21,786,385**	**18,922,280**	**18,026,114**
Total Expenditures	**21,169,380**	**20,401,844**	**18,012,141**	**17,868,619**
Other Sources & Uses	**(291,546)**	**2,548**	**(1,101,233)**	**(863,395)**
Ending Fund Balance	**2,859,204**	**4,246,293**	**4,055,199**	**3,188,087**

Source: District Annual Financial Statements & the District.

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APPENDIX C

COVERAGE ANALYSIS

				Set-Aside Payment Dates		Set Aside Period General Fund + Unrestricted Reserves Cash Coverage		Cash Coverage at Maturity	
Series	District	Note Amount	Maturity	Set-Aside 1	Set-Aside 2	Set-Aside 1	Set-Aside 2	General Fund + Unrestricted Reserves	General Fund + All Available Reserves
C	Hemet Unified	22,980,000	3/1/2012	1/31/2012	N/A	1.90	N/A	1.70	2.46
C	Hesperia Unified	17,695,000	3/1/2012	1/31/2012	N/A	2.10	N/A	1.66	3.27
C	Lodi Unified	11,900,000	3/1/2012	1/31/2012	N/A	4.61	N/A	3.39	6.27
C	Rialto Unified	14,870,000	3/1/2012	1/31/2012	N/A	3.11	N/A	2.40	3.47
C	Temecula Valley Unified	27,740,000	3/1/2012	1/31/2012	N/A	2.02	N/A	1.59	1.93
D	Bellflower Unified	4,955,000	3/1/2012	1/31/2012	N/A	3.95	N/A	3.09	3.81
D	Calexico Unified	5,000,000	3/1/2012	1/31/2012	N/A	2.44	N/A	1.58	1.84
D	Galt Joint Union High	1,375,000	3/1/2012	1/31/2012	N/A	3.45	N/A	2.47	2.83
D	Jurupa Unified	13,895,000	3/1/2012	1/31/2012	N/A	2.35	N/A	1.97	2.54
D	La Habra City Elementary	3,675,000	3/1/2012	1/31/2012	N/A	2.49	N/A	1.70	2.69
D	Lancaster Elementary	11,450,000	3/1/2012	1/31/2012	N/A	1.88	N/A	1.56	1.85
D	Perris Union High	7,455,000	3/1/2012	1/31/2012	N/A	2.11	N/A	1.30	2.39
D	Santa Paula Elementary	2,850,000	3/1/2012	1/31/2012	N/A	2.81	N/A	2.33	2.74
D	William S. Hart Union High	14,890,000	3/1/2012	1/31/2012	N/A	2.34	N/A	1.75	2.42
D	Willows Unified	885,000	3/1/2012	1/31/2012	N/A	3.57	N/A	1.97	2.48
E	Belmont-Redwood Shores	2,155,000	6/1/2012	1/31/2012	4/29/2012	6.89	6.13	3.12	3.17
E	Bret Harte Union High	890,000	6/1/2012	1/31/2012	4/29/2012	6.71	6.97	3.17	3.19
E	Carpinteria Unified	2,570,000	6/1/2012	1/31/2012	4/29/2012	4.75	5.14	2.51	2.56
E	Cupertino Union	13,525,000	6/1/2012	1/31/2012	4/29/2012	5.14	4.29	2.23	2.85
E	Hillsborough City	920,000	6/1/2012	1/31/2012	4/29/2012	11.74	9.87	5.86	5.91
E	Huntington Beach City	3,375,000	6/1/2012	1/31/2012	4/29/2012	8.33	8.63	3.86	4.46
E	Las Virgenes Unified	4,945,000	6/1/2012	1/31/2012	4/29/2012	9.72	6.01	2.71	3.40
E	Los Gatos-Saratoga Joint Union High	4,035,000	6/1/2012	1/31/2012	4/29/2012	5.60	5.36	2.70	3.11
E	Morgan Hill Unified	5,825,000	6/1/2012	1/31/2012	4/29/2012	5.26	4.25	2.04	2.43
E	Pacific Grove Unified	3,440,000	6/1/2012	1/31/2012	4/29/2012	4.68	4.27	2.18	2.85
E	San Mateo County Community College	19,945,000	6/1/2012	1/31/2012	4/29/2012	1.71	1.05	1.20	5.10
E	Santa Ynez Valley Union High	525,000	6/1/2012	1/31/2012	4/29/2012	12.83	14.25	5.86	7.76
E	Sonoma Valley Unified	5,000,000	6/1/2012	1/31/2012	4/29/2012	3.32	3.99	1.84	2.80

Series	District	Note Amount	Maturity	Set-Aside Payment Dates		Set Aside Period General Fund + Unrestricted Reserves Cash Coverage		Cash Coverage at Maturity	
				Set-Aside 1	Set-Aside 2	Set-Aside 1	Set-Aside 2	General Fund + Unrestricted Reserves	General Fund + All Available Reserves
F	Conejo Valley Unified	29,630,000	6/1/2012	1/31/2012	4/29/2012	3.06	2.65	1.46	1.59
F	Murrieta Valley Unified	27,785,000	6/1/2012	1/31/2012	4/29/2012	3.88	1.48	1.08	1.70
F	Pleasanton Unified	14,825,000	6/1/2012	1/31/2012	4/29/2012	3.83	2.38	1.12	1.66
F	Ventura Unified	19,760,000	6/1/2012	1/31/2012	4/29/2012	2.95	1.22	1.37	2.31
G	Amador County Unified	5,000,000	6/1/2012	1/31/2012	4/29/2012	3.47	4.72	2.14	2.41
G	El Tejon Unified	1,245,000	6/1/2012	1/31/2012	4/29/2012	2.91	1.73	1.19	1.41
G	Kelseyville Unified	980,000	6/1/2012	1/31/2012	4/29/2012	7.76	5.52	2.57	3.89
G	Kerman Unified	1,490,000	6/1/2012	1/31/2012	4/29/2012	8.25	3.94	1.24	3.06
G	Pacheco Union Elementary	470,000	6/1/2012	1/31/2012	4/29/2012	5.35	4.15	2.11	2.37
G	Saddleback Valley Unified	19,775,000	6/1/2012	1/31/2012	4/29/2012	5.49	4.37	2.11	4.57
G	Sierra Unified	1,145,000	6/1/2012	1/31/2012	4/29/2012	6.82	6.01	3.47	3.64
G	Stockton Unified	29,650,000	6/1/2012	1/31/2012	4/29/2012	4.80	1.91	1.41	2.41
H	Franklin-McKinley	9,950,000	2/1/2012	1/1/2012	N/A	1.22	N/A	1.47	1.56
H	Nuview Union Elementary	1,775,000	2/1/2012	1/1/2012	N/A	1.34	N/A	1.24	1.58
H	Ojai Unified	4,410,000	2/1/2012	1/1/2012	N/A	1.39	N/A	1.43	1.52
H	Planada Elementary	455,000	2/1/2012	1/1/2012	N/A	1.60	N/A	1.95	2.52
H	Rio Elementary	6,150,000	2/1/2012	1/1/2012	N/A	1.27	N/A	1.59	1.73
I	Alvord Unified	19,890,000	2/1/2012	1/31/2012	N/A	1.44	N/A	1.44	1.56
I	Galt Joint Union Elementary	5,315,000	2/1/2012	1/31/2012	N/A	1.19	N/A	1.20	1.31
I	Lake Elsinore Unified	18,895,000	2/1/2012	1/31/2012	N/A	1.42	N/A	1.43	2.20
I	Oak Park Unified	5,770,000	2/1/2012	1/31/2012	N/A	1.36	N/A	1.38	1.38
J	Los Nietos	3,050,000	2/1/2012	1/31/2012	N/A	1.14	N/A	1.15	1.18
K	Orland Joint Unified	3,000,000	3/1/2012	1/31/2012	N/A	1.21	N/A	1.03	1.19
K	Sulphur Springs Union	9,720,000	3/1/2012	1/31/2012	N/A	1.22	N/A	1.07	1.22

Series	District	Note Amount	Maturity	Set-Aside Payment Dates: Set-Aside 1	Set-Aside Payment Dates: Set-Aside 2	Set Aside Period General Fund + Unrestricted Reserves Cash Coverage: Set-Aside 1	Set Aside Period General Fund + Unrestricted Reserves Cash Coverage: Set-Aside 2	Cash Coverage at Maturity: General Fund + Unrestricted Reserves	Cash Coverage at Maturity: General Fund + All Available Reserves
L	Chawanakee Unified	1,820,000	6/1/2012	1/31/2012	4/29/2012	2.81	1.76	1.17	1.19
L	Eastside Union	2,905,000	6/1/2012	1/31/2012	4/29/2012	3.85	1.04	1.05	3.70
M	Amador County Office of Education	1,500,000	6/29/2012	5/31/2012	N/A	1.08	N/A	1.18	1.23
M	Yolo County Board of Education	5,000,000	6/29/2012	1/31/2012	4/29/2012	1.55	1.26	1.15	1.28
N	Riverside Community College	15,940,000	3/1/2012	1/31/2012	N/A	2.62	N/A	2.33	3.01
O	Fontana Unified	9,940,000	3/1/2012	1/31/2012	N/A	5.07	N/A	1.22	8.33
O	Palo Verde Unified	2,425,000	3/1/2012	1/31/2012	N/A	1.95	N/A	1.17	1.63
O	Yosemite Unified	3,560,000	3/1/2012	1/31/2012	N/A	1.55	N/A	1.22	1.22

APPENDIX D

PROPOSED FORMS OF BOND COUNSEL OPINIONS

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series C
(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 2011-2012 Bonds, Series C (the "Series C Bonds"), in the aggregate principal amount of $95,185,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture, dated as of July 1, 2011 (the "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 of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the 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 (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series C Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Second Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series C 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 C Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series C 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series C 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 C 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 C Bonds, the Note Resolutions, the Series C 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series C Notes or the Series C 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 C 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 C 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 C 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 C 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 C Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series D
(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 2011-2012 Bonds, Series D (the "Series D Bonds"), in the aggregate principal amount of $66,430,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of July 1, 2011 (the "Third 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 Third 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 D Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Third Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series D 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 D Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series D 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series D 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 D 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 D Bonds, the Note Resolutions, the Series D 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series D Notes or the Series D 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 D 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 D 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 D 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 D 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 D Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series E
(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 2011-2012 Bonds, Series E (the "Series E Bonds"), in the aggregate principal amount of $67,150,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fourth Supplemental Indenture, dated as of July 1, 2011 (the "Fourth 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 Fourth 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 E Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Fourth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series E 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 E Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series E 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series E 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 E 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 E Bonds, the Note Resolutions, the Series E 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series E Notes or the Series E 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 E 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 E 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 E 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 E 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 E Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series F
(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 2011-2012 Bonds, Series F (the "Series F Bonds"), in the aggregate principal amount of $92,000,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fifth Supplemental Indenture, dated as of July 1, 2011 (the "Fifth 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 Fifth 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 F Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Fifth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series F 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 F Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series F 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series F 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 F 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 F Bonds, the Note Resolutions, the Series F 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series F Notes or the Series F 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 F 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 F 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 F 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 F 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 F Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series G
(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 2011-2012 Bonds, Series G (the "Series G Bonds"), in the aggregate principal amount of $59,755,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture, dated as of July 1, 2011 (the "Sixth 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 Sixth 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 G Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Sixth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series G 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 G Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series G 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series G 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 G 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 G Bonds, the Note Resolutions, the Series G 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series G Notes or the Series G 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 G 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 G 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 G 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 G 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 G Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series H
(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 2011-2012 Bonds, Series H (the "Series H Bonds"), in the aggregate principal amount of $22,740,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Seventh Supplemental Indenture, dated as of July 1, 2011 (the "Seventh 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 Seventh 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 H Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Seventh Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series H 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 H Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series H 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series H 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 H 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 H Bonds, the Note Resolutions, the Series H 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series H Notes or the Series H 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 H 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 H 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 H 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 H 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 H Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series I
(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 2011-2012 Bonds, Series I (the "Series I Bonds"), in the aggregate principal amount of $49,870,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Eighth Supplemental Indenture, dated as of July 1, 2011 (the "Eighth 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 Eighth 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 I Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Eighth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series I 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 I Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series I 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series I 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 I 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 I Bonds, the Note Resolutions, the Series I 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series I Notes or the Series I 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 I 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 I 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 I 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 I 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 I Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series J
(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 2011-2012 Bonds, Series J (the "Series J Bonds"), in the aggregate principal amount of $3,050,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Ninth Supplemental Indenture, dated as of July 1, 2011 (the "Ninth 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 Ninth 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 J Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Ninth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series J 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 J Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series J 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series J 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 J 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 J Bonds, the Note Resolutions, the Series J 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series J Notes or the Series J 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 J 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 J 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 J 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 J 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 J Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series K
(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 2011-2012 Bonds, Series K (the "Series K Bonds"), in the aggregate principal amount of $12,720,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Tenth Supplemental Indenture, dated as of July 1, 2011 (the "Tenth 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 Tenth 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 K Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Tenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series K 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 K Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series K 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series K 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 K 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 K Bonds, the Note Resolutions, the Series K 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series K Notes or the Series K 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 K 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 K 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 K 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 K 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 K Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series L
(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 2011-2012 Bonds, Series L (the "Series L Bonds"), in the aggregate principal amount of $4,725,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Eleventh Supplemental Indenture, dated as of July 1, 2011 (the "Eleventh 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 Eleventh 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 L Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Eleventh Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series L 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 L Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series L 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series L 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 L 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 L Bonds, the Note Resolutions, the Series L 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series L Notes or the Series L 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 L 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 L 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 L 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 L 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 L Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series M
(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 2011-2012 Bonds, Series M (the "Series M Bonds"), in the aggregate principal amount of $6,500,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Twelfth Supplemental Indenture, dated as of July 1, 2011 (the "Twelfth 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 Twelfth 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 M Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Twelfth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series M 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 M Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series M 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series M 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 M 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 M Bonds, the Note Resolutions, the Series M 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series M Notes or the Series M 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 M 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 M 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 M 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 M 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 M Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series N (Federally Taxable)
(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 2011-2012 Bonds, Series N (Federally Taxable) (the "Series N Bonds"), in the aggregate principal amount of $15,940,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Thirteenth Supplemental Indenture, dated as of July 1, 2011 (the "Thirteenth 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 Thirteenth 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 N Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Thirteenth Supplemental Indenture, 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 N Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series N 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series N 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 and the District Certificates. We call attention to the fact that the rights and obligations under the Series N Bonds, the Note Resolutions, the Series N Notes, the Indenture and the District Certificates 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series N Notes or the Series N 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 N 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 N 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 N Bonds is exempt from State of California personal income taxes. We express no opinion regarding any federal or other state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series N Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2011

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series O
(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 2011-2012 Bonds, Series O (the "Series O Bonds"), in the aggregate principal amount of $15,925,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Fourteenth Supplemental Indenture, dated as of July 1, 2011 (the "Fourteenth 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 Fourteenth 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 O Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Fourteenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series O 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 O Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series O 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 opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series O 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 O 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 O Bonds, the Note Resolutions, the Series O 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, 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. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series O Notes or the Series O 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 O 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 O 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 O 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 O 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 O Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

NEW ISSUE—BOOK-ENTRY-ONLY

RATINGS: S&P: SERIES Q,R,S,T,U,V W, Y and Z: "SP-1+"
S&P: SERIES X: "SP-2"
(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

$22,380,000 **2011-2012 BONDS, SERIES Q**	**$11,455,000** **2011-2012 BONDS, SERIES R**	**$74,695,000** **2011-2012 BONDS, SERIES S**	**$21,805,000** **2011-2012 BONDS, SERIES T**
$107,330,000 **2011-2012 BONDS, SERIES U**	**$67,055,000** **2011-2012 BONDS, SERIES V**	**$70,050,000** **2011-2012 BONDS, SERIES W**	**$26,955,000** **2011-2012 BONDS, SERIES X**
	$20,880,000 **2011-2012 BONDS, SERIES Y**	**$28,715,000** **2011-2012 BONDS, SERIES Z**	

(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 2011-2012 Bonds, Series Q (the "Series Q Bonds"), its 2011-2012 Bonds, Series R (the "Series R Bonds"), its 2011-2012 Bonds, Series S (the "Series S Bonds"), its 2011-2012 Bonds, Series T (the "Series T Bonds"), its 2011-2012 Bonds, Series U (the "Series U Bonds"), its 2011-2012 Bonds, Series V (the "Series V Bonds"), its 2011-2012 Bonds, Series W (the "Series W Bonds"), its 2011-2012 Bonds, Series X (the "Series X Bonds"), its 2011-2012 Bonds, Series Y (the "Series Y Bonds") and its 2011-2012 Bonds, Series Z (the "Series Z Bonds," and together with the Series Q Bonds, the Series R Bonds, the Series S Bonds, the Series T Bonds, the Series U Bonds, the Series V Bonds, the Series W Bonds, the Series X Bonds and the Series Y 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 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.

Each series of Bonds is being issued pursuant to the terms of the Indenture, dated as of July 1, 2011 (the "Original Indenture"), and a separate supplemental indenture for such series of Bonds, dated as of February 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 2011-2012 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 board of education 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 the Notes of a pool 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 the Notes of a pool will be applied to repay the principal of and interest on the related series of Bonds. **AMOUNTS RECEIVED FROM THE REPAYMENT OF ONE POOL OF NOTES 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 2011-2012 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 2011-2012 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. Because such deposits are required to be made after the end of Fiscal Year 2011-2012, certain payments to the Districts being deferred by the State of California from Fiscal Year 2011-2012 to Fiscal Year 2012-2013 will be the source of repayment for the Notes. 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 February 24, 2012, in New York, New York.

PiperJaffray®

Dated: February 9, 2012, as supplemented on February 14, 2012

PRICING INFORMATION FOR THE BONDS

Series Q Bonds

Maturity Date: October 31, 2012 Price: 101.198% Interest Rate: 2.000% Yield: 0.250% CUSIP No.†: 130583 EF0

Series R Bonds

Maturity Date: October 31, 2012 Price: 101.060% Interest Rate: 2.000% Yield: 0.450% CUSIP No.†: 130583 EG8

Series S Bonds

Maturity Date: December 31, 2012 Price: 101.446% Interest Rate: 2.000% Yield: 0.300% CUSIP No.†: 130583 EH6

Series T Bonds

Maturity Date: December 31, 2012 Price: 101.463% Interest Rate: 2.000% Yield: 0.280% CUSIP No.†: 130583 EJ2

Series U Bonds

Maturity Date: December 31, 2012 Price: 101.273% Interest Rate: 2.000% Yield: 0.500% CUSIP No.†: 130583 EK9

Series V Bonds

Maturity Date: January 31, 2013 Price: 101.303% Interest Rate: 2.000% Yield: 0.600% CUSIP No.†: 130583 EL7

Series W Bonds

Maturity Date: January 31, 2013 Price: 101.303% Interest Rate: 2.000% Yield: 0.600% CUSIP No.†: 130583 EM5

Series X Bonds

Maturity Date: January 31, 2013 Price: 100.969% Interest Rate: 2.500% Yield: 1.450% CUSIP No.†: 130583 EN3

Series Y Bonds

Maturity Date: January 31, 2013 Price: 101.303% Interest Rate: 2.000% Yield: 0.600% CUSIP No.†: 130583 EP8

Series Z Bonds

Maturity Date: October 1, 2012 Price: 101.053% Interest Rate: 2.000% Yield: 0.250% CUSIP No.†: 130583 EQ6

† 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, the Tulare County Pool Participants (as defined herein) 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 or Tulare County Pool Participant 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, the Tulare County Pool Participants 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 or Tulare County Pool Participant. 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 MY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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OFFICIAL STATEMENT

Relating to

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$22,380,000 **2011-2012 BONDS, SERIES Q**	**$11,455,000** **2011-2012 BONDS, SERIES R**	**$74,695,000** **2011-2012 BONDS, SERIES S**	**$21,805,000** **2011-2012 BONDS, SERIES T**
$107,330,000 **2011-2012 BONDS, SERIES U**	**$67,055,000** **2011-2012 BONDS, SERIES V**	**$70,050,000** **2011-2012 BONDS, SERIES W**	**$26,955,000** **2011-2012 BONDS, SERIES X**
	$20,880,000 **2011-2012 BONDS, SERIES Y**	**$28,715,000** **2011-2012 BONDS, SERIES Z**	

(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 2011-2012 Bonds, Series Q (the "Series Q Bonds") in the aggregate principal amount of $22,380,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series R (the "Series R Bonds") in the aggregate principal amount of $11,455,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series S (the "Series S Bonds") in the aggregate principal amount of $74,695,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series T (the "Series T Bonds") in the aggregate principal amount of $21,805,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series U (the "Series U Bonds") in the aggregate principal amount of $107,330,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series V (the "Series V Bonds") in the aggregate principal amount of $67,055,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series W (the "Series W Bonds") in the aggregate principal amount of $70,050,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series X (the "Series X Bonds") in the aggregate principal amount of $26,955,000, the California School Cash Reserve Program Authority 2011-2012 Bonds, Series Y (the "Series Y Bonds") in the aggregate principal amount of $20,880,000, and the California School Cash Reserve Program Authority 2011-2012 Bonds, Series Z (the "Series Z Bonds," and together with the Series Q Bonds, the Series R Bonds, the Series S Bonds, the Series T Bonds, the Series U Bonds, the Series V Bonds, the Series W Bonds, the Series X Bonds and the Series Y Bonds, the "Bonds") in the aggregate principal amount of $28,715,000.

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, 2011 (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 Q Bonds

The Authority is issuing the Series Q Bonds pursuant to the Original Indenture, as supplemented by a Sixteenth Supplemental Indenture dated as of February 1, 2012 (the "Sixteenth 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 Q Bonds will be used to purchase certain notes (the "Series Q Notes") issued by certain school districts (the "Series Q Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Sixteenth Supplemental Indenture, the Series Q Notes will be assigned to the Trustee for the benefit of the registered owners (the "Owners") of the Series Q Bonds. The required payment by all Series Q Districts of the aggregate principal of and interest due on all of the Series Q Notes when due is structured to be sufficient to pay all principal of and interest on the Series Q 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 Q Notes will be applied to repay all of the principal of and interest on the Series Q Bonds.

Series R Bonds

The Authority is issuing the Series R Bonds pursuant to the Original Indenture, as supplemented by a Seventeenth Supplemental Indenture dated as of February 1, 2012 (the "Seventeenth Supplemental Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series R Bonds will be used to purchase certain notes (the "Series R Notes") issued by certain school districts (the "Series R Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Seventeenth Supplemental Indenture, the Series R Notes will be assigned to the Trustee for the benefit of the Owners of the Series R Bonds. The required payment by all Series R Districts of the aggregate principal of and interest due on all of the Series R Notes when due is structured to be sufficient to pay all principal of and interest on the Series R 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 R Notes will be applied to repay all of the principal of and interest on the Series R Bonds.

Series S Bonds

The Authority is issuing the Series S Bonds pursuant to the Original Indenture, as supplemented by an Eighteenth Supplemental Indenture dated as of February 1, 2012 (the "Eighteenth Supplemental Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series S Bonds will be used to purchase certain notes (the "Series S Notes") issued by certain school districts and the county board of education (the "Series S Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Eighteenth Supplemental Indenture, the Series S Notes will be assigned to the Trustee for the benefit of the Owners of the Series S Bonds. The required payment by all Series S Districts of the aggregate principal of and interest due on all of the Series S Notes when due is structured to be sufficient to pay all principal of and interest on the Series S 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 S Notes will be applied to repay all of the principal of and interest on the Series S Bonds.

The Series S Note being issued by the Tulare County Board of Education (the "Tulare County BOE") will be purchased with a portion of the net proceeds of the Series S Bonds. Pursuant to Section

42622 of the California Education Code, the net proceeds of the Tulare County BOE's Series S Note will be used to make conditional apportionment loans to certain school districts within Tulare County (the "Tulare County Pool Participants") as described herein under the caption "TULARE COUNTY POOL PARTICIPANTS." Pursuant to a resolution adopted by the governing board of each Tulare County Pool Participant (each, a "Tulare County Pool Participant Resolution"), each Tulare County Pool Participant will issue its tax and revenue anticipation note (each a "Tulare County Pool Participant Note") to evidence its obligation with respect to its conditional apportionment borrowing. See "—Additional Security for the Tulare County BOE's Series S Note" below.

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 February 1, 2012 (the "Nineteenth Supplemental Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series T Bonds will be used to purchase certain notes (the "Series T Notes") issued by certain school districts and the community college district (the "Series T Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Nineteenth Supplemental Indenture, the Series T Notes will be assigned to the Trustee for the benefit of the Owners of the Series T Bonds. The required payment by all Series T Districts of the aggregate principal of and interest due on all of the Series T Notes 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 Notes 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 February 1, 2012 (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 certain notes (the "Series U Notes") issued by certain school districts (the "Series U Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twentieth Supplemental Indenture, the Series U Notes will be assigned to the Trustee for the benefit of the Owners of the Series U Bonds. The required payment by all Series U Districts of the aggregate principal of and interest due on all of the Series U Notes 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 Notes 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 February 1, 2012 (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 certain notes (the "Series V Notes") issued by certain school districts (the "Series V Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twenty-First Supplemental Indenture, the Series V Notes will be assigned to the Trustee for the benefit of the Owners of the Series V Bonds. The required payment by all Series V Districts of the aggregate principal of and interest due on all of the Series V Notes 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 Notes 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 February 1, 2012 (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 certain notes (the "Series W Notes") issued by certain school districts (the "Series W Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twenty-Second Supplemental Indenture, the Series W Notes will be assigned to the Trustee for the benefit of the Owners of the Series W Bonds. The required payment by all Series W Districts of the aggregate principal of and interest due on all of the Series W Notes 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 Notes will be applied to repay all of the principal of and interest on the Series W Bonds.

Series X Bonds

The Authority is issuing the Series X Bonds pursuant to the Original Indenture, as supplemented by a Twenty-Third Supplemental Indenture dated as of February 1, 2012 (the "Twenty-Third Supplemental Indenture") by and between the Authority and the Trustee. The net proceeds of the Series X Bonds will be used to purchase certain notes (the "Series X Notes") issued by certain school districts (the "Series X Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twenty-Third Supplemental Indenture, the Series X Notes will be assigned to the Trustee for the benefit of the Owners of the Series X Bonds. The required payment by all Series X Districts of the aggregate principal of and interest due on all of the Series X Notes when due is structured to be sufficient to pay all principal of and interest on the Series X 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 X Notes will be applied to repay all of the principal of and interest on the Series X Bonds.

Series Y Bonds

The Authority is issuing the Series Y Bonds pursuant to the Original Indenture, as supplemented by a Twenty-Fourth Supplemental Indenture dated as of February 1, 2012 (the "Twenty-Fourth Supplemental Indenture"), by and between the Authority and the Trustee. The net proceeds of the Series Y Bonds will be used to purchase certain notes (the "Series Y Notes") issued by certain school districts (the "Series Y Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twenty-Fourth Supplemental Indenture, the Series Y Notes will be assigned to the Trustee for the benefit of the Owners of the Series Y Bonds. The required payment by all Series Y Districts of the aggregate principal of and interest due on all of the Series Y Notes when due is structured to be sufficient to pay all principal of and interest on the Series Y 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 Y Notes will be applied to repay all of the principal of and interest on the Series Y Bonds.

Series Z Bonds

The Authority is issuing the Series Z Bonds pursuant to the Original Indenture, as supplemented by a Twenty-Fifth Supplemental Indenture dated as of February 1, 2012 (the "Twenty-Fifth Supplemental Indenture") by and between the Authority and the Trustee. The net proceeds of the Series Z Bonds will be used to purchase certain notes (the "Series Z Notes" and, together with the Series Q Notes, the Series R Notes, the Series S Notes, the Series T Notes, the Series U Notes, the Series V Notes, the Series W Note, the Series X Notes and the Series Y Notes, the "Notes") issued by certain school districts (the "Series Z Districts," and together with the Series Q Districts, the Series R Districts, the Series S Districts, the Series T Districts, the Series U Districts, the Series V Districts, the Series W District, the Series X Districts and the Series Y Districts, the "Districts") as described herein under the caption "PARTICIPATING DISTRICTS." Pursuant to the Original Indenture and the Twenty-Fifth Supplemental Indenture, the Series Z Notes will be assigned to the Trustee for the benefit of the Owners of the Series Z Bonds. The required payment by all Series Z Districts of the aggregate principal of and interest due on all of the Series Z Notes when due is structured to be sufficient to pay all principal of and interest on the Series Z 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 Z Notes will be applied to repay all of the principal of and interest on the Series Z 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 TULARE COUNTY POOL PARTICIPANTS" and "APPENDIX D—COVERAGE ANALYSIS" for a summary of certain information respecting each District.

Tulare County Pool Participants

For a list of the names of the Tulare County Pool Participants and the principal amount of the Tulare County Pool Participant Note being issued by each Tulare County Pool Participant, see "TULARE COUNTY POOL PARTICIPANTS" herein. A summary of certain information respecting each Tulare County Pool Participant is set forth in "APPENDIX C—CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS AND TULARE COUNTY POOL PARTICIPANTS" and "APPENDIX D—COVERAGE ANALYSIS."

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, 2011 and will end on June 30, 2012 (the "Fiscal Year 2011-2012") which will be received by or accrue to each District for its general fund during such Fiscal Year 2011-

2012; provided however that the issuance of the Tulare County BOE's Series S Note will be used to provide loans to the Tulare County Pool Participants for such purpose.

In general, the Districts and the Tulare County Pool Participants are issuing the Notes and the Tulare County Pool Participant Notes, respectively, in anticipation of a projected cash flow deficit occurring during the remainder of Fiscal Year 2011-2012 caused primarily by the State's deferral of certain State aid payments to the Districts and the Tulare County Pool Participants to the fiscal year which begins on July 1, 2012 and ends on June 30, 2013 (the "Fiscal Year 2012-2013") which would otherwise have been received in Fiscal Year 2011-2012. Each District and each Tulare County Pool Participant treats such deferred State aid payments as accrued in Fiscal Year 2011-2012 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 and the Tulare County Pool Participant Notes, Deferred Revenues do not include any Categorical Funds (as defined herein) attributable to Fiscal Year 2011-2012, the payment of a portion of which is also being deferred by the State to Fiscal Year 2012-2013. 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 2011-2012 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 2011-2012, 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 2011-2012 (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. Because such deposits are required to be made after the end of Fiscal Year 2011-2012, the payments to the Districts being deferred by the State from Fiscal Year 2011-2012 to Fiscal Year 2012-2013 will be the source of repayment for the Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues" herein. In addition, the Tulare County BOE's Series S Note will be additionally secured as described below under "—Additional Security for the Tulare County BOE's Series S Note."

Additional Security for the Tulare County BOE's Series S Note

Pursuant to the Tulare County Pool Participant Resolutions and the Eighteenth Supplemental Indenture, the Tulare County Pool Participant Notes will be pledged and assigned to the Trustee for the benefit of the Owners of the Series S Bonds as security for the obligation of Tulare County BOE to repay its Series S Note. The required payment by all Tulare County Pool Participants of the aggregate principal of and interest due on all of the Tulare County Pool Participant Notes when due is structured to be sufficient to pay all principal of and interest on the Tulare County BOE's Note when due. Amounts received by the Trustee from the repayment of principal of and interest on the Tulare County Pool Participant Notes will be applied to repay all of the principal of and interest on the Tulare County BOE's Note. To the extent such amounts are not sufficient, Tulare County BOE will be obligated to repay the shortfall in the same manner as described herein with respect to the other Districts. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—The Series S Bonds" and "—Tulare County Pool Participant Notes" herein.

Investment of Note Proceeds and Repayments

It is anticipated that all of the Districts and the Tulare County Pool Participants 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 and the Tulare County Pool Participants are obligated to pay principal of and interest on their Notes and their Tulare County Pool Participant Notes, respectively, 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 and Tulare County Pool Participant Notes

As part of the sizing of each District's Note (other than the Tulare County BOE's Note, which is based upon the size of the aggregate of the principal amount of all of the Tulare County Pool Participant Notes which are sized in the same manner as described below for the Districts' Notes), 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. The foregoing provisions in this subsection also apply to the Tulare County Pool Participants and the sizing of the Tulare County Pool Participant Notes. See "APPENDIX C—CERTAIN BACKGROUND

INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS AND TULARE COUNTY POOL PARTICIPANTS" herein for the projected cash flows prepared by each District and each Tulare County Pool Participant. 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 POOL OF NOTES 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 Notes

Prior Senior Notes. Some of the Districts and Tulare County Pool Participants have previously issued Prior Notes under the Program (the "Prior Senior Notes") which have matured or will mature prior to the maturity date for the Notes and the Tulare County Pool Participant Notes, and which are senior to the Notes and Tulare County Pool Participant Notes being issued by such Districts and Tulare County Pool Participants. Such Districts and Tulare County Pool Participants are required to deposit with the Trustee amounts sufficient to repay such Prior Senior Notes prior to the time that such Districts and Tulare County Pool Participants are required to deposit amounts sufficient to repay their Notes and Tulare County Pool Participant 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" and "TULARE COUNTY POOL PARTICIPANTS" herein for the outstanding principal amount of such Prior Senior Note issued by each such District and Tulare County Pool Participant, and the maturity date applicable to such Prior Senior Note.

Prior Other Senior Notes. Los Banos Unified School District ("Los Banos"), one of the Series Q Districts, and Capistrano Unified School District ("Capistrano"), one of the Series U Districts, have each previously issued a series of Prior Notes during Fiscal Year 2011-2012 separate from the Program (the "Prior Other Senior Notes"). Such Prior Other Senior Notes are senior to each Note being issued by such Districts, and each such District is required to repay its Prior Other Senior Note prior to the time that such District is required to deposit with the Trustee amounts sufficient to repay its Note. See "PARTICIPATING DISTRICTS" herein for the principal amounts of such Prior Other Senior Notes issued by Los Banos and Capistrano and the maturity date applicable to each Prior Other Senior Note.

Prior Senior Tulare County BOE Notes. Tulare County BOE issued a series of Prior Notes in the aggregate principal amount of $20,895,000 (the "Prior Senior Tulare County BOE Notes") separate from the Program, which matures on June 30, 2012. Proceeds of the Prior Senior Tulare County BOE Notes were loaned by the Tulare County BOE to certain school districts in Tulare County, which includes certain of the Tulare County Pool Participants. The obligation of each such Tulare County Pool Participant to repay its respective loan (the "Prior Senior Tulare Loan" and collectively, the "Prior Senior

Tulare Loans") from the proceeds of the Prior Senior Tulare County BOE Notes is senior to its obligation to repay its Tulare County Pool Participant Note. See "TULARE COUNTY POOL PARTICIPANTS" herein for the principal amount of such Prior Senior Tulare Loans of each such Tulare County Pool Participant.

Prior Bonds

During the month of July of 2011, 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 and Series O 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 a series of Additional Bonds simultaneously with 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. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Additional Bonds" and "THE AUTHORITY."

No Additional Notes for Fiscal Year 2011-2012

The Districts and the Tulare County Pool Participants have covenanted to not issue any additional tax and revenue anticipation notes during Fiscal Year 2011-2012.

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 Tulare County Pool Participants, the Notes, the Tulare County Pool Participant Notes, the Prior Notes, the Prior Senior Tulare Loans, the Bonds, the Indenture, the standard form of the Resolution, the standard form of the Tulare County Pool Participant 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 Prior Senior Tulare Loans, the standard form of the Resolution, the standard form of the Tulare County Pool Participant 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 Q Bonds shall mature on October 31, 2012, and bear interest at the rate of 2.000% per annum. The Series R Bonds shall mature on October 31, 2012, and bear interest at the rate of 2.000% per annum. The Series S Bonds shall mature on December 31, 2012, and bear interest at the rate of 2.000% per annum. The Series T Bonds shall mature on December 31, 2012, and bear interest at the rate of 2.000% per annum. The Series U Bonds shall mature on December 31, 2012, and bear interest at the rate of 2.000% per annum. The Series V Bonds shall mature on January 31, 2013, and bear interest at the rate of 2.000% per annum. The Series W Bonds shall mature on January 31, 2013, and bear interest at the rate of 2.000% per annum. The Series X Bonds shall mature on January 31, 2013, and bear interest at the rate of 2.500% per annum. The Series Y Bonds shall mature on January 31, 2013, and bear interest at the rate of 2.000% per annum. The Series Z Bonds shall mature on October 1, 2012, 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 Series Q 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 Q Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series Q Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series Q Notes shall be used for the punctual payment of principal of and interest on the Series Q Bonds. The required payment by all Series Q Districts of the aggregate principal of and interest due on all of the Series Q Notes when due is structured to be sufficient to pay all principal of and interest on the Series Q Bonds when due.

The Series R 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 R Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series R Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series R Notes shall be used for the punctual payment of principal of and interest on the Series R Bonds. The required payment by all Series R Districts of the aggregate principal of and interest due on all of the Series R Notes when due is structured to be sufficient to pay all principal of and interest on the Series R Bonds when due.

The Series S 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 S Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series S Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series S Notes shall be used for the punctual payment of principal of and interest on the Series S Bonds. The required payment by all Series S Districts of the aggregate principal of and interest due on all of the Series S Notes when due is structured to be sufficient to pay all principal of and interest on the Series S Bonds when due.

In addition, the payments on the Tulare County Pool Participant Notes shall be used for the punctual payment of principal of and interest on the Tulare County BOE's Series S Note, and the required payment by all Tulare County Pool Participants of the aggregate principal of and interest due on all of the Tulare County Pool Participant Notes when due is structured to be sufficient to pay all principal of and interest on the Tulare County BOE's Series S Note when due. See "—The Tulare County Pool Participant Notes" below.

The Series T 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 T Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series T Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series T Notes shall be used for the punctual payment of principal of and interest on the Series T Bonds. The required payment by all Series T Districts of the aggregate principal of and interest due on all of the Series T Notes when due is structured to be sufficient to pay all principal of and interest on the Series T Bonds when due.

The Series U 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 U Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series U Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series U Notes shall be used for the punctual payment of principal of and interest on the Series U Bonds. The required payment by all Series U Districts of the aggregate principal of and interest due on all of the Series U Notes when due is structured to be sufficient to pay all principal of and interest on the Series U Bonds when due.

The Series V 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 V Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series V Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series V Notes shall be used for the punctual payment of principal of and interest on the Series V Bonds. The required payment by all Series V Districts of the aggregate principal of and interest due on all of the Series V Notes when due is structured to be sufficient to pay all principal of and interest on the Series V Bonds when due.

The Series W 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 W Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series W Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series W Notes shall be used for the punctual payment of principal of and interest on the Series W Bonds. The required payment by all Series W Districts of the aggregate principal of and interest due on all of the Series W Notes when due is structured to be sufficient to pay all principal of and interest on the Series W Bonds when due.

The Series X 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 X Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series X Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series X Notes shall be used for the punctual payment of principal of and interest on the Series X Bonds. The required payment by all Series X Districts of the aggregate principal of and interest due on all of the Series X Notes when due is structured to be sufficient to pay all principal of and interest on the Series X Bonds when due.

The Series Y 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 Y Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series Y Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series Y Notes shall be used for the punctual payment of principal of and interest on the Series Y Bonds. The required payment by all Series Y Districts of the aggregate principal of and interest due on all of the Series Y Notes when due is structured to be sufficient to pay all principal of and interest on the Series Y Bonds when due.

The Series Z 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 Z Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series Z Bonds and, as applicable, subject to the payment priority provisions described below under "—The Notes," the payments on the Series Z Notes shall be used for the punctual payment of principal of and interest on the Series Z Bonds. The required payment by all Series Z Districts of the aggregate principal of and interest due on all of the Series Z Notes when due is structured to be sufficient to pay all principal of and interest on the Series Z 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 pool of Notes securing each corresponding series of Bonds described herein. As described herein under "THE AUTHORITY", the Authority intends to issue a separate series of Additional Bonds simultaneously with 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, which will mature on March 1, 2012; (ii) Series B Bonds, which will mature on June 1, 2012; (iii) Series C Bonds, Series D Bonds, Series K Bonds, Series N Bonds and Series O Bonds which will mature on March 1, 2012; (iv) Series E Bonds, Series F Bonds, Series G Bonds and Series L Bonds which will mature on June 1, 2012; (v) Series H Bonds, Series I Bonds and Series J Bonds, which matured on February 1, 2012; and (vi) Series M Bonds, which will mature on June 29, 2012, all of which are secured by other tax and revenue anticipation notes (including the Prior Senior Notes).

No Additional Notes

Each District and each Tulare County Pool Participant has covenanted to not issue any additional tax and revenue anticipation notes during Fiscal Year 2011-2012.

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 2011-2012 which will be received by or accrued to each District for its general fund during such Fiscal Year 2011-2012. Pursuant to the Original Indenture and the Sixteenth Supplemental Indenture, the Series Q Note of each Series Q District will be purchased with proceeds of the Series Q Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series Q Bond Owners. For a list of the names of the Series Q Districts issuing Series Q Notes and the principal amount of Series Q Notes being issued by each Series Q District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Seventeenth Supplemental Indenture, the Series R Note of each Series R District will be purchased with proceeds of the Series R Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series R Bond Owners. For a list of the names of the Series R Districts issuing Series R Notes and the principal amount of Series R Notes being issued by each Series R District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Eighteenth Supplemental Indenture, the Series S Note of each Series S District will be purchased with proceeds of the Series S Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series S Bond Owners. For a list of the names of the Series S Districts issuing Series S Notes and the principal amount of Series S Notes being issued by each Series S District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Nineteenth Supplemental Indenture, the Series T Note of each Series T District will be purchased with proceeds of the Series T Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series T Bond Owners. For a list of the names of the Series T Districts issuing Series T Notes and the principal amount of Series T Notes being issued by each Series T District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twentieth Supplemental Indenture, the Series U Note of each Series U District will be purchased with proceeds of the Series U Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series U Bond Owners. For a list of the names of the Series U Districts issuing Series U Notes and the principal amount of Series U Notes being issued by each Series U District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twenty-First Supplemental Indenture, the Series V Note of each Series V District will be purchased with proceeds of the Series V Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series V Bond Owners. For a list of the names of the Series V Districts issuing Series V Notes and the principal amount of Series V Notes being issued by each Series V District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twenty-Second Supplemental Indenture, the Series W Note of each Series W District will be purchased with proceeds of the Series W Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series W Bond Owners. For a list of the names of the Series W Districts issuing Series W Notes and the principal amount of Series W Notes being issued by each Series W District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twenty-Third Supplemental Indenture, the Series X Note of each Series X District will be purchased with proceeds of the Series X Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series X Bond Owners. For a list of the names of the Series X Districts issuing Series X Notes and the principal amount of Series X Notes being issued by each Series X District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twenty-Fourth Supplemental Indenture, the Series Y Notes of the Series Y Districts will be purchased with proceeds of the Series Y Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series Y Bond Owners. For a list of the names of the Series Y Districts expected to issue Series Y Notes and the principal amount of Series Y Notes anticipated to be issued by the Series Y Districts, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twenty-Fifth Supplemental Indenture, the Series Z Notes of the Series Z Districts will be purchased with proceeds of the Series Z Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series Z Bond Owners. For a list of the names of the Series Z Districts expected to issue Series Z Notes and the principal amount of Series Z Notes anticipated to be issued by the Series Z 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.

Because the deposits to the Payment Accounts relating to the Notes are required to be made after the end of Fiscal Year 2011-2012, the payments to the Districts being deferred by the State from Fiscal Year 2011-2012 to Fiscal Year 2012-2013 will be the source of repayment for the Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues." In addition, the Tulare County BOE's Series S Note will be secured by and payable from amounts received by the Trustee from the repayment of principal of an interest on the Tulare County Pool Participant Notes. The required payment by all Tulare County Pool Participants of the aggregate principal of and interest due on all of the Tulare County Pool Participant Notes when due is structured to be sufficient to pay all principal of and interest on the Tulare County BOE's Series S Note when due. Amounts received by the Trustee from the repayment of principal of and interest on the Tulare County Pool Participant Notes will be applied to repay all of the principal of and interest on the Tulare County BOE's Note, which in turn will be applied to repay a portion of the Series S Bonds.

In the event that on the third Business Day following the receipt by the District of Deferred Revenue 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. Notwithstanding the foregoing, for a District whose Note matures on October 1, 2012 and whose final Repayment Period is September 1 through September 30 2012, in the event that on the twentieth calendar day of the month of such final Repayment Period 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 final 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 its Note, and the interest thereon, as and when such other moneys are received or are otherwise legally available.

In addition, each District is required to promptly file a financial report with the Trustee and the Underwriter, if, on the last Business Day of a Repayment Period, the total amount on deposit in a District's Payment Account and Proceeds Account attributable to its Note, taking into consideration anticipated earnings thereon to the Maturity Date of such Note, 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 fifth Business Day following the end of such Repayment Period, it has not deposited into such District's Payment Account the amount of the deficiency. Notwithstanding the foregoing, for a District whose Note matures on October 1, 2012 and whose final Repayment Period is September 1 through September 30, 2012, such District is required to promptly file a financial report with the Trustee and the Underwriter, if, as of the sixteenth calendar day of the final Repayment Period, the total amount on deposit in a District's Payment Account and Proceeds Account attributable to its Note, taking into consideration anticipated earnings thereon to the Maturity Date of such Note, is less than the amount required to be on deposit in each such Payment Account and Proceeds Subaccount for such final Repayment Period, and such District that has filed such a financial report shall also file a deficiency report with the Trustee and the Underwriter, if, by the twentieth calendar day of such month of such final Repayment Period, it has not deposited into such District's Payment Account the amount of the deficiency.

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) a Series Q District attributable to its Series Q Note shall be for the benefit of the Owners of the Series Q Bonds; (ii) a Series R District attributable to its Series R Note shall be for the benefit of the Owners of the Series R Bonds; (iii) a Series S District attributable to its Series S Note shall be for the benefit of the Owners of the Series S Bonds; (iv) a Series T District attributable to its Series T Note shall be for the benefit of the Owners of the Series T Bonds; (v) a Series U District attributable to its Series U Note shall be for the benefit of the Owners of the Series U Bonds; (vi) a Series V District attributable to its Series V Note shall be for the benefit of the Owners of the Series V Bonds; (vii) a Series W District attributable to its Series W Note shall be for the benefit of the Owners of the Series W Bonds; (viii) a Series X District attributable to its Series X Note shall be for the benefit of the Owners of the Series X Bonds; (ix) a Series Y District attributable to its Series Y Note shall be for the benefit of the Owners of the Series Y Bonds; and (x) a Series Z District attributable to its Series Z Note shall be for the benefit of the Owners of the Series Z 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 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, 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.

The Tulare County Pool Participant Notes

Each Tulare County Pool Participant Note of each Tulare County Pool Participant is issued under the authority of the Act and pursuant to the applicable Tulare County Pool Participant Resolution. The issuance of each Tulare County Pool Participant Note is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2011-2012 which will be received by or accrued to each Tulare County Pool Participant for its general fund during such Fiscal Year 2011-2012. For a list of the names of the Tulare County Pool Participants issuing Tulare County Pool Participant Notes and the principal amount of Tulare County Pool Participant Notes being issued by each Tulare County Pool Participant, see "TULARE COUNTY POOL PARTICIPANTS" herein.

As security for the payment of the principal of and interest on each Tulare County Pool Participant Note, subject to the first lien and charge against the unrestricted revenues pledged to secure any Prior Tulare County Loan of such Tulare County Pool Participant (the "Prior Pledged Revenues"), each Tulare County Pool Participant pledges to the payment of its Tulare County Pool Participant Note and the interest thereon the first Unrestricted Revenues to be received by such Tulare County Pool Participant in each Repayment Period in an amount equal to the amount, or in the proportion of the total amount due, specified under "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods" (the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, subject to the first lien and charge against the Prior Pledged Revenues securing any Prior Tulare County Loan, each Tulare County Pool Participant Note and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the applicable Tulare County Pool Participant 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 of the immediately preceding sentence, each Tulare County Pool Participant Note shall be a general obligation of the applicable Tulare County Pool Participant and, to the extent not paid from the Pledged Revenues, shall be paid with interest thereon from any other Unrestricted Revenues of such Tulare County Pool Participant.

The Tulare County Treasurer will establish and hold in the funds of each Tulare County Pool Participant in the Tulare County treasury a special fund denominated the Tulare County Pool Participant's "2011-2012 Tax and Revenue Anticipation Note Repayment Fund" (the "Tulare County Pool Participant Repayment Fund"), and to maintain each Tulare County Pool Participant Repayment Fund until the applicable Tulare County Pool Participant Note and the interest thereon have been paid in full. As security for the payment of the Tulare County Pool Participant Note and the interest thereon, each Tulare County Pool Participant covenants to deposit or cause to be deposited in its Tulare County Pool Participant Repayment Fund, in trust for the registered owner of its Tulare County Pool Participant Note, no later than the end of each Repayment Period applicable thereto, the amount of Unrestricted Revenues specified for such Repayment Period. In the event that there have been insufficient Unrestricted Revenues received by a Tulare County Pool Participant by the end of any such period, then the amount of any deficiency in such Tulare County Pool Participant Repayment Fund shall be satisfied and made up from the first Unrestricted Revenues thereafter received by such Tulare County Pool Participant.

All Pledged Revenues and any other Unrestricted Revenues identified as such by a Tulare County Pool Participant and required to be deposited therein pursuant to the Tulare County Pool Participant Resolution shall, as and when received, be deposited in the Tulare County Pool Participant Repayment Fund. Any money deposited in the Tulare County Pool Participant Repayment Fund shall be for the benefit of the registered owner of the corresponding Tulare County Pool Participant Note, and until such Tulare County Pool Participant Note and the interest thereon are paid or until provision has been made for the payment of such Tulare County Pool Participant Note at maturity and interest thereon to maturity, the money in the District Repayment Fund shall be applied only for the purposes for which the Tulare County Pool Participant Repayment Fund is established.

In accordance with California Education Code Section 42622, the Superintendent of Schools of Tulare County is authorized to transfer (or cause the Tulare County Treasurer to transfer) the required deposit amounts from the general fund of the Tulare County Pool Participant to its Tulare County Pool Participant Repayment Fund without any further action by such Tulare County Pool Participant.

The Superintendent of Schools of Tulare County is further authorized to transfer (or cause the Tulare County Treasurer to transfer) amounts on deposit in each Tulare County Pool Participant Repayment Fund to the Tulare County BOE's Payment Account established for the payment of the Tulare County BOE's Series S Note as and when the Tulare County BOE is required to make deposits under the Tulare County BOE's Series S Note. Each Tulare County Pool Participant has covenanted to sign any documentation requested by the Superintendent of Schools of Tulare County to evidence such transfers and take any additional proceedings or actions necessary to otherwise carry out and effect such transfers.

As security for the payment of the Tulare County BOE's Series S Note and the interest thereon, the Tulare County BOE has pledged and assigned all right, title and interest of the Tulare County BOE in the Tulare County Pool Participant Note, including all payments of principal thereof and interest thereon, to the Trustee for the benefit of the Series S Bonds. Each Tulare County Pool Participant acknowledges and consents to such pledge and assignment. On the date of maturity of each Tulare County Pool Participant Note, each Tulare County Pool Participant's share of the deposits made to and on deposit (and any earnings thereon) in the Tulare County BOE's Payment Account shall constitute amounts paid on its Tulare County Pool Participant Note.

Because the deposits to the Tulare County Pool Participant Repayment Funds relating to the Tulare County Pool Participant Notes are required to be made after the end of Fiscal Year 2011-2012, the payments to the Tulare County Pool Participants being deferred by the State from Fiscal Year 2011-2012 to Fiscal Year 2012-2013 will be the source of repayment for the Tulare County Pool Participant Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues" below.

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 2011-12 State Budget (defined herein) includes a deferral of a substantial amount of State aid payments owed to the Districts and the Tulare County Pool Participants in Fiscal Year 2011-2012 to Fiscal Year 2012-2013. 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 and the Tulare County Pool Participants are authorized under State law to treat such deferrals as revenues in the current fiscal year.

Under the 2011-12 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 2011-12 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 (defined herein). Although under certain limited circumstances, Pledged Revenues may encompass Categorical Funds attributable to Fiscal Year 2011-2012, Bond purchasers should only consider the Pledged Revenues to be comprised of the Deferred Revenues. 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.

The Note of each District and the Tulare County Pool Participant Note of each Tulare County Pool Participant is payable from the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2011-2012 which will be received by or accrued to such District or such Tulare County Pool Participant during such Fiscal Year 2011-2012 for its general fund and which are legally available for payment thereof. Because each District and Tulare County Pool Participant in fact treats the Deferred Revenues as accrued in Fiscal Year 2011-2012 for budgetary, financial reporting and all other relevant purposes, such District and Tulare County Pool Participant should be able to treat its Deferred Revenues as revenues provided for Fiscal Year 2011-2012 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 2011-2012 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 2011-2012 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 and each Tulare County Pool Participant has projected the timing of receipt of its Deferred Revenue based upon the most recent information available to it from the State. See "APPENDIX C—CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS AND TULARE COUNTY POOL PARTICIPANTS" for the projected timing of receipt of such Deferred Revenues by each District and each Tulare County Pool Participant for the repayment of its Note and its Tulare County Pool Participant Note, respectively. 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 and each Tulare County Pool Participant 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.

An example of recent legislation that impacts the projected cash flows of the Districts and Tulare County Pool Participants is Senate Bill 81 ("SB 81"), recently passed by the State Legislature and signed into law by the Governor. SB 81, which takes effect immediately upon enactment, reverses the trigger cuts of $248 million to the home-to-school transportation program (see "APPENDIX B—GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education—2011-2012 State Budget") that have been implemented, and instead reduces the State revenue limit funding for K-12 districts by $248 million. The Districts and Tulare County Pool Participants have projected the impact that passage of SB 81 will have on their cash flows, which are reflected in Appendix C.

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 Deferred Revenues to dates later than when the Districts and the Tulare County Pool Participants currently expect to receive such payments.

For information regarding additional deferrals during Fiscal Year 2011-2012, 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 the Series Q 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 Q Bonds, (ii) the payments on the Series Q Notes shall be used for the punctual payment of the interest on and principal of the Series Q Bonds, and (iii) the Series Q 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 the Series Q Bonds remain Outstanding.

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 R 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 R Bonds, (ii) the payments on the Series R Notes shall be used for the punctual payment of the interest on and principal of the Series R Bonds, and (iii) the Series R 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 the Series R Bonds remain Outstanding.

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 S 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 S Bonds, (ii) the payments on the Series S Notes shall be used for the punctual payment of the interest on and principal of the Series S Bonds, and (iii) the Series S 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 the Series S Bonds remain Outstanding.

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 T 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 T Bonds, (ii) the payments on the Series T Notes shall be used for the punctual payment of the interest on and principal of the Series T Bonds, and (iii) the Series T 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 the Series T Bonds remain Outstanding.

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 U 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 U Bonds, (ii) the payments on the Series U Notes shall be used for the punctual payment of the interest on and principal of the Series U Bonds, and (iii) the Series U 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 the Series U Bonds remain Outstanding.

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 V 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 V Bonds, (ii) the payments on the Series V Notes shall be used for the punctual payment of the interest on and principal of the Series V Bonds, and (iii) the Series V 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 the Series V Bonds remain Outstanding.

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 W 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 W Bonds, (ii) the payments on the Series W Notes shall be used for the punctual payment of the interest on and principal of the Series W Bonds, and (iii) the Series W 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 the Series W Bonds remain Outstanding.

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 X 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 X Bonds, (ii) the payments on the Series X Notes shall be used for the punctual payment of the interest on and principal of the Series X Bonds, and (iii) the Series X 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 the Series X Bonds remain Outstanding.

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 Y 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 Y Bonds, (ii) the payments on the Series Y Notes shall be used for the punctual payment of the interest on and principal of the Series Y Bonds, and (iii) the Series Y 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 the Series Y Bonds remain Outstanding.

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 Z 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 Z Bonds, (ii) the payments on the Series Z Notes shall be used for the punctual payment of the interest on and principal of the Series Z Bonds, and (iii) the Series Z 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 the Series Z 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

Certain of the Districts and Tulare County Pool Participants have previously issued its Prior Senior Note pursuant to the Program which will mature or have matured, as applicable, on either February 1, 2012, March 1, 2012 or June 1, 2012, each pursuant to its Resolution which is secured by and payable from the Pledged Revenues of each such District and Tulare County Pool Participant prior to the payment of its respective Note and Tulare County Pool Participant Note. Los Banos and Capistrano also previously issued their Prior Other Senior Notes separate from the Program, which mature on March 1, 2012 and May 15, 2012, respectively, which are secured by and payable from the Pledged Revenues of each such District prior to the payment of such District's Note. In addition, Tulare County BOE issued its Prior Senior Tulare County BOE Note separate from the Program, which mature on June 30, 2012, a portion of the proceeds of which were loaned to certain of the Tulare County Pool Participants. The obligation of the Tulare County BOE and each such Tulare County Pool Participant to repay its respective Prior Senior Tulare County BOE Note and Prior Senior Tulare Loan is senior to its obligation to repay its Tulare County BOE Note and Tulare County Pool Participant Note, respectively. See "PARTICIPATING DISTRICTS" and "TULARE COUNTY POOL PARTICIPANTS" herein.

All principal of and interest on each such District's and each Tulare County Pool Participant's Prior Senior Note issued pursuant to the Program are to be deposited in such District's or Tulare County Pool Participant'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 May 31, 2012.

All principal of and interest on the Prior Other Senior Notes of Los Banos and Capistrano are to be set aside in a segregated account for each such District by the end of January 2012, with respect to Los Banos, and by the end of April 2012, with respect to Capistrano. All principal of and interest on the Prior Senior Tulare County BOE Notes and each Prior Senior Tulare Loan are to be set aside in a segregated account by the end of April 2012.

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. Each Tulare County Pool Participant having incurred a Prior Senior Tulare Loan is currently in compliance with the required amount to be set aside for its Prior Senior Tulare Loan and its Prior Senior Note, as applicable. See "TULARE COUNTY POOL PARTICIPANTS" herein for the principal amount of each such outstanding Prior Senior Note, together with the maturity date applicable thereto, and each Prior Senior Tulare Loan incurred by such Tulare County Pool Participants which are currently outstanding.

Note Repayment Periods

The Repayment Periods and applicable percentages of principal of and interest on each District's Note (except for Riverside Community College District) to be deposited in such 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) and on each Tulare County Pool Participant Note to be deposited in such Tulare County Pool Participant Repayment Fund attributable to its Tulare County Pool Participant Note, from the first amounts received in such Repayment Periods and any amounts received thereafter attributable to Fiscal Year 2011-2012 until such percentage amounts are on deposit, are described below.

Repayment Periods	Applicable Percentage*
July 1, 2012 through and including July 31, 2012	55% of total principal due at maturity
August 1, 2012 through and including August 31, 2012	100% of total principal and, if the cumulative percentage due for deposit equals 100%, interest due at maturity
September 1, 2012 through and including September 30, 2012	100% of total principal and, if the cumulative percentage due for deposit equals 100%, interest due at maturity
October 1, 2012 through and including October 31, 2012	100% of total principal and, if the cumulative percentage due for deposit equals 100%, interest due at maturity

* Under current law, the percentage of the total amount of Deferred Revenue to be received in each Repayment Period are as detailed herein. To the extent Deferred Revenue to be received under current law in any Repayment Period is otherwise further deferred by the State, the Repayment Periods and applicable percentages will change as described below; provided however, that the last Note Repayment Period shall occur no later than September 1 through September 30, 2012, for those Districts' Notes that mature in October.

The Repayment Period for 100% of the total principal and interest due at maturity for the Riverside Community College District Series T Note is July 1, 2012 through and including July 31, 2012.

Under current law, the Deferred Revenues will be scheduled to be paid to all K-12 districts in accordance with the following schedule:

- $5.519 billion (59.5%) in July 2012; and
- $3.742 billion (40.5%) in August 2012.

Under current law, the Deferred Revenues will be scheduled to be paid to all community college districts in accordance with the following schedule:

- $832 million (86.6%) in July 2012; and
- $129 million (13.4%) in October 2012.

The Districts and the Tulare County Pool Participants currently anticipate receiving Deferred Revenues from the State in amounts sufficient to permit the Districts and the Tulare County Pool Participants to make the required deposits in their respective Payment Accounts and Tulare County Pool Participant Repayment Funds during the Repayment Periods described above. The Legislature may adopt legislation subsequent to the issuance of the Bonds that further defers the payment of such Deferred Revenues, which could reduce the amount of Deferred Revenue available to be deposited into each District's Payment Account and each Tulare County Pool Participant's Tulare County Pool Participant Repayment Fund during the Repayment Periods. To the extent the schedule of payments of Deferred Revenue by the State is further deferred, the percentage of principal and interest due for deposit in each Repayment Period shall be adjusted such that the percentage of principal and interest due for deposit in each Repayment Period shall equal the percentage of the total amount of Deferred Revenue to be received in such Repayment Period plus the total amount of Deferred Revenue to be received in any prior Repayment Period; provided, however, that in all events, the percentage of principal and interest due for deposit in the last Repayment Period shall never be less than 100%; and provided further that the last Note Repayment Period shall occur no later than September 1 through September 30, 2012, for those Districts' Notes that mature in October.

Investments

On the date of issuance of the Bonds, all of the Districts and the Tulare County Pool Participants 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, and Tulare County Pool Participant 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, and the Tulare County Pool Participants are obligated to pay principal of and interest on their Tulare County Pool Participant Notes 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. In addition to the Bonds, it is expected that the Authority will issue a series of Additional Bonds, constituting Series P, simultaneously with 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 1, 2011, the Authority issued its 2011-2012 Senior Bonds, Series A in the aggregate principal amount of $45,055,000, its 2011-2012 Subordinate Bonds, Series A, in the aggregate principal amount of $7,955,000 (collectively, the “Series A Bonds”), its 2011-2012 Senior Bonds, Series B, in the aggregate principal amount of $85,195,000, its 2011-2012 Subordinate Bonds, Series B in the aggregate principal amount of $15,035,000 (collectively, the “Series B Bonds), its 2011-2012 Bonds, Series C, in the aggregate principal amount of $95,185,000 (the “Series C Bonds”), its 2011-2012 Bonds, Series D, in the aggregate principal amount of $66,430,000 (the “Series D Bonds”), its 2011-2012 Bonds, Series E in the aggregate principal amount of $67,150,000 (the “Series E Bonds”), its 2011-2012 Bonds, Series F in the aggregate principal amount of $92,000,000 (the “Series F Bonds”), its 2011-2012 Bonds, Series G in the aggregate principal amount of $59,755,000 (the “Series G Bonds”), its 2011-2012 Bonds, Series H in the aggregate principal amount of $22,740,000 (the “Series H Bonds”), its 2011-2012 Bonds, Series I in the aggregate principal amount of $49,870,000 (the “Series I Bonds”), its 2011-2012 Bonds, Series J in the aggregate principal amount of $3,050,000 (the “Series J Bonds”), its 2011-2012 Bonds, Series K in the aggregate principal amount of $12,720,000 (the “Series K Bonds”), its 2011-2012 Bonds, Series L in the aggregate principal amount of $4,725,000 (the “Series L Bonds”), its 2011-2012 Bonds, Series M in the aggregate principal amount of $6,500,000 (the “Series M Bonds”), its 2011-2012 Bonds, Series N (Federally Taxable) in the aggregate principal amount of $15,940,000 (the “Series N Bonds”) and its 2011-2012 Bonds, Series O in the aggregate principal amount of $15,925,000 (the “Series O Bonds”). 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	$455,634,470.85
Costs of Issuance*	1,462,579.75
Total	$457,097,050.60

*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 and the Tulare County Pool Participants not subject to the exception, including cash receipts and other moneys received by the Districts and the Tulare

County Pool Participants for deposit to the general fund and other funds not described above of the Districts or the Tulare County Pool Participants and attributable to Fiscal Year 2011-2012, 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 or the Tulare County Pool Participants 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 and the Tulare County Pool Participants have substantial amounts held and invested in the pooled investment fund of the county in which such District or Tulare County Pool Participant is located. All of the Districts and the Tulare County Pool Participants are expected to invest the net proceeds of their Notes and their Tulare County Pool Participant Notes, respectively, 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 and the Tulare County Pool Participants 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 and the Tulare County Pool Participants are located hold taxes and other revenues that will be set aside and pledged to repay the Notes and the Tulare County Pool Participant Notes, respectively. Such taxes and other revenues, as well as the proceeds of the Notes and the Tulare County Pool Participant Notes, and the payment of funds during the applicable Repayment Periods, are expected to be invested by most, if not all, of the Districts and the Tulare County Pool Participants in their respective County Treasury Pool. In the event of a petition for the adjustment of debts of a District or a Tulare County Pool Participant 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 or the Tulare County Pool Participant Note of such Tulare County Pool Participant, does not have a valid and prior lien on the proceeds of the Notes or the Tulare County Pool Participant Notes, as applicable, 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 or such Tulare County Pool Participant 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, 2011, there are 540 elementary school districts providing educational services for children in kindergarten through eighth grade in the State, 80 secondary or high school districts providing educational services for children in ninth through twelfth grade in the State, and 338 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. Series Q Notes are being issued by five elementary school districts and three unified school districts. Series R Notes are being issued by one elementary school district and one unified school district. Series S Notes are being issued by two elementary school districts, two unified school districts and one board of education. Series T Notes are being issued three unified school districts and one community college district. Series U Notes are being issued by four elementary school districts, two high school districts and six unified school districts. Series V Notes are being issued by three elementary school districts and two unified school districts. Series W Notes are being issued by five elementary school districts and three unified school districts. Series X Notes are being issued by one elementary school district, one high school district and one unified school district. Series Y Notes are being issued by one unified school district. Series Z Notes are being issued by two unified school districts.

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 each Series Q District, Series R District, Series S District, Series T District, Series U District, Series V District, Series W District, Series X District, Series Y District and Series Z 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 Q Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series Q Notes
Arcohe Union Elementary	Sacramento	$ 0	–	$ 320,000	1.4%
Buena Park Elementary	Orange	2,285,000	6/1/2012	2,715,000	12.1
Hemet Unified	Riverside	22,980,000	3/1/2012	6,965,000	31.1
Janesville Union Elementary	Lassen	205,000	3/1/2012	165,000	0.7
Los Banos Unified	Merced	5,565,000	3/1/2012	4,550,000	20.3
Merced City	Merced	4,195,000	6/1/2012	5,000,000	22.3
Soledad Unified	Monterey	2,525,000	3/1/2012	1,715,000	7.7
Weaver Union Elementary	Merced	1,460,000	3/1/2012	950,000	4.2
Total				$22,380,000	100.0%

Series R Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series R Notes
Alum Rock Union Elementary	Santa Clara	$ 0	–	$ 9,925,000	86.6%
Palo Verde Unified	Riverside	2,425,000	3/1/2012	1,530,000	13.4
Total				$11,455,000	100.0%

Series S Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series S Notes
Hesperia Unified	San Bernardino	$ 17,695,000	3/1/2012	$26,735,000	35.8%
Hueneme Elementary	Ventura	4,910,000	6/1/2012	7,855,000	10.5
Salinas City Elementary	Monterey	4,955,000	6/1/2012	9,170,000	12.3
Tulare County Board of Education	Tulare	20,895,000	6/30/2012	21,045,000	28.2
Visalia Unified	Tulare	0	–	9,890,000	13.2
Total				$74,695,000	100.0%

Series T Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series T Notes
Claremont Unified	Los Angeles	$ 4,105,000	3/1/2012	$ 5,615,000	25.8%
Covina-Valley Unified	Los Angeles	0	–	5,935,000	27.2
Monterey Peninsula Unified	Monterey	2,975,000	6/1/2012	1,295,000	5.9
Riverside Community College	Riverside	15,940,000	3/1/2012	8,960,000	41.1
Total				$21,805,000	100.0%

Series U Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series U Notes
Alta Loma Elementary	San Bernardino	$ 0	–	$ 5,000,000	4.7%
Capistrano Unified	Orange	74,990,000	5/15/2012	12,500,000	11.6
Colton Joint Unified	San Bernardino	0	–	24,000,000	22.4
Cottonwood Union Elementary	Shasta	0	–	605,000	0.6
El Centro Elementary	Imperial	1,810,000	3/1/2012	5,640,000	5.3
Galt Joint Union High	Sacramento	1,375,000	3/1/2012	1,500,000	1.4
Kerman Unified	Fresno	1,490,000	6/1/2012	5,465,000	5.1
Konocti Unified	Lake	1,810,000	6/1/2012	1,860,000	1.7
Lynwood Unified	Los Angeles	0	–	15,000,000	14.0
Red Bluff Union Elementary	Tehama	2,120,000	3/1/2012	2,010,000	1.9
Stockton Unified	San Joaquin	29,650,000	6/1/2012	25,080,000	23.4
William S. Hart Union High	Los Angeles	14,890,000	3/1/2012	8,670,000	8.1
Total				$107,330,000	100.0%

Series V Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series V Notes
Galt Joint Union Elementary	Sacramento	$ 0	–	$ 3,965,000	5.9%
Lake Elsinore Unified	Riverside	0	–	27,795,000	41.5
South Whittier Elementary	Los Angeles	4,490,000	3/1/2012	5,335,000	8.0
Sulphur Springs Union	Los Angeles	9,720,000	3/1/2012	5,235,000	7.8
Temecula Valley Unified	Riverside	27,740,000	3/1/2012	24,725,000	36.9
Total				$67,055,000	100.0%

Series W Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series W Notes
Alvord Unified	Riverside	$ 0	–	$21,870,000	31.2%
Eastside Union	Los Angeles	2,905,000	6/1/2012	4,555,000	6.5
Jurupa Unified	Riverside	13,895,000	3/1/2012	15,940,000	22.8
Lancaster Elementary	Los Angeles	11,450,000	3/1/2012	15,865,000	22.6
Los Nietos	Los Angeles	0	–	2,755,000	3.9
Nuview Union Elementary	Riverside	0	–	2,600,000	3.7
Shaffer Union	Lassen	315,000	3/1/2012	185,000	0.3
Yucaipa-Calimesa Joint Unified	San Bernardino	0	–	6,280,000	9.0
Total				$70,050,000	100.0%

Series X Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series X Notes
Center Joint Unified	Sacramento	$ 0	–	$ 6,960,000	25.8%
Centinela Valley Union High	Los Angeles	0	–	9,935,000	36.9
Franklin-McKinley	Santa Clara	0	–	10,060,000	37.3
Total				$26,955,000	100.0%

Series Y Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series Y Notes
Murrieta Valley Unified	Riverside	$27,785,000	6/1/2012	$20,880,000	100.0%
Total				$20,880,000	100.0%

Series Z Districts	County	Amount of Prior Note Outstanding	Maturity Date of Prior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series Z Notes
Moorpark Unified	Ventura	$ 3,015,000	3/1/2012	$ 3,795,000	13.2%
Rialto Unified	San Bernardino	14,870,000	3/1/2012	24,920,000	86.8
Total				$28,715,000	100.0%

TULARE COUNTY POOL PARTICIPANTS

Certain information concerning the Tulare County Pool Participants is set forth in Appendix C and Appendix D hereto. Appendix C includes projected amounts available to be borrowed by each Tulare County Pool Participant from alternate cash resources. Pursuant to Education Code Section 42603, a Tulare County Pool Participant could temporarily borrow, for its general fund cash flow purposes, up to 75% of funds held by such Tulare County Pool Participant outside its general fund. Such Tulare County Pool Participant's board must authorize and direct any transfer of such funds. Additional information obtained from financial statements and budgets of the Tulare County Pool Participants 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 Tulare County Pool Participants, together with the amount of its outstanding Prior Senior Note or Prior Senior Tulare Loan, if applicable, the maturity date applicable thereto, the principal amount of the Note being issued by each such District, and its Note as a percentage of the aggregate principal amount of the Tulare County BOE's Series S Note.

Tulare County Pool Participants	Amount of Outstanding Prior Senior Note or Prior Senior Tulare Loan	Maturity Date of Prior Senior Note or Prior Senior Tulare Loan	Principal Amount of Tulare County Pool Participant Note	Note as % of Aggregate Principal Amount of Tulare County BOE's Series S Note
Burton	$ 1,270,000	3/1/2012	$ 3,730,000	17.7%
Cutler-Orosi Joint Unified	4,934,032	6/30/2012	3,440,000	16.3
Dinuba Unified	4,934,032	6/30/2012	3,495,000	16.6
Ducor Union Elementary	151,820	6/30/2012	290,000	1.4
Exeter Union Elementary	1,555,000	3/1/2012	910,000	4.3
Exeter Union High	1,725,000	3/1/2012	1,240,000	5.9
Porterville Unified	8,020,000	6/1/2012	6,910,000	32.8
Sundale Union Elementary	378,934	6/30/2012	270,000	1.3
Woodlake Union High	200,000	6/1/2012	760,000	3.6
Total			$21,045,000	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 2011-2012 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 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 Tulare County Pool Participant Notes, the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Authority, the Districts or the Tulare County Pool Participants 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 each individual Series Q District, Series R District, Series S District (but not any of the Tulare County Pool Participants), Series T District, Series U District, Series V District, Series W District, Series Y District and Series Z District. S&P has assigned the rating of "SP-1+" on the Series Q Bonds, Series R Bonds, Series S Bonds, Series T Bonds, Series U Bonds, Series V Bonds, Series W Bonds, Series Y Bonds and Series Z Bonds. S&P has assigned the rating of "SP-2" to each individual Series X District, and the rating of "SP-2" on the Series X 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, the Districts and the Tulare County Pool Participants 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 Q Bonds are to be purchased by the Underwriter at a price of $22,625,732.40. The Series R Bonds are to be purchased by the Underwriter at a price of $11,564,968.00. The Series S Bonds are to be purchased by the Underwriter at a price of $75,700,394.70. The Series T Bonds are to be purchased by the Underwriter at a price of $22,102,202.15. The Series U Bonds are to be purchased by the Underwriter at a price of $108,588,980.90. The Series V Bonds are to be purchased by the Underwriter at a price of $67,861,671.65. The Series W Bonds are to be purchased by the Underwriter at a price of $70,892,701.50. The Series X Bonds are to be purchased by the Underwriter at a price of $27,189,238.95. The Series Y Bonds are to be purchased by the Underwriter at a price of $21,131,186.40. The Series Z Bonds are to be purchased by the Underwriter at a price of $28,988,653.95. 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.

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 and the Tulare County Pool Participants 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, the Districts or the Tulare County Pool Participants 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, the Districts or the Tulare County Pool Participants. 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 February 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 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 any 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 any 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 any 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 any 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 any 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 any 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 any 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 and each of the Tulare County Pool Participants, has been duly authorized by the Authority, each District under its respective Resolution, and each Tulare County Pool Participant under its respective Tulare County Pool Participant Resolution.

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

By /s/ Creig Nicks

Title Treasurer

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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 Q Bonds, the Series R Bonds, the Series S Bonds, the Series T Bonds, the Series U Bonds, the Series V Bonds, the Series W Bonds, the Series X Bonds, the Series Y Bonds and the Series Z 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, the community college district and the county board of education, and, where appropriate, the counties electing to be the issuers of the Notes for the school districts, community college district and county board 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.

"*Eighteenth Supplemental Indenture*" means the Eighteenth Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series S 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 to such Note.

"*Maturity Date*" means the date on which the principal and interest on each Note becomes due and payable, being October 1, 2012 with respect to the Series Z Notes, October 31, 2012 with respect to the Series Q Notes and the Series R Notes, December 31, 2012, with respect to the Series S Notes, the Series T Notes and the Series U Notes, and January 31, 2013, with respect to the Series V Notes, the Series W Notes, the Series X Notes and the Series Y 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.

"*Nineteenth Supplemental Indenture*" means the Nineteenth Supplemental Indenture dated as of February 1, 2012, 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 Q Notes, the Series R Notes, the Series S Notes, the Series T Notes, the Series U Notes, the Series V Notes, the Series W Notes, the Series X Notes, the Series Y Notes and the Series Z 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, 2011, 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, 2012 with respect to the Series Z Bonds, October 31, 2012, with respect to the Series Q Bonds and the Series R Bonds, December 31, 2012, with respect to the Series S Bonds, the Series T Bonds and the Series U Bonds, and January 31, 2013, with respect to the Series V Bonds, the Series W Bonds, the Series X Bonds and the Series Y 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 and the Series O Bonds.

"*Prior Note*" means, collectively, the Prior Other Senior Notes, the Prior Senior Notes and the Prior Senior Tulare County BOE Notes.

"*Prior Other Senior Notes*" means the tax and revenue anticipation notes issued during Fiscal Year 2011-2012 by Capistrano Unified School District separate from the Program, which matures on May 15, 2012, and the tax and revenue anticipation notes issued during Fiscal Year 2011-2012 by Los Banos Unified School District separate from the Program, which matures on March 1, 2012.

"*Prior Senior Note*" means the series of tax and revenue anticipation notes, if any, of a District or a Tulare County Pool Participant previously issued by such District or Tulare County Pool Participant under the Program during its Fiscal Year 2011-2012.

"*Prior Senior Tulare County BOE Notes*" means the tax and revenue anticipation notes issued by the Tulare County BOE in the aggregate principal amount of $20,895,000 separate from the Program, which matures on June 30, 2012.

"*Prior Senior Tulare Loans*" means the loans to the Tulare County Pool Participants from proceeds of the Prior Senior Tulare County BOE Notes.

"*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 2011-2012 Senior Bonds, Series A in the aggregate principal amount of $45,055,000 and the 2011-2012 Subordinate Bonds, Series A, in the aggregate principal amount of $7,955,000 issued by the Authority on July 1, 2011.

"*Series B Bonds*" means, collectively, the 2011-2012 Senior Bonds, Series B in the aggregate principal amount of $85,195,000 and the 2011-2012 Subordinate Bonds, Series B, in the aggregate principal amount of $15,035,000 issued by the Authority on July 1, 2011.

"*Series C Bonds*" means the 2011-2012 Bonds, Series C in the aggregate principal amount of $95,185,000 issued by the Authority on July 1, 2011.

"*Series D Bonds*" means the 2011-2012 Bonds, Series D in the aggregate principal amount of $66,430,000 issued by the Authority on July 1, 2011.

"*Series E Bonds*" means the 2011-2012 Bonds, Series E in the aggregate principal amount of $67,150,000 issued by the Authority on July 1, 2011.

"*Series F Bonds*" means the 2011-2012 Bonds, Series F in the aggregate principal amount of $92,000,000 issued by the Authority on July 1, 2011.

"*Series G Bonds*" means the 2011-2012 Bonds, Series G in the aggregate principal amount of $59,755,000 issued by the Authority on July 1, 2011.

"*Series H Bonds*" means the 2011-2012 Bonds, Series H in the aggregate principal amount of $22,740,000 issued by the Authority on July 1, 2011.

"*Series I Bonds*" means the 2011-2012 Bonds, Series I in the aggregate principal amount of $49,870,000 issued by the Authority on July 1, 2011.

"*Series J Bonds*" means the 2011-2012 Bonds, Series J in the aggregate principal amount of $3,050,000 issued by the Authority on July 1, 2011.

"*Series K Bonds*" means the 2011-2012 Bonds, Series K in the aggregate principal amount of $12,720,000 issued by the Authority on July 1, 2011.

"*Series L Bonds*" means the 2011-2012 Bonds, Series L in the aggregate principal amount of $4,725,000 issued by the Authority on July 1, 2011.

"*Series M Bonds*" means the 2011-2012 Bonds, Series M in the aggregate principal amount of $6,500,000 issued by the Authority on July 1, 2011.

"*Series N Bonds*" means the 2011-2012 Bonds, Series N (Federally Taxable) in the aggregate principal amount of $15,940,000 issued by the Authority on July 1, 2011.

"*Series O Bonds*" means the 2011-2012 Bonds, Series O in the aggregate principal amount of $15,925,000 issued by the Authority on July 1, 2011.

"*Series Q Bonds*" means the 2011-2012 Bonds, Series Q, being issued by the Authority in the aggregate principal amount of $22,380,000.

"*Series Q Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Sixteenth Supplemental Indenture.

"*Series R Bonds*" means the 2011-2012 Bonds, Series R, being issued by the Authority in the aggregate principal amount of $11,455,000.

"*Series R Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Seventeenth Supplemental Indenture.

"*Series S Bonds*" means the 2011-2012 Bonds, Series S, being issued by the Authority in the aggregate principal amount of $74,695,000.

"*Series S Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Eighteenth Supplemental Indenture.

"*Series T Bonds*" means the 2011-2012 Bonds, Series T, being issued by the Authority in the aggregate principal amount of $21,805,000.

"*Series T Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Nineteenth Supplemental Indenture.

"*Series U Bonds*" means the 2011-2012 Bonds, Series U, being issued by the Authority in the aggregate principal amount of $107,330,000.

"*Series U Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Twentieth Supplemental Indenture.

"*Series V Bonds*" means the 2011-2012 Bonds, Series V, being issued by the Authority in the aggregate principal amount of $67,055,000.

"*Series V Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Twenty-First Supplemental Indenture.

"*Series W Bonds*" means the 2011-2012 Bonds, Series W, being issued by the Authority in the aggregate principal amount of $70,050,000.

"*Series W Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Twenty-Second Supplemental Indenture.

"*Series X Bonds*" means the 2011-2012 Bonds, Series X, being issued by the Authority in the aggregate principal amount of $26,955,000.

"*Series X Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Twenty-Third Supplemental Indenture.

"*Series Y Bonds*" means the 2011-2012 Bonds, Series Y, being issued by the Authority in the aggregate principal amount of $20,880,000.

"*Series Y Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Twenty-Fourth Supplemental Indenture and assigned to secure the Series Y Bonds.

"*Series Z Bonds*" means the 2011-2012 Bonds, Series Z, being issued by the Authority in the aggregate principal amount of $28,715,000.

"*Series Z Notes*" means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Twenty-Fifth Supplemental Indenture and assigned to secure the Series Z Bonds.

"*Seventeenth Supplemental Indenture*" means the Seventeenth Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series R Bonds.

"*Sixteenth Supplemental Indenture*" means the Sixteenth Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series Q 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.

"*Tulare County BOE*" means the Tulare County Board of Education.

"*Tulare County Pool Participant Notes*" means the tax and revenue anticipation notes being issued by the Tulare County Pool Participants to evidence their obligations with respect to their borrowing of the proceeds of the Series S Note being issued by the Tulare County BOE.

"*Tulare County Pool Participant Resolutions*" means the respective resolutions adopted by the governing boards of the Tulare County Pool Participants, authorizing the issuance of the Tulare County Pool Participant Notes.

"*Tulare County Pool Participants*" means those school districts within Tulare County who are issuing the Tulare County Pool Participant Notes.

"*Twentieth Supplemental Indenture*" means the Twentieth Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series U Bonds.

"*Twenty-Fifth Supplemental Indenture*" means the Twenty-Fifth Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series Z Bonds.

"*Twenty-First Supplemental Indenture*" means the Twenty-First Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series V Bonds.

"*Twenty-Fourth Supplemental Indenture*" means the Twenty-Fourth Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series Y Bonds.

"*Twenty-Second Supplemental Indenture*" means the Twenty-Second Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series W Bonds.

"*Twenty-Third Supplemental Indenture*" means the Twenty-Third Supplemental Indenture dated as of February 1, 2012, by and between the Trustee and the Authority providing for the issuance of the Series X 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 Q Note of each Series Q District will be issued in conjunction with the Series Q Notes of other Series Q Districts and will be assigned to a pool of the Series Q Notes to secure the Series Q Bonds. The Series R Note of each Series R District will be issued in conjunction with the Series R Notes of other Series R Districts and will be assigned to a pool of the Series R Notes to secure the Series R Bonds. The Series S Note of each Series S District will be issued in conjunction with the Series S Notes of other Series S Districts and will be assigned to a pool of the Series S Notes to secure the Series S Bonds. The Series T Note of each Series T District will be issued in conjunction with the Series T Notes of other Series T Districts and will be assigned to a pool of the Series T Notes to secure the Series T Bonds. The Series U Note of each Series U District will be issued in conjunction with the Series U Notes of other Series U Districts and will be assigned to a pool of the Series U Notes to secure the Series U Bonds. The Series V Note of each Series V District will be issued in conjunction with the Series V Notes of other Series V Districts and will be assigned to a pool of the Series V Notes to secure the Series V Bonds. The Series W Note of each Series W District will be issued in conjunction with the Series W Notes of other Series W Districts and will be assigned to a pool of the Series W Notes to secure the Series W Bonds. The Series X Note of each Series X District will be issued in conjunction with the Series X Notes of other Series X Districts and will be assigned to a pool of the Series X Notes to secure the Series X Bonds. The Series Y Note of each Series Y District will be issued in conjunction with the Series Y Notes of other Series Y Districts and will be assigned to a pool of the Series Y Notes to secure the Series Y Bonds. The Series Z Note of each Series Z District will be issued in conjunction with the Series Z Notes of other Series Z Districts and will be assigned to a pool of the Series Z Notes to secure the Series Z 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 2011-2012 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 2011-2012; (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) for all Districts other than the Tulare County BOE, the principal amount of such District's Note and, if applicable, Prior Senior Note or Prior Other Senior Note, plus the interest payable thereon, on the date of issuance of such District's Note, will not exceed 50% of the estimated amount of such District's 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 2011-2012 which will be received by or will accrue to the District during such fiscal year for the general fund of such District, all of which will be legally available to pay principal of and interest on its Note and, if applicable, Prior Senior Note less amounts, if any, on deposit, on the date of issuance, in the Payment Accounts attributable to such District's Note and, if applicable, Prior Senior Note;

(c) for Tulare County BOE only, on the date of issuance of its Note, the amount equal to the principal amount of its Note plus the interest payable thereon less (i) the aggregate principal amount of the Tulare County Pool Participant Notes pledged and assigned as security for its Prior Senior Note and its Note, plus the interest payable thereon, and (ii) amounts, if any, on deposit on the date of such issuance, in the Payment Accounts attributable to its Note (but excluding any amounts taken into account under clause (i)), shall not exceed 50% of the estimated amounts of 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 2011-2012 which will be received by or will accrue to Tulare County BOE during such fiscal year for the general fund;

(d) 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 2005-2006 through Fiscal Year 2009-2010, and such District, as of the date of adoption of its Resolution, and on each of the dates 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 2010-2011 and 2011-2012, respectively;

(e) 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;

(f) 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;

(g) 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, its Prior Senior Note (if applicable), its Purchase Agreement, the Indenture, or its Resolution;

(h) 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 any holder or owner of any series of the Notes or, if applicable, Prior Senior Notes, or bonds issued in connection with any series of the Notes or, if applicable, Prior Senior Notes; 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 its Resolution;

(i) except for the Prior Notes, 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;

(j) 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;

(k) 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 2010-2011 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 2010-2011 or Fiscal Year 2011-2012 prior to the closing date or maturity date of its Note;

(l) to the extent required by law and the State Superintendent of Public Instruction, such District fully funded its Reserve for Economic Uncertainties for Fiscal Year 2010-2011 and will fully fund its Reserve for Economic Uncertainties for Fiscal Year 2011-2012;

(m) the District will maintain a positive general fund balance in Fiscal Year 2011-2012; and

(n) 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, with respect to each Tulare County Pool Participant, the proceeds of the Tulare County BOE's Note borrowed by such Tulare County Pool Participant) 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 (or, with respect to each Tulare County Pool Participant, the proceeds of the Tulare County BOE's Note borrowed by such Tulare County Pool Participant), 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 Q Interest Account, the Series R Interest Account, the Series S Interest Account, the Series T Interest Account, the Series U Interest Account, the Series V Interest Account, the Series W Interest Account and the Series X Interest Account and the Pool Principal Fund and therein the Series Q Principal Account, the Series R Principal Account, the Series S Principal Account, the Series T Principal Account, the Series U Principal Account, the Series V Principal Account, the Series W Principal Account and the Series X 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, 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) 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 its 2011-2012 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 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, county boards of education 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 Deferred Revenues. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues" herein. For purposes of this Appendix B only, all references to "Districts" shall include the Tulare County Pool Participants.

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 2010-2011 or Fiscal Year 2011-2012. Twenty of the Districts have received a qualified certification for Fiscal Year 2010-2011 and sixteen 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 2010-2011 or 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 2010-2011 or for a First Interim Report for Fiscal Year 2011-2012:

District	County	2011-12 First Interim	2010-11 Second Interim	2010-11 First Interim
Alta Loma Elementary	San Bernardino	Positive	Qualified	Positive
Alum Rock Union Elementary	Santa Clara	Qualified	Qualified	Positive
Alvord Unified	Riverside	Qualified	Qualified	Qualified
Capistrano Unified	Orange	Qualified	Qualified	Positive
Center Joint Unified	Sacramento	Qualified	Qualified	Positive
Colton Joint Unified	San Bernardino	Qualified	Qualified	Qualified
Cottonwood Union Elementary	Shasta	Qualified	Qualified	Qualified
Eastside Union	Los Angeles	Qualified	Qualified	Positive
El Centro Elementary	Imperial	Qualified	Positive	Positive
Franklin-McKinley	Santa Clara	Positive	Qualified	Qualified
Galt Joint Union High	Sacramento	Qualified	Qualified	Positive
Jurupa Unified	Riverside	Qualified	Qualified	Positive
Kerman Unified	Fresno	Positive	Qualified	Positive
Konocti Unified	Lake	Qualified	Positive	Positive
Lancaster Elementary	Los Angeles	Positive	Qualified	Positive
Los Nietos	Los Angeles	Positive	Qualified	Positive
Lynwood Unified	Los Angeles	Positive	Qualified	Qualified
Nuview Union Elementary	Riverside	Qualified	Qualified	Qualified
Palo Verde Unified	Riverside	Qualified	Qualified	Positive
Red Bluff Union Elementary	Tehama	Qualified	Positive	Positive
Shaffer Union	Lassen	Qualified	Positive	Positive
Stockton Unified	San Joaquin	Positive	Qualified	Qualified
William S. Hart Union High	Los Angeles	Positive	Qualified	Qualified
Yucaipa-Calimesa Joint Unified	San Bernardino	Qualified	Qualified	Qualified

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.

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 2008-09 and 2009-10. 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 "—Recent Litigation Regarding State Budgetary Provisions" 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 2010-11 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 2008-09 and 2011-12.

- *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. Since 2002, the State has engaged in the practice of deferring certain apportionments to school districts, county boards of education and community college districts in order to manage the State's cash flow. This practice has included deferring certain apportionments from one fiscal year to the next. The "cross year" deferrals have been identified as described under "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues" and are expected to be ongoing. Legislation enacted with respect to Fiscal Year 2011-2012 provides for additional inter-fiscal year deferrals

Senate Bill 82 (the "2011-2012 Cash Management Bill"), which was signed by the Governor on March 24, 2011, authorizes 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 authorizes 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 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 2011-2012 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.

Recent Litigation Regarding State Budgetary Provisions. On July 18, 2011, the California Redevelopment Association, the League of California Cities, and the Cities of Union City and San Jose filed a writ of mandate (the "CRA Petition") with the Supreme Court of California alleging that ABX1 26 and ABX1 27 violate the California Constitution, as amended by Proposition 22. See "Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations — Proposition 22." The petitioners alleged, among other things, that ABX1 26 and ABX1 27 sought to illegally divert tax increment revenue from redevelopment agencies by threatening such agencies with dissolution if payments were not made to support the State's obligation to fund education. On December 29, 2011, the Supreme Court of California delivered its decision finding that ABX1 26, which dissolves redevelopment agencies, is constitutional, and ABX1 27, which would have permitted redevelopment agencies to continue in existence if "voluntary" payments were made, as unconstitutional. The California Supreme Court's decision means that all redevelopment agencies will be dissolved with none having the opportunity to opt into continued existence.

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.

Neither the Authority nor any of the Districts make any representations regarding the viability of the claims in the CSBA Petition, 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 currently 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 currently estimates 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. SB 81, recently passed by the Legislature and signed into law by the Governor, reverses the trigger cuts of $248 million to the home to school transportation funding (see "—Department of Finance Revenue Forecast" above) that have been implemented, and instead reduces the school district revenue limit funding by $248 million. The provisions of SB 81 take 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 2011-2012 State Budget, (2) slower than expected economic recovery, (3) inability to implement certain budget-balancing measures from the 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 bare 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.

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.

Tax Shifts and "Triple Flip" Legislation. Assembly Bill No. 1755 ("AB 1755"), introduced March 10, 2003 and substantially amended June 23, 2003, requires the shifting of property taxes between redevelopment agencies and schools. On July 29, 2003, the Assembly amended Senate Bill No. 1045 to incorporate all of the provisions of AB 1755, except that the Assembly reduced the amount of the required shift to $135 million.

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 school and college districts proved to be more than Proposition 98 would have required. The excess amounts were later treated by the State as advances to school and college 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 "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues" herein. 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. The Districts can make no representations regarding the future program liabilities of STRS, or whether the Districts will be required to make larger contributions to STRS in the future. The Districts can also provide no assurances that the Districts' required contributions to PERS will not increase 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.

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APPENDIX C

CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR DISTRICTS AND TULARE COUNTY POOL PARTICIPANTS

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES Q DISTRICTS

Arcohe Union Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**598,733**	**550,306**	**563,204**	**583,149**	**346,466**	**248,735**	**402,435**	**615,884**	**805,357**	**570,485**	**377,809**	**356,263**		
Receipts														
Revenue Limit														
Property Taxes	4,659	219	2,036	868	53	14,711	346,893	134,022	450	2,389	238,901	110,793	-	855,994
State Aid	100,028	(181,527)	213,376	-	105,728	105,728	268,726	5,734	-	52,758	17,204	-	477,247	1,165,002
Other	374	804	898	813	951	-	-	-	-	-	-	-	-	3,840
Federal Revenues	3,426	77,559	11,937	4,746	-	23,467	20,000	2,500	20,000	5,000	20,000	18,360	20,670	227,665
Other State Revenues	32,069	(13,077)	62,036	48,253	34,564	52,963	25,000	25,000	20,000	20,000	25,000	56,974	137,527	526,309
Other Local Revenues	15,500	(39,325)	54,573	3,938	15,823	15,314	25,000	10,000	23,704	22,000	15,000	9,903	26,206	197,636
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	59,846	-	59,846
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	320,634	-	-	-	-	-	320,634
Total Receipts	**156,056**	**(155,347)**	**344,856**	**58,618**	**157,119**	**212,183**	**685,619**	**497,890**	**64,154**	**102,147**	**316,105**	**255,876**	**661,650**	**3,356,926**
Disbursements														
Certificated Salaries	20,930	29,041	147,467	140,323	150,610	2,196	273,951	147,543	164,104	149,048	150,554	125,182	6,035	1,506,984
Classified Salaries	18,357	36,892	40,260	37,200	45,412	2,813	75,943	39,024	39,976	38,976	40,928	58,536	3,900	478,217
Employee Benefits	34,034	36,396	73,722	49,035	31,082	28,266	76,626	62,681	55,075	56,674	52,681	52,681	22,684	631,637
Supplies and Services	37,889	30,722	55,876	84,506	39,331	26,905	45,000	55,669	38,871	50,000	65,000	78,626	43,277	651,672
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	125	399	3,980	2,808	524	399	650	3,500	1,000	125	28,488	4,090	-	46,088
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	66,693	66,693
Other Disb/Non Exp.	549	759	2,189	-	-	-	-	-	-	-	-	-	-	3,497
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	324,391	324,391
Total Disbursements	**111,884**	**134,209**	**323,494**	**313,872**	**266,959**	**60,579**	**472,170**	**308,417**	**299,026**	**294,823**	**337,651**	**319,115**	**466,980**	**3,709,179**
Prior Year Transactions														
Accounts Receivable	-	557,060	16	(39)	-	-	-	-	-	-	-	-	-	557,037
Accounts Payable	92,599	254,606	1,433	(18,610)	(12,109)	(2,096)	-	-	-	-	-	-	-	315,823
Total PY Transactions	(92,599)	302,454	(1,417)	18,571	12,109	2,096	-	-	-	-	-	-	-	241,214
Net Increase/Decrease	(48,427)	12,898	19,945	(236,683)	(97,731)	153,700	213,449	189,473	(234,872)	(192,676)	(21,546)	(63,239)	194,670	
Ending Cash Including TRAN Proceeds	**550,306**	**563,204**	**583,149**	**346,466**	**248,735**	**402,435**	**615,884**	**805,357**	**570,485**	**377,809**	**356,263**	**293,024**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**320,634**	**320,634**	**320,634**	**320,634**	**320,634**		
Ending Cash Excluding TRAN Proceeds	**550,306**	**563,204**	**583,149**	**346,466**	**248,735**	**402,435**	**615,884**	**484,723**	**249,851**	**57,175**	**35,629**	**(27,610)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**293,024**	**287,784**	**479,556**	**481,397**	**296,799**	**234,212**
Receipts						
Revenue Limit						
Property Taxes	4,682	220	2,046	872	53	7,661
State Aid	-	-	139,864	-	106,496	106,496
Other	376	808	902	817	956	-
Federal Revenues	3,426	77,559	11,937	4,746	-	25,000
Other State Revenues	42,618	(17,379)	82,442	64,126	45,934	123,670
Other Local Revenues	15,500	(39,325)	54,573	3,938	15,823	25,000
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	4,987	4,987	4,987	4,987	4,987	4,987
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**71,589**	**26,871**	**296,753**	**79,486**	**174,249**	**292,814**
Disbursements						
Certificated Salaries	20,192	28,018	142,270	135,378	145,302	724
Classified Salaries	18,379	36,937	40,309	37,245	45,467	501
Employee Benefits	30,681	32,811	66,460	44,205	28,020	34,379
Supplies and Services	27,521	22,315	40,585	61,381	28,568	21,790
Capital Outlays	-	-	-	-	-	-
Other Outgo	125	399	3,980	2,808	524	3,476
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	176,000	148,391	-	-	-	-
Total Disbursements	**272,899**	**268,870**	**293,604**	**281,016**	**247,882**	**60,870**
Prior Year Transactions						
Accounts Receivable	280,536	666,016	-	(42)	-	-
Accounts Payable	84,466	232,245	1,307	(16,976)	(11,046)	-
Total PY Transactions	196,070	433,771	(1,307)	16,933	11,046	-
Net Increase/Decrease	(5,240)	191,772	1,841	(184,597)	(62,588)	231,944
Ending Cash Including TRAN Proceeds	**287,784**	**479,556**	**481,397**	**296,799**	**234,212**	**466,156**
TRAN Balance	**144,634**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**143,150**	**479,556**	**481,397**	**296,799**	**234,212**	**466,156**

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	**815,311**	**928,935**	**1,058,338**	**788,003**
Total Revenues	**3,792,361**	**3,320,932**	**3,145,759**	**3,119,454**
Total Expenditures	**3,693,251**	**3,457,288**	**3,369,582**	**3,284,019**
Other Sources & Uses	**14,514**	**93,764**	**(4,613)**	**(6,847)**
Ending Fund Balance	**928,935**	**886,343**	**829,902**	**616,591**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
280,536	**196,711**	**477,247**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Oct 31, 2012**
13 - Cafeteria Special Revenue (R)	20,000	20,000	20,000	-
20 - Special Reserve for Post Employment Benefits (U)	44,000	44,000	44,000	41,000
25 - Capital Facilities (R)	56,404	60,000	60,000	60,000
40 - Special Reserve for Cap Outlay (U)	15,000	15,000	15,000	15,000
Total Other Restricted Funds (R)	**76,404**	**80,000**	**80,000**	**60,000**
Total Other Unrestricted Funds (U)	**59,000**	**59,000**	**59,000**	**56,000**
Grand Total	**135,404**	**139,000**	**139,000**	**116,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

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	**7,658,627**	**10,942,850**	**10,078,575**	**11,414,921**	**9,133,353**	**6,599,473**	**9,397,778**	**10,205,130**	**10,766,404**	**7,895,213**	**7,762,633**	**4,972,850**		
Receipts														
Revenue Limit														
Property Taxes	288,870	2,720	562,228	53,064	470,342	3,714,204	390,378	59,171	423,698	2,995,839	416,027	-	655,276	10,031,815
State Aid	-	-	3,532,038	-	-	-	6,557,671	31,048	-	531,371	173,273	(48,713)	5,856,195	16,632,884
Other	-	-	-	-	-	(248,048)	-	-	-	-	(407,228)	88,592	-	(566,684)
Federal Revenues	605,310	195,158	322,965	744	55,730	392,170	-	361,760	435,741	528,033	11,276	206,971	1,503,662	4,619,520
Other State Revenues	(785,844)	1,096,547	627,283	599,776	385,602	290,334	547,244	925,692	242,278	864,250	196,658	459,783	996,472	6,446,074
Other Local Revenues	(136,141)	111,011	373,712	87,491	46,967	964,271	678,458	156,805	30,851	11,078	823,971	95,727	-	3,244,202
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**	**5,112,931**	**8,492,751**	**4,265,033**	**1,132,568**	**4,930,571**	**1,213,976**	**802,360**	**9,011,605**	**45,757,955**
Disbursements														
Certificated Salaries	149,529	236,496	1,874,031	1,926,544	1,932,954	26,782	3,947,592	1,973,796	1,973,796	1,973,796	1,973,796	1,927,363	-	19,916,476
Classified Salaries	-	353,736	363,031	528,374	567,171	547,550	556,948	556,948	556,948	556,948	556,948	1,093,208	-	6,237,810
Employee Benefits	22,365	102,374	791,360	303,682	765,746	742,733	1,521,688	918,164	918,164	918,164	918,164	1,087,842	169,445	9,179,891
Supplies and Services	164,507	343,068	372,376	318,068	251,905	550,591	429,851	429,851	429,851	429,851	429,851	492,049	832,272	5,474,091
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	(241,795)	241,795	98,373	40,737	(50)	123,020	86,820	125,000	125,000	-	125,000	125,000	-	848,899
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**	**7,685,399**	**4,003,759**	**4,003,759**	**5,063,151**	**4,003,759**	**4,725,462**	**3,753,972**	**48,697,786**
Prior Year Transactions														
Accounts Receivable	3,111,232	(8,927)	(7,289)	1,962,981	746	(323,495)	-	300,000	-	-	-	-	-	5,035,249
Accounts Payable	1,353,089	172,552	76,808	1,868,219	(24,459)	455	-	-	-	-	-	-	-	3,446,664
Total PY Transactions	1,758,143	(181,479)	(84,097)	94,763	25,205	(323,950)	-	300,000	-	-	-	-	-	1,588,585
Net Increase/Decrease	3,284,223	(864,275)	1,336,346	(2,281,568)	(2,533,880)	2,798,305	807,352	561,274	(2,871,191)	(132,580)	(2,789,783)	(3,923,102)	5,257,633	
Ending Cash Including TRAN Proceeds	**10,942,850**	**10,078,575**	**11,414,921**	**9,133,353**	**6,599,473**	**9,397,778**	**10,205,130**	**10,766,404**	**7,895,213**	**7,762,633**	**4,972,850**	**1,049,748**		
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**	**7,097,190**	**9,047,042**	**6,877,760**	**4,006,569**	**5,032,076**	**2,242,293**	**(1,680,809)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,049,748**	**3,090,104**	**4,115,579**	**6,209,434**	**3,830,505**	**1,180,900**
Receipts						
Revenue Limit						
Property Taxes	288,914	2,720	562,315	53,072	470,415	3,171,038
State Aid	-	-	3,933,339	-	-	-
Other	-	-	-	-	-	(248,086)
Federal Revenues	520,710	167,883	277,827	640	47,941	483,675
Other State Revenues	(856,591)	1,195,266	683,755	653,772	420,316	494,737
Other Local Revenues	(138,603)	113,020	380,472	89,074	47,817	143,251
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**(189,737)**	**1,474,721**	**5,833,540**	**792,391**	**982,323**	**4,040,447**
Disbursements						
Certificated Salaries	151,571	239,725	1,899,617	1,952,847	1,959,345	-
Classified Salaries	-	355,417	364,757	530,885	569,867	559,595
Employee Benefits	23,644	108,229	836,620	321,051	809,540	332,635
Supplies and Services	170,539	355,648	386,032	329,732	261,143	445,614
Capital Outlays	-	-	-	-	-	-
Other Outgo	(305,057)	305,057	124,110	51,395	(63)	120,694
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	55,922	55,922	55,922	55,922	55,922	55,922
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	1,493,250	1,259,006	-	-	-	-
Total Disbursements	**1,589,870**	**2,679,004**	**3,667,057**	**3,241,833**	**3,655,754**	**1,514,461**
Prior Year Transactions						
Accounts Receivable	5,099,419	2,392,920	-	1,837,067	698	-
Accounts Payable	1,279,456	163,162	72,629	1,766,554	(23,128)	-
Total PY Transactions	3,819,963	2,229,757	(72,629)	70,513	23,826	-
Net Increase/Decrease	2,040,356	1,025,475	2,093,854	(2,378,929)	(2,649,605)	2,525,987
Ending Cash Including TRAN Proceeds	**3,090,104**	**4,115,579**	**6,209,434**	**3,830,505**	**1,180,900**	**3,706,887**
TRAN Balance	**1,237,307**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**1,852,797**	**4,115,579**	**6,209,434**	**3,830,505**	**1,180,900**	**3,706,887**

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**	**40,382,938**
Total Expenditures	**46,541,025**	**43,235,329**	**40,929,840**	**41,487,723**
Other Sources & Uses	**-**	**230,000**	**-**	**319,000**
Ending Fund Balance	**8,759,547**	**6,854,051**	**7,275,435**	**6,489,650**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
3,442,401	**2,413,795**	**5,856,195**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Oct 31, 2012
13 - Cafeteria Special Revenue (R)	652,912	650,412	647,912	387,637
14 - Deferred Maintenance (R)	824,673	792,673	760,673	728,673
25 - Capital Facilities (R)	348,253	352,823	357,123	361,423
40 - Special Reserve for Cap Outlay (R)	2,388,228	2,419,228	2,450,228	2,481,228
Total Other Restricted Funds (R)	**4,214,066**	**4,215,136**	**4,215,936**	**3,958,961**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**4,214,066**	**4,215,136**	**4,215,936**	**3,958,961**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Hemet Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**12,722,899**	**36,893,114**	**41,194,757**	**44,093,458**	**32,284,762**	**30,207,689**	**31,464,331**	**26,779,196**	**22,699,534**	**15,614,904**	**13,797,612**	**9,008,359**		
Receipts														
Revenue Limit														
Property Taxes	-	1,351,613	1,076,218	1,057,067	70,959	6,826,134	3,147,656	296,360	-	2,413,027	3,581,624	385,949	22,695	20,229,301
State Aid	-	-	9,927,561	-	7,559,168	7,559,168	21,252,438	707,492	-	6,508,866	2,122,448	-	34,369,864	90,007,005
Other	25,669	1,955	17	16,698	16,909	20,125	(14,797)	(82,660)	6,424	5,557	2,196	2,959	(167,987)	(166,935)
Federal Revenues	2,237,148	(1,277,828)	1,608,183	3,632,053	1,828,070	526,224	3,446,077	210,561	3,430,715	504,492	2,752,615	881,207	2,192,786	21,972,304
Other State Revenues	256,401	2,077,588	2,147,294	979,639	1,723,943	153,954	1,187,034	1,206,381	2,439,565	1,859,621	941,710	1,111,961	4,808,054	20,893,147
Other Local Revenues	134,587	244,921	1,360,195	167,938	1,620,897	1,254,267	4,267,323	1,649,053	2,733,827	2,136,391	2,530,804	1,818,100	4,289,954	24,208,257
Interfund Transfers In	-	-	-	-	-	-	536,184	81,843	-	6,590	6,652	12,789	121,355	765,413
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Recpts/Non-Rev.	(300,000)	-	(50,000)	350,000	-	(100,000)	-	-	-	-	100,000	4,000,000	(4,000,000)	-
FY TRAN	23,189,424	-	-	-	-	-	-	-	-	-	-	-	-	23,189,424
Cross-FY TRAN	-	-	-	-	-	-	-	7,017,976	-	-	-	-	-	7,017,976
Total Receipts	**25,543,229**	**2,398,250**	**16,069,467**	**6,203,396**	**12,819,946**	**16,239,872**	**33,821,914**	**11,087,005**	**8,610,531**	**13,434,545**	**12,038,049**	**8,212,966**	**41,636,720**	**208,115,891**
Disbursements														
Certificated Salaries	796,414	679,181	7,442,372	7,584,865	7,724,571	7,616,032	7,441,540	7,635,374	7,566,834	7,585,327	7,610,601	7,661,151	30,135	77,374,398
Classified Salaries	1,346,400	1,467,201	3,026,711	2,563,969	2,853,625	3,258,650	2,442,367	2,788,646	2,698,028	2,694,424	2,784,016	2,732,014	149,687	30,805,734
Employee Benefits	1,487,939	2,260,649	3,397,275	2,719,605	2,624,457	2,961,400	2,276,991	2,492,015	2,506,971	2,512,909	3,007,488	3,006,500	527,776	31,781,975
Supplies and Services	4,101,534	2,961,315	2,560,484	1,866,505	1,745,247	675,052	2,239,587	1,974,664	2,428,878	2,063,350	3,253,070	2,643,878	2,808,270	31,321,833
Capital Outlays	-	100,387	721	11,555	649,515	(387)	695,371	-	-	-	31,985	9,541	22,204	1,520,892
Other Outgo	253,827	214,161	1,283,744	790,921	(93,911)	466,772	124,793	258,386	494,450	175,177	140,142	271,524	-	4,379,986
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	90,000	10,000	100,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	23,286,400	-	-	-	-	-	-	23,286,400
Cross-FY TRAN	5,033,095	6,257,765	3,941,803	-	-	-	-	-	-	-	-	-	7,060,575	22,293,238
Total Disbursements	**13,019,208**	**13,940,657**	**21,653,109**	**15,537,420**	**15,503,503**	**14,977,519**	**38,507,050**	**15,149,085**	**15,695,161**	**15,031,187**	**16,827,302**	**16,414,608**	**10,608,648**	**222,864,457**
Prior Year Transactions														
Accounts Receivable	13,635,709	16,574,016	9,000,430	1,360,084	606,374	(5,490)	-	-	-	(220,650)	-	840	-	40,951,312
Accounts Payable	1,989,515	729,965	518,086	3,834,757	(110)	221	-	17,582	-	-	-	100	-	7,090,116
Total PY Transactions	11,646,194	15,844,050	8,482,343	(2,474,673)	606,484	(5,711)	-	(17,582)	-	(220,650)	-	741	-	33,861,197
Net Increase/Decrease	24,170,215	4,301,643	2,898,701	(11,808,696)	(2,077,073)	1,256,642	(4,685,136)	(4,079,662)	(7,084,630)	(1,817,292)	(4,789,253)	(8,200,902)	31,028,072	
Ending Cash Including TRAN Proceeds	**36,893,114**	**41,194,757**	**44,093,458**	**32,284,762**	**30,207,689**	**31,464,331**	**26,779,196**	**22,699,534**	**15,614,904**	**13,797,612**	**9,008,359**	**807,457**		
TRAN Balance	**33,241,971**	**26,984,206**	**23,189,424**	**23,189,424**	**23,189,424**	**23,189,424**	**-**	**7,017,976**	**7,017,976**	**7,017,976**	**7,017,976**	**7,017,976**		
Ending Cash Excluding TRAN Proceeds	**3,651,143**	**14,210,551**	**20,904,035**	**9,095,338**	**7,018,265**	**8,274,908**	**26,779,196**	**15,681,558**	**8,596,928**	**6,779,636**	**1,990,383**	**(6,210,518)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**807,457**	**15,999,085**	**18,169,398**	**19,752,469**	**6,863,606**	**7,177,331**
Receipts						
Revenue Limit						
Property Taxes	-	1,271,407	1,012,353	994,339	-	6,856,251
State Aid	-	-	10,703,439	-	8,149,827	8,149,827
Other	24,146	1,839	16	15,707	(2,004)	(2,624)
Federal Revenues	1,618,573	(924,506)	1,163,518	2,627,784	1,773,715	379,286
Other State Revenues	263,470	2,134,865	2,206,492	1,006,647	1,168,861	1,076,291
Other Local Revenues	130,510	237,502	1,318,989	162,851	3,984,947	1,555,073
Interfund Transfers In	-	-	-	-	-	48,729
Other Financing Sources	-	-	-	-	-	321,993
Other Recpts/Non-Rev.	-	-	-	295,330	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**2,036,698**	**2,721,106**	**16,404,807**	**5,102,658**	**15,075,345**	**18,384,825**
Disbursements						
Certificated Salaries	689,777	7,558,480	7,703,196	7,835,418	7,628,090	7,557,635
Classified Salaries	1,490,676	3,075,138	2,604,992	2,687,893	2,542,260	2,481,445
Employee Benefits	2,281,244	3,428,225	2,744,381	2,938,757	2,893,727	2,297,735
Supplies and Services	3,806,936	2,748,615	2,376,574	1,732,441	1,775,991	1,560,453
Capital Outlays	-	3,498	25	403	501	19,125
Other Outgo	262,527	221,501	1,327,746	818,031	(87,282)	389,540
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	8,333	8,333	8,333	8,333	8,333	8,333
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	3,830,750	3,229,825	-	-	-	-
Total Disbursements	**12,370,243**	**20,273,615**	**16,765,248**	**16,021,276**	**14,761,621**	**14,314,267**
Prior Year Transactions						
Accounts Receivable	27,142,766	20,316,328	2,364,747	1,147,640	-	-
Accounts Payable	1,617,594	593,505	421,235	3,117,884	-	-
Total PY Transactions	25,525,173	19,722,822	1,943,512	(1,970,245)	-	-
Net Increase/Decrease	15,191,627	2,170,313	1,583,071	(12,888,862)	313,725	4,070,559
Ending Cash Including TRAN Proceeds	**15,999,085**	**18,169,398**	**19,752,469**	**6,863,606**	**7,177,331**	**11,247,890**
TRAN Balance	**3,187,226**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**12,811,859**	**18,169,398**	**19,752,469**	**6,863,606**	**7,177,331**	**11,247,890**

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	**21,687,938**	**25,955,328**	**26,381,267**	**32,136,402**
Total Revenues	**200,652,621**	**183,806,813**	**178,596,345**	**172,236,108**
Total Expenditures	**192,342,034**	**179,210,503**	**169,170,026**	**175,699,064**
Other Sources & Uses	**(4,043,197)**	**(4,291,733)**	**(3,671,184)**	**665,413**
Ending Fund Balance	**25,955,328**	**26,259,905**	**32,136,402**	**29,338,859**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
20,203,363	**14,166,501**	**34,369,864**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Oct 31, 2012**
09 - Charter Schools Special Revenue (R)	10,600	140,000	255,500	280,000
11 - Adult Education (R)	648,300	615,000	585,000	540,000
13 - Cafeteria Special Revenue (R)	3,770,500	3,500,000	2,745,000	1,900,500
14 - Deferred Maintenance (R)	1,600,500	1,065,500	1,215,500	970,500
25 - Capital Facilities (R)	3,315,000	3,242,000	3,297,000	327,400
40 - Special Reserve for Cap Outlay (U)	33,150	33,200	33,300	33,300
67 - Self-Insurance (R)	11,295,000	11,375,000	11,455,000	11,535,000
Total Other Restricted Funds (R	**20,639,900**	**19,937,500**	**19,553,000**	**15,553,400**
Total Other Unrestricted Funds (U)	**33,150**	**33,200**	**33,300**	**33,300**
Grand Total	**20,673,050**	**19,970,700**	**19,586,300**	**15,586,700**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Janesville Union Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**287,230**	**501,710**	**578,745**	**758,412**	**573,984**	**609,290**	**627,399**	**641,325**	**700,284**	**603,401**	**508,262**	**309,214**		
Receipts														
Revenue Limit														
Property Taxes	840	-	10,318	6,290	147,010	2,420	4,898	-	101,931	2,027	1,745	16,480	-	293,959
State Aid	-	-	183,951	-	140,066	140,066	383,801	7,464	-	68,673	22,393	-	559,946	1,506,360
Other	373	686	820	812	827	833	830	830	830	830	830	832	-	9,333
Federal Revenues	-	-	2,631	-	1,388	18,061	-	72,010	23,245	20,000	20,000	20,000	31,697	209,032
Other State Revenues	3,683	11,738	49,645	15,569	25,592	24,586	20,046	56,596	15,510	34,310	15,510	36,074	48,445	357,304
Other Local Revenues	2,482	4,904	54	5,755	3,163	3,015	53,084	3,059	2,600	6,822	3,977	2,600	40,395	131,910
Interfund Transfers In	-	-	-	18	-	-	-	-	-	-	-	-	-	18
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	204,457	-	-	-	-	-	-	-	-	-	-	-	-	204,457
Cross-FY TRAN	-	-	-	-	-	-	-	165,000	-	-	-	-	-	165,000
Total Receipts	**211,835**	**17,328**	**247,419**	**28,444**	**318,046**	**188,981**	**462,659**	**304,960**	**144,116**	**132,662**	**64,455**	**75,986**	**680,483**	**2,877,374**
Disbursements														
Certificated Salaries	10,208	94,992	97,630	97,324	103,405	105,511	99,215	99,215	99,215	99,215	99,215	109,997	-	1,115,142
Classified Salaries	17,776	35,512	44,989	46,014	45,395	53,370	46,347	46,347	46,347	46,347	46,347	46,389	-	521,180
Employee Benefits	83,822	51,002	47,950	61,437	62,639	35,990	43,312	43,312	43,312	43,312	43,312	43,668	-	603,068
Supplies and Services	41,473	38,347	19,816	18,066	49,499	24,643	52,126	52,126	52,126	38,926	28,926	18,864	25,000	459,938
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	24,172	-	-	-	-	-	45,704	-	18,917	88,793
Interfund Transfers Out	-	-	-	-	-	-	-	5,000	-	-	-	5,000	-	10,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	(38,376)	1,517	(2,661)	2,238	(2,370)	(3,856)	-	-	-	-	-	-	-	(43,508)
FY TRAN	-	-	-	-	-	-	207,733	-	-	-	-	-	-	207,733
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	167,264	167,264
Total Disbursements	**114,903**	**221,370**	**207,724**	**225,079**	**282,740**	**215,658**	**448,733**	**246,000**	**241,000**	**227,800**	**263,504**	**223,918**	**211,181**	**3,129,611**
Prior Year Transactions														
Accounts Receivable	147,518	282,572	140,771	12,207	-	44,786	-	-	-	-	-	-	-	627,854
Accounts Payable	29,970	1,495	799	-	-	-	-	-	-	-	-	-	-	32,264
Total PY Transactions	117,548	281,077	139,972	12,207	-	44,786	-	-	-	-	-	-	-	595,590
Net Increase/Decrease	214,480	77,035	179,667	(184,428)	35,306	18,109	13,926	58,960	(96,884)	(95,138)	(199,049)	(147,932)	469,302	
Ending Cash Including TRAN Proceeds	**501,710**	**578,745**	**758,412**	**573,984**	**609,290**	**627,399**	**641,325**	**700,284**	**603,401**	**508,262**	**309,214**	**161,281**		
TRAN Balance	**204,457**	**204,457**	**204,457**	**204,457**	**204,457**	**204,457**	**-**	**165,000**	**165,000**	**165,000**	**165,000**	**165,000**		
Ending Cash Excluding TRAN Proceeds	**297,253**	**374,288**	**553,955**	**369,527**	**404,833**	**422,942**	**641,325**	**535,284**	**438,401**	**343,262**	**144,214**	**(3,719)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**161,281**	**309,880**	**406,165**	**500,792**	**325,573**	**380,655**
Receipts						
Revenue Limit						
Property Taxes	784	-	9,626	5,868	137,150	1,362
State Aid	-	-	177,208	-	134,930	134,930
Other	348	640	765	758	774	776
Federal Revenues	-	-	1,473	-	-	10,885
Other State Revenues	4,145	13,210	55,871	17,522	16,614	14,069
Other Local Revenues	2,499	4,938	10,953	5,795	11,044	17,213
Interfund Transfers In	-	-	-	16	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**7,776**	**18,789**	**255,896**	**29,958**	**300,513**	**179,235**
Disbursements						
Certificated Salaries	9,480	88,214	90,663	90,379	91,919	103,389
Classified Salaries	16,021	32,006	40,547	41,471	41,599	48,449
Employee Benefits	78,021	47,472	44,631	57,185	41,571	42,692
Supplies and Services	36,630	33,869	17,502	15,956	43,718	42,571
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	-	-	25,790	-
Interfund Transfers Out	-	-	-	-	-	4,288
Other Financing Uses	833	833	833	833	833	833
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	90,750	76,514	-	-	-	-
Total Disbursements	**231,734**	**278,908**	**194,177**	**205,825**	**245,431**	**242,221**
Prior Year Transactions						
Accounts Receivable	395,448	357,686	33,593	648	-	38,607
Accounts Payable	22,890	1,282	685	-	-	-
Total PY Transactions	372,557	356,404	32,908	648	-	38,607
Net Increase/Decrease	148,599	96,285	94,627	(175,218)	55,082	(24,379)
Ending Cash Including TRAN Proceeds	**309,880**	**406,165**	**500,792**	**325,573**	**380,655**	**356,276**
TRAN Balance	**74,250**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**235,630**	**406,165**	**500,792**	**325,573**	**380,655**	**356,276**

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	**567,546**	**854,682**	**820,189**	**881,563**
Total Revenues	**3,462,179**	**3,067,858**	**2,831,206**	**2,483,475**
Total Expenditures	**3,199,537**	**3,099,206**	**2,767,103**	**2,788,121**
Other Sources & Uses	**24,495**	**(15,000)**	**9,171**	**(9,982)**
Ending Fund Balance	**854,683**	**808,334**	**893,463**	**566,934**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
329,149	230,798	559,946

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Oct 31, 2012
13 - Cafeteria Special Revenue (R)	15,398	16,898	16,898	-
14 - Deferred Maintenance (R)	470	470	470	470
17 - Special Reserve Other than Cap Outlay (U)	11,950	11,950	11,950	11,950
25 - Capital Facilities (R)	20	20	20	20
Total Other Restricted Funds (R)	**15,888**	**17,388**	**17,388**	**490**
Total Other Unrestricted Funds (U)	**11,950**	**11,950**	**11,950**	**11,950**
Grand Total	**27,838**	**29,338**	**29,338**	**12,440**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: 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**	**9,583,994**	**9,537,045**	**11,570,932**	**12,502,444**	**12,698,904**	**8,683,680**	**10,077,313**	**6,282,163**		
Receipts														
Revenue Limit														
Property Taxes	338,575	67,635	442,750	-	588,833	3,301,101	626,269	-	300,330	1,995,215	180,819	(81,063)	-	7,760,464
State Aid	-	-	4,191,042	-	3,191,196	3,191,196	10,020,137	210,442	53,568	1,788,756	561,179	-	16,063,163	39,270,679
Other	12,185	16,668	14,764	14,974	16,139	15,148	11,999	-	-	-	-	-	207	102,083
Federal Revenues	204,220	17,300	821,173	86,440	1,190	14,466	756,770	333,544	147,242	1,331,096	302,723	80,578	1,255,690	5,352,432
Other State Revenues	68,427	953,323	1,288,071	536,623	804,526	969,430	1,184,846	907,777	815,468	1,578,463	469,324	754,244	1,927,453	12,257,974
Other Local Revenues	61,079	74,447	15,339	(2,698)	56,712	26,622	128,432	(8,558)	50,636	21,291	62,963	145,551	189,140	820,956
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	33,845	-	-	-	-	-	-	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**	**4,658,596**	**7,517,963**	**12,762,298**	**6,027,238**	**1,367,245**	**6,714,822**	**1,577,007**	**899,310**	**19,435,653**	**75,756,780**
Disbursements														
Certificated Salaries	2,329,794	2,420,351	2,694,705	2,549,292	2,579,909	2,528,233	2,578,289	2,578,289	2,578,289	2,578,289	2,578,289	2,578,289	367,452	30,939,473
Classified Salaries	768,189	840,032	844,120	876,473	886,761	857,785	842,887	842,887	842,887	842,887	842,887	827,989	(1,143)	10,114,639
Employee Benefits	1,172,075	1,233,288	1,270,637	1,289,215	1,299,845	1,288,788	1,330,658	1,330,658	1,330,658	1,330,658	1,330,658	1,330,658	430,098	15,967,892
Supplies and Services	189,413	569,088	1,101,294	879,170	583,673	962,976	613,064	613,064	613,064	613,064	613,064	8,780	3,000,000	10,359,716
Capital Outlays	-	-	11,965	40,225	13,053	-	17,704	17,704	17,704	17,704	17,704	58,769	-	212,532
Other Outgo	1,133	21,836	5,069	7,986	1,133	14,840	34,655	467,964	8,880	8,880	8,880	7,433	(154,791)	433,901
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**	**11,048,110**	**5,850,566**	**5,391,482**	**5,391,482**	**5,391,482**	**4,811,918**	**8,254,052**	**81,540,317**
Prior Year Transactions														
Accounts Receivable	6,056,458	8,653,500	4,562,635	695,356	620,715	15,426	288,327	7,781	-	66,287	20,749	-	340,358	21,327,590
Accounts Payable	1,806,293	391,029	21,680	334,876	(38,114)	(153,120)	1,071,004	(12,007)	(9,014)	(4,006)	1,423	(1,000,000)	83,214	2,493,258
Total PY Transactions	4,250,164	8,262,471	4,540,955	360,479	658,829	168,546	(782,677)	19,788	9,014	70,293	19,326	1,000,000	257,144	18,834,333
Net Increase/Decrease	4,968,273	2,964,353	4,540,407	(4,646,543)	(46,949)	2,033,887	931,512	196,460	(4,015,224)	1,393,633	(3,795,150)	(2,912,608)	11,438,745	
Ending Cash Including TRAN Proceeds	**6,725,777**	**9,690,130**	**14,230,537**	**9,583,994**	**9,537,045**	**11,570,932**	**12,502,444**	**12,698,904**	**8,683,680**	**10,077,313**	**6,282,163**	**3,369,555**		
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**	**4,009,681**	**3,962,732**	**5,996,619**	**12,502,444**	**8,114,870**	**4,099,646**	**5,493,279**	**1,698,129**	**(1,214,479)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,369,555**	**1,201,539**	**3,300,992**	**8,687,296**	**4,040,753**	**3,993,804**
Receipts						
Revenue Limit						
Property Taxes	338,575	67,635	442,750	-	588,833	3,301,101
State Aid	-	-	4,191,042	-	3,191,196	3,191,196
Other	12,185	16,668	14,764	14,974	16,139	15,148
Federal Revenues	204,220	17,300	821,173	86,440	1,190	14,466
Other State Revenues	68,427	953,323	1,288,071	536,623	804,526	969,430
Other Local Revenues	61,079	74,447	15,339	(2,698)	56,712	26,622
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**684,484**	**1,129,372**	**6,773,139**	**635,339**	**4,658,596**	**7,517,963**
Disbursements						
Certificated Salaries	2,329,794	2,420,351	2,694,705	2,549,292	2,579,909	2,528,233
Classified Salaries	768,189	840,032	844,120	876,473	886,761	857,785
Employee Benefits	1,172,075	1,233,288	1,270,637	1,289,215	1,299,845	1,288,788
Supplies and Services	189,413	569,088	1,101,294	879,170	583,673	962,976
Capital Outlays	-	-	11,965	40,225	13,053	-
Other Outgo	1,133	21,836	5,069	7,986	1,133	14,840
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	2,502,500	2,109,936	-	-	-	-
Total Disbursements	**6,963,104**	**7,194,531**	**5,927,790**	**5,642,361**	**5,364,374**	**5,652,622**
Prior Year Transactions						
Accounts Receivable	5,916,897	8,555,640	4,562,635	695,356	620,715	15,426
Accounts Payable	1,806,293	391,029	21,680	334,876	(38,114)	(153,120)
Total PY Transactions	4,110,604	8,164,612	4,540,955	360,479	658,829	168,546
Net Increase/Decrease	(2,168,016)	2,099,453	5,386,304	(4,646,543)	(46,949)	2,033,887
Ending Cash Including TRAN Proceeds	**1,201,539**	**3,300,992**	**8,687,296**	**4,040,753**	**3,993,804**	**6,027,691**
TRAN Balance	**2,081,534**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**(879,995)**	**3,300,992**	**8,687,296**	**4,040,753**	**3,993,804**	**6,027,691**

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	**12,509,618**	**16,297,176**	**16,291,101**	**17,378,159**
Total Revenues	**69,424,433**	**64,474,440**	**69,596,237**	**65,848,024**
Total Expenditures	**65,884,938**	**64,637,512**	**68,548,287**	**68,028,152**
Other Sources & Uses	**248,063**	**156,996**	**43,187**	**33,845**
Ending Fund Balance	**16,297,176**	**16,291,100**	**17,382,238**	**15,231,876**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
9,442,281	**6,620,882**	**16,063,163**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Oct 31, 2012
13 - Cafeteria Special Revenue (R)	1,400,000	1,600,000	1,300,000	1,200,000
25 - Capital Facilities (R)	5,600,000	5,450,000	5,300,000	4,925,000
40 - Special Reserve for Cap Outlay (U)	25,000	25,000	25,000	25,000
49 - Capital Project for Blended Components (R)	50,000	50,000	50,000	50,000
Total Other Restricted Funds (R)	**7,050,000**	**7,100,000**	**6,650,000**	**6,175,000**
Total Other Unrestricted Funds (U)	**25,000**	**25,000**	**25,000**	**25,000**
Grand Total	**7,075,000**	**7,125,000**	**6,675,000**	**6,200,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Merced City
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	**465,778**	**11,837,239**	**13,026,331**	**17,472,585**	**12,798,435**	**11,200,408**	**12,644,536**	**15,613,085**	**16,589,114**	**12,600,923**	**10,624,657**	**7,329,451**		
Receipts														
Revenue Limit														
Property Taxes	280,457	88,130	369,235	-	482,449	2,630,236	155,314	-	-	1,453,534	197,468	108,628	-	5,765,451
State Aid	-	-	4,749,947	-	3,616,765	3,616,764	10,118,973	265,269	-	2,254,789	707,385	-	18,878,341	44,208,234
Other	1,766	22,132	15,653	(48,842)	15,838	(23,897)	15,838	15,545	-	(41,747)	(6,959)	(56,989)	-	(91,662)
Federal Revenues	-	81,911	3,180,595	104,867	132,582	(112,639)	93,668	752,698	674,973	1,981,318	618,834	387,919	615,478	8,512,204
Other State Revenues	93,466	252,944	1,599,273	1,371,272	644,765	1,552,297	822,792	822,792	1,601,409	822,792	1,478,656	346,406	3,904,181	15,313,045
Other Local Revenues	107,687	139,737	58,615	147,312	57,466	154,282	107,879	132,478	96,561	164,398	101,591	126,827	198,317	1,593,150
Interfund Transfers In	-	-	-	31,152	-	15,576	7,788	7,788	7,788	7,788	7,788	7,788	-	93,456
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,231,212	-	-	-	-	-	-	-	-	-	-	-	-	4,231,212
Cross-FY TRAN	-	-	-	-	-	-	-	5,037,400	-	-	-	-	-	5,037,400
Total Receipts	**4,714,588**	**584,854**	**9,973,318**	**1,605,761**	**4,949,865**	**7,832,619**	**11,322,252**	**7,033,970**	**2,380,731**	**6,642,872**	**3,104,763**	**920,579**	**23,596,317**	**84,662,490**
Disbursements														
Certificated Salaries	411,687	3,453,679	3,542,299	3,582,461	3,555,812	3,546,174	3,571,112	3,571,112	3,571,112	3,571,112	3,571,112	3,571,112	167,314	39,686,098
Classified Salaries	401,653	795,770	836,665	868,092	909,202	864,445	873,760	873,760	873,760	873,760	873,760	873,760	56,829	9,975,216
Employee Benefits	287,973	1,404,290	1,892,374	1,450,295	1,481,060	1,446,209	1,463,469	1,463,469	1,463,469	1,463,469	1,463,469	1,463,469	157,726	16,900,741
Supplies and Services	427,894	491,575	449,741	730,330	706,585	603,268	608,632	703,026	596,331	491,481	506,663	605,669	2,274,959	9,196,154
Capital Outlays	-	-	-	-	-	-	-	100,000	-	-	-	-	-	100,000
Other Outgo	-	794,453	-	239,718	(44,707)	-	-	44,908	-	44,908	(15,034)	-	(140,711)	923,535
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,097,500	-	-	2,174,408	-	-	-	4,271,908
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	5,068,611	5,068,611
Total Disbursements	**1,529,207**	**6,939,767**	**6,721,079**	**6,870,896**	**6,607,952**	**6,460,096**	**8,614,473**	**6,756,275**	**6,504,672**	**8,619,138**	**6,399,970**	**6,514,010**	**7,584,728**	**86,122,263**
Prior Year Transactions														
Accounts Receivable	5,024,184	7,510,997	3,914,152	322,509	235,636	38,528	260,770	698,334	135,750	-	-	-	-	18,140,860
Accounts Payable	(3,161,896)	(33,008)	2,720,137	(268,476)	175,576	(33,077)	-	-	-	-	-	-	-	(600,744)
Total PY Transactions	8,186,080	7,544,005	1,194,015	590,985	60,060	71,605	260,770	698,334	135,750	-	-	-	-	18,741,604
Net Increase/Decrease	11,371,461	1,189,092	4,446,254	(4,674,150)	(1,598,027)	1,444,128	2,968,549	976,029	(3,988,191)	(1,976,266)	(3,295,207)	(5,593,431)	16,011,589	
Ending Cash Including TRAN Proceeds	**11,837,239**	**13,026,331**	**17,472,585**	**12,798,435**	**11,200,408**	**12,644,536**	**15,613,085**	**16,589,114**	**12,600,923**	**10,624,657**	**7,329,451**	**1,736,020**		
TRAN Balance	**4,231,212**	**4,231,212**	**4,231,212**	**4,231,212**	**4,231,212**	**4,231,212**	**2,133,712**	**7,171,112**	**7,171,112**	**5,037,400**	**5,037,400**	**5,037,400**		
Ending Cash Excluding TRAN Proceeds	**7,606,027**	**8,795,119**	**13,241,373**	**8,567,223**	**6,969,196**	**8,413,324**	**13,479,373**	**9,418,002**	**5,429,811**	**5,587,257**	**2,292,051**	**(3,301,380)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,736,020**	**12,910,821**	**13,927,345**	**15,000,420**	**10,427,705**	**9,351,854**
Receipts						
Revenue Limit						
Property Taxes	279,071	87,695	367,411	-	480,065	2,035,785
State Aid	-	-	5,235,395	-	3,986,341	3,986,341
Other	1,757	21,987	15,539	(48,636)	15,760	(49,472)
Federal Revenues	-	58,120	2,256,801	74,409	125,924	1,405,850
Other State Revenues	95,161	257,530	1,628,270	1,396,135	656,455	1,505,466
Other Local Revenues	82,644	107,240	44,984	113,054	44,102	84,243
Interfund Transfers In	-	-	-	28,206	-	14,107
Other Financing Sources	7,856	7,856	7,856	7,856	7,856	7,856
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**466,488**	**540,427**	**9,556,254**	**1,571,022**	**5,316,502**	**8,990,175**
Disbursements						
Certificated Salaries	407,206	3,416,086	3,503,742	3,543,467	3,517,108	3,574,863
Classified Salaries	400,119	792,731	833,470	864,777	905,730	888,542
Employee Benefits	284,411	1,386,882	1,868,928	1,432,319	1,462,739	1,447,341
Supplies and Services	363,308	417,377	381,857	620,094	599,929	444,698
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	734,129	-	221,516	(41,312)	(9,873)
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	2,750,000	2,318,611	-	-	-	-
Total Disbursements	**4,205,044**	**9,065,817**	**6,587,998**	**6,682,173**	**6,444,194**	**6,345,571**
Prior Year Transactions						
Accounts Receivable	12,011,158	9,511,616	601,543	292,011	213,353	566,882
Accounts Payable	(2,902,199)	(30,297)	2,496,723	(246,425)	161,513	222,540
Total PY Transactions	14,913,357	9,541,913	(1,895,180)	538,436	51,840	344,341
Net Increase/Decrease	11,174,801	1,016,524	1,073,076	(4,572,715)	(1,075,852)	2,988,945
Ending Cash Including TRAN Proceeds	**12,910,821**	**13,927,345**	**15,000,420**	**10,427,705**	**9,351,854**	**12,340,798**
TRAN Balance	**2,287,400**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**10,623,421**	**13,927,345**	**15,000,420**	**10,427,705**	**9,351,854**	**12,340,798**

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	**9,833,723**	**14,284,456**	**14,195,256**	**15,247,113**
Total Revenues	**91,078,212**	**78,933,233**	**80,471,177**	**77,445,690**
Total Expenditures	**85,839,868**	**78,964,243**	**79,341,671**	**80,025,895**
Other Sources & Uses	**(787,611)**	**(228,171)**	**94,272**	**93,460**
Ending Fund Balance	**14,284,456**	**14,025,275**	**15,419,034**	**12,760,368**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
11,097,104	**7,781,237**	**18,878,341**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Oct 31, 2012**
09 - Charter Schools Special Revenue (R)	225,000	425,000	625,000	725,000
12 - Child Development (R)	72,000	7,000	3,000	3,000
13 - Cafeteria Special Revenue (R)	3,051,000	2,937,000	2,548,000	2,108,000
14 - Deferred Maintenance (R)	371,000	271,000	171,000	150,000
17 - Special Reserve Other than Cap Outlay (U)	173,921	173,921	173,921	173,921
25 - Capital Facilities (R)	200,253	176,306	176,306	176,306
35 - County School Facilities (R)	887,000	887,000	887,000	887,000
40 - Special Reserve for Cap Outlay (U)	1,631,000	1,631,000	1,631,000	1,633,000
67 - Self-Insurance (R)	1,649,000	1,465,000	1,173,000	1,044,000
Total Other Restricted Funds (R)	**6,455,253**	**6,168,306**	**5,583,306**	**5,093,306**
Total Other Unrestricted Funds (U)	**1,804,921**	**1,804,921**	**1,804,921**	**1,806,921**
Grand Total	**8,260,174**	**7,973,227**	**7,388,227**	**6,900,227**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

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	**5,919,374**	**8,275,867**	**7,472,710**	**8,239,067**	**6,426,935**	**5,337,047**	**7,406,873**	**4,689,415**	**5,925,301**	**4,767,533**	**5,184,921**	**3,682,340**		
Receipts														
Revenue Limit														
Property Taxes	37,692	(28,649)	40,004	11,035	20,747	2,353,732	40,000	75,000	60,000	1,400,000	8,000	60,000	-	4,077,561
State Aid	-	-	1,972,428	-	1,501,872	-	4,241,363	82,693	-	760,781	248,080	-	6,350,877	15,158,095
Other	4,101	7,397	8,072	7,991	8,026	7,363	10,075	9,893	9,849	9,944	12,374	10,006	-	105,091
Federal Revenues	109,143	14,387	63,228	87,051	78,539	97,951	443,896	1,779,112	1,268,790	591,144	508,114	1,124,029	-	6,165,384
Other State Revenues	77,229	486,371	622,269	865,237	259,794	640,415	747,220	518,678	674,297	688,559	573,831	-	1,568,407	7,722,307
Other Local Revenues	69	91,574	375,015	61,674	211,093	110,403	275,922	140,951	181,477	618,317	594,144	398,484	-	3,059,123
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**	**5,758,476**	**4,327,295**	**2,194,413**	**4,068,746**	**1,944,543**	**1,592,519**	**7,919,284**	**40,544,381**
Disbursements														
Certificated Salaries	285,570	1,513,584	1,572,741	1,543,448	1,553,457	1,190	3,148,905	1,578,227	1,657,635	1,621,164	1,655,858	1,655,858	-	17,787,637
Classified Salaries	240,226	428,230	472,261	469,673	473,702	468,188	512,541	529,460	546,480	531,803	545,919	545,919	-	5,764,402
Employee Benefits	553,212	805,473	821,653	759,136	820,925	366,259	1,427,801	854,693	914,984	844,344	912,916	912,916	-	9,994,312
Supplies and Services	306,032	468,477	483,599	226,024	432,374	334,117	371,983	270,154	340,097	568,239	487,764	487,764	250,000	5,026,624
Capital Outlays	-	-	-	-	12,033	-	12,167	-	-	-	-	-	-	24,200
Other Outgo	72,772	178,678	152,821	481,573	168,840	-	443,871	8,875	42,985	235,807	16,000	666,181	-	2,468,403
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**	**8,475,935**	**3,241,409**	**3,502,181**	**3,801,357**	**3,618,457**	**4,268,638**	**1,988,534**	**48,965,712**
Prior Year Transactions														
Accounts Receivable	3,420,590	3,876,836	2,118,631	708,467	291,372	235,352	-	150,000	150,000	150,000	150,000	128,314	-	11,379,562
Accounts Payable	1,177,391	373,371	3,522	73,733	-	205,636	-	-	-	-	(21,332)	(51,205)	-	1,761,116
Total PY Transactions	2,243,199	3,503,465	2,115,109	634,734	291,372	29,716	-	150,000	150,000	150,000	171,332	179,519	-	9,618,446
Net Increase/Decrease	2,356,493	(803,157)	766,357	(1,812,132)	(1,089,888)	2,069,826	(2,717,459)	1,235,886	(1,157,768)	417,389	(1,502,582)	(2,496,600)	5,930,751	
Ending Cash Including TRAN Proceeds	**8,275,867**	**7,472,710**	**8,239,067**	**6,426,935**	**5,337,047**	**7,406,873**	**4,689,415**	**5,925,301**	**4,767,533**	**5,184,921**	**3,682,340**	**1,185,740**		
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**	**4,689,415**	**4,204,332**	**3,046,564**	**3,463,953**	**1,961,371**	**(535,229)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,185,740**	**3,665,197**	**3,700,902**	**3,560,305**	**1,595,332**	**506,318**
Receipts						
Revenue Limit						
Property Taxes	31,344	(23,824)	33,267	9,177	99,791	1,663,189
State Aid	-	-	1,945,377	-	1,481,252	1,481,252
Other	3,410	6,151	6,713	6,645	7,840	7,432
Federal Revenues	118,441	15,613	68,615	94,467	335,491	1,653,895
Other State Revenues	71,170	448,210	573,445	797,350	959,177	786,104
Other Local Revenues	70	93,274	381,975	62,819	126,809	764,175
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**224,436**	**539,423**	**3,009,392**	**970,458**	**3,010,360**	**6,356,047**
Disbursements						
Certificated Salaries	304,336	1,613,050	1,676,094	1,644,876	1,680,042	35,307
Classified Salaries	245,030	436,794	481,706	479,066	538,749	521,605
Employee Benefits	582,180	847,651	864,678	798,887	995,876	330,012
Supplies and Services	231,991	355,134	366,597	171,340	349,551	284,158
Capital Outlays	-	-	-	-	-	-
Other Outgo	72,754	178,634	152,783	481,454	491,104	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	943,250	795,284	-	-	-	-
Total Disbursements	**2,379,542**	**4,226,546**	**3,541,859**	**3,575,624**	**4,055,322**	**1,171,083**
Prior Year Transactions						
Accounts Receivable	5,671,877	4,051,778	394,972	705,154	-	-
Accounts Payable	1,037,314	328,950	3,103	64,961	44,051	44,051
Total PY Transactions	4,634,563	3,722,828	391,870	640,193	(44,051)	(44,051)
Net Increase/Decrease	2,479,457	35,705	(140,597)	(1,964,973)	(1,089,013)	5,140,913
Ending Cash Including TRAN Proceeds	**3,665,197**	**3,700,902**	**3,560,305**	**1,595,332**	**506,318**	**5,647,231**
TRAN Balance	**777,718**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**2,887,478**	**3,700,902**	**3,560,305**	**1,595,332**	**506,318**	**5,647,231**

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09	2009-10	2010-11	2011-12
	Audited	**Audited**	**Unaudited Actuals**	**Projected**
Beginning Fund Balance	**6,414,004**	**7,409,582**	**6,368,388**	**8,577,635**
Total Revenues	**37,946,503**	**36,428,848**	**39,550,207**	**38,299,096**
Total Expenditures	**36,965,102**	**37,470,036**	**37,171,671**	**40,831,272**
Other Sources & Uses	**14,177**	**(6)**	**(169,289)**	**-**
Ending Fund Balance	**7,409,582**	**6,368,388**	**8,577,635**	**6,045,458**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
3,733,185	**2,617,692**	**6,350,877**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Oct 31, 2012**
14 - Deferred Maintenance (R)	230,000	230,000	220,000	210,000
17 - Special Reserve Other than Cap Outlay (U)	678,000	300,000	-	-
25 - Capital Facilities (R)	155,000	155,000	155,000	155,000
Total Other Restricted Funds (R)	**385,000**	**385,000**	**375,000**	**365,000**
Total Other Unrestricted Funds (U)	**678,000**	**300,000**	**-**	**-**
Grand Total	**1,063,000**	**685,000**	**375,000**	**365,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Weaver Union Elementary
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	**2,560,165**	**3,380,381**	**3,258,947**	**4,164,384**	**3,133,573**	**3,202,704**	**3,661,351**	**3,944,477**	**3,985,389**	**3,232,130**	**2,816,818**	**1,820,049**		
Receipts														
Revenue Limit														
Property Taxes	60,652	16,556	83,929	-	106,054	571,435	133,285	-	36,350	240,285	(96,935)	60,071	-	1,211,682
State Aid	-	-	1,206,594	-	918,741	918,740	2,570,450	(24,272)	-	535,504	168,001	-	4,808,851	11,102,608
Other	2,849	3,851	3,421	3,461	3,431	3,514	971	5,640	5,640	5,640	5,640	4,067	-	48,125
Federal Revenues	-	5,660	34,484	1,681	358,422	(78,348)	101,266	-	418,762	-	88,859	241,412	391,367	1,563,565
Other State Revenues	13,712	55,585	439,794	197,042	179,214	295,970	336,304	416,558	184,796	196,903	235,588	39,164	974,800	3,565,429
Other Local Revenues	17,714	414	11,934	11,716	1,429	386	7,762	2,157	2,157	7,321	3,042	3,180	1,323	70,535
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,462,990	-	-	-	-	-	-	-	-	-	-	-	-	1,462,990
Cross-FY TRAN	-	-	-	-	-	-	-	953,306	-	-	-	-	-	953,306
Total Receipts	**1,557,917**	**82,066**	**1,780,156**	**213,900**	**1,567,291**	**1,711,697**	**3,150,038**	**1,353,388**	**647,705**	**985,653**	**404,195**	**347,894**	**6,176,341**	**19,978,240**
Disbursements														
Certificated Salaries	786,815	829,950	828,235	826,402	834,854	822,532	843,834	843,834	843,834	843,834	843,834	843,834	25,000	10,016,792
Classified Salaries	170,450	180,813	192,251	195,833	188,148	195,529	211,797	211,797	211,797	211,797	211,797	211,797	12,000	2,405,806
Employee Benefits	337,336	232,890	266,535	230,889	231,224	233,240	245,333	245,333	245,333	245,333	245,333	245,333	7,403	3,011,515
Supplies and Services	134,578	216,919	154,122	157,639	142,506	102,204	100,000	100,000	100,000	100,000	100,000	100,000	1,036,905	2,544,873
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	121,841	-	-	-	-	-	-	-	-	-	-	7,109	128,950
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(67,273)	(67,273)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,479,467	-	-	-	-	-	-	1,479,467
Cross-FY TRAN	529,090	657,830	414,371	-	-	-	-	-	-	-	-	-	963,036	2,564,327
Total Disbursements	**1,958,269**	**2,240,243**	**1,855,514**	**1,410,763**	**1,396,732**	**1,353,505**	**2,880,431**	**1,400,964**	**1,400,964**	**1,400,964**	**1,400,964**	**1,400,964**	**1,984,180**	**22,084,457**
Prior Year Transactions														
Accounts Receivable	1,234,393	2,093,973	999,006	197,433	97,762	96,701	13,519	88,487	-	-	-	1,821	10,998	4,834,093
Accounts Payable	13,825	57,230	18,211	31,381	199,190	(3,754)	-	-	-	-	-	-	611,015	927,098
Total PY Transactions	1,220,568	2,036,743	980,795	166,052	(101,428)	100,455	13,519	88,487	-	-	-	1,821	(600,017)	3,906,995
Net Increase/Decrease	820,216	(121,434)	905,437	(1,030,811)	69,131	458,647	283,126	40,911	(753,259)	(415,311)	(996,769)	(1,051,249)	3,592,144	
Ending Cash Including TRAN Proceeds	**3,380,381**	**3,258,947**	**4,164,384**	**3,133,573**	**3,202,704**	**3,661,351**	**3,944,477**	**3,985,389**	**3,232,130**	**2,816,818**	**1,820,049**	**768,800**		
TRAN Balance	**2,510,431**	**1,852,601**	**1,462,990**	**1,462,990**	**1,462,990**	**1,462,990**	**-**	**953,306**	**953,306**	**953,306**	**953,306**	**953,306**		
Ending Cash Excluding TRAN Proceeds	**869,950**	**1,406,346**	**2,701,394**	**1,670,583**	**1,739,714**	**2,198,361**	**3,944,477**	**3,032,083**	**2,278,824**	**1,863,512**	**866,743**	**(184,506)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**768,800**	**1,911,766**	**2,513,941**	**3,125,152**	**2,104,339**	**2,225,614**
Receipts						
Revenue Limit						
Property Taxes	60,784	16,592	84,112	-	106,285	428,017
State Aid	-	-	1,323,841	-	1,008,001	1,008,001
Other	2,855	3,859	3,428	3,469	3,438	4,679
Federal Revenues	-	4,300	26,196	1,277	272,278	37,004
Other State Revenues	14,269	57,844	457,667	205,050	191,740	257,252
Other Local Revenues	17,714	414	11,934	11,716	1,429	1,842
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**95,623**	**83,009**	**1,907,178**	**221,511**	**1,583,172**	**1,736,795**
Disbursements						
Certificated Salaries	805,608	849,773	848,017	846,140	854,794	860,873
Classified Salaries	171,606	182,039	193,555	197,161	189,424	210,893
Employee Benefits	340,756	235,251	269,237	233,230	233,568	246,075
Supplies and Services	103,863	167,410	118,946	121,660	109,981	115,765
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	125,252	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	(5,876)	(5,876)	(5,876)	(5,876)	(5,876)	(5,876)
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	522,500	440,536	-	-	-	-
Total Disbursements	**1,938,456**	**1,994,386**	**1,423,879**	**1,392,315**	**1,381,891**	**1,427,730**
Prior Year Transactions						
Accounts Receivable	2,997,413	2,561,628	143,210	176,353	87,324	59,313
Accounts Payable	11,614	48,076	15,298	26,362	167,329	-
Total PY Transactions	2,985,800	2,513,552	127,912	149,992	(80,005)	59,313
Net Increase/Decrease	1,142,966	602,175	611,211	(1,020,813)	121,275	368,379
Ending Cash Including TRAN Proceeds	**1,911,766**	**2,513,941**	**3,125,152**	**2,104,339**	**2,225,614**	**2,593,992**
TRAN Balance	**430,806**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**1,480,960**	**2,513,941**	**3,125,152**	**2,104,339**	**2,225,614**	**2,593,992**

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	**2,593,066**	**3,445,430**	**4,169,824**	**5,245,341**
Total Revenues	**18,607,983**	**17,602,471**	**18,413,034**	**17,763,972**
Total Expenditures	**17,648,372**	**17,025,395**	**17,336,152**	**18,088,461**
Other Sources & Uses	**(107,247)**	**(673)**	**-**	**-**
Ending Fund Balance	**3,445,430**	**4,021,833**	**5,246,706**	**4,920,851**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
2,826,748	**1,982,102**	**4,808,851**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Oct 31, 2012
13 - Cafeteria Special Revenue (R)	642,224	642,224	642,224	642,224
17 - Special Reserve Other than Cap Outlay (U)	1,365	1,365	1,365	1,365
25 - Capital Facilities (R)	57,327	57,327	57,327	57,327
40 - Special Reserve for Cap Outlay (U)	96,121	96,121	96,121	96,121
Total Other Restricted Funds (R)	**699,550**	**699,550**	**699,550**	**699,550**
Total Other Unrestricted Funds (U)	**97,486**	**97,486**	**97,486**	**97,486**
Grand Total	**797,037**	**797,037**	**797,037**	**797,037**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES R DISTRICTS

Alum Rock Union Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**5,301,678**	**4,674,271**	**11,919,160**	**8,820,776**	**4,207,331**	**1,280,902**	**9,920,828**	**21,044,597**	**23,257,867**	**17,399,207**	**20,249,221**	**11,960,595**		
Receipts														
Revenue Limit														
Property Taxes	138,478	159,676	-	43,124	2,277,954	4,411,490	-	-	1,784,833	4,462,082	669,312	6,103,489	2,259,972	22,310,409
State Aid	-	-	4,866,902	-	-	3,528,203	10,553,964	204,614	-	1,882,448	613,842	-	16,593,816	38,243,788
Other	-	(111,152)	(222,306)	(148,205)	(148,205)	(148,205)	(156,219)	(156,219)	(243,007)	(138,861)	(138,861)	(129,072)	4,547	(1,735,765)
Federal Revenues	59,862	361,191	1,023,058	1,325,857	(594,584)	320,079	902,480	-	1,103,031	300,827	-	2,807,715	2,418,038	10,027,555
Other State Revenues	1,485,759	8,174,571	512,853	4,787,162	54,751	2,170,498	2,982,520	1,054,971	1,318,714	2,637,427	1,582,456	791,228	4,813,791	32,366,701
Other Local Revenues	4,294	204,927	55,733	294,884	(105,933)	204,818	2,221,590	-	253,896	317,370	190,422	-	2,587,432	6,229,433
Interfund Transfers In	250	375	12	(637)	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	9,996,780	-	-	-	-	-	9,996,780
Total Receipts	**1,688,642**	**8,789,587**	**6,236,251**	**6,302,185**	**1,483,983**	**10,486,883**	**16,504,335**	**11,100,145**	**4,217,467**	**9,461,293**	**2,917,171**	**9,573,360**	**28,677,595**	**117,438,899**
Disbursements														
Certificated Salaries	397,441	572,839	5,070,360	5,256,047	5,291,337	5,294,831	5,222,120	5,222,120	5,222,120	5,222,120	5,222,120	5,222,120	1,406,350	54,621,925
Classified Salaries	581,014	1,361,528	1,379,978	1,192,822	1,211,962	1,263,979	1,226,142	1,226,142	1,226,142	1,226,142	1,226,142	1,226,142	-	14,348,134
Employee Benefits	1,052,817	401,624	1,915,257	1,897,858	1,904,418	1,924,306	1,993,442	1,993,442	1,993,442	1,993,442	1,993,442	1,993,442	191,396	21,248,328
Supplies and Services	13,860	757,506	1,568,370	1,955,892	1,231,911	2,102,085	1,450,168	1,450,168	1,450,168	1,450,168	1,450,168	1,450,168	3,000,000	19,330,632
Capital Outlays	-	-	9,164	-	117,269	12,802	58,597	58,597	58,597	58,597	58,597	-	-	432,220
Other Outgo	-	-	727	-	-	8,223	46,590	46,590	46,590	46,590	46,590	46,590	29,341	317,831
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	(53,427)	-	-	-	-	-	-	-	-	-	(53,427)
Other Disb/Non Exp.	-	16,446	-	200,494	85,473	-	-	-	-	-	-	(302,329)	53,427	53,511
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	10,061,193	10,061,193
Total Disbursements	**2,045,132**	**3,109,943**	**9,943,856**	**10,449,685**	**9,842,369**	**10,606,226**	**9,997,059**	**9,997,059**	**9,997,059**	**9,997,059**	**9,997,059**	**9,636,133**	**14,741,707**	**120,360,347**
Prior Year Transactions														
Accounts Receivable	3,781,756	3,049,724	782,877	257,961	1,596,673	10,241,264	3,903,318	47,267	(100,532)	(169,825)	159,599	(5,669,391)	-	17,880,692
Accounts Payable	4,052,674	1,484,479	173,656	723,907	(3,835,284)	1,481,996	(713,176)	(1,062,916)	(21,465)	(3,555,605)	1,368,338	(1,426,721)	-	(1,330,117)
Total PY Transactions	(270,917)	1,565,245	609,221	(465,945)	5,431,958	8,759,269	4,616,494	1,110,183	(79,067)	3,385,780	(1,208,739)	(4,242,671)	-	19,210,810
Net Increase/Decrease	(627,407)	7,244,890	(3,098,384)	(4,613,445)	(2,926,429)	8,639,926	11,123,770	2,213,270	(5,858,660)	2,850,014	(8,288,626)	(4,305,444)	13,935,888	
Ending Cash Including TRAN Proceeds	**4,674,271**	**11,919,160**	**8,820,776**	**4,207,331**	**1,280,902**	**9,920,828**	**21,044,597**	**23,257,867**	**17,399,207**	**20,249,221**	**11,960,595**	**7,655,151**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,996,780**	**9,996,780**	**9,996,780**	**9,996,780**	**9,996,780**		
Ending Cash Excluding TRAN Proceeds	**4,674,271**	**11,919,160**	**8,820,776**	**4,207,331**	**1,280,902**	**9,920,828**	**21,044,597**	**13,261,087**	**7,402,427**	**10,252,441**	**1,963,815**	**(2,341,629)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**7,655,151**	**9,787,025**	**16,432,689**	**12,814,194**	**7,513,646**	**8,032,126**
Receipts						
Revenue Limit						
Property Taxes	140,627	162,154	-	43,793	2,313,315	6,570,455
State Aid	-	-	5,061,420	-	3,853,873	3,853,873
Other	-	(112,877)	(225,757)	(150,506)	(150,506)	(158,644)
Federal Revenues	55,786	336,599	953,401	1,235,584	(554,101)	1,027,929
Other State Revenues	1,188,258	6,537,733	410,162	3,828,603	43,788	795,105
Other Local Revenues	4,457	212,701	57,847	306,071	(109,952)	-
Interfund Transfers In	237	355	11	(603)	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**1,389,365**	**7,136,666**	**6,257,084**	**5,262,943**	**5,396,418**	**12,088,718**
Disbursements						
Certificated Salaries	391,789	564,692	4,998,250	5,181,296	5,216,085	5,356,142
Classified Salaries	583,734	1,367,902	1,386,439	1,198,407	1,217,636	1,237,314
Employee Benefits	1,069,157	407,858	1,944,982	1,927,313	1,933,974	2,042,117
Supplies and Services	12,045	658,334	1,363,041	1,699,829	1,070,631	1,713,692
Capital Outlays	-	-	6,299	-	80,606	35,031
Other Outgo	-	-	7,706	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	5,458,750	4,602,443	-	-	-	-
Total Disbursements	**7,515,475**	**7,601,229**	**9,706,718**	**10,006,845**	**9,518,932**	**10,384,296**
Prior Year Transactions						
Accounts Receivable	12,198,780	8,553,726	-	147,278	911,587	5,847,032
Accounts Payable	3,940,796	1,443,499	168,862	703,922	(3,729,408)	1,441,084
Total PY Transactions	8,257,984	7,110,228	(168,862)	(556,645)	4,640,994	4,405,948
Net Increase/Decrease	2,131,874	6,645,664	(3,618,495)	(5,300,548)	518,480	6,110,370
Ending Cash Including TRAN Proceeds	**9,787,025**	**16,432,689**	**12,814,194**	**7,513,646**	**8,032,126**	**14,142,496**
TRAN Balance	**4,538,030**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**5,248,995**	**16,432,689**	**12,814,194**	**7,513,646**	**8,032,126**	**14,142,496**

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	**18,627,996**	**18,652,102**	**20,836,348**	**18,453,048**
Total Revenues	**120,996,879**	**114,059,691**	**108,757,699**	**100,601,204**
Total Expenditures	**121,311,143**	**111,875,445**	**111,107,170**	**110,298,972**
Other Sources & Uses	**338,370**	**-**	**(33,829)**	**-**
Ending Fund Balance	**18,652,102**	**20,836,348**	**18,453,048**	**8,755,280**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
9,754,210	**6,839,605**	**16,593,816**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Oct 31, 2012**
13 - Cafeteria Special Revenue (R)	2,300,000	2,262,000	2,224,000	2,148,000
Total Other Restricted Funds (R)	**2,300,000**	**2,262,000**	**2,224,000**	**2,148,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**2,300,000**	**2,262,000**	**2,224,000**	**2,148,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Palo Verde Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**5,025,666**	**8,058,021**	**8,391,304**	**9,104,586**	**9,618,438**	**9,161,137**	**10,092,343**	**8,279,101**	**8,100,078**	**5,742,610**	**5,138,408**	**3,834,561**		
Receipts														
Revenue Limit														
Property Taxes	-	379,842	187,230	186,231	10,591	1,107,265	482,379	159,269	-	410,655	613,533	-	424,911	3,961,906
State Aid	640,400	640,400	1,152,722	1,152,722	1,152,722	1,152,722	1,152,720	77,019	-	169,895	163,580	-	5,730,606	13,185,508
Other	1,896	7,275	3,941	7,455	7,581	11,095	3,760	7,660	2,500	2,000	-	3,241	(14)	58,390
Federal Revenues	118,083	-	763,554	194,549	447,519	(179,428)	-	22,721	-	-	-	-	2,735,882	4,102,880
Other State Revenues	71,353	152,555	324,414	1,262,118	121,258	383,531	399,440	531,036	218,884	532,460	369,010	183,719	622,254	5,172,031
Other Local Revenues	71,369	2,580	294,611	80,189	37,983	597,612	410,826	59,856	41,486	318,559	71,350	41,819	(5,751)	2,022,489
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,431,178	-	-	-	-	-	-	-	-	-	-	-	-	2,431,178
Cross-FY TRAN	-	-	-	-	-	-	-	1,533,213	-	-	-	-	-	1,533,213
Total Receipts	**3,334,279**	**1,182,652**	**2,726,472**	**2,883,264**	**1,777,654**	**3,072,797**	**2,449,125**	**2,390,773**	**262,870**	**1,433,569**	**1,217,473**	**228,779**	**9,507,888**	**32,467,595**
Disbursements														
Certificated Salaries	28,410	116,121	1,148,397	1,187,494	1,149,190	1,183,394	1,156,556	1,143,518	1,156,430	1,128,817	1,128,817	1,162,213	38,975	11,728,332
Classified Salaries	90,006	386,619	206,237	433,137	443,381	646,467	201,465	422,677	628,191	186,513	415,926	445,008	481,697	4,987,324
Employee Benefits	525,333	459,698	462,789	518,988	509,146	572,501	628,819	482,014	576,226	431,914	513,531	557,045	307,880	6,545,884
Supplies and Services	105,451	677,096	503,310	279,658	361,301	157,768	154,595	314,421	263,632	296,952	463,047	482,959	1,976,802	6,036,993
Capital Outlays	11,652	273	-	3,785	50,055	-	5,070	19,093	-	(673)	-	6,474	123,695	219,424
Other Outgo	-	155,094	-	-	(208,050)	-	-	-	-	-	-	-	648,631	595,675
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	(1,859)	(15,566)	(4,377)	(1,885)	(2,095)	(1,883)	23,827	(2,183)	(4,141)	(5,753)	-	(5,636)	21,551	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,457,333	-	-	-	-	-	-	2,457,333
Cross-FY TRAN	867,775	1,078,925	679,621	-	-	-	-	-	-	-	-	-	1,550,995	4,177,316
Total Disbursements	**1,626,768**	**2,858,260**	**2,995,977**	**2,421,177**	**2,302,928**	**2,558,247**	**4,627,665**	**2,379,540**	**2,620,338**	**2,037,770**	**2,521,321**	**2,648,063**	**5,150,226**	**36,748,281**
Prior Year Transactions														
Accounts Receivable	1,617,433	2,097,526	1,312,391	160,086	81,393	499,089	482,188	(190,256)	-	-	-	-	-	6,059,850
Accounts Payable	292,589	88,635	329,604	108,321	13,420	82,433	116,890	-	-	-	-	-	-	1,031,892
Total PY Transactions	1,324,844	2,008,891	982,787	51,765	67,973	416,656	365,298	(190,256)	-	-	-	-	-	5,027,958
Net Increase/Decrease	3,032,355	333,283	713,282	513,852	(457,301)	931,206	(1,813,242)	(179,023)	(2,357,468)	(604,201)	(1,303,848)	(2,419,285)	4,357,662	
Ending Cash Including TRAN Proceeds	**8,058,021**	**8,391,304**	**9,104,586**	**9,618,438**	**9,161,137**	**10,092,343**	**8,279,101**	**8,100,078**	**5,742,610**	**5,138,408**	**3,834,561**	**1,415,276**		
TRAN Balance	**4,152,849**	**3,073,924**	**2,431,178**	**2,431,178**	**2,431,178**	**2,431,178**	**-**	**1,533,213**	**1,533,213**	**1,533,213**	**1,533,213**	**1,533,213**		
Ending Cash Excluding TRAN Proceeds	**3,905,172**	**5,317,380**	**6,673,408**	**7,187,260**	**6,729,959**	**7,661,165**	**8,279,101**	**6,566,865**	**4,209,397**	**3,605,195**	**2,301,348**	**(117,937)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,415,276**	**3,616,751**	**4,358,449**	**4,988,902**	**4,272,720**	**2,854,448**
Receipts						
Revenue Limit						
Property Taxes	-	364,812	179,821	178,862	-	1,182,913
State Aid	-	-	1,609,732	-	1,225,684	1,225,684
Other	1,821	6,987	3,785	7,160	7,255	10,668
Federal Revenues	87,205	-	563,889	143,676	119,603	-
Other State Revenues	73,737	157,652	335,253	1,304,285	-	359,117
Other Local Revenues	70,593	2,552	291,408	79,317	147,692	73,124
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**233,356**	**532,003**	**2,983,888**	**1,713,300**	**1,500,234**	**2,851,507**
Disbursements						
Certificated Salaries	29,591	120,948	1,196,137	1,236,859	1,225,092	1,245,054
Classified Salaries	94,097	404,191	215,610	452,823	448,013	789,660
Employee Benefits	555,909	486,454	489,725	549,195	534,956	639,567
Supplies and Services	89,404	574,061	426,720	237,102	283,089	194,354
Capital Outlays	11,457	268	-	3,722	133,540	22,425
Other Outgo	-	155,094	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	841,500	709,495	-	-	-	-
Total Disbursements	**1,621,958**	**2,450,511**	**2,328,192**	**2,479,700**	**2,624,690**	**2,891,059**
Prior Year Transactions						
Accounts Receivable	3,836,528	2,736,475	302,535	143,426	2,398	84,571
Accounts Payable	246,451	76,269	327,778	93,208	296,214	-
Total PY Transactions	3,590,077	2,660,206	(25,243)	50,218	(293,816)	84,571
Net Increase/Decrease	2,201,475	741,698	630,453	(716,182)	(1,418,273)	45,019
Ending Cash Including TRAN Proceeds	**3,616,751**	**4,358,449**	**4,988,902**	**4,272,720**	**2,854,448**	**2,899,466**
TRAN Balance	**691,713**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**2,925,038**	**4,358,449**	**4,988,902**	**4,272,720**	**2,854,448**	**2,899,466**

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	**3,385,590**	**4,670,651**	**5,711,394**	**7,017,097**
Total Revenues	**35,527,640**	**29,562,315**	**29,966,383**	**27,427,903**
Total Expenditures	**32,392,907**	**28,690,504**	**28,293,572**	**30,113,633**
Other Sources & Uses	**(1,849,672)**	**168,932**	**(450,360)**	**-**
Ending Fund Balance	**4,670,651**	**5,711,394**	**6,933,845**	**4,331,368**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	August 2012 (Projected)	Total
3,368,577	**2,362,030**	**5,730,606**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Oct 31, 2012**
13 - Cafeteria Special Revenue (R)	322,445	322,445	322,445	322,445
25 - Capital Facilities (R)	102,468	102,468	102,468	102,468
35 - County School Facilities (R)	478,292	438,292	438,292	438,292
40 - Special Reserve for Cap Outlay (R)	288,036	48,036	48,036	48,036
Total Other Restricted Funds (R)	**1,191,241**	**911,241**	**911,241**	**911,241**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**1,191,241**	**911,241**	**911,241**	**911,241**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES S DISTRICTS

Hesperia Unified
San Bernardino 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	**7,002,734**	**21,620,442**	**24,204,909**	**26,595,235**	**17,655,702**	**17,423,411**	**18,230,040**	**15,864,377**	**33,673,599**	**25,196,896**	**23,669,199**	**15,791,645**		
Receipts														
Revenue Limit														
Property Taxes	369,377	-	-	-	(32,415)	3,578,209	278,352	295,451	117,421	1,728,807	137,446	13,434	-	6,486,082
State Aid	-	-	11,535,829	-	8,431,189	8,431,986	23,588,759	624,507	-	5,066,059	1,534,866	-	42,505,949	101,719,144
Other	13,598	19,872	(52,352)	(7,126)	21,332	(11,341)	(8,396)	(8,287)	(40,284)	(9,806)	5,536	1,737	(61,399)	(136,916)
Federal Revenues	-	508,221	3,331,366	44,379	1,459,255	430,974	650,051	10,839	1,661,432	1,491,091	791,323	2,559,746	2,925,294	15,863,972
Other State Revenues	1,598,150	3,099,758	(3,256,044)	2,265,247	1,280,836	1,513,326	2,058,530	2,072,081	1,697,670	1,909,983	1,697,085	1,108,981	4,742,535	21,788,139
Other Local Revenues	744,453	(1,192,653)	(142,773)	771,849	166,831	733,708	1,572,014	321,318	661,097	860,209	530,230	675,068	6,166,233	11,867,584
Interfund Transfers In	-	683,595	(683,595)	0	-	-	-	-	-	-	-	-	-	0
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	374,063	374,063
FY TRAN	17,849,935	-	-	-	-	-	-	-	-	-	-	-	-	17,849,935
Cross-FY TRAN	-	-	-	-	-	-	-	27,067,353	-	-	-	-	-	27,067,353
Total Receipts	**20,575,513**	**3,118,794**	**10,732,432**	**3,074,349**	**11,327,029**	**14,676,862**	**28,139,310**	**30,383,262**	**4,097,336**	**11,046,343**	**4,696,486**	**4,358,966**	**56,652,675**	**202,879,356**
Disbursements														
Certificated Salaries	(1,369)	2,390,780	7,873,354	5,940,078	5,977,665	6,311,679	5,998,318	5,998,318	5,998,318	5,998,318	5,998,318	5,998,318	5,998,318	70,480,416
Classified Salaries	1,085,937	2,079,134	2,621,575	2,100,163	2,160,102	2,197,053	2,034,210	2,034,210	2,034,210	2,034,210	2,034,210	2,034,210	-	24,449,227
Employee Benefits	1,603,458	1,662,967	2,460,420	2,154,974	2,175,266	2,219,760	2,635,114	2,635,114	2,635,114	2,635,114	2,635,114	2,635,114	-	28,087,528
Supplies and Services	967,553	1,490,267	2,260,775	2,171,125	1,330,185	2,822,036	1,840,323	1,840,323	1,840,323	1,840,323	1,840,323	1,840,323	13,250,518	35,334,397
Capital Outlays	(0)	-	13,976	-	97,187	10,121	62,238	62,238	62,238	62,238	62,238	62,238	-	494,711
Other Outgo	-	352,913	(4,560)	-	-	6,003	3,837	3,837	3,837	3,837	3,837	(455,000)	-	(81,461)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,062,512	551,235	1,111,989	(592)	(178,576)	309,646	-	-	-	-	-	-	(2,570,207)	286,006
FY TRAN	-	-	-	-	-	-	17,930,933	-	-	-	-	-	-	17,930,933
Cross-FY TRAN	4,670,820	5,807,340	3,658,078	-	-	-	-	-	-	-	-	-	27,190,980	41,327,218
Total Disbursements	**9,388,911**	**14,334,635**	**19,995,606**	**12,365,748**	**11,561,830**	**13,876,298**	**30,504,973**	**12,574,040**	**12,574,040**	**12,574,040**	**12,574,040**	**12,115,203**	**43,869,609**	**218,308,974**
Prior Year Transactions														
Accounts Receivable	9,601,181	14,486,333	16,351,168	357,679	2,509	6,066	-	-	-	-	-	-	-	40,804,938
Accounts Payable	6,170,075	686,025	4,697,668	5,813	-	-	-	-	-	-	-	-	-	11,559,581
Total PY Transactions	3,431,106	13,800,308	11,653,500	351,866	2,509	6,066	-	-	-	-	-	-	-	29,245,356
Net Increase/Decrease	14,617,708	2,584,467	2,390,326	(8,939,533)	(232,292)	806,630	(2,365,663)	17,809,222	(8,476,704)	(1,527,697)	(7,877,554)	(7,756,238)	12,783,066	
Ending Cash Including TRAN Proceeds	**21,620,442**	**24,204,909**	**26,595,235**	**17,655,702**	**17,423,411**	**18,230,040**	**15,864,377**	**33,673,599**	**25,196,896**	**23,669,199**	**15,791,645**	**8,035,407**		
TRAN Balance	**27,177,223**	**21,369,883**	**17,849,935**	**17,849,935**	**17,849,935**	**17,849,935**	**-**	**27,067,353**	**27,067,353**	**27,067,353**	**27,067,353**	**27,067,353**		
Ending Cash Excluding TRAN Proceeds	**(5,556,781)**	**2,835,026**	**8,745,299**	**(194,233)**	**(426,525)**	**380,105**	**15,864,377**	**6,606,246**	**(1,870,457)**	**(3,398,154)**	**(11,275,709)**	**(19,031,946)**		

Fiscal Year 2012-13 Cash Flow						
	Jul 2012	**Aug 2012**	**Sep 2012**	**Oct 2012**	**Nov 2012**	**Dec 2012**
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**8,035,407**	**23,654,240**	**27,324,296**	**25,301,797**	**16,811,852**	**13,877,814**
Receipts						
Revenue Limit						
Property Taxes	365,552	-	-	-	(32,079)	3,541,149
State Aid	-	-	11,416,352	-	8,343,867	8,344,656
Other	13,457	19,666	(51,809)	(7,052)	21,111	(11,224)
Federal Revenues	-	386,625	2,534,310	33,761	125,751	1,277,401
Other State Revenues	1,781,885	3,456,129	(3,630,382)	2,525,675	1,622,624	1,054,507
Other Local Revenues	744,453	(1,192,653)	(142,773)	771,849	533,252	1,519,456
Interfund Transfers In	-	574,677	(574,677)	0	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	8,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**10,905,346**	**3,244,444**	**9,551,022**	**3,324,234**	**10,614,526**	**15,725,946**
Disbursements						
Certificated Salaries	(1,329)	2,322,038	7,646,973	5,769,284	5,825,850	5,825,850
Classified Salaries	1,124,498	2,152,962	2,714,665	2,174,738	2,106,443	2,106,443
Employee Benefits	1,599,613	1,658,979	2,454,519	2,149,806	2,628,794	2,628,794
Supplies and Services	898,564	1,384,007	2,099,577	2,016,319	2,935,167	2,935,167
Capital Outlays	(0)	-	10,885	-	48,472	48,472
Other Outgo	-	352,913	(4,560)	-	3,837	3,837
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	8,035,000
Cross-FY TRAN	14,704,250	12,486,730	-	-	-	-
Total Disbursements	**18,325,595**	**20,357,630**	**14,922,058**	**12,110,148**	**13,548,564**	**21,583,564**
Prior Year Transactions						
Accounts Receivable	28,049,369	21,340,316	7,941,175	300,690	-	-
Accounts Payable	5,010,286	557,073	4,592,637	4,720	-	-
Total PY Transactions	23,039,082	20,783,243	3,348,537	295,969	-	-
Net Increase/Decrease	15,618,833	3,670,056	(2,022,500)	(8,489,945)	(2,934,038)	(5,857,618)
Ending Cash Including TRAN Proceeds	**23,654,240**	**27,324,296**	**25,301,797**	**16,811,852**	**13,877,814**	**8,020,196**
TRAN Balance	**20,363,103**	**8,000,000**	**8,000,000**	**8,000,000**	**8,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**3,291,137**	**19,324,296**	**17,301,797**	**8,811,852**	**5,877,814**	**8,020,196**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
	2008-09	**2009-10**	**2010-11**	**2011-12**
	Audited	**Audited**	**Audited**	**Projected**
Beginning Fund Balance	**18,644,786**	**22,887,702**	**14,052,135**	**21,504,550**
Total Revenues	**161,413,421**	**143,383,868**	**150,309,861**	**155,811,393**
Total Expenditures	**157,290,161**	**152,562,784**	**143,006,676**	**159,077,414**
Other Sources & Uses	**119,656**	**(636,466)**	**1,357,059**	**0**
Ending Fund Balance	**22,887,702**	**13,072,320**	**22,712,379**	**18,238,530**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012	**August 2012**	
(Projected)	**(Projected)**	**Total**
24,985,933	**17,520,017**	**42,505,949**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
		Set-Aside 1	**Set-Aside 2**	**Maturity**
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
11 - Adult Education (R)	175,887	175,887	175,887	175,887
13 - Cafeteria Special Revenue (R)	4,382,302	4,382,302	4,382,302	4,382,302
14 - Deferred Maintenance (R)	109,671	109,671	109,671	109,671
17 - Special Reserve Other than Cap Outlay (U)	913,099	913,099	913,099	913,099
25 - Capital Facilities (R)	2,823,798	2,823,798	2,823,798	2,823,798
30 - State School Building Lease-Purchase (R)	167,174	167,174	167,174	167,174
35 - County School Facilities (R)	15,900,140	15,900,140	15,900,140	15,900,140
40 - Special Reserve for Cap Outlay (R)	5,274,636	5,274,636	5,274,636	5,274,636
Total Other Restricted Funds (R)	**28,833,608**	**28,833,608**	**28,833,608**	**28,833,608**
Total Other Unrestricted Funds (U)	**913,099**	**913,099**	**913,099**	**913,099**
Grand Total	**29,746,707**	**29,746,707**	**29,746,707**	**29,746,707**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Hueneme 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 2011-12
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**288,919**	**6,911,254**	**10,764,177**	**14,828,224**	**11,337,079**	**10,567,613**	**12,951,606**	**15,830,107**	**18,816,023**	**14,936,571**	**10,773,978**	**8,097,268**		
Receipts														
Revenue Limit														
Property Taxes	110,832	-	17,810	-	439,148	2,449,543	149,827	-	21,876	600,000	-	-	-	3,789,036
State Aid	-	-	3,866,597	-	2,944,153	2,944,153	8,237,143	228,138	-	1,853,628	570,347	-	15,171,229	35,815,388
Other	6,482	8,992	11,336	10,535	10,621	10,536	-	-	-	-	-	-	-	58,503
Federal Revenues	30,474	49,396	2,002,762	51,275	73,271	844,579	280,000	-	799,098	777,861	1,135,210	250,107	1,506,929	7,800,962
Other State Revenues	196,986	1,985,456	1,012,618	1,186,995	504,648	728,844	672,867	883,476	919,574	554,090	983,762	238,227	790,207	10,657,751
Other Local Revenues	415	53,701	391,876	129,898	555,481	524,645	1,213,664	19,384	-	177,500	47,250	-	942,990	4,056,803
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	13,141	(13,141)	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,954,511	-	-	-	-	-	-	-	-	-	-	-	-	4,954,511
Cross-FY TRAN	-	-	-	-	-	-	-	7,937,228	-	-	-	-	-	7,937,228
Total Receipts	**5,312,841**	**2,084,405**	**7,302,999**	**1,378,703**	**4,527,322**	**7,502,300**	**10,553,501**	**9,068,227**	**1,740,548**	**3,963,079**	**2,736,568**	**488,334**	**18,411,355**	**75,070,183**
Disbursements														
Certificated Salaries	213,006	426,627	3,036,256	3,096,582	3,381,758	2,984,384	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,200,000	516,206	32,354,820
Classified Salaries	310,337	471,655	750,615	721,733	725,282	690,179	670,000	670,000	670,000	690,000	670,000	670,000	-	7,709,802
Employee Benefits	210,245	299,469	1,131,953	1,134,344	1,199,369	1,174,162	950,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	707,925	12,307,467
Supplies and Services	378,119	847,706	553,220	323,804	415,508	547,662	500,000	500,000	750,000	550,000	500,000	500,000	-	6,366,019
Capital Outlays	-	6,364	-	-	-	-	-	-	-	-	-	-	-	6,364
Other Outgo	-	(33,676)	-	-	-	-	-	695,000	-	-	-	-	695,000	1,356,324
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(165,559)	(165,559)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,455,000	-	-	2,545,017	-	-	-	5,000,017
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	7,988,971	7,988,971
Total Disbursements	**1,111,707**	**2,018,144**	**5,472,045**	**5,276,464**	**5,721,917**	**5,396,387**	**7,675,000**	**6,065,000**	**5,620,000**	**7,985,017**	**5,370,000**	**5,470,000**	**9,742,543**	**72,924,225**
Prior Year Transactions														
Accounts Receivable	4,039,987	4,952,849	3,329,419	123,183	14,440	173,233	-	-	-	-	-	-	-	12,633,111
Accounts Payable	1,618,786	1,166,187	1,096,326	(283,433)	(410,689)	(104,847)	-	17,311	-	140,655	43,279	-	-	3,283,575
Total PY Transactions	2,421,201	3,786,662	2,233,093	406,616	425,129	278,080	-	(17,311)	-	(140,655)	(43,279)	-	-	9,349,536
Net Increase/Decrease	6,622,335	3,852,923	4,064,047	(3,491,145)	(769,466)	2,383,993	2,878,501	2,985,916	(3,879,452)	(4,162,593)	(2,676,711)	(4,981,666)	8,668,811	
Ending Cash Including TRAN Proceeds	**6,911,254**	**10,764,177**	**14,828,224**	**11,337,079**	**10,567,613**	**12,951,606**	**15,830,107**	**18,816,023**	**14,936,571**	**10,773,978**	**8,097,268**	**3,115,602**		
TRAN Balance	**4,954,511**	**4,954,511**	**4,954,511**	**4,954,511**	**4,954,511**	**4,954,511**	**2,499,511**	**10,436,740**	**10,436,740**	**7,937,228**	**7,937,228**	**7,937,228**		
Ending Cash Excluding TRAN Proceeds	**1,956,743**	**5,809,665**	**9,873,712**	**6,382,568**	**5,613,102**	**7,997,095**	**13,330,596**	**8,379,283**	**4,499,832**	**2,836,750**	**160,039**	**(4,821,626)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,115,602**	**6,242,553**	**8,061,485**	**9,169,541**	**5,553,161**	**4,027,079**
Receipts						
Revenue Limit						
Property Taxes	111,206	-	17,870	-	440,629	2,006,744
State Aid	-	-	4,276,565	-	3,256,268	3,256,268
Other	-	-	-	-	-	-
Federal Revenues	21,005	34,048	1,380,485	35,343	11,577	653,812
Other State Revenues	199,659	2,012,394	1,026,357	1,203,100	212,694	893,717
Other Local Revenues	416	53,839	392,879	130,230	241,977	314,927
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	11,739	(11,739)	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**344,024**	**2,088,543**	**7,094,157**	**1,368,674**	**4,163,145**	**7,125,467**
Disbursements						
Certificated Salaries	216,425	433,475	3,084,995	3,146,289	3,436,042	3,149,761
Classified Salaries	311,572	473,532	753,601	724,604	727,884	672,665
Employee Benefits	205,757	293,076	1,107,791	1,110,131	1,115,666	1,076,520
Supplies and Services	445,967	999,813	652,486	381,906	409,635	613,305
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	(30,402)	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	4,320,250	3,668,721	-	-	-	-
Total Disbursements	**5,499,971**	**5,838,216**	**5,598,873**	**5,362,930**	**5,689,227**	**5,512,252**
Prior Year Transactions						
Accounts Receivable	9,812,623	6,670,632	648,783	110,036	-	-
Accounts Payable	1,529,726	1,102,027	1,036,010	(267,840)	-	-
Total PY Transactions	8,282,897	5,568,605	(387,227)	377,876	-	-
Net Increase/Decrease	3,126,951	1,818,932	1,108,056	(3,616,380)	(1,526,082)	1,613,215
Ending Cash Including TRAN Proceeds	**6,242,553**	**8,061,485**	**9,169,541**	**5,553,161**	**4,027,079**	**5,640,294**
TRAN Balance	**3,616,978**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**2,625,574**	**8,061,485**	**9,169,541**	**5,553,161**	**4,027,079**	**5,640,294**

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	**8,235,109**	**8,973,556**	**7,269,516**	**8,306,237**
Total Revenues	**68,620,326**	**63,297,510**	**63,735,360**	**60,371,163**
Total Expenditures	**68,151,733**	**65,504,217**	**62,422,052**	**62,824,333**
Other Sources & Uses	**269,854**	**502,667**	**-**	**-**
Ending Fund Balance	**8,973,556**	**7,269,516**	**8,582,824**	**5,853,067**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
8,917,982	**6,253,246**	**15,171,229**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
13 - Cafeteria Special Revenue (R)	501,000	827,000	762,000	783,000
25 - Capital Facilities (R)	135,000	135,000	511,000	511,000
Total Other Restricted Funds (R	**636,000**	**962,000**	**1,273,000**	**1,294,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**636,000**	**962,000**	**1,273,000**	**1,294,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Salinas City Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,120,549**	**6,782,746**	**7,909,305**	**9,144,519**	**4,870,413**	**2,182,580**	**8,695,631**	**7,604,571**	**13,130,579**	**10,209,701**	**7,933,280**	**4,509,831**		
Receipts														
Revenue Limit														
Property Taxes	103,564	(83,304)	125,491	19,713	63,097	7,273,554	446,198	263,260	230,231	4,486,862	43,182	140,440	-	13,112,287
State Aid	-	-	2,861,103	-	2,178,537	-	8,320,270	119,155	-	238,309	357,464	-	13,959,522	28,034,359
Other	5,500	10,230	11,794	12,202	12,141	10,918	14,350	13,350	13,466	13,690	14,789	-	-	132,429
Federal Revenues	-	202,921	-	229,396	177,614	-	354,688	192,385	1,113,200	340,280	990,019	2,315,080	897,834	6,813,417
Other State Revenues	111,872	828,029	1,239,042	1,844,119	326,091	1,144,934	1,022,488	763,746	1,446,721	789,101	626,534	1,810,766	1,961,224	13,914,667
Other Local Revenues	962	9,211	391,463	87,812	306,401	114,915	325,942	156,794	302,649	229,710	377,673	377,650	1,634,966	4,316,148
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	4,954	-	-	-	-	4,954
FY TRAN	4,999,919	-	-	-	-	-	-	-	-	-	-	-	-	4,999,919
Cross-FY TRAN	-	-	-	-	-	-	-	9,269,928	-	-	-	-	-	9,269,928
Total Receipts	**5,221,818**	**967,086**	**4,628,892**	**2,193,242**	**3,063,881**	**8,544,321**	**10,483,937**	**10,778,618**	**3,111,220**	**6,097,952**	**2,409,661**	**4,643,936**	**18,453,545**	**80,598,108**
Disbursements														
Certificated Salaries	222,495	1,506,159	2,783,113	2,741,714	2,760,880	121,466	5,145,045	2,668,358	2,691,880	2,724,887	2,698,968	2,761,375	-	28,826,340
Classified Salaries	306,570	602,659	695,482	716,966	681,402	666,131	640,319	632,021	645,166	661,306	652,107	719,394	-	7,619,523
Employee Benefits	886,514	911,552	1,449,019	1,150,311	1,757,118	493,946	2,372,711	1,319,040	1,550,752	1,356,349	1,540,985	1,421,710	-	16,210,008
Supplies and Services	466,020	540,502	824,136	611,069	245,635	822,240	759,537	754,923	893,491	672,734	648,773	1,209,060	218,717	8,666,837
Capital Outlays	-	8,192	71,106	(7,325)	12,800	-	-	-	-	24,632	4,127	(64,879)	-	48,652
Other Outgo	238,570	500,997	500,997	1,789,407	500,997	-	500,997	500,997	500,997	500,997	500,997	500,997	-	6,536,952
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	105,458	-	105,458
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,416,054	477,953	(201,511)	(194,426)	(192,070)	(16,047)	(380,619)	(199,568)	(196,185)	-	(194,627)	-	-	318,955
FY TRAN	-	-	-	-	-	-	2,477,500	-	-	2,568,342	-	-	-	5,045,842
Cross-FY TRAN	668,945	831,715	519,629	-	-	-	-	-	-	-	-	-	9,326,399	11,346,688
Total Disbursements	**4,205,169**	**5,379,729**	**6,641,970**	**6,807,716**	**5,766,762**	**2,087,736**	**11,515,491**	**5,675,771**	**6,086,102**	**8,509,247**	**5,851,330**	**6,653,115**	**9,545,116**	**84,725,254**
Prior Year Transactions														
Accounts Receivable	3,441,278	6,046,258	3,333,960	340,368	15,048	56,466	(59,505)	414,700	54,004	-	(372)	414,534	-	14,056,739
Accounts Payable	795,730	507,055	85,669	-	-	-	-	(8,462)	-	(134,874)	(18,592)	(405,860)	-	820,666
Total PY Transactions	2,645,548	5,539,203	3,248,291	340,368	15,048	56,466	(59,505)	423,162	54,004	134,874	18,220	820,394	-	13,236,072
Net Increase/Decrease	3,662,197	1,126,560	1,235,214	(4,274,106)	(2,687,833)	6,513,051	(1,091,059)	5,526,008	(2,920,878)	(2,276,421)	(3,423,449)	(1,188,785)	8,908,429	
Ending Cash Including TRAN Proceeds	**6,782,746**	**7,909,305**	**9,144,519**	**4,870,413**	**2,182,580**	**8,695,631**	**7,604,571**	**13,130,579**	**10,209,701**	**7,933,280**	**4,509,831**	**3,321,046**		
TRAN Balance	**6,326,133**	**5,494,418**	**4,999,919**	**4,999,919**	**4,999,919**	**4,999,919**	**2,522,419**	**11,792,347**	**11,792,347**	**9,269,928**	**9,269,928**	**9,269,928**		
Ending Cash Excluding TRAN Proceeds	**456,612**	**2,414,887**	**4,144,600**	**(129,506)**	**(2,817,339)**	**3,695,712**	**5,082,152**	**1,338,232**	**(1,582,646)**	**(1,336,648)**	**(4,760,097)**	**(5,948,882)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,321,046**	**9,733,647**	**9,701,266**	**9,550,288**	**5,112,886**	**2,745,764**
Receipts						
Revenue Limit						
Property Taxes	104,811	(84,307)	127,002	19,950	63,857	7,361,117
State Aid	-	-	3,383,954	-	2,576,614	2,576,614
Other	5,566	10,353	11,936	12,349	12,287	11,049
Federal Revenues	-	202,921	-	229,396	177,614	-
Other State Revenues	111,937	828,514	1,239,767	1,845,198	326,282	1,145,604
Other Local Revenues	962	9,211	391,463	87,812	306,401	114,915
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	5,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**5,223,277**	**966,691**	**5,154,121**	**2,194,705**	**3,463,055**	**11,209,300**
Disbursements						
Certificated Salaries	209,588	1,418,792	2,621,674	2,582,676	2,600,731	114,420
Classified Salaries	290,893	571,841	659,917	680,303	646,557	632,067
Employee Benefits	908,773	934,440	1,485,401	1,179,194	1,801,236	506,348
Supplies and Services	490,555	568,958	867,524	643,240	258,567	865,529
Capital Outlays	-	8,192	71,106	(7,325)	12,800	-
Other Outgo	249,708	524,387	524,387	1,872,947	524,387	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	5,043,500	4,282,899	-	-	-	-
Total Disbursements	**7,193,018**	**8,309,508**	**6,230,008**	**6,951,034**	**5,844,277**	**2,118,364**
Prior Year Transactions						
Accounts Receivable	9,089,593	7,761,110	1,001,052	318,927	14,100	52,909
Accounts Payable	707,250	450,674	76,143	-	-	-
Total PY Transactions	8,382,342	7,310,435	924,909	318,927	14,100	52,909
Net Increase/Decrease	6,412,601	(32,381)	(150,978)	(4,437,402)	(2,367,122)	9,143,845
Ending Cash Including TRAN Proceeds	**9,733,647**	**9,701,266**	**9,550,288**	**5,112,886**	**2,745,764**	**11,889,608**
TRAN Balance	**9,226,428**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**
Ending Cash Excluding TRAN Proceeds	**507,219**	**4,701,266**	**4,550,288**	**112,886**	**(2,254,236)**	**6,889,608**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**14,805,517**	**14,981,788**	**12,262,990**	**11,525,658**
Total Revenues	**67,061,275**	**64,679,519**	**66,994,337**	**65,870,029**
Total Expenditures	**67,545,796**	**67,666,225**	**67,741,573**	**67,090,339**
Other Sources & Uses	**660,792**	**267,908**	**9,904**	**-**
Ending Fund Balance	**14,981,788**	**12,262,990**	**11,525,658**	**10,305,348**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
8,205,714	**5,753,808**	**13,959,522**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
12 - Child Development (R)	-	-	-	20,000
25 - Capital Facilities (R)	357,140	358,267	352,267	323,258
35 - County School Facilities (R)	1,183,144	1,183,144	1,183,144	1,188,574
40 - Special Reserve for Cap Outlay (U)	65,771	65,771	65,771	65,927
67 - Self-Insurance (R)	3,123,147	312,147	3,131,754	3,479,258
13 - Cafeteria Special Revenue (R)	375,935	374,519	204,343	30,914
Total Other Restricted Funds (R	**5,039,366**	**2,228,077**	**4,871,508**	**5,042,004**
Total Other Unrestricted Funds (U)	**65,771**	**65,771**	**65,771**	**65,927**
Grand Total	**5,105,137**	**2,293,848**	**4,937,279**	**5,107,931**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Tulare County Board of Education
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**42,738,670**	**41,627,076**	**41,565,886**	**47,772,260**	**39,444,622**	**36,151,347**	**40,617,731**	**38,063,688**	**38,210,921**	**35,954,465**	**36,583,766**	**32,735,607**		
Receipts														
Revenue Limit														
Property Taxes	-	878	-	-	-	2,446,460	1,051,428	525	-	1,710,878	916,294	75,264	-	6,201,728
State Aid	-	-	1,209,596	(1,653)	919,767	919,767	2,465,938	48,610	-	447,212	145,830	-	3,733,245	9,888,312
Other	-	-	-	-	-	-	-	-	-	-	-	-		-
Federal Revenues	471,459	1,608,227	1,421,051	1,363,576	6,599,265	3,718,844	839,612	5,330,055	4,377,435	4,552,941	913,916	3,848,424	-	35,044,805
Other State Revenues	4,802,571	10,696,426	9,868,980	(864,470)	2,815,927	5,069,308	1,441,421	1,104,144	555,735	2,922,665	1,291,168	880,489	44,057	40,628,422
Other Local Revenues	1,291,903	1,306,214	1,366,197	886,618	542,890	1,409,620	1,189,614	899,228	1,879,148	850,483	1,314,812	2,670,499	-	15,607,226
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	1,200	-	315,287	-	-	-	-	-	-	-	-	-	-	316,487
FY TRAN	20,895,000	-	-	-	-	-	10,447,500	-	-	10,865,400	-	-	-	42,207,900
Cross-FY TRAN	-	-	-	-	-	-	-	21,228,601	-	-	-	-	-	21,228,601
Total Receipts	**27,462,133**	**13,611,745**	**14,181,110**	**1,384,072**	**10,877,849**	**13,564,000**	**17,435,513**	**28,611,163**	**6,812,317**	**21,349,578**	**4,582,020**	**7,474,676**	**3,777,302**	**171,123,481**
Disbursements														
Certificated Salaries	836,164	1,834,827	1,850,179	1,853,837	1,903,631	1,855,116	1,888,469	1,993,521	1,958,754	1,942,057	1,987,578	2,210,535	-	22,114,669
Classified Salaries	1,494,105	1,865,458	1,946,458	1,963,956	2,054,346	2,022,517	1,806,202	1,943,387	1,911,991	1,957,677	1,953,229	2,531,378	-	23,450,704
Employee Benefits	837,652	1,948,187	1,573,115	1,625,684	1,643,620	1,661,349	1,645,764	1,763,608	1,753,729	1,777,077	1,792,437	1,921,304	-	19,943,525
Supplies and Services	3,783,932	2,854,407	1,541,800	4,357,592	2,248,497	3,640,902	4,129,062	1,613,234	3,495,795	4,139,383	2,737,758	3,836,364	-	38,378,723
Capital Outlays	14,211	189,596	122,264	41,342	261,092	87,421	121,725	121,725	121,725	121,725	121,725	122,309	-	1,446,860
Other Outgo	-	6,430,562	1,896,731	(144,846)	6,279,407	8,595	-	-	-	-	-	-	-	14,470,449
Interfund Transfers Out	-	463,076	-	-	-	-	-	-	-	-	-	-	-	463,076
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,498,472	(664,341)	(231,074)	14,146	(219,469)	(178,285)	(49,165)	(86,545)	(173,219)	(83,041)	(162,547)	51,661	-	(283,408)
FY TRAN	20,895,000	-	-	-	-	-	10,447,500	-	-	10,865,400	-	-	-	42,207,900
Cross-FY TRAN	-	-	-	-	-	-	-	21,115,000	-	-	-	-	21,403,934	42,518,934
Total Disbursements	**29,359,535**	**14,921,774**	**8,699,473**	**9,711,710**	**14,171,124**	**9,097,615**	**19,989,557**	**28,463,930**	**9,068,774**	**20,720,278**	**8,430,179**	**10,673,551**	**21,403,934**	**204,711,433**
Prior Year Transactions														
Accounts Receivable	785,808	1,248,838	724,737	-	-	-	-	-	-	-	-	-	-	2,759,383
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	785,808	1,248,838	724,737	-	-	-	-	-	-	-	-	-	-	2,759,383
Net Increase/Decrease	(1,111,594)	(61,190)	6,206,374	(8,327,638)	(3,293,275)	4,466,385	(2,554,043)	147,233	(2,256,456)	629,301	(3,848,159)	(3,198,874)	(17,626,632)	
Ending Cash Including TRAN Proceeds	**41,627,076**	**41,565,886**	**47,772,260**	**39,444,622**	**36,151,347**	**40,617,731**	**38,063,688**	**38,210,921**	**35,954,465**	**36,583,766**	**32,735,607**	**29,536,733**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**113,601**	**113,601**	**113,601**	**113,601**	**113,601**		
Ending Cash Excluding TRAN Proceeds	**41,627,076**	**41,565,886**	**47,772,260**	**39,444,622**	**36,151,347**	**40,617,731**	**38,063,688**	**38,097,321**	**35,840,864**	**36,470,165**	**32,622,006**	**29,423,132**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**29,536,733**	**31,083,382**	**37,480,933**	**44,354,093**	**35,712,765**	**39,095,630**
Receipts						
Revenue Limit						
Property Taxes	-	878	-	-	-	2,446,460
State Aid	-	-	1,170,118	-	890,952	890,952
Other	-	-	-	-	-	-
Federal Revenues	460,891	1,572,178	1,389,197	1,333,011	6,451,338	3,635,484
Other State Revenues	4,654,898	10,367,526	9,565,522	(837,888)	2,729,341	4,913,434
Other Local Revenues	1,259,833	1,273,789	1,332,283	864,609	529,414	1,374,628
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	5,417	5,417	5,417	5,417	5,417	5,417
Other Recpts/Non-Rev.	986	-	259,175	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	11,613,250	9,638,558	-	-	-	-
Total Receipts	**17,995,276**	**22,858,345**	**13,721,711**	**1,365,148**	**10,606,462**	**13,266,376**
Disbursements						
Certificated Salaries	866,765	1,901,977	1,917,890	1,921,682	1,973,299	1,923,008
Classified Salaries	1,500,716	1,873,711	1,955,069	1,972,644	2,063,434	2,031,465
Employee Benefits	853,852	1,985,865	1,603,538	1,657,124	1,675,407	1,693,479
Supplies and Services	3,795,889	2,863,427	1,546,672	4,371,362	2,255,602	3,652,408
Capital Outlays	6,139	81,900	52,815	17,859	112,784	37,763
Other Outgo	-	(923,641)	(272,433)	20,805	(901,930)	(1,234)
Interfund Transfers Out	-	342,133	-	-	-	-
Other Financing Uses	45,000	45,000	45,000	45,000	45,000	45,000
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	11,574,750	9,829,184	-	-	-	-
Total Disbursements	**18,643,110**	**17,999,556**	**6,848,551**	**10,006,476**	**7,223,596**	**9,381,889**
Prior Year Transactions						
Accounts Receivable	2,194,484	1,538,761	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	2,194,484	1,538,761	-	-	-	-
Net Increase/Decrease	1,546,650	6,397,550	6,873,160	(8,641,328)	3,382,865	3,884,487
Ending Cash Including TRAN Proceeds	**31,083,382**	**37,480,933**	**44,354,093**	**35,712,765**	**39,095,630**	**42,980,117**
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**31,083,382**	**37,480,933**	**44,354,093**	**35,712,765**	**39,095,630**	**42,980,117**

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	**32,090,407**	**30,348,610**	**43,033,091**	**45,204,542**
Total Revenues	**125,800,709**	**150,322,945**	**144,865,733**	**102,456,321**
Total Expenditures	**127,619,220**	**141,627,120**	**141,190,812**	**103,565,148**
Other Sources & Uses	**30,095**	**3,988,656**	**(1,471,641)**	**(470,976)**
Ending Fund Balance	**30,301,991**	**43,033,091**	**45,236,371**	**43,624,739**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
2,194,484	**1,538,761**	**3,733,245**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
09 - Charter Schools Special Revenue (R)	180,500	217,000	189,000	20,000
12 - Child Development (R)	717,250	2,800,000	6,109,500	825,000
35 - County School Facilities (R)	1,300,000	1,000,000	500,000	-
73 - Foundation Private-Purpose Trust (R)	2,000,000	2,000,000	2,000,000	2,000,000
Total Other Restricted Funds (R)	**4,197,750**	**6,017,000**	**8,798,500**	**2,845,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**4,197,750**	**6,017,000**	**8,798,500**	**2,845,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Visalia Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**6,008,184**	**11,823,641**	**19,180,570**	**19,259,784**	**16,226,009**	**13,615,639**	**18,729,869**	**34,366,915**	**35,256,983**	**24,589,295**	**25,443,542**	**16,070,056**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	6,342,225	1,224,079	1,024,813	1,160,372	7,534,125	1,706,535	1,181,744	2,130,792	22,304,685
State Aid	-	-	3,145,725	9,609,633	9,618,007	9,754,599	27,823,343	612,211	-	5,632,345	1,836,634	-	47,132,727	115,165,224
Other	28,059	32,735	(13,258)	38,866	97,365	82,654	16,508	28,252	28,327	28,568	28,322	24,340	10,406	431,144
Federal Revenues	106,463	60,102	17,885	9,565,954	1,128,428	510,405	756,794	1,938,609	1,969,428	1,898,794	1,880,412	2,406,960	1,963,460	24,203,694
Other State Revenues	333,023	544,641	2,244,910	1,651,156	918,288	1,776,977	1,959,066	3,367,821	2,030,282	2,167,772	1,017,605	1,078,066	2,761,810	21,851,417
Other Local Revenues	64,195	35,140	282,334	1,130,665	655,080	1,027,876	1,025,083	1,029,998	977,431	1,142,646	991,516	2,668,687	3,960,048	14,990,699
Interfund Transfers In	-	60,000	-	-	-	-	-	-	-	-	-	-	595,901	655,901
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	9,999,619	-	-	-	-	-	9,999,619
Total Receipts	**531,740**	**732,618**	**5,677,596**	**21,996,274**	**12,417,168**	**19,494,736**	**32,804,873**	**18,001,323**	**6,165,840**	**18,404,250**	**7,461,024**	**7,359,797**	**58,555,144**	**209,602,383**
Disbursements														
Certificated Salaries	1,414,757	7,701,390	8,157,962	7,966,772	8,201,210	8,116,799	8,852,713	8,597,666	8,619,536	8,653,829	8,660,998	8,592,346	2,099,345	95,635,323
Classified Salaries	1,234,463	1,845,798	2,216,421	2,243,147	2,432,851	2,230,989	2,160,321	2,329,221	2,163,414	2,183,362	2,307,144	2,179,171	107,325	25,633,627
Employee Benefits	569,396	1,683,014	3,933,718	3,931,401	3,976,092	3,939,035	3,944,782	3,891,851	3,877,922	3,907,088	3,892,012	4,530,946	163,868	42,241,125
Supplies and Services	1,865,774	1,409,408	2,667,468	1,577,742	1,532,737	1,604,590	2,171,329	1,997,516	1,642,458	2,599,864	1,738,795	5,327,725	3,663,641	29,799,047
Capital Outlays	778,018	729,618	1,454,592	176,342	91,380	212,000	163,323	99,710	116,730	100,997	110,831	152,622	47,687	4,233,850
Other Outgo	100,000	286,778	6,514	6,837	161,086	6,457	54,620	201,257	13,132	108,456	82,655	8,524	98,150	1,134,466
Interfund Transfers Out	-	-	-	-	-	-	338,047	22,153	690,218	-	-	210,227	2,193,056	3,453,701
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	10,058,679	10,058,679
Total Disbursements	**5,962,408**	**13,656,006**	**18,436,675**	**15,902,241**	**16,395,356**	**16,109,870**	**17,685,135**	**17,139,374**	**17,123,410**	**17,553,596**	**16,792,435**	**21,001,561**	**18,431,751**	**212,189,818**
Prior Year Transactions														
Accounts Receivable	13,827,683	20,724,250	12,867,777	(5,197,877)	1,371,456	1,734,671	517,501	26,103	284,552	5,644	(48,570)	1,671,182	(41,322,835)	6,461,537
Accounts Payable	2,581,558	443,933	29,484	3,929,931	3,638	5,307	193	(2,016)	(5,330)	2,052	(6,495)	672,479	(7,859,884)	(205,150)
Total PY Transactions	11,246,125	20,280,317	12,838,293	(9,127,808)	1,367,818	1,729,364	517,308	28,119	289,882	3,592	(42,075)	998,703	(33,462,951)	6,666,687
Net Increase/Decrease	5,815,457	7,356,929	79,214	(3,033,775)	(2,610,370)	5,114,230	15,637,046	890,068	(10,667,688)	854,246	(9,373,486)	(12,643,061)	6,660,441	
Ending Cash Including TRAN Proceeds	**11,823,641**	**19,180,570**	**19,259,784**	**16,226,009**	**13,615,639**	**18,729,869**	**34,366,915**	**35,256,983**	**24,589,295**	**25,443,542**	**16,070,056**	**3,426,995**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,999,619**	**9,999,619**	**9,999,619**	**9,999,619**	**9,999,619**		
Ending Cash Excluding TRAN Proceeds	**11,823,641**	**19,180,570**	**19,259,784**	**16,226,009**	**13,615,639**	**18,729,869**	**34,366,915**	**25,257,364**	**14,589,676**	**15,443,922**	**6,070,436**	**(6,572,625)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,426,995**	**20,022,242**	**28,411,723**	**32,776,395**	**17,142,465**	**15,617,213**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	10,551,056
State Aid	-	-	14,171,231	-	10,790,278	9,315,924
Other	27,797	32,430	(13,134)	38,504	27,722	27,751
Federal Revenues	65,987	37,252	11,085	5,929,108	531,700	2,133,365
Other State Revenues	347,035	567,558	2,339,368	1,720,757	1,705,758	2,240,019
Other Local Revenues	60,086	32,891	264,263	1,058,373	1,235,816	1,171,335
Interfund Transfers In	-	58,564	-	-	16	43,028
Other Financing Sources	58,333	58,333	58,333	58,333	58,333	58,333
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**559,239**	**787,027**	**16,831,146**	**8,805,075**	**14,349,623**	**25,540,812**
Disbursements						
Certificated Salaries	1,352,173	7,360,706	7,797,081	7,614,349	8,326,251	8,213,248
Classified Salaries	1,278,229	1,911,238	2,295,001	2,322,674	2,465,711	2,323,624
Employee Benefits	592,277	1,750,645	4,091,793	4,089,383	4,097,104	4,063,580
Supplies and Services	1,573,101	1,188,322	2,249,038	1,330,251	1,420,709	1,749,324
Capital Outlays	-	-	-	-	-	-
Other Outgo	95,138	272,836	6,197	6,505	153,255	85,797
Interfund Transfers Out	-	-	-	-	73,740	144,835
Other Financing Uses	300,658	300,658	300,658	300,658	300,658	300,658
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	5,439,500	4,619,179	-	-	-	-
Total Disbursements	**10,631,076**	**17,403,586**	**16,739,768**	**15,663,819**	**16,837,428**	**16,881,065**
Prior Year Transactions						
Accounts Receivable	29,098,741	25,424,195	4,301,065	(5,073,451)	961,860	668,500
Accounts Payable	2,431,656	418,155	27,772	3,701,734	(693)	2,301
Total PY Transactions	26,667,085	25,006,040	4,273,293	(8,775,185)	962,554	666,199
Net Increase/Decrease	16,595,248	8,389,481	4,364,671	(15,633,929)	(1,525,252)	9,325,945
Ending Cash Including TRAN Proceeds	**20,022,242**	**28,411,723**	**32,776,395**	**17,142,465**	**15,617,213**	**24,943,159**
TRAN Balance	**4,560,119**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**15,462,123**	**28,411,723**	**32,776,395**	**17,142,465**	**15,617,213**	**24,943,159**

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	**35,977,580**	**46,530,767**	**49,144,022**	**45,098,347**
Total Revenues	**215,677,961**	**198,007,423**	**204,395,874**	**197,357,061**
Total Expenditures	**201,063,553**	**199,973,626**	**195,567,992**	**201,443,977**
Other Sources & Uses	**(4,061,221)**	**(3,960,196)**	**(2,674,272)**	**(2,907,898)**
Ending Fund Balance	**46,530,767**	**40,604,368**	**55,297,632**	**38,103,533**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
27,705,654	**19,427,072**	**47,132,727**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
11 - Adult Education (R)	2,350,000	2,771,048	2,724,409	1,897,023
12 - Child Development (R)	601,778	-	-	-
13 - Cafeteria Special Revenue (R)	3,000,000	3,757,681	2,408,057	2,502,101
14 - Deferred Maintenance (R)	1,872	-	-	-
20 - Special Reserve for Post Employment Benefits (U)	8,047,228	8,047,228	8,047,228	8,047,228
35 - County School Facilities (R)	1,047,460	500,000	-	-
40 - Special Reserve for Cap Outlay (U)	505,788	-	-	-
67 - Self-Insurance (R)	7,554,087	4,500,000	2,500,000	2,500,000
Total Other Restricted Funds (R)	**14,555,197**	**11,528,729**	**7,632,466**	**6,899,124**
Total Other Unrestricted Funds (U)	**8,553,015**	**8,047,228**	**8,047,228**	**8,047,228**
Grand Total	**23,108,213**	**19,575,957**	**15,679,694**	**14,946,352**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR TULARE COUNTY POOL PARTICIPANTS

Burton
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,884,413**	**1,860,370**	**2,282,317**	**4,015,305**	**2,054,723**	**1,847,162**	**1,903,652**	**3,461,243**	**5,806,559**	**4,423,920**	**3,473,984**	**2,064,231**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	279,915	206,709	-	-	188,169	181,965	160,131	-	1,016,889
State Aid	-	-	2,052,562	(2,805)	1,560,752	1,560,752	4,955,095	96,550	-	888,263	289,651	-	7,205,808	18,606,629
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	2,911	178,550	109,395	51,949	158,911	78,616	67,724	3,267	548,947	26,232	14,047	439,438	-	1,679,987
Other State Revenues	254,126	1,282,486	680,904	229,032	156,677	243,598	547,082	554,196	326,079	353,713	186,264	152,957	866,265	5,833,379
Other Local Revenues	37,457	324,076	22,486	178,583	143,093	102,356	136,709	92,544	194,010	115,826	160,406	87,290	-	1,594,836
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	48,351	-	48,351
FY TRAN	1,272,601	-	-	-	-	-	-	-	-	-	-	-	-	1,272,601
Cross-FY TRAN	-	-	-	-	-	-	-	3,763,706	-	-	-	-	-	3,763,706
Total Receipts	**1,567,095**	**1,785,112**	**2,865,347**	**456,759**	**2,019,434**	**2,265,237**	**5,913,319**	**4,510,263**	**1,069,035**	**1,572,202**	**832,334**	**888,168**	**8,072,073**	**33,816,378**
Disbursements														
Certificated Salaries	1,076,536	1,091,696	1,109,028	1,114,314	1,115,174	1,120,605	1,511,057	1,066,246	1,079,311	1,080,339	1,056,508	1,389,140	-	13,809,954
Classified Salaries	182,691	402,142	411,731	409,241	412,244	411,342	410,157	414,358	415,647	420,341	413,191	410,672	-	4,713,758
Employee Benefits	390,886	498,984	510,421	527,171	520,411	518,928	709,163	514,608	516,445	516,560	513,188	644,634	-	6,381,399
Supplies and Services	345,871	339,900	324,413	303,288	178,403	168,682	396,251	145,510	117,152	483,921	256,829	255,625	-	3,315,844
Capital Outlays	-	-	-	-	-	-	-	-	336,754	-	-	-	-	336,754
Other Outgo	165,734	187,874	-	11,881	15,402	-	17,304	37,997	-	-	14,162	-	-	450,354
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	151,529	(28,840)	(593,207)	51,446	(14,639)	(10,810)	24,862	(13,771)	(13,635)	20,976	(11,792)	53,157	-	(384,722)
FY TRAN	-	-	-	-	-	-	1,286,933	-	-	-	-	-	-	1,286,933
Cross-FY TRAN	404,400	502,800	316,717	-	-	-	-	-	-	-	-	-	3,793,617	5,017,534
Total Disbursements	**2,717,646**	**2,994,556**	**2,079,104**	**2,417,341**	**2,226,995**	**2,208,748**	**4,355,728**	**2,164,948**	**2,451,674**	**2,522,138**	**2,242,086**	**2,753,228**	**3,793,617**	**34,927,808**
Prior Year Transactions														
Accounts Receivable	1,126,508	1,631,391	946,745	-	-	-	-	-	-	-	-	-	-	3,704,643
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	1,126,508	1,631,391	946,745	-	-	-	-	-	-	-	-	-	-	3,704,643
Net Increase/Decrease	(24,043)	421,947	1,732,988	(1,960,582)	(207,561)	56,490	1,557,592	2,345,316	(1,382,639)	(949,936)	(1,409,752)	(1,865,060)	4,278,456	
Ending Cash Including TRAN Proceeds	**1,860,370**	**2,282,317**	**4,015,305**	**2,054,723**	**1,847,162**	**1,903,652**	**3,461,243**	**5,806,559**	**4,423,920**	**3,473,984**	**2,064,231**	**199,171**		
TRAN Balance	**2,074,153**	**1,571,353**	**1,272,601**	**1,272,601**	**1,272,601**	**1,272,601**	**-**	**3,763,706**	**3,763,706**	**3,763,706**	**3,763,706**	**3,763,706**		
Ending Cash Excluding TRAN Proceeds	**(213,783)**	**710,965**	**2,742,704**	**782,122**	**574,561**	**631,051**	**3,461,243**	**2,042,853**	**660,214**	**(289,722)**	**(1,699,475)**	**(3,564,535)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**199,171**	**2,154,613**	**2,314,670**	**2,914,372**	**867,337**	**1,124,011**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	357,409
State Aid	-	-	2,322,355	-	1,768,290	1,768,290
Other	-	-	-	-	-	-
Federal Revenues	2,726	167,200	102,441	48,647	143,187	166,345
Other State Revenues	211,298	1,066,349	566,151	190,433	316,499	156,511
Other Local Revenues	26,997	233,575	16,207	128,712	261,633	82,039
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	392	392	392	392	392	392
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	1,700,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**1,941,413**	**1,467,515**	**3,007,545**	**368,184**	**2,490,001**	**2,530,987**
Disbursements						
Certificated Salaries	1,085,844	1,101,134	1,118,617	1,123,948	1,089,111	1,080,648
Classified Salaries	189,458	417,039	426,983	424,401	460,185	429,828
Employee Benefits	400,789	511,625	523,353	540,527	538,804	530,150
Supplies and Services	361,305	355,068	338,890	316,823	133,880	288,484
Capital Outlays	-	-	-	-	-	-
Other Outgo	132,808	150,550	-	9,520	11,349	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	2,051,500	1,742,117	-	-	-	-
Total Disbursements	**4,221,704**	**4,277,534**	**2,407,843**	**2,415,219**	**2,233,328**	**2,329,109**
Prior Year Transactions						
Accounts Receivable	4,235,732	2,970,075	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	4,235,732	2,970,075	-	-	-	-
Net Increase/Decrease	1,955,442	160,057	599,702	(2,047,035)	256,673	201,878
Ending Cash Including TRAN Proceeds	**2,154,613**	**2,314,670**	**2,914,372**	**867,337**	**1,124,011**	**1,325,888**
TRAN Balance	**3,412,206**	**1,700,000**	**1,700,000**	**1,700,000**	**1,700,000**	**1,700,000**
Ending Cash Excluding TRAN Proceeds	**(1,257,593)**	**614,670**	**1,214,372**	**(832,663)**	**(575,989)**	**(374,112)**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**4,177,149**	**6,911,918**	**6,427,628**	**5,985,688**
Total Revenues	**24,371,065**	**21,397,091**	**22,850,136**	**28,955,364**
Total Expenditures	**21,606,792**	**22,872,765**	**22,860,201**	**28,937,985**
Other Sources & Uses	**(29,504)**	**549,194**	**18,170**	**-**
Ending Fund Balance	**6,911,918**	**5,985,438**	**6,435,733**	**6,003,067**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
4,235,732	**2,970,075**	**7,205,808**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
12 - Child Development (R)	-	-	-	43,500
13 - Cafeteria Special Revenue (R)	240,000	365,000	238,000	-
14 - Deferred Maintenance (R)	63,000	62,000	10,500	583,000
35 - County School Facilities (R)	4,500,000	3,000,000	1,500,000	-
40 - Special Reserve for Cap Outlay (U)	1,600	-	-	-
Total Other Restricted Funds (R)	**4,803,000**	**3,427,000**	**1,748,500**	**626,500**
Total Other Unrestricted Funds (U)	**1,600**	**-**	**-**	**-**
Grand Total	**4,804,600**	**3,427,000**	**1,748,500**	**626,500**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Cutler-Orosi Joint Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,804,640**	**7,857,518**	**8,727,440**	**11,057,254**	**10,291,093**	**10,061,491**	**9,906,190**	**10,495,524**	**11,273,968**	**10,962,961**	**6,262,649**	**4,502,697**		
Receipts														
Revenue Limit														
Property Taxes	-	52,879	11,161	-	-	339,715	255,083	-	-	192,363	295,206	179,792	-	1,326,198
State Aid	-	-	2,145,775	(2,932)	1,631,630	1,631,630	4,753,333	41,264	-	851,516	277,668	-	7,108,306	18,438,190
Other	-	-	16	-	-	-	-	-	-	-	-	81,500	-	81,516
Federal Revenues	6,620	168,758	776,867	237,837	711,272	52,487	173,725	163,901	1,626,341	72,531	185,896	1,408,672	-	5,584,907
Other State Revenues	410,259	838,614	1,317,809	2,108,816	319,964	588,359	729,102	435,898	788,535	407,412	1,010,178	250,629	1,004,039	10,209,612
Other Local Revenues	(49,903)	645,152	162,344	246,592	261,962	176,884	195,304	111,801	412,262	180,718	35,822	528,447	-	2,907,384
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	49,686	-	-	-	-	-	-	-	-	-	-	49,685	-	99,371
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,934,032	-	-	-	-	-	-	-	-	-	-	-	-	4,934,032
Cross-FY TRAN	-	-	-	-	-	-	-	3,469,802	-	-	-	-	-	3,469,802
Total Receipts	**5,350,693**	**1,705,403**	**4,413,972**	**2,590,313**	**2,924,829**	**2,789,075**	**6,106,547**	**4,222,665**	**2,827,137**	**1,704,540**	**1,804,770**	**2,498,724**	**8,112,345**	**47,051,012**
Disbursements														
Certificated Salaries	1,501,097	1,378,536	1,383,196	1,403,145	1,407,681	1,391,081	1,372,063	1,454,541	1,419,868	1,407,917	1,400,027	1,471,126	-	16,990,280
Classified Salaries	365,460	559,198	569,298	534,852	553,670	510,738	499,024	566,208	546,872	556,130	550,993	558,170	-	6,370,614
Employee Benefits	811,886	745,524	774,743	746,441	1,001,012	742,266	797,275	834,627	819,940	817,341	822,152	1,196,076	-	10,109,283
Supplies and Services	793,166	420,576	465,709	540,088	242,815	312,552	445,687	433,159	334,735	770,937	549,842	558,000	-	5,867,266
Capital Outlays	179,137	118,759	323,667	40,685	44,379	5,637	24,419	141,433	1,018	229,198	186,572	98,188	-	1,393,092
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	(197,992)	-	(197,992)
Interfund Transfers Out	-	295,579	-	-	-	-	-	-	-	-	-	-	-	295,579
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	535,715	(124,575)	52,097	91,263	(95,127)	(17,899)	(88,271)	14,253	15,711	57,632	55,135	120,933	-	616,869
FY TRAN	-	-	-	-	-	-	2,467,016	-	-	2,565,697	-	-	-	5,032,713
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,498,671	3,498,671
Total Disbursements	**4,186,461**	**3,393,598**	**3,568,710**	**3,356,474**	**3,154,431**	**2,944,375**	**5,517,213**	**3,444,221**	**3,138,144**	**6,404,852**	**3,564,722**	**3,804,502**	**3,498,671**	**49,976,374**
Prior Year Transactions														
Accounts Receivable	1,888,646	2,558,118	1,484,553	-	-	-	-	-	-	-	-	-	-	5,931,316
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	1,888,646	2,558,118	1,484,553	-	-	-	-	-	-	-	-	-	-	5,931,316
Net Increase/Decrease	3,052,878	869,922	2,329,814	(766,161)	(229,602)	(155,301)	589,334	778,444	(311,007)	(4,700,312)	(1,759,952)	(1,305,778)	4,613,674	
Ending Cash Including TRAN Proceeds	**7,857,518**	**8,727,440**	**11,057,254**	**10,291,093**	**10,061,491**	**9,906,190**	**10,495,524**	**11,273,968**	**10,962,961**	**6,262,649**	**4,502,697**	**3,196,920**		
TRAN Balance	**4,934,032**	**4,934,032**	**4,934,032**	**4,934,032**	**4,934,032**	**4,934,032**	**2,467,016**	**5,936,818**	**5,936,818**	**3,469,802**	**3,469,802**	**3,469,802**		
Ending Cash Excluding TRAN Proceeds	**2,923,486**	**3,793,408**	**6,123,222**	**5,357,061**	**5,127,459**	**4,972,158**	**8,028,508**	**5,337,149**	**5,026,143**	**2,792,847**	**1,032,895**	**(272,883)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,196,920**	**2,290,432**	**1,785,641**	**2,793,121**	**1,960,601**	**1,666,007**
Receipts						
Revenue Limit						
Property Taxes	-	52,827	11,150	-	-	339,381
State Aid	-	-	2,191,862	-	1,668,930	1,668,930
Other	-	-	16	-	-	-
Federal Revenues	7,316	186,499	858,536	262,840	786,045	58,004
Other State Revenues	389,322	795,818	1,250,559	2,001,198	303,636	558,333
Other Local Revenues	(51,490)	665,666	167,506	254,433	270,292	182,508
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	158,218	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**503,366**	**1,700,809**	**4,479,627**	**2,518,471**	**3,028,903**	**2,807,157**
Disbursements						
Certificated Salaries	1,521,662	1,397,423	1,402,147	1,422,369	1,426,967	1,410,140
Classified Salaries	361,833	553,650	563,649	529,545	548,176	505,671
Employee Benefits	839,915	771,262	801,489	772,211	1,035,571	767,891
Supplies and Services	843,491	447,261	495,257	574,355	258,222	332,383
Capital Outlays	99,446	65,927	179,679	22,586	24,636	3,129
Other Outgo	-	-	-	-	-	-
Interfund Transfers Out	-	263,368	-	-	-	-
Other Financing Uses	29,925	29,925	29,925	29,925	29,925	29,925
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	1,892,000	1,606,671	-	-	-	-
Total Disbursements	**5,588,272**	**5,135,488**	**3,472,147**	**3,350,991**	**3,323,497**	**3,049,139**
Prior Year Transactions						
Accounts Receivable	4,178,419	2,929,887	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	4,178,419	2,929,887	-	-	-	-
Net Increase/Decrease	(906,487)	(504,791)	1,007,480	(832,520)	(294,595)	(241,981)
Ending Cash Including TRAN Proceeds	**2,290,432**	**1,785,641**	**2,793,121**	**1,960,601**	**1,666,007**	**1,424,025**
TRAN Balance	**1,577,802**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**712,630**	**1,785,641**	**2,793,121**	**1,960,601**	**1,666,007**	**1,424,025**

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	**11,113,038**	**16,029,055**	**14,189,168**	**12,214,285**
Total Revenues	**45,467,055**	**39,465,561**	**41,486,982**	**37,868,423**
Total Expenditures	**40,732,856**	**41,030,805**	**43,068,509**	**40,656,503**
Other Sources & Uses	**157,517**	**(279,461)**	**(204,843)**	**(309,420)**
Ending Fund Balance	**16,004,754**	**14,184,350**	**12,402,798**	**9,116,785**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
4,178,419	**2,929,887**	**7,108,306**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
11 - Adult Education (R)	70,976	65,806	60,640	50,296
12 - Child Development (R)	136,304	13,805	-	323,634
13 - Cafeteria Special Revenue (R)	338,636	214,360	-	-
17 - Special Reserve Other than Cap Outlay (U)	11,692	11,692	11,692	11,692
25 - Capital Facilities (R)	96,562	96,562	96,562	96,562
35 - County School Facilities (R)	89,716	89,716	89,716	89,716
40 - Special Reserve for Cap Outlay (U)	300,543	300,543	300,543	300,543
Total Other Restricted Funds (R)	**732,194**	**480,249**	**246,918**	**560,208**
Total Other Unrestricted Funds (U)	**312,235**	**312,235**	**312,235**	**312,235**
Grand Total	**1,044,429**	**792,484**	**559,153**	**872,443**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Dinuba Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,091,890**	**8,881,774**	**10,389,486**	**13,123,152**	**11,805,704**	**11,513,088**	**8,242,388**	**13,192,379**	**13,427,437**	**10,262,241**	**6,619,656**	**3,210,264**		
Receipts														
Revenue Limit														
Property Taxes	-	4,176	888	-	-	432,474	311,687	-	-	154,943	392,422	225,344	-	1,521,933
State Aid	-	-	3,292,691	(4,499)	2,503,737	2,503,737	7,445,020	147,539	-	1,357,362	442,618	-	11,331,021	29,019,226
Other	-	-	-	-	-	-	-	-	-	-	-	67,464	-	67,464
Federal Revenues	16,509	279,131	589,204	112,949	606,251	246,683	823,313	731,099	817,215	855,202	50,464	258,944	2,954,679	8,341,644
Other State Revenues	680,483	868,296	748,290	2,471,735	507,603	627,058	1,043,082	426,737	715,821	662,574	874,831	413,732	548,904	10,589,145
Other Local Revenues	1,461	519,824	65,991	294,610	224,308	165,610	255,819	157,220	64,207	198,352	158,047	152,953	181,209	2,439,609
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	49,686	-	-	-	-	-	-	-	-	-	-	-	-	49,686
Other Recpts/Non-Rev.	(1,753,146)	265,072	289,358	259,695	-	-	261,364	352,599	336,125	351,528	341,129	327,176	-	1,030,901
FY TRAN	4,934,032	-	-	-	-	-	-	-	-	-	-	-	-	4,934,032
Cross-FY TRAN	-	-	-	-	-	-	-	3,525,543	-	-	-	-	-	3,525,543
Total Receipts	**3,929,025**	**1,936,498**	**4,986,421**	**3,134,490**	**3,841,899**	**3,975,561**	**10,140,286**	**5,340,737**	**1,933,368**	**3,579,961**	**2,259,511**	**1,445,613**	**15,015,813**	**61,519,183**
Disbursements														
Certificated Salaries	294,013	2,309,618	2,394,930	2,406,573	2,447,660	2,397,485	2,309,766	2,413,711	2,414,267	2,425,896	2,369,785	433,301	-	24,617,007
Classified Salaries	307,433	638,716	635,364	653,528	496,711	650,847	292,589	661,358	660,526	385,063	642,146	224,530	-	6,248,810
Employee Benefits	139,872	982,709	1,008,781	1,015,093	948,988	1,014,245	899,646	1,030,609	1,023,770	892,389	1,015,578	274,790	-	10,246,471
Supplies and Services	809,673	507,835	492,226	375,093	331,834	553,868	928,800	900,000	900,000	900,000	881,900	200,000	150,000	7,931,229
Capital Outlays	179,737	(80,369)	1,990	1,650	3,800	162,800	-	100,000	100,000	53,502	-	-	-	523,111
Other Outgo	178,556	-	-	-	296,545	-	759,494	-	-	-	759,494	-	-	1,994,089
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	(391,024)	-	-	-	-	-	-	-	-	(391,024)
FY TRAN	-	-	-	-	-	2,467,016	-	-	-	2,565,697	-	-	-	5,032,713
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,554,609	3,554,609
Total Disbursements	**1,909,284**	**4,358,509**	**4,533,291**	**4,451,938**	**4,134,515**	**7,246,261**	**5,190,294**	**5,105,679**	**5,098,564**	**7,222,547**	**5,668,902**	**1,132,622**	**3,704,609**	**59,757,015**
Prior Year Transactions														
Accounts Receivable	2,770,144	3,929,722	2,280,535	-	-	-	-	-	-	-	-	-	-	8,980,402
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	2,770,144	3,929,722	2,280,535	-	-	-	-	-	-	-	-	-	-	8,980,402
Net Increase/Decrease	4,789,885	1,507,712	2,733,666	(1,317,448)	(292,616)	(3,270,700)	4,949,991	235,058	(3,165,195)	(3,642,586)	(3,409,391)	312,991	11,311,204	
Ending Cash Including TRAN Proceeds	**8,881,774**	**10,389,486**	**13,123,152**	**11,805,704**	**11,513,088**	**8,242,388**	**13,192,379**	**13,427,437**	**10,262,241**	**6,619,656**	**3,210,264**	**3,523,255**		
TRAN Balance	**4,934,032**	**4,934,032**	**4,934,032**	**4,934,032**	**4,934,032**	**2,467,016**	**2,467,016**	**5,992,559**	**5,992,559**	**3,525,543**	**3,525,543**	**3,525,543**		
Ending Cash Excluding TRAN Proceeds	**3,947,742**	**5,455,454**	**8,189,120**	**6,871,672**	**6,579,056**	**5,775,372**	**10,725,363**	**7,434,878**	**4,269,683**	**3,094,113**	**(315,278)**	**(2,288)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,523,255**	**5,733,017**	**6,090,514**	**6,462,370**	**4,733,602**	**3,890,597**
Receipts						
Revenue Limit						
Property Taxes	-	4,180	36,349	-	27,000	514,669
State Aid	-	-	3,417,165	-	2,601,902	2,601,902
Other	-	-	-	-	-	-
Federal Revenues	12,857	217,381	458,859	87,963	239,787	368,283
Other State Revenues	580,660	740,921	638,519	2,109,143	644,399	464,357
Other Local Revenues	1,435	510,497	64,807	289,323	438,829	185,939
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	(1,530,342)	231,385	252,584	226,691	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**(935,391)**	**1,704,363**	**4,868,283**	**2,713,120**	**3,951,918**	**4,135,150**
Disbursements						
Certificated Salaries	299,776	2,354,890	2,441,873	2,453,745	2,483,707	2,441,823
Classified Salaries	314,838	654,101	650,668	669,269	704,657	678,632
Employee Benefits	141,390	993,375	1,019,730	1,026,111	1,049,229	1,042,243
Supplies and Services	631,357	395,993	383,822	292,486	557,330	680,036
Capital Outlays	30,089	(13,454)	333	276	-	-
Other Outgo	175,770	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	1,922,250	1,632,359	-	-	-	-
Total Disbursements	**3,515,470**	**6,017,264**	**4,496,427**	**4,441,888**	**4,794,923**	**4,842,735**
Prior Year Transactions						
Accounts Receivable	6,660,624	4,670,398	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	6,660,624	4,670,398	-	-	-	-
Net Increase/Decrease	2,209,762	357,497	371,855	(1,728,768)	(843,004)	(707,585)
Ending Cash Including TRAN Proceeds	**5,733,017**	**6,090,514**	**6,462,370**	**4,733,602**	**3,890,597**	**3,183,012**
TRAN Balance	**1,603,293**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**4,129,725**	**6,090,514**	**6,462,370**	**4,733,602**	**3,890,597**	**3,183,012**

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	**10,145,723**	**11,659,325**	**10,220,024**	**12,375,067**
Total Revenues	**62,861,487**	**49,578,358**	**53,114,213**	**51,430,290**
Total Expenditures	**61,030,641**	**52,751,598**	**50,971,836**	**51,723,107**
Other Sources & Uses	**(317,244)**	**1,727,525**	**12,666**	**49,686**
Ending Fund Balance	**11,659,325**	**10,213,610**	**12,375,067**	**12,131,936**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
6,660,624	**4,670,398**	**11,331,021**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
25 - Capital Facilities (R)	1,500,000	500,000	-	-
35 - County School Facilities (R)	200,000	-	-	-
Total Other Restricted Funds (R)	**1,700,000**	**500,000**	**-**	**-**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**1,700,000**	**500,000**	**-**	**-**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Ducor 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 2011-12
Actual / Projected	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
Beginning Cash	**33,273**	**141,099**	**189,555**	**258,008**	**154,050**	**118,276**	**161,020**	**220,302**	**409,119**	**328,304**	**225,907**	**173,067**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	41,792	33,816	-	-	23,160	30,789	20,474	-	150,030
State Aid	-	-	85,726	(117)	65,186	65,186	188,910	4,163	-	38,297	12,488	-	319,699	779,539
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	3,615	27,337	26,836	-	2,903	18,293	20,915	-	20,356	19,662	4,502	20,359	-	164,780
Other State Revenues	13,585	50,272	31,950	25,780	10,858	32,724	35,402	21,764	33,162	28,933	28,304	21,582	12,768	347,083
Other Local Revenues	(393)	-	825	55	1,653	825	526	-	282	377	191	569	-	4,911
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	1,529	-	-	-	-	-	-	-	-	-	-	-	-	1,529
Other Recpts/Non-Rev.	-	-	-	-	25,000	-	-	-	-	-	-	2,690	-	27,690
FY TRAN	151,820	-	-	-	-	-	-	-	-	-	-	-	-	151,820
Cross-FY TRAN	-	-	-	-	-	-	-	291,293	-	-	-	-	-	291,293
Total Receipts	**170,156**	**77,609**	**145,338**	**25,718**	**105,600**	**158,820**	**279,570**	**317,220**	**53,800**	**110,429**	**76,274**	**65,674**	**332,467**	**1,918,675**
Disbursements														
Certificated Salaries	24,120	59,654	58,759	59,114	60,985	56,634	59,142	60,628	61,248	61,000	59,389	59,513	-	680,186
Classified Salaries	13,028	13,787	28,127	27,563	30,511	26,811	25,619	27,185	26,738	27,787	27,265	26,737	-	301,159
Employee Benefits	13,326	13,642	34,259	34,151	34,887	33,685	33,336	33,658	33,678	33,747	34,119	37,744	-	370,232
Supplies and Services	30,235	35,064	27,604	13,910	28,572	7,101	33,487	14,667	21,062	15,723	18,396	23,577	-	269,399
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	54,875	15,881	(8,682)	(5,062)	(13,581)	(8,156)	(7,206)	(7,735)	(8,110)	(4,378)	(10,055)	(5,031)	-	(7,240)
FY TRAN	-	-	-	-	-	-	75,910	-	-	78,946	-	-	-	154,856
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	294,946	294,946
Total Disbursements	**135,585**	**138,026**	**140,067**	**129,676**	**141,374**	**116,075**	**220,288**	**128,404**	**134,615**	**212,826**	**129,115**	**142,540**	**294,946**	**2,063,538**
Prior Year Transactions														
Accounts Receivable	73,254	108,873	63,183	-	-	-	-	-	-	-	-	-	-	245,310
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	73,254	108,873	63,183	-	-	-	-	-	-	-	-	-	-	245,310
Net Increase/Decrease	107,826	48,456	68,453	(103,958)	(35,774)	42,745	59,282	188,817	(80,815)	(102,397)	(52,840)	(76,867)	37,521	
Ending Cash Including TRAN Proceeds	**141,099**	**189,555**	**258,008**	**154,050**	**118,276**	**161,020**	**220,302**	**409,119**	**328,304**	**225,907**	**173,067**	**96,200**		
TRAN Balance	**151,820**	**151,820**	**151,820**	**151,820**	**151,820**	**151,820**	**75,910**	**367,203**	**367,203**	**291,293**	**291,293**	**291,293**		
Ending Cash Excluding TRAN Proceeds	**(10,721)**	**37,735**	**106,188**	**2,230**	**(33,544)**	**9,200**	**144,392**	**41,916**	**(38,900)**	**(65,386)**	**(118,227)**	**(195,094)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	**96,200**	**268,391**	**231,518**	**244,710**	**131,661**	**107,261**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	44,332
State Aid	-	-	94,143	-	71,682	71,682
Other	-	-	-	-	-	-
Federal Revenues	3,074	23,245	22,819	-	-	32,909
Other State Revenues	14,437	53,425	33,954	27,397	35,131	29,164
Other Local Revenues	(573)	-	1,205	54	206	470
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	200,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**216,938**	**76,670**	**152,121**	**27,451**	**107,019**	**178,557**
Disbursements						
Certificated Salaries	21,558	53,317	52,517	54,392	57,010	56,625
Classified Salaries	13,415	14,196	28,962	28,675	27,932	27,789
Employee Benefits	13,586	13,908	34,927	34,831	36,571	35,873
Supplies and Services	24,030	27,868	21,939	22,019	9,323	6,903
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	583	583	583	583	583	583
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	159,500	135,446	-	-	-	-
Total Disbursements	**232,672**	**245,317**	**138,928**	**140,500**	**131,420**	**127,773**
Prior Year Transactions						
Accounts Receivable	187,926	131,773	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	187,926	131,773	-	-	-	-
Net Increase/Decrease	172,192	(36,874)	13,192	(113,049)	(24,400)	50,784
Ending Cash Including TRAN Proceeds	**268,391**	**231,518**	**244,710**	**131,661**	**107,261**	**158,045**
TRAN Balance	**331,793**	**200,000**	**200,000**	**200,000**	**200,000**	**200,000**
Ending Cash Excluding TRAN Proceeds	**(63,402)**	**31,518**	**44,710**	**(68,339)**	**(92,739)**	**(41,955)**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**417,701**	**503,947**	**407,408**	**394,613**
Total Revenues	**1,589,294**	**1,405,331**	**1,537,475**	**1,403,239**
Total Expenditures	**1,512,381**	**1,502,635**	**1,543,270**	**1,576,855**
Other Sources & Uses	**9,333**	**-**	**(7,000)**	**(7,000)**
Ending Fund Balance	**503,947**	**406,643**	**394,613**	**213,997**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	August 2012 (Projected)	Total
187,926	131,773	319,699

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
13 - Cafeteria Special Revenue (R)	3,000	3,000	3,000	3,000
25 - Capital Facilities (R)	65,990	66,500	66,500	66,500
35 - County School Facilities (R)	51,800	51,800	51,800	51,800
Total Other Restricted Funds (R)	**120,790**	**121,300**	**121,300**	**121,300**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**120,790**	**121,300**	**121,300**	**121,300**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,985,113**	**3,207,514**	**3,172,595**	**3,724,023**	**2,895,360**	**2,628,486**	**2,720,291**	**2,581,668**	**2,562,901**	**2,047,138**	**1,748,808**	**1,281,931**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	366,519	270,348	-	-	203,094	271,603	143,010	-	1,254,574
State Aid	-	-	910,366	(1,244)	692,235	692,235	1,948,113	42,826	-	394,000	128,478	-	3,289,041	8,096,049
Other	-	-	-	-	-	-	-	-	-	-	-	16,626	-	16,626
Federal Revenues	-	49,470	120,240	41,053	81,826	10,420	21,336	-	397,201	119,687	4,114	443,210	-	1,288,556
Other State Revenues	166,890	263,871	227,012	157,383	62,098	145,282	204,454	213,320	158,749	151,885	132,733	74,867	384,352	2,342,897
Other Local Revenues	-	171,934	62,201	71,605	125,557	50,392	66,584	50,629	27,097	94,296	48,904	102,021	-	871,220
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,558,184	-	-	-	-	-	-	-	-	-	-	-	-	1,558,184
Cross-FY TRAN	-	-	-	-	-	-	-	915,424	-	-	-	-	-	915,424
Total Receipts	**1,725,074**	**485,274**	**1,319,819**	**268,798**	**961,716**	**1,264,848**	**2,510,836**	**1,222,198**	**583,047**	**962,961**	**585,832**	**779,734**	**3,673,393**	**16,343,531**
Disbursements														
Certificated Salaries	551,523	571,764	577,809	594,116	584,283	588,160	601,721	605,171	598,545	597,266	588,194	621,062	-	7,079,614
Classified Salaries	65,993	111,005	116,713	96,686	115,032	113,070	127,666	133,018	129,883	132,080	121,564	131,244	-	1,393,952
Employee Benefits	204,850	225,688	237,953	237,192	239,043	243,763	254,991	256,005	250,034	253,702	251,139	274,761	-	2,929,121
Supplies and Services	230,119	162,327	251,619	182,873	86,457	157,911	80,000	80,000	117,753	116,107	113,978	105,746	614,265	2,299,155
Capital Outlays	-	-	16,486	-	-	-	-	-	-	-	-	17,000	-	33,486
Other Outgo	-	44,573	-	-	-	-	-	29,196	-	1,856	928	-	-	76,552
Interfund Transfers Out	-	-	-	-	-	63,799	-	-	-	-	-	45,000	-	108,799
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	49,231	125,326	(29,336)	(13,407)	203,775	6,340	9,348	137,575	2,595	160,282	(23,094)	(1,375)	-	627,260
FY TRAN	-	-	-	-	-	-	1,575,733	-	-	-	-	-	-	1,575,733
Cross-FY TRAN	247,695	307,965	193,989	-	-	-	-	-	-	-	-	-	925,521	1,675,170
Total Disbursements	**1,349,410**	**1,548,648**	**1,365,234**	**1,097,460**	**1,228,590**	**1,173,043**	**2,649,458**	**1,240,965**	**1,098,810**	**1,261,292**	**1,052,709**	**1,193,438**	**1,539,786**	**17,798,842**
Prior Year Transactions														
Accounts Receivable	846,736	1,028,455	596,842	-	-	-	-	-	-	-	-	-	-	2,472,033
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	846,736	1,028,455	596,842	-	-	-	-	-	-	-	-	-	-	2,472,033
Net Increase/Decrease	1,222,401	(34,919)	551,427	(828,663)	(266,874)	91,805	(138,623)	(18,767)	(515,762)	(298,331)	(466,877)	(413,703)	2,133,607	
Ending Cash Including TRAN Proceeds	**3,207,514**	**3,172,595**	**3,724,023**	**2,895,360**	**2,628,486**	**2,720,291**	**2,581,668**	**2,562,901**	**2,047,138**	**1,748,808**	**1,281,931**	**868,228**		
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**	**1,432,013**	**2,165,838**	**1,337,176**	**1,070,302**	**1,162,107**	**2,581,668**	**1,647,477**	**1,131,715**	**833,384**	**366,507**	**(47,196)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**868,228**	**1,301,157**	**1,424,446**	**1,580,422**	**697,447**	**427,800**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	367,494
State Aid	-	-	966,335	-	735,788	735,788
Other	-	-	-	-	-	-
Federal Revenues	-	56,969	138,467	47,277	94,230	12,000
Other State Revenues	156,928	248,120	213,461	147,989	58,391	136,610
Other Local Revenues	-	181,798	65,770	75,713	132,761	53,283
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**156,928**	**486,887**	**1,384,033**	**270,979**	**1,021,170**	**1,305,174**
Disbursements						
Certificated Salaries	557,897	578,372	584,488	600,983	591,036	594,958
Classified Salaries	78,347	131,786	138,563	114,787	136,568	134,238
Employee Benefits	216,574	238,605	251,572	250,767	252,724	257,714
Supplies and Services	248,774	175,487	272,018	197,698	93,466	170,713
Capital Outlays	-	-	8,369	-	-	-
Other Outgo	-	35,079	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	54,904
Other Financing Uses	3,750	3,750	3,750	3,750	3,750	3,750
Other Disb/Non Exp.	51,526	131,168	(30,703)	(14,032)	213,273	6,636
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	500,500	425,021	-	-	-	-
Total Disbursements	**1,657,369**	**1,719,268**	**1,228,057**	**1,153,954**	**1,290,817**	**1,222,913**
Prior Year Transactions						
Accounts Receivable	1,933,371	1,355,670	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	1,933,371	1,355,670	-	-	-	-
Net Increase/Decrease	432,930	123,289	155,976	(882,975)	(269,647)	82,261
Ending Cash Including TRAN Proceeds	**1,301,157**	**1,424,446**	**1,580,422**	**697,447**	**427,800**	**510,060**
TRAN Balance	**414,924**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**886,234**	**1,424,446**	**1,580,422**	**697,447**	**427,800**	**510,060**

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	**2,588,524**	**2,892,210**	**2,782,526**	**4,049,096**
Total Revenues	**16,022,068**	**14,246,936**	**14,888,051**	**13,466,629**
Total Expenditures	**15,718,382**	**14,356,620**	**13,576,482**	**14,369,573**
Other Sources & Uses	**-**	**-**	**(45,000)**	**(45,000)**
Ending Fund Balance	**2,892,210**	**2,782,526**	**4,049,095**	**3,101,152**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
1,933,371	**1,355,670**	**3,289,041**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
13 - Cafeteria Special Revenue (R)	186,000	156,000	126,000	136,000
14 - Deferred Maintenance (R)	462,000	462,000	412,000	402,000
25 - Capital Facilities (R)	311,000	251,000	251,000	251,000
40 - Special Reserve for Cap Outlay (U)	252,000	202,000	202,000	202,000
67 - Self-Insurance (R)	89,000	89,000	89,000	89,000
Total Other Restricted Funds (R	**1,048,000**	**958,000**	**878,000**	**878,000**
Total Other Unrestricted Funds (U)	**252,000**	**202,000**	**202,000**	**202,000**
Grand Total	**1,300,000**	**1,160,000**	**1,080,000**	**1,080,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Exeter Union High
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,282,397**	**3,621,531**	**3,173,478**	**3,299,174**	**2,526,399**	**2,219,425**	**2,171,935**	**1,355,168**	**2,025,446**	**1,480,378**	**1,221,168**	**1,053,667**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	461,332	335,885	-	-	229,907	350,673	191,717	-	1,569,513
State Aid	-	-	536,391	(733)	407,867	407,867	1,149,725	25,805	-	237,407	77,415	-	1,981,830	4,823,574
Other	-	-	-	-	-	-	-	-	-	-	-	20,889	-	20,889
Federal Revenues	-	33,488	60,904	-	55,384	23,205	37,375	700	109,708	8,621	11,794	125,378	-	466,558
Other State Revenues	183,534	69,758	103,751	90,951	75,397	110,354	169,633	77,456	79,144	114,902	92,485	60,371	265,657	1,493,393
Other Local Revenues	-	98,128	94,296	38,692	33,381	28,805	35,527	28,926	13,044	40,412	28,916	60,511	-	500,638
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,728,533	-	-	-	-	-	-	-	-	-	-	-	-	1,728,533
Cross-FY TRAN	-	-	-	-	-	-	-	1,247,390	-	-	-	-	-	1,247,390
Total Receipts	**1,912,066**	**201,375**	**795,342**	**128,910**	**572,029**	**1,031,563**	**1,728,145**	**1,380,278**	**201,897**	**631,248**	**561,283**	**458,865**	**2,247,487**	**11,850,488**
Disbursements														
Certificated Salaries	111,256	357,441	351,233	363,652	395,871	485,490	351,637	369,745	352,268	350,985	367,719	379,308	-	4,236,605
Classified Salaries	111,790	147,647	150,578	149,551	183,059	156,400	117,970	147,710	130,035	119,771	132,476	124,054	-	1,671,040
Employee Benefits	88,820	189,253	188,065	182,782	193,317	203,044	176,063	187,016	178,473	180,110	182,359	206,473	-	2,155,775
Supplies and Services	147,910	142,928	209,897	204,060	133,345	123,825	173,272	157,063	103,686	212,050	226,280	153,920	-	1,988,238
Capital Outlays	34,652	-	5,104	-	-	-	-	-	-	-	-	-	-	39,756
Other Outgo	-	-	-	-	-	-	(15,600)	-	-	24,000	-	-	-	8,400
Interfund Transfers Out	-	-	-	-	-	134,088	-	-	-	-	-	-	-	134,088
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,748,000	-	-	-	-	-	-	1,748,000
Cross-FY TRAN	357,220	444,140	279,766	-	-	-	-	-	-	-	-	-	1,261,149	2,342,275
Total Disbursements	**851,647**	**1,281,409**	**1,184,643**	**900,045**	**905,592**	**1,102,847**	**2,551,343**	**861,534**	**764,462**	**886,916**	**908,834**	**863,755**	**1,261,149**	**14,324,177**
Prior Year Transactions														
Accounts Receivable	514,587	596,682	346,272	-	-	-	-	-	-	-	-	-	-	1,457,540
Accounts Payable	235,871	(35,299)	(168,725)	1,639	(26,589)	(23,794)	(6,431)	(151,534)	(17,497)	3,542	(180,050)	(16,494)	-	(385,360)
Total PY Transactions	278,715	631,981	514,997	(1,639)	26,589	23,794	6,431	151,534	17,497	(3,542)	180,050	16,494	-	1,842,901
Net Increase/Decrease	1,339,134	(448,053)	125,696	(772,775)	(306,974)	(47,490)	(816,768)	670,278	(545,068)	(259,209)	(167,501)	(388,396)	986,338	
Ending Cash Including TRAN Proceeds	**3,621,531**	**3,173,478**	**3,299,174**	**2,526,399**	**2,219,425**	**2,171,935**	**1,355,168**	**2,025,446**	**1,480,378**	**1,221,168**	**1,053,667**	**665,271**		
TRAN Balance	**2,435,722**	**1,991,582**	**1,728,533**	**1,728,533**	**1,728,533**	**1,728,533**	**-**	**1,247,390**	**1,247,390**	**1,247,390**	**1,247,390**	**1,247,390**		
Ending Cash Excluding TRAN Proceeds	**1,185,809**	**1,181,896**	**1,570,641**	**797,867**	**490,893**	**443,403**	**1,355,168**	**778,055**	**232,987**	**(26,222)**	**(193,723)**	**(582,120)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**665,271**	**921,330**	**573,776**	**1,190,586**	**438,208**	**835,478**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	517,582
State Aid	-	-	597,169	-	454,697	454,697
Other	-	-	-	-	-	-
Federal Revenues	-	32,375	58,880	-	50,677	121,555
Other State Revenues	164,488	62,519	92,984	81,513	98,526	68,465
Other Local Revenues	-	110,111	105,811	43,416	544,357	87,643
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	750,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**914,488**	**205,006**	**854,845**	**124,929**	**1,148,257**	**1,249,942**
Disbursements						
Certificated Salaries	109,991	353,376	347,238	359,516	369,337	367,948
Classified Salaries	105,347	139,137	141,899	140,932	120,138	124,015
Employee Benefits	87,572	186,593	185,422	180,213	175,974	177,674
Supplies and Services	135,757	131,185	192,651	187,294	102,892	92,452
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	7,802	7,802	7,802	7,802	7,802	7,802
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	682,000	579,149	-	-	-	-
Total Disbursements	**1,128,468**	**1,397,241**	**875,012**	**875,756**	**776,143**	**769,892**
Prior Year Transactions						
Accounts Receivable	693,201	811,285	477,344	-	-	-
Accounts Payable	223,161	(33,397)	(159,633)	1,551	(25,156)	(22,512)
Total PY Transactions	470,040	844,682	636,977	(1,551)	25,156	22,512
Net Increase/Decrease	256,060	(347,554)	616,810	(752,378)	397,270	502,562
Ending Cash Including TRAN Proceeds	**921,330**	**573,776**	**1,190,586**	**438,208**	**835,478**	**1,338,041**
TRAN Balance	**1,315,390**	**750,000**	**750,000**	**750,000**	**750,000**	**750,000**
Ending Cash Excluding TRAN Proceeds	**(394,060)**	**(176,224)**	**440,586**	**(311,792)**	**85,478**	**588,041**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**1,177,567**	**1,856,997**	**2,062,351**	**2,689,411**
Total Revenues	**10,645,399**	**9,943,533**	**10,105,369**	**9,114,102**
Total Expenditures	**9,911,769**	**9,709,571**	**9,384,684**	**9,513,135**
Other Sources & Uses	**(54,200)**	**(28,625)**	**(93,625)**	**(93,625)**
Ending Fund Balance	**1,856,997**	**2,062,334**	**2,689,411**	**2,196,753**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
1,164,963	**816,867**	**1,981,830**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
14 - Deferred Maintenance (R)	180,000	180,000	180,000	150,000
25 - Capital Facilities (R)	86,000	86,000	86,000	86,000
40 - Special Reserve for Cap Outlay (U)	99,600	99,600	99,600	99,600
63 - Other Enterprise (R)	63,700	63,700	63,700	63,700
Total Other Restricted Funds (R)	**329,700**	**329,700**	**329,700**	**299,700**
Total Other Unrestricted Funds (U)	**99,600**	**99,600**	**99,600**	**99,600**
Grand Total	**429,300**	**429,300**	**429,300**	**399,300**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

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	**6,324,403**	**13,982,762**	**19,362,888**	**22,261,514**	**16,666,975**	**15,519,654**	**15,975,480**	**25,667,167**	**26,928,670**	**25,290,347**	**16,722,213**	**7,864,922**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	2,277,169	1,664,754	-	-	1,295,431	1,584,786	1,107,599	-	7,929,739
State Aid	5,616,612	7,800,455	11,272,589	(9,215)	5,129,422	5,129,422	15,866,472	306,155	-	2,816,622	918,464	-	17,015,780	71,862,776
Other	-	-	-	-	-	-	-	-	-	-	-	(42,625)	-	(42,625)
Federal Revenues	38,984	2,006,361	1,761,173	306,515	893,689	958,840	550,026	41,928	2,718,268	322,653	45,237	1,714,884	-	11,358,559
Other State Revenues	1,774,731	3,266,680	2,018,851	1,314,213	952,720	1,740,622	2,318,732	1,871,077	2,194,250	1,424,593	1,602,980	873,373	-	21,352,822
Other Local Revenues	(72,005)	1,263,545	129,533	610,892	622,485	445,462	414,987	381,725	408,073	392,745	272,123	417,700	-	5,287,265
Interfund Transfers In	-	-	-	-	-	-	209,000	-	-	-	-	207,699	-	416,699
Other Financing Sources	-	1,218,052	-	-	-	-	2,000,000	-	400,000	1,300,000	-	800,000	-	5,718,052
Other Recpts/Non-Rev.	550,464	-	-	1,517,899	1,149,105	-	-	1,451,031	1,744,727	-	-	507,999	-	6,921,225
FY TRAN	8,097,275	-	-	-	-	-	-	-	-	-	-	-	-	8,097,275
Cross-FY TRAN	-	-	-	-	-	-	-	6,979,509	-	-	-	-	-	6,979,509
Total Receipts	**16,006,061**	**15,555,093**	**15,182,145**	**3,740,304**	**8,747,421**	**10,551,515**	**23,023,971**	**11,031,425**	**7,465,318**	**7,552,044**	**4,423,589**	**5,586,629**	**17,015,780**	**145,881,296**
Disbursements														
Certificated Salaries	3,981,396	4,079,433	4,152,624	4,245,740	4,283,749	4,238,365	4,203,642	4,297,604	4,305,674	4,227,543	4,294,576	4,528,258	-	50,838,605
Classified Salaries	588,853	1,225,131	1,244,821	1,265,368	1,354,703	1,275,105	1,228,849	1,351,288	1,352,509	1,294,099	1,346,324	757,523	-	14,284,574
Employee Benefits	1,345,176	2,175,763	2,376,960	2,333,233	2,360,905	2,355,895	2,276,247	2,280,657	2,299,120	2,321,314	2,357,849	2,028,397	-	26,511,514
Supplies and Services	2,432,276	998,721	1,881,619	1,490,503	1,075,498	1,290,511	1,203,927	1,040,373	1,146,340	2,713,593	2,002,027	3,464,301	-	20,739,687
Capital Outlays	-	-	-	-	19,887	46,853	-	-	-	-	-	-	-	66,740
Other Outgo	-	365,552	-	-	-	-	67,599	-	-	-	-	-	-	433,152
Interfund Transfers Out	-	400,000	-	-	-	-	-	800,000	-	-	400,000	-	-	1,600,000
Other Financing Uses	-	-	1,025,000	-	800,000	1,045,000	-	-	-	-	-	-	-	2,870,000
Other Disb/Non Exp.	-	930,368	1,602,494	-	-	(156,040)	342,019	-	-	1,406,595	2,880,104	-	-	7,005,540
FY TRAN	-	-	-	-	-	-	4,010,000	-	-	4,157,033	-	-	-	8,167,033
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	7,027,854	7,027,854
Total Disbursements	**8,347,702**	**10,174,968**	**12,283,518**	**9,334,844**	**9,894,742**	**10,095,689**	**13,332,283**	**9,769,922**	**9,103,642**	**16,120,178**	**13,280,880**	**10,778,479**	**7,027,854**	**139,544,699**
Prior Year Transactions														
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Increase/Decrease	7,658,360	5,380,125	2,898,627	(5,594,540)	(1,147,321)	455,826	9,691,687	1,261,503	(1,638,324)	(8,568,134)	(8,857,291)	(5,191,849)	9,987,927	
Ending Cash Including TRAN Proceeds	**13,982,762**	**19,362,888**	**22,261,514**	**16,666,975**	**15,519,654**	**15,975,480**	**25,667,167**	**26,928,670**	**25,290,347**	**16,722,213**	**7,864,922**	**2,673,073**		
TRAN Balance	**8,097,275**	**8,097,275**	**8,097,275**	**8,097,275**	**8,097,275**	**8,097,275**	**4,087,275**	**11,066,783**	**11,066,783**	**6,979,509**	**6,979,509**	**6,979,509**		
Ending Cash Excluding TRAN Proceeds	**5,885,488**	**11,265,613**	**14,164,240**	**8,569,700**	**7,422,379**	**7,878,205**	**21,579,892**	**15,861,887**	**14,223,563**	**9,742,704**	**885,413**	**(4,306,436)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**2,673,073**	**5,875,982**	**6,223,282**	**7,865,688**	**2,207,708**	**2,389,990**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	2,275,220
State Aid	-	-	7,464,893	-	5,683,929	5,683,929
Other	-	-	-	-	-	-
Federal Revenues	33,187	1,707,978	1,499,254	260,931	760,781	2,727,226
Other State Revenues	1,460,541	2,688,363	1,661,443	1,081,551	784,055	1,277,263
Other Local Revenues	(86,327)	1,514,875	155,298	732,404	746,303	449,545
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	82,961	-	-	-	27,244
Other Recpts/Non-Rev.	409,100	-	-	1,128,088	854,004	-
FY TRAN*	3,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**4,816,500**	**5,994,177**	**10,780,888**	**3,202,974**	**8,829,071**	**12,440,427**
Disbursements						
Certificated Salaries	3,793,155	3,886,557	3,956,288	4,045,000	4,081,212	4,014,168
Classified Salaries	580,952	1,208,691	1,228,118	1,248,389	1,336,526	1,284,559
Employee Benefits	1,300,480	2,103,468	2,297,980	2,255,706	2,282,458	2,250,714
Supplies and Services	2,140,754	879,019	1,656,096	1,311,858	946,593	1,084,588
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	1,033,082	-	-	-	-
Interfund Transfers Out	-	322,237	-	-	-	644,474
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	3,800,500	3,227,354	-	-	-	-
Total Disbursements	**11,615,841**	**12,660,408**	**9,138,482**	**8,860,953**	**8,646,790**	**9,278,503**
Prior Year Transactions						
Accounts Receivable	10,002,250	7,013,530	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	10,002,250	7,013,530	-	-	-	-
Net Increase/Decrease	3,202,910	347,299	1,642,406	(5,657,980)	182,282	3,161,924
Ending Cash Including TRAN Proceeds	**5,875,982**	**6,223,282**	**7,865,688**	**2,207,708**	**2,389,990**	**5,551,914**
TRAN Balance	**6,179,009**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**
Ending Cash Excluding TRAN Proceeds	**(303,026)**	**3,223,282**	**4,865,688**	**(792,292)**	**(610,010)**	**2,551,914**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**16,904,871**	**21,591,014**	**23,106,257**	**23,094,716**
Total Revenues	**121,917,694**	**114,739,310**	**117,104,751**	**110,637,686**
Total Expenditures	**113,416,193**	**112,715,650**	**112,051,274**	**117,245,845**
Other Sources & Uses	**(3,815,358)**	**(508,417)**	**(5,065,019)**	**(1,183,301)**
Ending Fund Balance	**21,591,014**	**23,106,257**	**23,094,705**	**15,303,256**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
10,002,250	**7,013,530**	**17,015,780**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
09 - Charter Schools Special Revenue (R)	866,661	1,251,000	925,000	1,025,000
11 - Adult Education (R)	21,000	21,000	21,000	21,000
12 - Child Development (R)	120,000	-	-	200,000
13 - Cafeteria Special Revenue (R)	980,000	120,000	120,000	25,000
14 - Deferred Maintenance (R)	1,100,000	975,000	975,000	975,000
25 - Capital Facilities (R)	1,484,000	1,484,000	1,484,000	1,484,000
35 - County School Facilities (R)	1,401,130	1,200,000	1,100,000	1,100,000
40 - Special Reserve for Cap Outlay (U)	3,485,000	3,485,000	3,485,000	3,490,000
Total Other Restricted Funds (R)	**5,972,791**	**5,051,000**	**4,625,000**	**4,830,000**
Total Other Unrestricted Funds (U)	**3,485,000**	**3,485,000**	**3,485,000**	**3,490,000**
Grand Total	**9,457,791**	**8,536,000**	**8,110,000**	**8,320,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Sundale 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**278,640**	**578,067**	**813,145**	**1,113,967**	**739,630**	**710,167**	**827,877**	**1,238,733**	**1,175,465**	**982,687**	**698,886**	**516,659**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	118,364	76,943	-	-	66,841	67,221	56,968	-	386,337
State Aid	-	-	361,098	(490)	272,720	272,720	859,946	16,751	-	154,109	50,253	-	1,411,448	3,398,554
Other	-	-	-	-	-	-	-	-	-	-	-	7,395	-	7,395
Federal Revenues	780	28,283	49,999	1,619	72,596	73,761	20,539	-	102,747	38,936	9,183	61,108	153	459,706
Other State Revenues	47,216	205,990	116,583	59,130	16,038	53,336	95,234	64,327	104,762	95,144	78,851	63,853	36,879	1,037,344
Other Local Revenues	59	62,911	3,725	26,380	28,086	23,575	23,440	18,389	14,146	34,360	17,832	38,721	-	291,624
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	3,816	-	-	-	-	-	-	-	-	-	-	-	-	3,816
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	378,934	-	-	-	-	-	-	-	-	-	-	-	-	378,934
Cross-FY TRAN	-	-	-	-	-	-	-	271,404	-	-	-	-	-	271,404
Total Receipts	**430,806**	**297,184**	**531,405**	**86,639**	**389,439**	**541,756**	**1,076,102**	**370,872**	**221,655**	**389,390**	**223,341**	**228,045**	**1,448,480**	**6,235,114**
Disbursements														
Certificated Salaries	199,274	187,294	196,115	198,652	200,838	195,040	199,325	202,551	203,587	205,367	201,413	208,849	-	2,398,307
Classified Salaries	28,810	71,928	69,869	71,060	73,109	69,656	74,575	72,643	73,311	75,187	79,358	73,656	-	833,163
Employee Benefits	36,439	115,784	107,927	108,552	109,361	107,782	108,323	105,799	106,018	106,598	107,985	116,609	-	1,237,177
Supplies and Services	154,065	54,118	106,373	84,721	52,363	70,007	106,727	60,034	45,811	98,218	34,060	23,583	-	890,078
Capital Outlays	-	8,000	10,650	-	-	-	-	-	-	-	-	-	-	18,650
Other Outgo	-	2,119	-	-	-	-	-	-	-	-	-	-	-	2,119
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	54,772	51,927	(13,792)	(2,008)	(16,768)	(18,438)	(13,171)	(6,888)	(14,295)	(9,225)	(17,248)	(3,523)	-	(8,658)
FY TRAN	-	-	-	-	-	-	189,467	-	-	197,046	-	-	-	386,513
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	274,605	274,605
Total Disbursements	**473,360**	**491,170**	**477,142**	**460,977**	**418,902**	**424,046**	**665,246**	**434,140**	**414,432**	**673,192**	**405,568**	**419,174**	**274,605**	**6,031,954**
Prior Year Transactions														
Accounts Receivable	341,980	429,065	246,559	-	-	-	-	-	-	-	-	-	-	1,017,604
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	341,980	429,065	246,559	-	-	-	-	-	-	-	-	-	-	1,017,604
Net Increase/Decrease	299,426	235,079	300,822	(374,337)	(29,463)	117,710	410,856	(63,268)	(192,777)	(283,801)	(182,227)	(191,129)	1,173,875	
Ending Cash Including TRAN Proceeds	**578,067**	**813,145**	**1,113,967**	**739,630**	**710,167**	**827,877**	**1,238,733**	**1,175,465**	**982,687**	**698,886**	**516,659**	**325,530**		
TRAN Balance	**378,934**	**378,934**	**378,934**	**378,934**	**378,934**	**378,934**	**189,467**	**460,871**	**460,871**	**271,404**	**271,404**	**271,404**		
Ending Cash Excluding TRAN Proceeds	**199,133**	**434,211**	**735,033**	**360,696**	**331,233**	**448,943**	**1,049,266**	**714,594**	**521,816**	**427,482**	**245,255**	**54,126**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**325,530**	**662,277**	**972,107**	**1,060,306**	**694,370**	**668,513**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	117,866
State Aid	-	-	402,817	-	306,713	306,713
Other	-	-	-	-	-	-
Federal Revenues	568	20,601	36,418	1,179	52,877	53,725
Other State Revenues	43,156	188,278	106,559	54,046	14,659	48,750
Other Local Revenues	65	68,308	4,045	28,643	30,495	25,598
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**43,789**	**277,187**	**549,838**	**83,869**	**404,744**	**552,653**
Disbursements						
Certificated Salaries	206,808	194,375	203,529	206,162	208,430	202,413
Classified Salaries	29,374	73,335	71,236	72,451	74,539	71,018
Employee Benefits	36,056	114,567	106,793	107,411	108,212	106,649
Supplies and Services	115,985	40,742	80,081	63,781	39,420	52,703
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	148,500	126,105	-	-	-	-
Total Disbursements	**536,722**	**549,124**	**461,639**	**449,804**	**430,601**	**432,784**
Prior Year Transactions						
Accounts Receivable	829,680	581,768	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	829,680	581,768	-	-	-	-
Net Increase/Decrease	336,747	309,831	88,198	(365,936)	(25,857)	119,868
Ending Cash Including TRAN Proceeds	**662,277**	**972,107**	**1,060,306**	**694,370**	**668,513**	**788,381**
TRAN Balance	**122,904**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**539,373**	**972,107**	**1,060,306**	**694,370**	**668,513**	**788,381**

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	**956,962**	**1,399,312**	**1,182,806**	**1,602,392**
Total Revenues	**5,647,285**	**5,057,310**	**5,519,103**	**5,312,026**
Total Expenditures	**5,163,068**	**5,199,007**	**5,073,254**	**5,314,911**
Other Sources & Uses	**(41,867)**	**(74,809)**	**(26,263)**	**-**
Ending Fund Balance	**1,399,312**	**1,182,806**	**1,602,392**	**1,599,508**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
829,680	**581,768**	**1,411,448**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
13 - Cafeteria Special Revenue (R)	25,000	25,000	25,000	25,000
17 - Special Reserve Other than Cap Outlay (U)	80,688	80,688	80,688	80,688
Total Other Restricted Funds (R)	**25,000**	**25,000**	**25,000**	**25,000**
Total Other Unrestricted Funds (U)	**80,688**	**80,688**	**80,688**	**80,688**
Grand Total	**105,688**	**105,688**	**105,688**	**105,688**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Woodlake Union High
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**913,207**	**1,143,877**	**1,074,466**	**1,304,447**	**809,680**	**708,503**	**751,544**	**1,382,992**	**1,661,008**	**1,378,171**	**1,075,981**	**802,246**		
Receipts														
Revenue Limit														
Property Taxes	-	10,284	-	-	-	249,629	180,020	-	-	108,463	196,302	126,296	-	870,994
State Aid	-	-	387,848	(551)	306,636	306,636	887,601	19,755	-	181,750	59,266	-	1,517,215	3,666,155
Other	-	-	-	-	-	-	-	-	-	-	-	7,962	-	7,962
Federal Revenues	4,949	25,802	82,464	31,928	74,767	50,671	77,649	9,121	163,950	32,778	8,411	146,498	-	708,988
Other State Revenues	129,306	48,978	74,675	63,001	96,474	85,922	161,668	79,486	29,641	91,016	50,984	39,272	219,736	1,170,158
Other Local Revenues	(21,491)	183,950	4,527	27,056	23,084	24,126	43,101	18,651	107,676	23,352	14,247	20,227	-	468,505
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	200,013	-	-	-	-	-	-	-	-	-	-	-	-	200,013
Cross-FY TRAN	-	-	-	-	-	-	-	764,530	-	-	-	-	-	764,530
Total Receipts	**312,777**	**269,014**	**549,514**	**121,434**	**500,961**	**716,983**	**1,350,039**	**891,543**	**301,266**	**437,360**	**329,210**	**340,254**	**1,736,951**	**7,857,305**
Disbursements														
Certificated Salaries	85,767	202,794	220,357	218,982	236,935	218,542	202,003	229,937	226,013	218,685	238,265	218,827	-	2,517,106
Classified Salaries	16,273	60,156	64,973	70,967	82,722	74,354	62,663	94,260	67,927	63,032	74,702	63,392	-	795,421
Employee Benefits	16,327	43,797	126,274	133,928	137,874	133,474	128,311	135,766	133,685	127,137	131,878	137,864	-	1,386,315
Supplies and Services	261,563	154,750	226,048	209,884	173,912	202,896	256,218	186,384	182,275	244,111	190,440	209,234	-	2,497,713
Capital Outlays	-	271,459	-	-	-	2,137	-	-	-	-	-	-	-	273,597
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	17,154	-	-	-	-	66,156	-	-	-	-	-	-	-	83,311
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	(610)	45,267	(47,481)	(17,560)	(29,304)	(23,617)	(30,604)	(32,820)	(25,796)	(17,083)	(32,340)	(13,442)	-	(225,390)
FY TRAN	-	-	-	-	-	-	100,000	-	-	103,667	-	-	-	203,667
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	772,962	772,962
Total Disbursements	**396,475**	**778,223**	**590,171**	**616,200**	**602,138**	**673,942**	**718,591**	**613,527**	**584,103**	**739,549**	**602,945**	**615,875**	**772,962**	**8,304,701**
Prior Year Transactions														
Accounts Receivable	314,368	439,798	270,638	-	-	-	-	-	-	-	-	-	-	1,024,804
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total PY Transactions	314,368	439,798	270,638	-	-	-	-	-	-	-	-	-	-	1,024,804
Net Increase/Decrease	230,670	(69,411)	229,981	(494,767)	(101,177)	43,041	631,449	278,016	(282,837)	(302,190)	(273,735)	(275,621)	963,989	
Ending Cash Including TRAN Proceeds	**1,143,877**	**1,074,466**	**1,304,447**	**809,680**	**708,503**	**751,544**	**1,382,992**	**1,661,008**	**1,378,171**	**1,075,981**	**802,246**	**526,626**		
TRAN Balance	**200,013**	**200,013**	**200,013**	**200,013**	**200,013**	**200,013**	**100,013**	**864,543**	**864,543**	**764,530**	**764,530**	**764,530**		
Ending Cash Excluding TRAN Proceeds	**943,864**	**874,453**	**1,104,434**	**609,667**	**508,490**	**551,530**	**1,282,979**	**796,465**	**513,628**	**311,451**	**37,717**	**(237,904)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**526,626**	**2,241,451**	**3,258,665**	**3,181,345**	**1,702,211**	**1,356,223**
Receipts						
Revenue Limit						
Property Taxes	-	22,758	-	-	-	605,985
State Aid	-	-	1,237,943	-	942,596	942,596
Other	-	-	-	-	-	-
Federal Revenues	18,219	94,996	303,609	117,552	114,386	578,416
Other State Revenues	397,109	150,414	229,332	193,480	325,044	209,959
Other Local Revenues	(79,190)	677,834	16,682	99,696	215,984	460,208
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	136,382	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**472,520**	**946,003**	**1,787,566**	**410,728**	**1,598,010**	**2,797,163**
Disbursements						
Certificated Salaries	283,727	670,861	728,961	724,414	770,004	713,324
Classified Salaries	72,607	268,411	289,908	316,653	370,806	291,062
Employee Benefits	62,083	166,537	480,147	509,249	508,905	491,445
Supplies and Services	425,955	252,011	368,120	341,796	296,533	289,231
Capital Outlays	-	7,098	-	-	-	-
Other Outgo	-	-	-	-	-	-
Interfund Transfers Out	48,704	-	-	-	-	-
Other Financing Uses	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	418,000	354,962	-	-	-	-
Total Disbursements	**1,308,827**	**1,717,630**	**1,864,886**	**1,889,862**	**1,943,998**	**1,782,812**
Prior Year Transactions						
Accounts Receivable	2,551,132	1,788,842	-	-	-	-
Accounts Payable	-	-	-	-	-	-
Total PY Transactions	2,551,132	1,788,842	-	-	-	-
Net Increase/Decrease	1,714,825	1,017,215	(77,320)	(1,479,134)	(345,987)	1,014,351
Ending Cash Including TRAN Proceeds	**2,241,451**	**3,258,665**	**3,181,345**	**1,702,211**	**1,356,223**	**2,370,574**
TRAN Balance	**346,530**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**1,894,921**	**3,258,665**	**3,181,345**	**1,702,211**	**1,356,223**	**2,370,574**

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	**1,758,658**	**2,142,747**	**1,646,363**	**1,617,088**
Total Revenues	**8,310,623**	**7,732,979**	**7,577,163**	**7,082,519**
Total Expenditures	**7,818,788**	**8,160,246**	**7,522,943**	**7,531,781**
Other Sources & Uses	**(107,746)**	**(69,117)**	**(83,494)**	**(83,311)**
Ending Fund Balance	**2,142,747**	**1,646,363**	**1,617,089**	**1,084,515**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
891,852	**625,363**	**1,517,215**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
11 - Adult Education (R)	5,560	-	-	-
13 - Cafeteria Special Revenue (R)	310,969	1,050,000	1,300,000	1,300,000
14 - Deferred Maintenance (R)	122,591	322,591	250,000	300,000
17 - Special Reserve Other than Cap Outlay (U)	-	1,760	1,760	1,760
25 - Capital Facilities (R)	-	125,000	125,000	150,000
Total Other Restricted Funds (R)	**439,120**	**1,497,591**	**1,675,000**	**1,750,000**
Total Other Unrestricted Funds (U)	**-**	**1,760**	**1,760**	**1,760**
Grand Total	**439,120**	**1,499,351**	**1,676,760**	**1,751,760**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES T DISTRICTS

Claremont 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**3,890,901**	**6,437,626**	**10,946,807**	**17,736,949**	**13,663,092**	**11,681,536**	**12,411,975**	**13,513,115**	**15,546,165**	**11,721,780**	**11,597,303**	**7,770,952**		
Receipts														
Revenue Limit														
Property Taxes	279,311	304,444	-	-	291,653	2,929,136	725,000	520,000	-	2,130,864	580,000	34,511	-	7,794,919
State Aid	1,862,247	3,493,907	938,319	(3,083,219)	2,386,315	2,386,316	6,676,381	139,844	-	1,286,570	419,534	-	12,066,160	28,572,374
Other	-	-	-	-	-	-	(100,000)	-	(100,000)	-	-	118,485	-	(81,515)
Federal Revenues	196	17,694	274,123	7,972	54,649	72,578	5,000	-	195,000	640,648	327,114	229,271	556,599	2,380,844
Other State Revenues	1,015,194	438,967	1,056,675	(488,935)	663,081	(234,161)	1,170,422	804,358	223,088	587,348	230,906	432,800	2,685,180	8,584,923
Other Local Revenues	12,626	536,629	586,181	381,634	585,171	77,453	1,799,757	186,968	1,199,882	288,355	221,095	196,755	3,121,391	9,193,897
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	4,127,694	-	-	-	-	-	-	-	-	-	-	-	-	4,127,694
Cross-FY TRAN	-	-	-	-	-	-	-	5,671,880	-	-	-	-	-	5,671,880
Total Receipts	**7,297,268**	**4,791,641**	**2,855,298**	**(3,182,548)**	**3,980,869**	**5,231,322**	**10,276,560**	**7,323,050**	**1,517,970**	**4,933,785**	**1,778,649**	**1,011,822**	**18,429,330**	**66,245,016**
Disbursements														
Certificated Salaries	86,498	257,829	328,458	2,488,947	2,536,495	2,582,783	2,540,687	2,450,000	2,575,000	2,575,000	2,600,000	2,600,000	2,599,901	26,221,598
Classified Salaries	54,659	387,915	384,047	838,426	841,009	836,730	750,000	725,000	730,000	750,000	800,000	600,000	173,702	7,871,488
Employee Benefits	55,521	135,614	155,670	1,099,106	1,099,853	1,097,955	1,050,000	975,000	950,000	925,000	930,000	915,000	125,000	9,513,719
Supplies and Services	473,968	289,619	421,686	464,041	648,505	510,914	750,000	815,000	899,579	900,000	1,000,000	634,086	668,418	8,475,816
Capital Outlays	-	-	11,235	1,350	17,639	-	-	-	17,776	-	-	-	-	48,000
Other Outgo	23,439	(112)	167,149	17,221	11,148	(5,411)	225,000	250,000	100,000	208,262	350,000	400,000	800,549	2,547,245
Interfund Transfers Out	-	1,868	-	-	-	-	-	-	-	-	-	970,325	-	972,193
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	4,159,733	-	-	-	-	-	-	4,159,733
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	5,710,767	5,710,767
Total Disbursements	**694,085**	**1,072,733**	**1,468,245**	**4,909,091**	**5,154,649**	**5,022,971**	**9,475,420**	**5,215,000**	**5,272,355**	**5,358,262**	**5,680,000**	**6,119,411**	**10,078,337**	**65,520,559**
Prior Year Transactions														
Accounts Receivable	253,403	1,869,610	5,477,691	4,598,581	113,152	611,003	300,000	-	-	400,000	75,000	250,000	(18,475,277)	(4,526,837)
Accounts Payable	4,309,861	1,079,337	74,602	580,799	920,928	88,915	-	75,000	70,000	100,000	-	125,000	(4,465,925)	2,958,517
Total PY Transactions	(4,056,458)	790,273	5,403,089	4,017,782	(807,776)	522,088	300,000	(75,000)	(70,000)	300,000	75,000	125,000	(14,009,352)	(7,485,354)
Net Increase/Decrease	2,546,725	4,509,181	6,790,142	(4,073,857)	(1,981,556)	730,439	1,101,140	2,033,050	(3,824,385)	(124,477)	(3,826,351)	(4,982,589)	(5,658,359)	
Ending Cash Including TRAN Proceeds	**6,437,626**	**10,946,807**	**17,736,949**	**13,663,092**	**11,681,536**	**12,411,975**	**13,513,115**	**15,546,165**	**11,721,780**	**11,597,303**	**7,770,952**	**2,788,363**		
TRAN Balance	**4,127,694**	**4,127,694**	**4,127,694**	**4,127,694**	**4,127,694**	**4,127,694**	**-**	**5,671,880**	**5,671,880**	**5,671,880**	**5,671,880**	**5,671,880**		
Ending Cash Excluding TRAN Proceeds	**2,309,932**	**6,819,113**	**13,609,255**	**9,535,398**	**7,553,842**	**8,284,281**	**13,513,115**	**9,874,285**	**6,049,900**	**5,925,423**	**2,099,072**	**(2,883,517)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**2,788,363**	**7,148,304**	**8,604,451**	**15,426,763**	**14,055,411**	**12,266,084**
Receipts						
Revenue Limit						
Property Taxes	281,459	306,786	-	-	293,896	2,922,306
State Aid	-	-	3,419,661	-	2,603,803	2,603,803
Other	-	-	-	-	-	-
Federal Revenues	201	18,136	280,967	8,171	56,013	51,248
Other State Revenues	1,053,016	455,321	1,096,042	(507,150)	687,784	(127,738)
Other Local Revenues	12,355	525,098	573,585	373,433	572,597	723,976
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**1,347,030**	**1,305,340**	**5,370,254**	**(125,546)**	**4,214,093**	**6,173,595**
Disbursements						
Certificated Salaries	86,937	259,138	330,125	2,501,580	2,549,369	2,595,532
Classified Salaries	54,928	389,822	385,935	842,547	845,143	748,662
Employee Benefits	56,134	137,112	157,390	1,111,247	1,112,003	1,061,599
Supplies and Services	471,661	288,209	419,634	461,782	645,349	547,323
Capital Outlays	-	-	11,583	1,392	18,186	-
Other Outgo	24,195	(116)	172,541	17,777	11,508	20,645
Interfund Transfers Out	-	1,748	-	-	-	-
Other Financing Uses	82,636	82,636	82,636	82,636	82,636	82,636
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	3,088,250	2,622,517	-	-	-	-
Total Disbursements	**3,864,742**	**3,781,067**	**1,559,844**	**5,018,961**	**5,264,193**	**5,056,397**
Prior Year Transactions						
Accounts Receivable	7,048,161	4,942,137	3,081,729	4,316,785	106,218	140,808
Accounts Payable	170,509	1,010,263	69,828	543,630	845,446	(411,225)
Total PY Transactions	6,877,652	3,931,874	3,011,902	3,773,155	(739,228)	552,033
Net Increase/Decrease	4,359,941	1,456,147	6,822,312	(1,371,352)	(1,789,327)	1,669,231
Ending Cash Including TRAN Proceeds	**7,148,304**	**8,604,451**	**15,426,763**	**14,055,411**	**12,266,084**	**13,935,314**
TRAN Balance	**2,583,630**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**4,564,674**	**8,604,451**	**15,426,763**	**14,055,411**	**12,266,084**	**13,935,314**

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	**6,038,120**	**6,829,840**	**6,850,440**	**10,909,917**
Total Revenues	**60,844,510**	**57,106,383**	**60,999,131**	**56,308,825**
Total Expenditures	**57,347,910**	**54,602,900**	**55,915,127**	**54,580,491**
Other Sources & Uses	**(2,704,880)**	**(2,482,883)**	**(1,024,527)**	**(972,193)**
Ending Fund Balance	**6,829,840**	**6,850,440**	**10,909,917**	**11,666,058**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
7,092,754	**4,973,405**	**12,066,160**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
11 - Adult Education (R)	330,000	300,000	250,000	100,000
12 - Child Development (R)	450,000	390,000	340,000	550,000
13 - Cafeteria Special Revenue (R)	175,000	150,000	100,000	225,000
14 - Deferred Maintenance (R)	25,000	25,000	-	-
25 - Capital Facilities (R)	515,000	475,000	400,000	500,000
35 - County School Facilities (R)	25,000	1,500,000	1,100,000	600,000
40 - Special Reserve for Cap Outlay (R)	4,200,000	4,200,000	4,200,000	4,000,000
Total Other Restricted Funds (R)	**5,720,000**	**7,040,000**	**6,390,000**	**5,975,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**5,720,000**	**7,040,000**	**6,390,000**	**5,975,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

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	**6,803,818**	**4,987,026**	**12,542,949**	**22,900,771**	**14,806,357**	**15,109,133**	**16,783,705**	**21,942,637**	**21,866,698**	**11,468,533**	**15,944,324**	**9,820,795**		
Receipts														
Revenue Limit														
Property Taxes	320,060	250,932	-	-	466,722	3,983,783	1,030,452	873,461	(65,325)	2,914,346	727,006	34,884	-	10,536,321
State Aid	-	-	6,307,197	-	4,964,697	4,964,697	13,890,216	312,062	-	2,870,972	936,187	-	23,966,378	58,212,406
Other	-	-	-	-	-	-	-	-	-	-	-	190,292	-	190,292
Federal Revenues	175,792	129,724	878,121	188,791	601,470	883,440	524,608	778,518	1,797,307	1,916,917	1,765,830	525,334	326,306	10,492,158
Other State Revenues	1,142,496	2,328,660	1,158,621	664,050	1,705,920	1,011,626	2,660,418	1,041,033	990,060	1,825,239	501,892	95,355	4,479,776	19,605,146
Other Local Revenues	19,803	47,122	513,739	697,186	733,447	104,281	(3,122)	395,269	468,952	104,905	218,553	1,383,142	1,561,093	6,244,371
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	3,180,937	-	3,180,937
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	5,995,122	-	-	-	-	-	5,995,122
Total Receipts	**1,658,151**	**2,756,438**	**8,857,678**	**1,550,028**	**8,472,256**	**10,947,827**	**18,102,572**	**9,395,465**	**3,190,994**	**9,632,379**	**4,149,468**	**5,409,944**	**30,333,553**	**114,456,752**
Disbursements														
Certificated Salaries	98,479	446,923	479,066	4,937,158	5,062,696	4,970,562	5,078,506	5,078,506	4,970,562	4,970,562	4,970,562	5,367,738	4,970,562	51,401,883
Classified Salaries	632,876	1,012,046	1,416,483	1,390,409	1,509,206	1,358,096	1,358,096	1,358,096	1,358,096	1,358,096	1,358,096	1,411,501	-	15,521,096
Employee Benefits	160,304	280,590	580,973	1,958,384	1,911,937	1,980,959	1,996,270	1,996,270	1,980,959	1,980,959	1,980,959	1,917,343	716,703	19,442,611
Supplies and Services	1,171,396	979,249	1,062,093	955,845	1,096,065	922,520	1,667,918	1,033,169	1,506,699	1,999,473	1,476,521	2,194,768	719,632	16,785,348
Capital Outlays	-	-	-	35,617	516	-	-	-	-	-	-	(36,134)	-	(1)
Other Outgo	-	70,813	-	46,049	27,242	41,118	325,963	5,363	16,090	78,064	486,859	365,995	4,495,550	5,959,106
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(294,665)	(254,469)	(549,134)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	680,937	-	680,937
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	6,036,225	6,036,225
Total Disbursements	**2,063,055**	**2,789,621**	**3,538,615**	**9,323,462**	**9,607,663**	**9,273,255**	**10,426,753**	**9,471,404**	**9,832,406**	**10,387,154**	**10,272,997**	**11,607,483**	**16,684,203**	**115,278,071**
Prior Year Transactions														
Accounts Receivable	5,412,763	7,337,689	5,211,772	76,682	(5,508)	-	5,000,000	-	-	5,230,566	-	-	-	28,263,964
Accounts Payable	6,824,651	(251,418)	173,014	397,662	(1,443,691)	-	7,516,887	-	3,756,753	-	-	-	-	16,973,857
Total PY Transactions	(1,411,888)	7,589,107	5,038,758	(320,979)	1,438,183	-	(2,516,887)	-	(3,756,753)	5,230,566	-	-	-	11,290,107
Net Increase/Decrease	(1,816,792)	7,555,923	10,357,822	(8,094,414)	302,776	1,674,572	5,158,932	(75,939)	(10,398,165)	4,475,791	(6,123,529)	(6,197,539)	13,649,350	
Ending Cash Including TRAN Proceeds	**4,987,026**	**12,542,949**	**22,900,771**	**14,806,357**	**15,109,133**	**16,783,705**	**21,942,637**	**21,866,698**	**11,468,533**	**15,944,324**	**9,820,795**	**3,623,256**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,995,122**	**5,995,122**	**5,995,122**	**5,995,122**	**5,995,122**		
Ending Cash Excluding TRAN Proceeds	**4,987,026**	**12,542,949**	**22,900,771**	**14,806,357**	**15,109,133**	**16,783,705**	**21,942,637**	**15,871,576**	**5,473,411**	**9,949,202**	**3,825,673**	**(2,371,866)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,623,256**	**7,040,163**	**14,498,091**	**21,158,478**	**12,890,275**	**13,296,599**
Receipts						
Revenue Limit						
Property Taxes	321,856	252,340	-	-	469,341	4,006,136
State Aid	-	-	6,966,656	-	5,304,560	5,304,560
Other	-	-	-	-	-	-
Federal Revenues	138,967	102,549	694,174	149,244	475,475	698,379
Other State Revenues	1,135,688	2,314,784	1,151,717	660,093	1,695,755	1,005,598
Other Local Revenues	19,803	47,122	513,739	697,186	733,447	104,281
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	265,078	265,078	265,078	265,078	265,078	265,078
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**1,881,393**	**2,981,873**	**9,591,364**	**1,771,601**	**8,943,656**	**11,384,032**
Disbursements						
Certificated Salaries	104,807	475,640	509,848	5,254,392	5,387,997	5,289,943
Classified Salaries	636,358	1,017,616	1,424,278	1,398,060	1,517,512	1,365,570
Employee Benefits	161,982	283,526	587,053	1,978,879	1,931,946	2,001,690
Supplies and Services	1,258,259	1,051,864	1,140,851	1,026,725	1,177,342	990,928
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	64,288	-	41,805	24,732	37,329
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	3,264,250	2,771,975	-	-	-	-
Total Disbursements	**5,425,657**	**5,664,908**	**3,662,030**	**9,699,861**	**10,039,528**	**9,685,459**
Prior Year Transactions						
Accounts Receivable	14,087,964	9,878,413	911,727	75,324	(5,410)	-
Accounts Payable	7,126,793	(262,549)	180,674	415,267	(1,507,606)	-
Total PY Transactions	6,961,171	10,140,962	731,053	(339,943)	1,502,196	-
Net Increase/Decrease	3,416,907	7,457,927	6,660,387	(8,268,203)	406,324	1,698,573
Ending Cash Including TRAN Proceeds	**7,040,163**	**14,498,091**	**21,158,478**	**12,890,275**	**13,296,599**	**14,995,172**
TRAN Balance	**2,730,872**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**4,309,292**	**14,498,091**	**21,158,478**	**12,890,275**	**13,296,599**	**14,995,172**

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	**11,564,014**	**20,384,589**	**20,657,628**	**17,920,915**
Total Revenues	**114,942,350**	**101,614,427**	**113,607,423**	**106,033,317**
Total Expenditures	**109,513,348**	**106,648,073**	**112,518,804**	**108,560,916**
Other Sources & Uses	**3,391,573**	**-**	**1,212,586**	**2,500,000**
Ending Fund Balance	**20,384,589**	**15,350,943**	**22,958,833**	**17,893,316**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
14,087,964	**9,878,413**	**23,966,378**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
11 - Adult Education (R)	958,309	958,309	958,309	958,309
12 - Child Development (R)	336,393	336,393	336,393	336,393
13 - Cafeteria Special Revenue (R)	2,149,717	2,149,717	2,149,717	2,149,717
14 - Deferred Maintenance (R)	1,739,754	1,739,754	1,739,754	1,739,754
25 - Capital Facilities (R)	1,921,319	1,921,319	1,921,319	1,921,319
40 - Special Reserve for Cap Outlay (U)	12,389	12,389	12,389	12,389
63 - Other Enterprise (R)	10,360	10,360	10,360	10,360
67 - Self-Insurance (R)	5,006,285	5,006,285	5,006,285	5,006,285
Total Other Restricted Funds (R)	**12,122,137**	**12,122,137**	**12,122,137**	**12,122,137**
Total Other Unrestricted Funds (U)	**12,389**	**12,389**	**12,389**	**12,389**
Grand Total	**12,134,526**	**12,134,526**	**12,134,526**	**12,134,526**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**20,097,561**	**23,096,925**	**22,884,103**	**21,177,451**	**15,221,145**	**12,509,403**	**29,900,298**	**26,230,322**	**22,559,519**	**16,388,793**	**18,212,442**	**12,332,803**		
Receipts														
Revenue Limit														
Property Taxes	247,171	(209,765)	327,258	29,248	162,362	18,713,786	482,650	399,903	543,895	9,461,663	325,053	1,901,915	-	32,385,140
State Aid	(190,372)	(262,574)	2,671,687	1,524,740	2,047,329	72,281	7,775,339	109,217	-	1,004,793	327,650	-	5,901,802	20,981,892
Other	13,428	(99,061)	(312,441)	(142,014)	(142,872)	(259,311)	(32,581)	(85,078)	(541,765)	(157,785)	(138,250)	(377,259)	-	(2,274,988)
Federal Revenues	19,911	690,439	429,765	3,333,010	93,025	433,764	1,005,534	390,197	1,926,200	136,643	634,128	616,050	10,167,663	19,876,329
Other State Revenues	158,040	911,560	1,462,918	805,995	527,274	974,286	1,360,066	1,496,309	445,925	1,343,099	732,447	775,804	4,423,684	15,417,407
Other Local Revenues	31,832	42,055	685,936	135,293	574,034	428,816	473,013	867,558	571,752	490,552	694,498	950,274	3,506,725	9,452,338
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**	**11,064,020**	**4,481,045**	**2,946,007**	**12,278,966**	**2,575,527**	**4,066,785**	**23,999,874**	**100,611,380**
Disbursements														
Certificated Salaries	347,344	3,404,932	3,530,121	3,587,702	3,528,866	273,912	7,116,569	3,598,610	3,872,408	3,692,434	3,613,353	4,208,212	-	40,774,463
Classified Salaries	618,941	1,465,226	1,388,405	1,390,607	1,383,567	1,381,052	1,374,478	1,370,706	1,461,553	1,560,256	1,432,395	1,655,785	-	16,482,971
Employee Benefits	345,904	1,526,389	1,993,449	1,822,429	1,810,288	703,444	3,342,858	2,075,172	2,348,054	2,148,004	2,022,204	2,345,713	-	22,483,906
Supplies and Services	118,055	1,087,270	1,352,207	1,112,715	945,244	915,442	1,351,531	1,011,397	1,353,296	1,543,284	1,410,635	3,060,135	7,861,837	23,123,049
Capital Outlays	-	7,679	-	15,359	-	12,637	35,420	61,535	21,704	22,216	52,471	62,714	-	291,737
Other Outgo	72,918	153,129	148,380	446,274	84,143	-	1,300	126,419	167,053	94,445	88,455	118,192	-	1,500,708
Interfund Transfers Out	370,588	(370,588)	-	460,626	-	-	-	-	-	-	-	674,686	-	1,135,312
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,518,846	781,592	2,408,688	1,859,613	(154,440)	(21,134)	(153,000)	(153,000)	(153,000)	(153,000)	(153,000)	(153,000)	1,539,699	7,014,864
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**	**14,556,656**	**8,090,840**	**9,071,068**	**10,449,680**	**8,466,513**	**11,972,437**	**10,718,623**	**117,153,639**
Prior Year Transactions														
Accounts Receivable	5,754,454	6,947,017	3,910,527	(531,387)	1,625,416	292,626	56,108	19,670	10,942	20,823	11,782	5,962	-	18,123,939
Accounts Payable	2,641,313	275,204	61,052	589,040	642	-	233,448	80,678	56,607	26,459	435	1,072,802	-	5,037,680
Total PY Transactions	3,113,140	6,671,813	3,849,475	(1,120,427)	1,624,774	292,626	(177,340)	(61,008)	(45,666)	(5,636)	11,347	(1,066,840)	-	13,086,259
Net Increase/Decrease	2,999,364	(212,822)	(1,706,652)	(5,956,307)	(2,711,741)	17,390,894	(3,669,976)	(3,670,803)	(6,170,726)	1,823,650	(5,879,640)	(8,972,492)	13,281,251	
Ending Cash Including TRAN Proceeds	**23,096,925**	**22,884,103**	**21,177,451**	**15,221,145**	**12,509,403**	**29,900,298**	**26,230,322**	**22,559,519**	**16,388,793**	**18,212,442**	**12,332,803**	**3,360,310**		
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**	**24,721,058**	**19,747,317**	**13,576,591**	**16,909,504**	**11,029,864**	**2,057,372**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,360,310**	**15,251,540**	**8,510,425**	**6,519,681**	**5,377,865**	**1,490,972**
Receipts						
Revenue Limit						
Property Taxes	93,817	46,381	268,909	466,761	134,265	15,835,499
State Aid	-	-	2,675,525	-	2,058,096	2,058,096
Other	17,249	(346,306)	(203,237)	(101,015)	(89,476)	(89,560)
Federal Revenues	10,724	15,594	24,745	1,864,058	278,834	934,124
Other State Revenues	102,550	(63,510)	693,924	3,358,664	631,200	1,428,339
Other Local Revenues	127,912	191,303	807,599	923,680	418,064	774,155
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	6,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**6,352,253**	**(156,537)**	**4,267,465**	**6,512,147**	**3,430,984**	**20,940,653**
Disbursements						
Certificated Salaries	605,673	3,456,512	3,456,561	3,605,900	3,605,707	239,609
Classified Salaries	801,151	1,375,029	1,423,293	1,414,577	1,377,170	1,455,218
Employee Benefits	594,302	1,829,986	1,892,031	1,880,081	1,889,771	769,406
Supplies and Services	258,448	519,044	713,808	985,153	837,016	1,049,860
Capital Outlays	1,530	49,300	40,287	4,844	3,724	-
Other Outgo	108,957	125,074	147,183	209,905	35,735	231,711
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	1,539,699	(153,000)	(153,000)	(153,000)	(153,000)	(153,000)
FY TRAN	-	-	-	-	-	6,026,250
Cross-FY TRAN	712,250	604,837	-	-	-	-
Total Disbursements	**4,622,011**	**7,806,783**	**7,520,162**	**7,947,461**	**7,596,121**	**9,619,055**
Prior Year Transactions						
Accounts Receivable	12,927,563	2,569,625	1,933,726	427,094	335,165	414,037
Accounts Payable	2,766,576	1,347,420	671,773	133,596	56,919	(66,405)
Total PY Transactions	10,160,987	1,222,205	1,261,953	293,498	278,245	480,442
Net Increase/Decrease	11,891,229	(6,741,115)	(1,990,743)	(1,141,816)	(3,886,893)	11,802,040
Ending Cash Including TRAN Proceeds	**15,251,540**	**8,510,425**	**6,519,681**	**5,377,865**	**1,490,972**	**13,293,012**
TRAN Balance	**6,590,688**	**6,000,000**	**6,000,000**	**6,000,000**	**6,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**8,660,851**	**2,510,425**	**519,681**	**(622,135)**	**(4,509,028)**	**13,293,012**

Source: The District. *Estimated July 2012 TRAN issuance.

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**	**95,959,407**
Total Expenditures	**94,192,567**	**87,752,297**	**91,074,393**	**104,542,485**
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**	**18,456,011**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
3,469,209	**2,432,593**	**5,901,802**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
11 - Adult Education (R)	-	-	-	50,000
14 - Deferred Maintenance (R)	1,500,000	1,000,000	800,000	500,000
25 - Capital Facilities (R)	1,500,000	1,400,000	1,400,000	1,000,000
40 - Special Reserve for Cap Outlay (U)	1,200,000	1,000,000	1,000,000	950,000
67 - Self-Insurance (R)	500,000	500,000	500,000	300,000
Total Other Restricted Funds (R	**3,500,000**	**2,900,000**	**2,700,000**	**1,850,000**
Total Other Unrestricted Funds (U)	**1,200,000**	**1,000,000**	**1,000,000**	**950,000**
Grand Total	**4,700,000**	**3,900,000**	**3,700,000**	**2,800,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**12,764,031**	**31,985,136**	**35,593,313**	**41,676,751**	**48,927,720**	**45,255,376**	**44,938,782**	**27,940,400**	**32,955,813**	**23,444,730**	**17,270,499**	**14,992,902**		
Receipts														
Federal Revenues	-	498,420	536,317	475,617	928,066	596,977	809,943	1,046,254	1,857,548	511,548	656,548	2,394,036	-	10,311,274
State Revenues	1,943,330	7,735,401	11,710,798	15,518,325	8,703,675	4,951,792	5,654,147	5,692,986	3,240,847	4,581,300	6,424,749	1,787,661	24,804,910	102,749,921
Local Revenues	207,678	4,468,426	3,289,497	2,784,096	935,570	9,873,208	5,225,613	4,216,582	1,329,249	4,656,649	6,024,982	2,440,985	-	45,452,535
Interfund Transfers In	-	-	-	-	-	(5,000)	-	-	-	-	-	-	-	(5,000)
Other Financing Sources	-	-	-	1,615,982	-	(624,565)	-	(313,282)	-	-	(313,282)	13,000	-	377,853
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**	**11,689,703**	**19,701,165**	**6,427,644**	**9,749,497**	**12,792,997**	**6,635,682**	**24,804,910**	**183,984,590**
Disbursements														
Salaries & Benefits	8,802,928	9,460,204	8,342,788	10,089,999	10,108,371	11,556,741	8,498,251	10,365,000	10,170,400	10,105,900	10,180,100	11,946,000	-	119,626,682
Other Expenses	4,837,846	2,197,816	3,093,749	4,680,395	4,216,933	3,565,996	4,911,186	4,471,687	5,768,327	5,817,828	4,890,494	8,113,470	-	56,565,727
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**	**29,561,970**	**14,836,687**	**15,938,727**	**15,923,728**	**15,070,594**	**20,059,470**	**9,112,818**	**213,327,959**
Prior Year Transactions														
Accounts Receivable	26,760,446	2,293,243	1,983,363	1,627,343	85,649	14,921	760,734	150,935	-	-	-	-	-	33,676,634
Accounts Payable	218,758	(270,707)	-	-	-	1,190	(113,151)	-	-	-	-	-	-	(163,910)
Total PY Transactions	26,541,688	2,563,950	1,983,363	1,627,343	85,649	13,731	873,885	150,935	-	-	-	-	-	33,840,544
Net Increase/Decrease	19,221,105	3,608,177	6,083,438	7,250,969	(3,672,344)	(316,594)	(16,998,382)	5,015,413	(9,511,083)	(6,174,231)	(2,277,597)	(13,423,788)	15,692,092	
Ending Cash Including TRAN Proceeds	**31,985,136**	**35,593,313**	**41,676,751**	**48,927,720**	**45,255,376**	**44,938,782**	**27,940,400**	**32,955,813**	**23,444,730**	**17,270,499**	**14,992,902**	**1,569,114**		
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	**15,945,754**	**19,553,931**	**25,637,369**	**32,888,338**	**29,215,994**	**28,899,400**	**27,940,400**	**23,897,188**	**14,386,105**	**8,211,874**	**5,934,277**	**(7,489,511)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,569,114**	**8,568,736**	**11,354,457**	**13,389,581**	**20,482,654**	**17,456,645**
Receipts						
Federal Revenues	29,559	367,631	10,427	228,397	812,835	1,095,926
State Revenues	1,982,548	7,891,508	11,947,133	12,501,808	8,852,406	4,819,899
Local Revenues	1,328,497	5,253,083	1,697,421	4,300,801	636,113	9,916,603
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**3,340,604**	**13,512,222**	**13,654,981**	**17,031,006**	**10,301,354**	**15,832,428**
Disbursements						
Salaries & Benefits	8,999,778	9,976,294	9,748,598	10,618,044	10,733,233	12,416,317
Other Expenses	1,940,036	1,345,236	2,360,977	3,990,562	2,663,453	2,950,354
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	9,112,818	-	-	-	-	-
Total Disbursements	**20,052,632**	**11,321,530**	**12,109,575**	**14,608,606**	**13,396,686**	**15,366,671**
Prior Year Transactions						
Accounts Receivable	26,990,641	3,215,255	519,945	4,901,735	246,437	266,545
Accounts Payable	3,278,992	2,620,226	30,227	231,061	177,114	393,530
Total PY Transactions	23,711,649	595,029	489,718	4,670,674	69,323	(126,985)
Net Increase/Decrease	6,999,621	2,785,721	2,035,124	7,093,074	(3,026,009)	338,772
Ending Cash Including TRAN Proceeds	**8,568,736**	**11,354,457**	**13,389,581**	**20,482,654**	**17,456,645**	**17,795,417**
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**8,568,736**	**11,354,457**	**13,389,581**	**20,482,654**	**17,456,645**	**17,795,417**

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	**25,796,898**	**22,716,812**	**22,136,151**	**24,778,003**
Total Revenues	**175,991,028**	**168,097,688**	**176,675,854**	**175,309,336**
Total Expenditures	**177,420,418**	**167,193,303**	**174,034,002**	**185,712,097**
Other Sources & Uses	**(1,650,696)**	**(1,485,046)**	**-**	**-**
Ending Fund Balance	**22,716,812**	**22,136,151**	**24,778,003**	**14,375,242**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	October 2012 (Projected)	Total
21,476,091	**3,328,819**	**24,804,910**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 N/A	Maturity Dec 31, 2012
41 - La Sierra Capital (R)	6,514,868	6,514,868	N/A	6,514,868
Total Other Restricted Funds (R)	**6,514,868**	**6,514,868**	**N/A**	**6,514,868**
Total Other Unrestricted Funds (U)	**-**	**-**	**N/A**	**-**
Grand Total	**6,514,868**	**6,514,868**	**N/A**	**6,514,868**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR SERIES U DISTRICTS

Alta Loma Elementary
San Bernardino 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	**2,287,333**	**3,073,584**	**5,424,706**	**7,175,518**	**4,216,331**	**3,343,997**	**5,224,687**	**8,111,462**	**10,961,595**	**7,367,758**	**6,682,023**	**4,417,689**		
Receipts														
Revenue Limit														
Property Taxes	292,821	-	-	-	-	3,006,109	236,677	131,159	93,116	818,352	34,986	(20,394)	-	4,592,826
State Aid	-	3,022,248	(84,925)	-	2,236,573	2,236,573	6,287,255	121,786	-	1,120,433	365,359	-	11,096,960	26,402,262
Other	3,976	5,485	5,638	5,645	5,680	5,631	6,000	6,000	6,000	6,000	6,000	5,047	-	67,102
Federal Revenues	-	19,575	101,347	155,363	101,912	90,618	59,502	1,000	155,000	425,067	206,000	253,005	497,096	2,065,485
Other State Revenues	87,162	173,088	717,046	201,333	443,905	343,635	638,569	754,672	137,881	570,069	404,714	248,524	1,365,811	6,086,409
Other Local Revenues	152,113	88,933	(129,618)	439,060	184,334	395,304	185,000	163,000	178,500	529,444	158,607	202,487	1,003,676	3,550,841
Interfund Transfers In	-	-	-	-	-	-	-	400,000	-	-	-	-	-	400,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	5,041,150	-	-	-	-	-	5,041,150
Total Receipts	**536,071**	**3,309,329**	**609,489**	**801,402**	**2,972,404**	**6,077,870**	**7,413,003**	**6,618,767**	**570,497**	**3,469,365**	**1,175,666**	**688,670**	**13,963,543**	**48,206,074**
Disbursements														
Certificated Salaries	-	254,232	2,043,748	2,083,561	2,127,671	2,120,864	2,125,000	2,125,000	2,125,000	2,125,000	2,125,000	2,225,000	248,171	21,728,247
Classified Salaries	334,137	591,082	605,766	638,364	643,663	633,783	650,000	650,000	650,000	650,000	650,000	400,000	170,785	7,267,580
Employee Benefits	690,930	600,012	856,788	867,572	864,283	864,279	865,000	865,000	865,000	865,000	865,000	865,000	121,545	10,055,409
Supplies and Services	350,897	616,242	468,913	400,446	262,669	426,676	450,000	250,000	400,000	500,000	250,000	250,000	2,719,345	7,345,187
Capital Outlays	-	-	-	-	-	-	-	-	-	5,100	-	-	-	5,100
Other Outgo	-	-	-	52,147	-	15,666	-	48,634	44,334	-	-	-	-	160,781
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	471,387	(213,399)	246,397	(10,559)	(98,697)	165,039	250,000	(170,000)	80,000	10,000	(450,000)	(280,168)	-	0
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	5,085,278	5,085,278
Total Disbursements	**1,847,351**	**1,848,169**	**4,221,611**	**4,031,531**	**3,799,590**	**4,226,307**	**4,340,000**	**3,768,634**	**4,164,334**	**4,155,100**	**3,440,000**	**3,459,832**	**8,345,124**	**51,647,583**
Prior Year Transactions														
Accounts Receivable	2,931,630	985,593	5,651,689	270,943	27,331	46,857	24,763	-	-	-	-	222,124	-	10,160,930
Accounts Payable	834,100	95,630	288,755	-	72,479	17,730	210,991	-	-	-	-	40,509	-	1,560,194
Total PY Transactions	2,097,530	889,963	5,362,934	270,943	(45,148)	29,127	(186,228)	-	-	-	-	181,615	-	8,600,736
Net Increase/Decrease	786,250	2,351,122	1,750,812	(2,959,186)	(872,334)	1,880,690	2,886,775	2,850,133	(3,593,837)	(685,735)	(2,264,334)	(2,589,547)	5,618,419	
Ending Cash Including TRAN Proceeds	**3,073,584**	**5,424,706**	**7,175,518**	**4,216,331**	**3,343,997**	**5,224,687**	**8,111,462**	**10,961,595**	**7,367,758**	**6,682,023**	**4,417,689**	**1,828,142**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,041,150**	**5,041,150**	**5,041,150**	**5,041,150**	**5,041,150**		
Ending Cash Excluding TRAN Proceeds	**3,073,584**	**5,424,706**	**7,175,518**	**4,216,331**	**3,343,997**	**5,224,687**	**8,111,462**	**5,920,445**	**2,326,608**	**1,640,873**	**(623,461)**	**(3,213,008)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,828,142**	**4,832,315**	**6,070,652**	**6,074,308**	**3,217,491**	**2,482,381**
Receipts						
Revenue Limit						
Property Taxes	299,994	-	-	-	-	2,420,630
State Aid	-	-	3,068,000	-	2,360,030	2,360,030
Other	4,073	5,620	5,776	5,783	5,819	6,147
Federal Revenues	-	15,458	80,035	122,692	80,481	131,176
Other State Revenues	90,217	179,154	742,177	208,389	459,463	374,724
Other Local Revenues	149,500	87,405	(127,391)	431,518	181,168	542,834
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**543,784**	**287,637**	**3,768,598**	**768,383**	**3,086,961**	**5,835,541**
Disbursements						
Certificated Salaries	-	250,000	2,050,000	2,050,000	2,050,000	2,050,000
Classified Salaries	335,000	600,000	650,000	650,000	650,000	650,000
Employee Benefits	657,185	570,707	814,941	825,200	822,071	822,753
Supplies and Services	350,000	625,000	450,000	400,000	250,000	425,000
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	-	50,000	-	15,000
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	2,750,000	2,335,278	-	-	-	-
Total Disbursements	**4,092,185**	**4,380,985**	**3,964,941**	**3,975,200**	**3,772,071**	**3,962,753**
Prior Year Transactions						
Accounts Receivable	7,402,574	5,431,685	500,000	400,000	25,000	25,000
Accounts Payable	850,000	100,000	300,000	50,000	75,000	25,000
Total PY Transactions	6,552,574	5,331,685	200,000	350,000	(50,000)	-
Net Increase/Decrease	3,004,173	1,238,337	3,656	(2,856,817)	(735,110)	1,872,789
Ending Cash Including TRAN Proceeds	**4,832,315**	**6,070,652**	**6,074,308**	**3,217,491**	**2,482,381**	**4,355,170**
TRAN Balance	**2,291,150**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**2,541,165**	**6,070,652**	**6,074,308**	**3,217,491**	**2,482,381**	**4,355,170**

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	**9,795,810**	**11,413,776**	**12,463,844**	**9,909,360**
Total Revenues	**49,645,763**	**43,032,953**	**43,788,743**	**43,865,754**
Total Expenditures	**48,027,797**	**45,573,717**	**44,814,628**	**46,562,304**
Other Sources & Uses	**-**	**1,900,000**	**-**	**400,000**
Ending Fund Balance	**11,413,776**	**10,773,012**	**11,437,959**	**7,612,809**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
6,523,037	**4,573,923**	**11,096,960**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
13 - Cafeteria Special Revenue (R)	525,000	625,000	560,000	600,000
14 - Deferred Maintenance (R)	16,000	16,000	16,000	16,000
15 - Pupil Transportation Equipment (R)	10,500	10,500	10,500	10,500
17 - Special Reserve Other than Cap Outlay (U)	16,300	16,300	16,300	16,300
20 - Special Reserve for Post Employment Benefits (U)	3,000	3,000	3,000	3,000
25 - Capital Facilities (R)	642,000	642,000	642,000	642,000
40 - Special Reserve for Cap Outlay (U)	11,700	11,700	11,700	11,700
Total Other Restricted Funds (R)	**1,193,500**	**1,293,500**	**1,228,500**	**1,268,500**
Total Other Unrestricted Funds (U)	**31,000**	**31,000**	**31,000**	**31,000**
Grand Total	**1,224,500**	**1,324,500**	**1,259,500**	**1,299,500**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Capistrano Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**18,935,705**	**10,978,433**	**84,447,760**	**77,683,108**	**48,228,576**	**40,018,660**	**129,874,527**	**62,998,328**	**42,713,814**	**40,283,831**	**60,748,717**	**19,577,934**		
Receipts														
Revenue Limit														
Property Taxes	7,644,607	25,856	6,966,369	567,165	13,574,143	99,722,205	8,851,520	(560,224)	11,407,385	85,509,217	(6,845,647)	1,221,516	-	228,084,112
State Aid	-	-	3,124,800	(851,204)	2,379,325	2,922,598	7,149,609	222,260	-	2,044,797	666,781	-	25,815,108	43,474,075
Other	-	(1,729,935)	(727,244)	(1,451,564)	(879,373)	(877,083)	(989,056)	(989,056)	(989,056)	(989,056)	(989,055)	(989,056)	-	(11,599,534)
Federal Revenues	8,959,014	56,629	988,854	2,436	3,111,948	(426,661)	2,133,327	1,008,959	4,734,537	4,287,332	191,667	1,836,096	3,671,932	30,556,070
Other State Revenues	562,690	1,272,056	7,170,160	2,904,400	5,874,076	3,345,523	4,977,736	1,485,889	9,464,269	3,829,316	1,965,738	5,663,414	20,416,995	68,932,263
Other Local Revenues	726,668	1,283,683	305,084	781,810	487,061	189,683	437,099	145,106	393,356	300,156	541,157	288,550	-	5,879,413
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	4,389	29,017	152,722	165,229	40,484	(391,841)	-	-	-	-	-	2,758,297	-	2,758,297
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	10,000,000	-	10,000,000
FY TRAN	-	74,990,000	-	-	-	-	-	-	-	-	-	-	-	74,990,000
Cross-FY TRAN	-	-	-	-	-	-	-	12,623,125	-	-	-	-	-	12,623,125
Total Receipts	**17,897,368**	**75,927,306**	**17,980,745**	**2,118,272**	**24,587,664**	**104,484,424**	**22,560,235**	**13,936,060**	**25,010,491**	**94,981,762**	**(4,469,358)**	**20,778,817**	**49,904,035**	**465,697,821**
Disbursements														
Certificated Salaries	605,789	2,129,178	18,148,900	18,829,532	19,070,656	22,890	38,116,526	19,058,263	19,058,263	19,058,263	19,058,263	19,058,263	617,999	192,832,785
Classified Salaries	35,661	2,366,411	3,285,922	4,207,550	5,155,613	5,666,606	5,155,320	5,155,320	5,155,320	5,155,320	5,155,320	5,155,320	4,724,302	56,373,985
Employee Benefits	88,326	850,392	5,837,475	7,385,722	6,080,884	7,124,962	11,121,766	7,785,883	7,785,883	7,785,883	7,785,883	7,785,883	1,704,162	79,123,104
Supplies and Services	243,413	4,640,363	2,840,954	4,035,961	3,233,869	2,705,473	3,707,520	3,707,520	3,707,520	3,707,520	3,707,520	3,490,226	3,707,520	43,435,379
Capital Outlays	22,584	75,304	61,693	27,021	21,575	23,341	80,098	-	-	48,384	-	-	-	360,000
Other Outgo	484,979	305,340	(49,947)	1,057,581	898,759	1,275,693	1,352,807	672,831	662,084	710,330	994,439	1,964,590	-	10,329,486
Interfund Transfers Out	-	-	-	-	(72,177)	(31,393)	-	-	-	-	-	-	-	(103,570)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	38,051,176	-	-	38,051,176	-	-	-	76,102,352
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	12,713,194	12,713,194
Total Disbursements	**1,480,752**	**10,366,988**	**30,124,997**	**35,543,367**	**34,389,179**	**16,787,572**	**97,585,213**	**36,379,817**	**36,369,070**	**74,516,876**	**36,701,425**	**37,454,282**	**23,467,177**	**471,166,715**
Prior Year Transactions														
Accounts Receivable	3,030,269	11,219,032	6,134,256	3,813,301	773,605	2,507,353	8,798,779	2,627,047	10,998,252	-	-	-	-	49,901,894
Accounts Payable	27,404,157	3,310,023	754,656	(157,262)	(817,994)	348,338	650,000	467,804	2,069,656	-	-	-	-	34,029,378
Total PY Transactions	(24,373,888)	7,909,009	5,379,600	3,970,563	1,591,599	2,159,015	8,148,779	2,159,243	8,928,596	-	-	-	-	15,872,516
Net Increase/Decrease	(7,957,272)	73,469,327	(6,764,652)	(29,454,532)	(8,209,916)	89,855,867	(66,876,199)	(20,284,514)	(2,429,983)	20,464,886	(41,170,783)	(16,675,465)	26,436,858	
Ending Cash Including TRAN Proceeds	**10,978,433**	**84,447,760**	**77,683,108**	**48,228,576**	**40,018,660**	**129,874,527**	**62,998,328**	**42,713,814**	**40,283,831**	**60,748,717**	**19,577,934**	**2,902,469**		
TRAN Balance	**-**	**74,990,000**	**74,990,000**	**74,990,000**	**74,990,000**	**74,990,000**	**36,938,824**	**49,561,949**	**49,561,949**	**12,623,125**	**12,623,125**	**12,623,125**		
Ending Cash Excluding TRAN Proceeds	**10,978,433**	**9,457,760**	**2,693,108**	**(26,761,424)**	**(34,971,340)**	**54,884,527**	**26,059,504**	**(6,848,135)**	**(9,278,118)**	**48,125,592**	**6,954,809**	**(9,720,656)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**2,902,469**	**58,488,821**	**56,379,881**	**48,046,505**	**20,337,847**	**10,262,062**
Receipts						
Revenue Limit						
Property Taxes	7,791,664	26,353	7,100,379	578,075	13,835,265	101,640,533
State Aid	-	-	5,400,079	-	4,111,735	4,111,735
Other	-	(1,763,213)	(741,234)	(1,479,487)	(896,289)	(654,574)
Federal Revenues	4,674,569	29,547	515,957	1,271	671,629	729,481
Other State Revenues	585,337	1,323,253	7,458,739	3,021,294	4,221,899	5,368,764
Other Local Revenues	670,057	1,183,678	281,316	720,013	533,402	314,097
Interfund Transfers In	3,559	23,527	123,830	133,970	141,500	(426,386)
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	(10,000,000)	-	-	-	-	-
FY TRAN*	50,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**53,725,186**	**823,145**	**20,139,066**	**2,975,136**	**22,619,140**	**111,083,650**
Disbursements						
Certificated Salaries	628,811	2,210,093	18,838,608	19,545,106	19,796,044	23,202
Classified Salaries	36,726	2,437,070	3,384,037	4,333,184	5,308,664	5,835,564
Employee Benefits	87,639	843,779	5,977,327	7,564,836	7,749,487	2,450,976
Supplies and Services	202,551	3,861,383	2,364,041	3,358,442	3,331,544	1,570,222
Capital Outlays	35,131	117,140	95,967	42,033	33,561	36,308
Other Outgo	484,535	305,060	(49,901)	1,020,791	830,281	1,274,524
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	(2,083,333)	(2,083,333)	(2,083,333)	(2,083,333)	(2,083,333)	(2,083,333)
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	6,875,000	5,838,194	-	-	-	-
Total Disbursements	**6,267,059**	**13,529,385**	**28,526,745**	**33,781,059**	**34,966,248**	**9,107,464**
Prior Year Transactions						
Accounts Receivable	15,174,689	13,186,698	1,172,425	3,097,263	2,271,323	(43,616)
Accounts Payable	7,046,463	2,589,398	1,118,122	-	-	-
Total PY Transactions	8,128,226	10,597,300	54,303	3,097,263	2,271,323	(43,616)
Net Increase/Decrease	55,586,352	(2,108,940)	(8,333,376)	(27,708,659)	(10,075,785)	101,932,570
Ending Cash Including TRAN Proceeds	**58,488,821**	**56,379,881**	**48,046,505**	**20,337,847**	**10,262,062**	**112,194,631**
TRAN Balance	**55,748,125**	**50,000,000**	**50,000,000**	**50,000,000**	**50,000,000**	**50,000,000**
Ending Cash Excluding TRAN Proceeds	**2,740,696**	**6,379,881**	**(1,953,495)**	**(29,662,153)**	**(39,737,938)**	**62,194,631**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**21,844,245**	**29,117,888**	**29,084,331**	**28,644,198**
Total Revenues	**409,052,606**	**363,526,658**	**381,973,495**	**364,463,238**
Total Expenditures	**401,619,354**	**375,722,985**	**385,728,784**	**381,811,079**
Other Sources & Uses	**(159,609)**	**9,639,185**	**3,504,130**	**2,758,297**
Ending Fund Balance	**29,117,888**	**26,560,746**	**28,833,172**	**14,054,654**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
15,174,689	**10,640,419**	**25,815,108**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
11 - Adult Education (R)	4,880	393,908	407,359	114,305
12 - Child Development (R)	813,797	559,060	682,696	1,094,456
13 - Cafeteria Special Revenue (R)	3,254,396	2,875,975	2,713,968	2,553,788
14 - Deferred Maintenance (R)	961,537	875,989	864,766	2,542,626
20 - Special Reserve for Post Employment Benefits (U)	78,032	78,064	78,095	78,261
25 - Capital Facilities (R)	4,293,450	4,296,306	4,375,232	4,417,328
35 - County School Facilities (R)	2,115,026	2,118,351	2,119,188	2,123,310
40 - Special Reserve for Cap Outlay (U)	6,640,000	6,769,013	6,891,767	7,484,611
67 - Self-Insurance (R)	2,194,006	2,889,975	3,803,912	3,779,363
Total Other Restricted Funds (R	**13,637,092**	**14,009,564**	**14,967,121**	**16,625,176**
Total Other Unrestricted Funds (U)	**6,718,032**	**6,847,077**	**6,969,862**	**7,562,872**
Grand Total	**20,355,124**	**20,856,641**	**21,936,983**	**24,188,048**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Colton Joint Unified
San Bernardino 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	**26,300,159**	**31,392,873**	**40,318,194**	**47,291,408**	**38,686,659**	**41,518,818**	**39,963,001**	**58,310,087**	**73,326,428**	**62,477,864**	**55,336,469**	**20,058,457**		
Receipts														
Revenue Limit														
Property Taxes	448,227	15,272	-	41,168	-	4,429,825	308,644	339,453	162,530	1,146,196	264,674	52,717	-	7,208,706
State Aid	-	-	12,400,045	-	9,133,943	9,133,943	25,150,611	689,177	-	4,978,902	1,656,066	-	46,223,019	109,365,706
Other	17,894	23,760	25,016	36,385	32,137	24,929	31,729	31,853	31,642	31,832	31,128	21,742	12,082	352,129
Federal Revenues	18,082	436,633	1,383,409	226,421	253,995	450,623	1,200,865	218,051	2,162,199	2,082,624	1,084,791	3,357,719	1,778,427	14,653,839
Other State Revenues	252,416	1,404,866	3,068,469	2,534,000	1,712,945	1,857,575	2,608,565	3,440,413	1,951,169	2,301,585	924,177	1,253,332	6,551,327	29,860,838
Other Local Revenues	7,730	179,570	210,584	1,263,420	16,405	41,949	4,194,755	8,644	78,349	920,978	398,126	187,510	2,540,831	10,048,851
Interfund Transfers In	-	-	-	-	7,126,774	-	-	-	-	-	-	-	-	7,126,774
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Recpts/Non-Rev.	6,165,185	-	-	-	-	(3,082,592)	-	-	-	(3,082,593)	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	24,254,020	-	-	-	-	-	24,254,020
Total Receipts	**6,909,534**	**2,060,101**	**17,087,523**	**4,101,394**	**18,276,199**	**12,856,252**	**33,495,169**	**28,981,611**	**4,385,889**	**8,379,524**	**4,358,962**	**4,873,020**	**57,105,685**	**202,870,863**
Disbursements														
Certificated Salaries	-	5,037,656	7,676,441	7,731,587	7,802,311	7,711,671	7,718,875	7,319,647	7,320,378	7,321,111	7,321,843	7,322,575	7,373,307	87,657,402
Classified Salaries	1,494,206	2,064,546	2,295,083	2,341,991	2,337,124	2,308,685	2,301,167	2,372,325	2,346,698	2,353,079	2,511,488	2,380,550	297,226	27,404,168
Employee Benefits	850,424	2,653,908	3,029,170	3,033,140	3,057,791	3,056,606	2,927,735	2,957,593	2,957,889	2,958,185	2,958,480	5,512,781	2,855,164	38,808,866
Supplies and Services	179,357	923,757	1,519,598	991,911	1,380,276	1,168,910	2,003,653	1,264,781	2,582,547	2,164,341	2,218,998	1,536,767	3,079,108	21,014,004
Capital Outlays	-	-	28,385	6,246	8,937	-	6,899	50,924	26,941	28,014	-	25,048	107,467	288,861
Other Outgo	-	-	106,207	(19,760)	84,046	57,438	189,754	-	-	696,189	26,165	-	1,046,941	2,186,980
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	24,409,333	24,409,333
Total Disbursements	**2,523,987**	**10,679,867**	**14,654,884**	**14,085,115**	**14,670,485**	**14,303,310**	**15,148,083**	**13,965,270**	**15,234,453**	**15,520,919**	**15,036,974**	**16,777,721**	**39,168,546**	**201,769,614**
Prior Year Transactions														
Accounts Receivable	12,745,329	17,287,521	10,199,837	753,615	16,407	22,812	-	-	-	-	-	-	-	41,025,521
Accounts Payable	12,038,162	(257,566)	5,659,262	(625,357)	789,962	131,571	-	-	-	-	24,600,000	-	-	42,336,034
Total PY Transactions	707,167	17,545,087	4,540,575	1,378,972	(773,555)	(108,759)	-	-	-	-	(24,600,000)	-	-	(1,310,513)
Net Increase/Decrease	5,092,714	8,925,321	6,973,214	(8,604,749)	2,832,159	(1,555,817)	18,347,086	15,016,341	(10,848,564)	(7,141,395)	(35,278,012)	(11,904,701)	17,937,139	
Ending Cash Including TRAN Proceeds	**31,392,873**	**40,318,194**	**47,291,408**	**38,686,659**	**41,518,818**	**39,963,001**	**58,310,087**	**73,326,428**	**62,477,864**	**55,336,469**	**20,058,457**	**8,153,756**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,254,020**	**24,254,020**	**24,254,020**	**24,254,020**	**24,254,020**		
Ending Cash Excluding TRAN Proceeds	**31,392,873**	**40,318,194**	**47,291,408**	**38,686,659**	**41,518,818**	**39,963,001**	**58,310,087**	**49,072,408**	**38,223,844**	**31,082,449**	**(4,195,563)**	**(16,100,264)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**8,153,756**	**10,083,182**	**13,077,504**	**12,270,275**	**3,372,777**	**6,411,409**
Receipts						
Revenue Limit						
Property Taxes	447,401	15,244	-	41,092	-	2,004,773
State Aid	-	-	12,989,390	-	9,890,398	9,890,398
Other	17,861	23,716	24,970	36,318	32,078	31,687
Federal Revenues	15,429	372,570	1,180,436	193,201	216,729	1,818,781
Other State Revenues	258,853	1,440,693	3,146,721	2,598,622	1,756,628	1,252,695
Other Local Revenues	7,715	179,218	210,171	1,260,945	16,373	2,658,919
Interfund Transfers In	-	-	-	-	6,917,231	-
Other Financing Sources	291,667	291,667	291,667	291,667	291,667	291,667
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**1,038,926**	**2,323,108**	**17,843,355**	**4,421,844**	**19,121,104**	**17,948,920**
Disbursements						
Certificated Salaries	-	5,329,724	8,121,498	8,179,841	8,254,665	8,295,938
Classified Salaries	1,564,153	2,161,191	2,402,520	2,451,624	2,446,529	2,456,875
Employee Benefits	874,281	2,728,358	3,114,147	3,118,229	3,143,571	3,156,145
Supplies and Services	174,216	897,278	1,476,040	963,479	1,340,711	810,076
Capital Outlays	-	-	28,868	6,352	9,089	-
Other Outgo	-	-	106,207	(19,760)	84,046	195,305
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	13,200,000	11,209,333	-	-	-	-
Total Disbursements	**15,812,650**	**22,325,885**	**15,249,280**	**14,699,765**	**15,278,612**	**14,914,339**
Prior Year Transactions						
Accounts Receivable	29,195,768	22,729,810	2,471,602	731,457	15,925	-
Accounts Payable	12,492,617	(267,289)	5,872,906	(648,965)	819,784	-
Total PY Transactions	16,703,150	22,997,100	(3,401,304)	1,380,422	(803,859)	-
Net Increase/Decrease	1,929,426	2,994,323	(807,229)	(8,897,499)	3,038,633	3,034,581
Ending Cash Including TRAN Proceeds	**10,083,182**	**13,077,504**	**12,270,275**	**3,372,777**	**6,411,409**	**9,445,991**
TRAN Balance	**11,054,020**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**(970,838)**	**13,077,504**	**12,270,275**	**3,372,777**	**6,411,409**	**9,445,991**

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	**33,194,815**	**34,145,002**	**34,794,110**	**26,133,110**
Total Revenues	**199,831,286**	**178,932,541**	**182,003,540**	**172,563,696**
Total Expenditures	**197,116,079**	**183,533,085**	**188,401,538**	**183,520,811**
Other Sources & Uses	**(1,765,020)**	**(418,195)**	**4,858,101**	**7,127,228**
Ending Fund Balance	**34,145,002**	**19,126,263**	**33,254,213**	**22,303,223**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
27,170,908	**19,052,111**	**46,223,019**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
12 - Child Development (R)	214,080	186,656	107,648	106,069
13 - Cafeteria Special Revenue (R)	3,595,820	4,206,791	3,507,015	2,617,939
25 - Capital Facilities (R)	7,544,050	7,447,704	7,060,916	7,199,611
35 - County School Facilities (R)	16,594,447	12,402,448	12,104,114	3,817,712
67 - Self-Insurance (R)	4,017,892	3,503,456	3,285,533	2,407,212
Total Other Restricted Funds (R	**31,966,289**	**27,747,055**	**26,065,226**	**16,148,543**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**31,966,289**	**27,747,055**	**26,065,226**	**16,148,543**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Cottonwood Union Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**439,897**	**562,982**	**722,422**	**850,260**	**245,167**	**171,460**	**866,181**	**1,476,051**	**1,718,113**	**1,189,312**	**1,228,486**	**799,668**		
Receipts														
Revenue Limit														
Property Taxes	52,087	90,504	8,132	2,692	5,286	911,181	9,183	608	(255)	356,888	9,458	10,391	-	1,456,155
State Aid	-	-	386,622	-	294,387	294,387	908,895	17,668	-	162,553	53,006	-	1,447,035	3,564,553
Other	1,046	2,052	(7,053)	1,786	(29,061)	(10,568)	(23,098)	(9,464)	(19,658)	(7,805)	4,112	(53,877)	-	(151,588)
Federal Revenues	-	-	142,202	-	2,341	32,811	-	70,471	81,430	16,574	99,997	23,212	179,576	648,614
Other State Revenues	10,937	270,903	133,885	53,810	72,539	104,765	247,816	105,745	109,034	114,433	23,547	18,105	252,194	1,517,713
Other Local Revenues	-	1,250	88,319	(24,841)	38,428	38,691	43,053	29,194	5,157	48,025	37,118	186,265	116,959	607,618
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	607,097	-	-	-	-	-	607,097
Total Receipts	**64,070**	**364,709**	**752,107**	**33,447**	**383,920**	**1,371,267**	**1,185,849**	**821,319**	**175,708**	**690,668**	**227,239**	**184,096**	**1,995,764**	**8,250,162**
Disbursements														
Certificated Salaries	23,851	280,536	280,877	295,867	299,754	299,684	295,235	290,856	297,106	305,423	296,697	302,807	-	3,268,693
Classified Salaries	47,692	84,315	91,846	89,364	90,422	90,514	89,051	90,244	89,917	91,378	88,509	94,387	-	1,037,639
Employee Benefits	97,004	120,224	129,993	119,081	123,359	152,617	134,107	115,907	148,347	101,760	122,908	208,290	-	1,573,597
Supplies and Services	9,489	155,012	115,879	132,794	104,172	132,154	79,418	82,250	194,138	152,933	147,730	164,713	-	1,470,682
Capital Outlays	-	-	-	-	10,754	(10,754)	-	-	-	-	-	-	225,000	225,000
Other Outgo	-	-	106,614	5,992	-	22,447	3,168	-	-	-	213	(379)	-	138,055
Interfund Transfers Out	-	-	-	-	-	-	20,000	-	-	-	-	-	-	20,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	615,319	615,319
Total Disbursements	**178,036**	**640,087**	**725,209**	**643,098**	**628,461**	**686,662**	**620,979**	**579,257**	**729,508**	**651,494**	**656,057**	**769,818**	**840,319**	**8,348,985**
Prior Year Transactions														
Accounts Receivable	377,132	511,199	334,462	30,411	175,393	2,451	50,000	-	25,000	-	-	-	1,214	1,507,262
Accounts Payable	140,081	76,381	233,522	25,853	4,559	(7,665)	5,000	-	-	-	-	-	42,196	519,927
Total PY Transactions	237,051	434,818	100,940	4,558	170,834	10,116	45,000	-	25,000	-	-	-	(40,982)	987,335
Net Increase/Decrease	123,085	159,440	127,838	(605,093)	(73,707)	694,721	609,870	242,062	(528,800)	39,174	(428,818)	(585,722)	1,114,463	
Ending Cash Including TRAN Proceeds	**562,982**	**722,422**	**850,260**	**245,167**	**171,460**	**866,181**	**1,476,051**	**1,718,113**	**1,189,312**	**1,228,486**	**799,668**	**213,946**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**607,097**	**607,097**	**607,097**	**607,097**	**607,097**		
Ending Cash Excluding TRAN Proceeds	**562,982**	**722,422**	**850,260**	**245,167**	**171,460**	**866,181**	**1,476,051**	**1,111,016**	**582,216**	**621,389**	**192,571**	**(393,151)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**213,946**	**955,829**	**1,090,200**	**949,412**	**329,031**	**201,112**
Receipts						
Revenue Limit						
Property Taxes	49,408	85,849	7,714	2,554	-	743,872
State Aid	-	-	403,295	-	307,077	307,077
Other	992	1,946	(6,690)	1,694	(27,566)	(37,411)
Federal Revenues	-	-	99,978	-	1,646	70,487
Other State Revenues	12,132	300,513	148,519	59,692	80,468	188,697
Other Local Revenues	-	1,230	86,938	(24,453)	37,827	46,351
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	400,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**462,532**	**389,539**	**739,754**	**39,487**	**399,452**	**1,319,073**
Disbursements						
Certificated Salaries	24,050	282,874	283,218	298,333	302,252	301,378
Classified Salaries	48,270	85,336	92,959	90,447	91,517	93,854
Employee Benefits	95,816	118,752	128,401	117,623	121,848	125,416
Supplies and Services	10,498	171,502	128,206	146,921	115,254	130,630
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	152,948	8,596	15,428	4,180
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	1,250	1,250	1,250	1,250	1,250	1,250
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	332,750	282,569	-	-	-	-
Total Disbursements	**512,634**	**942,283**	**786,982**	**663,169**	**647,549**	**656,709**
Prior Year Transactions						
Accounts Receivable	932,192	763,565	140,174	29,178	124,741	-
Accounts Payable	140,208	76,450	233,733	25,876	4,563	24,681
Total PY Transactions	791,985	687,115	(93,559)	3,301	120,178	(24,681)
Net Increase/Decrease	741,883	134,371	(140,788)	(620,381)	(127,920)	637,682
Ending Cash Including TRAN Proceeds	**955,829**	**1,090,200**	**949,412**	**329,031**	**201,112**	**838,794**
TRAN Balance	**674,347**	**400,000**	**400,000**	**400,000**	**400,000**	**400,000**
Ending Cash Excluding TRAN Proceeds	**281,482**	**690,200**	**549,412**	**(70,969)**	**(198,888)**	**438,794**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**1,451,057**	**1,332,270**	**1,840,732**	**1,479,302**
Total Revenues	**9,364,922**	**8,264,704**	**7,975,635**	**7,690,541**
Total Expenditures	**9,465,043**	**8,502,178**	**7,955,178**	**7,713,668**
Other Sources & Uses	**(18,666)**	**298,735**	**69,150**	**(20,000)**
Ending Fund Balance	**1,332,270**	**1,393,531**	**1,930,339**	**1,436,175**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
850,599	**596,436**	**1,447,035**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
09 - Charter Schools Special Revenue (R)	-	-	-	10,000
13 - Cafeteria Special Revenue (R)	500	500	-	5,000
14 - Deferred Maintenance (R)	660	660	660	670
17 - Special Reserve Other than Cap Outlay (U)	266,246	266,246	266,246	268,908
20 - Special Reserve for Post Employment Benefits (R)	187,633	187,633	187,633	189,509
25 - Capital Facilities (R)	9,052	9,052	9,052	-
Total Other Restricted Funds (R)	**197,845**	**197,845**	**197,345**	**205,179**
Total Other Unrestricted Funds (U)	**266,246**	**266,246**	**266,246**	**268,908**
Grand Total	**464,091**	**464,091**	**463,591**	**474,087**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

El Centro Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,661,895**	**3,662,493**	**3,115,294**	**4,646,618**	**2,278,880**	**2,007,333**	**4,016,008**	**4,952,200**	**7,672,113**	**6,244,286**	**5,434,632**	**4,340,850**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	175,520	3,293	788,847	-	-	-	429,212	-	114,957	0	1,511,829
State Aid	4,948	8,555	2,704,119	11,240	2,056,065	2,059,919	5,757,110	7,111	6,457	951,498	719,489	(1,230)	10,171,687	24,456,968
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	1,128	31,650	39,666	232,816	452	44,130	1,073,213	34,000	1,444,346	167,441	300,125	476,252	831,517	4,676,735
Other State Revenues	302,650	876,699	685,676	460,371	420,209	716,757	906,550	484,023	606,732	597,866	554,504	88,080	1,107,850	7,807,966
Other Local Revenues	23	17,022	104,209	41,280	262,126	118,744	226,197	69,558	64,054	193,742	98,960	100,165	545,738	1,841,820
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	125,659	-	125,659
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,814,157	-	-	-	-	-	-	-	-	-	-	-	-	1,814,157
Cross-FY TRAN	-	-	-	-	-	-	-	5,686,417	-	-	-	-	-	5,686,417
Total Receipts	**2,122,906**	**933,926**	**3,533,670**	**921,228**	**2,742,145**	**3,728,397**	**7,963,069**	**6,281,109**	**2,121,588**	**2,339,760**	**1,673,078**	**903,883**	**12,656,792**	**47,921,551**
Disbursements														
Certificated Salaries	58,674	1,612,943	1,654,351	1,711,988	1,692,534	1,320	3,411,937	1,705,968	1,705,968	1,705,968	1,705,968	2,040,005	-	19,007,624
Classified Salaries	237,915	386,192	542,583	624,810	625,369	588,156	559,812	559,812	559,812	559,812	559,812	628,784	(0)	6,432,870
Employee Benefits	115,445	400,179	666,528	688,033	685,425	228,246	745,574	684,634	684,634	684,634	684,634	1,321,563	-	7,589,529
Supplies and Services	157,095	620,570	577,437	631,062	489,215	394,686	500,000	500,000	500,000	450,000	450,000	349,257	779,746	6,399,069
Capital Outlays	-	-	6,250	-	-	231,858	35,000	-	-	-	-	(238,108)	-	35,000
Other Outgo	56,642	-	65,698	-	-	-	65,698	-	-	-	-	-	-	188,039
Interfund Transfers Out	-	-	-	-	84,542	80,000	-	-	-	-	-	(164,542)	-	(0)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	222,591	222,591
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,834,133	-	-	-	-	-	-	1,834,133
Cross-FY TRAN	842,500	1,047,500	654,444	-	-	-	-	-	-	-	-	-	5,736,193	8,280,638
Total Disbursements	**1,468,270**	**4,067,384**	**4,167,292**	**3,655,892**	**3,577,085**	**1,524,266**	**7,152,155**	**3,450,415**	**3,450,415**	**3,400,415**	**3,400,415**	**3,936,960**	**6,738,531**	**49,989,493**
Prior Year Transactions														
Accounts Receivable	2,252,705	4,047,827	2,602,050	175,946	498,102	179,745	500	500	1,000	1,000	1,420	(640,645)	-	9,120,151
Accounts Payable	1,906,743	1,461,568	437,103	(190,980)	(65,290)	375,202	(124,778)	111,282	100,000	(250,000)	(632,135)	92,902	-	3,221,616
Total PY Transactions	345,962	2,586,259	2,164,947	366,926	563,393	(195,456)	125,278	(110,782)	(99,000)	251,000	633,555	(733,547)	-	5,898,535
Net Increase/Decrease	1,000,597	(547,199)	1,531,325	(2,367,738)	(271,547)	2,008,674	936,192	2,719,913	(1,427,826)	(809,655)	(1,093,782)	(3,766,623)	5,918,262	
Ending Cash Including TRAN Proceeds	**3,662,493**	**3,115,294**	**4,646,618**	**2,278,880**	**2,007,333**	**4,016,008**	**4,952,200**	**7,672,113**	**6,244,286**	**5,434,632**	**4,340,850**	**574,226**		
TRAN Balance	**3,487,857**	**2,440,357**	**1,814,157**	**1,814,157**	**1,814,157**	**1,814,157**	**-**	**5,686,417**	**5,686,417**	**5,686,417**	**5,686,417**	**5,686,417**		
Ending Cash Excluding TRAN Proceeds	**174,636**	**674,937**	**2,832,461**	**464,723**	**193,177**	**2,201,851**	**4,952,200**	**1,985,696**	**557,869**	**(251,785)**	**(1,345,567)**	**(5,112,191)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**574,226**	**3,707,888**	**3,006,171**	**3,735,592**	**1,481,071**	**1,464,676**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	172,533	3,237	817,354
State Aid	-	-	2,853,505	-	2,172,719	2,172,719
Other	-	-	-	-	-	-
Federal Revenues	1,128	31,650	39,666	232,816	452	929,479
Other State Revenues	299,195	866,689	677,847	455,115	415,412	731,425
Other Local Revenues	22	17,022	104,209	41,280	262,126	139,184
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	10,472	10,472	10,472	10,472	10,472	10,472
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**2,310,817**	**925,833**	**3,685,699**	**912,216**	**2,864,418**	**4,800,633**
Disbursements						
Certificated Salaries	54,866	1,508,275	1,546,996	1,600,893	1,582,701	-
Classified Salaries	229,963	373,285	524,449	603,927	604,468	541,102
Employee Benefits	110,883	384,366	640,191	660,846	658,341	657,581
Supplies and Services	157,095	620,570	577,437	631,062	489,215	559,233
Capital Outlays	-	-	-	-	-	-
Other Outgo	84,112	-	97,561	-	-	-
Interfund Transfers Out	-	-	-	-	72,519	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	2,007,500
Cross-FY TRAN	3,102,000	2,634,193	-	-	-	-
Total Disbursements	**3,738,920**	**5,520,690**	**3,386,634**	**3,496,728**	**3,407,245**	**3,765,416**
Prior Year Transactions						
Accounts Receivable	6,197,347	5,146,856	805,298	166,170	470,426	33,719
Accounts Payable	1,635,583	1,253,717	374,942	(163,821)	(56,005)	215,010
Total PY Transactions	4,561,764	3,893,139	430,356	329,991	526,432	(181,290)
Net Increase/Decrease	3,133,662	(701,718)	729,421	(2,254,521)	(16,395)	853,926
Ending Cash Including TRAN Proceeds	**3,707,888**	**3,006,171**	**3,735,592**	**1,481,071**	**1,464,676**	**2,318,602**
TRAN Balance	**4,584,417**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(876,529)**	**1,006,171**	**1,735,592**	**(518,929)**	**(535,324)**	**2,318,602**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**8,622,932**	**7,517,387**	**6,537,420**	**8,560,105**
Total Revenues	**47,882,990**	**43,259,185**	**43,436,860**	**40,393,136**
Total Expenditures	**48,757,494**	**45,447,136**	**41,725,075**	**39,874,721**
Other Sources & Uses	**(231,041)**	**1,041,006**	**310,901**	**125,659**
Ending Fund Balance	**7,517,387**	**6,370,442**	**8,560,106**	**9,204,178**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
5,979,142	**4,192,546**	**10,171,687**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
13 - Cafeteria Special Revenue (R)	350,000	340,000	300,000	325,000
25 - Capital Facilities (R)	2,400,000	2,400,000	2,400,000	2,400,000
Total Other Restricted Funds (R)	**2,750,000**	**2,740,000**	**2,700,000**	**2,725,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**2,750,000**	**2,740,000**	**2,700,000**	**2,725,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Galt Joint Union High
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,406,559**	**3,790,424**	**3,774,103**	**4,531,882**	**3,036,966**	**2,724,393**	**3,677,623**	**4,621,037**	**4,959,568**	**3,790,999**	**4,170,663**	**4,725,389**		
Receipts														
Revenue Limit														
Property Taxes	27,460	7,772	7,848	4,645	282	83,958	2,228,872	5,235	2,384	10,952	1,587,595	16,606	-	3,983,609
State Aid	(1,789,542)	1,110,639	1,642,317	-	759,742	759,742	2,318,754	44,858	-	412,692	134,573	-	3,606,717	9,000,491
Other	3,531	5,439	5,059	4,901	4,971	236	1,522	1,522	1,522	1,522	1,522	1,522	-	33,269
Federal Revenues	(99,081)	141,540	195,319	25,635	68,666	127,935	92,340	20,044	298,246	24,612	295,537	20,000	265,836	1,476,629
Other State Revenues	53,787	118,433	114,833	270,692	264,181	280,801	478,944	135,074	48,086	299,897	98,638	76,192	118,749	2,358,307
Other Local Revenues	(175,367)	157,760	218,245	40,545	51,112	110,659	95,489	21,978	28,818	172,015	24,628	20,000	224,869	990,751
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	40,000	-	40,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,377,008	-	-	-	-	-	-	-	-	-	-	-	-	1,377,008
Cross-FY TRAN	-	-	-	-	-	-	-	1,506,345	-	-	-	-	-	1,506,345
Total Receipts	**(602,205)**	**1,541,583**	**2,183,621**	**346,418**	**1,148,954**	**1,363,331**	**5,215,921**	**1,735,056**	**379,056**	**921,689**	**2,142,493**	**174,320**	**4,216,171**	**20,766,409**
Disbursements														
Certificated Salaries	122,061	841,854	836,239	837,396	837,100	50,907	1,562,963	830,182	815,841	831,398	811,338	825,000	408,583	9,610,862
Classified Salaries	142,610	243,212	229,200	236,051	294,693	59,229	445,691	286,412	258,520	305,726	266,944	101,767	160,275	3,030,330
Employee Benefits	123,768	207,504	249,966	228,115	237,039	58,973	654,035	186,596	318,971	179,379	206,890	140,269	27,042	2,818,547
Supplies and Services	130,542	280,073	301,442	282,724	38,213	80,545	245,059	182,395	237,220	288,784	247,424	250,000	471,773	3,036,194
Capital Outlays	-	-	-	10,808	132,258	159,682	-	-	(2,901)	-	13,542	1,990	-	315,379
Other Outgo	-	-	-	-	-	8,387	6,982	-	-	-	145,325	-	-	160,694
Interfund Transfers Out	-	-	(73,714)	195,245	-	-	102,064	-	-	40,000	-	-	258	263,853
Other Financing Uses	-	-	-	-	13,607	-	-	-	(90,822)	45,411	-	-	31,804	-
Other Disb/Non Exp.	(455,789)	(571,776)	(353,580)	473	750	(148)	-	11,394	(23,579)	(1,115,000)	(20,328)	-	-	(2,527,583)
FY TRAN	-	-	-	-	-	-	1,393,333	-	-	-	-	-	-	1,393,333
Cross-FY TRAN	441,470	548,890	345,749	-	-	-	-	-	-	-	-	-	1,525,583	2,861,692
Total Disbursements	**504,663**	**1,549,757**	**1,535,302**	**1,790,812**	**1,553,660**	**417,575**	**4,410,127**	**1,496,979**	**1,513,250**	**575,698**	**1,671,135**	**1,319,026**	**2,625,318**	**20,963,302**
Prior Year Transactions														
Accounts Receivable	3,279,645	7,384	89,196	(24,668)	26,264	175	23,266	38,000	1,033	(28,448)	22,176	(3,440,405)	-	(6,382)
Accounts Payable	788,913	15,531	(20,264)	25,854	(65,869)	(7,299)	(114,354)	(62,455)	35,409	(62,121)	(61,192)	(470,987)	-	1,166
Total PY Transactions	2,490,732	(8,147)	109,460	(50,522)	92,133	7,474	137,620	100,455	(34,376)	33,673	83,368	(2,969,418)	-	(7,548)
Net Increase/Decrease	1,383,865	(16,321)	757,779	(1,494,916)	(312,573)	953,230	943,414	338,532	(1,168,570)	379,664	554,726	(4,114,124)	1,590,852	
Ending Cash Including TRAN Proceeds	**3,790,424**	**3,774,103**	**4,531,882**	**3,036,966**	**2,724,393**	**3,677,623**	**4,621,037**	**4,959,568**	**3,790,999**	**4,170,663**	**4,725,389**	**611,265**		
TRAN Balance	**2,249,939**	**1,701,049**	**1,377,008**	**1,377,008**	**1,377,008**	**1,377,008**	**-**	**1,506,345**	**1,506,345**	**1,506,345**	**1,506,345**	**1,506,345**		
Ending Cash Excluding TRAN Proceeds	**1,540,485**	**2,073,054**	**3,154,875**	**1,659,959**	**1,347,386**	**2,300,616**	**4,621,037**	**3,453,223**	**2,284,654**	**2,664,318**	**3,219,044**	**(895,080)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**611,265**	**2,692,614**	**2,290,896**	**2,344,492**	**850,113**	**604,666**
Receipts						
Revenue Limit						
Property Taxes	27,383	7,750	7,826	4,632	281	2,194
State Aid	-	-	1,077,453	-	820,396	820,396
Other	3,521	5,424	5,045	4,887	4,957	1,518
Federal Revenues	(84,023)	120,029	165,634	21,739	52,842	145,894
Other State Revenues	58,158	128,058	124,165	292,690	285,650	227,694
Other Local Revenues	(175,367)	157,760	218,245	40,545	50,729	174,103
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	3,333	3,333	3,333	3,333	3,333	3,333
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**(166,995)**	**422,353**	**1,601,701**	**367,827**	**1,218,188**	**1,375,132**
Disbursements						
Certificated Salaries	125,580	866,124	860,347	861,538	861,233	52,296
Classified Salaries	143,788	245,220	231,093	238,000	297,127	59,889
Employee Benefits	125,851	210,997	254,173	231,955	241,029	53,800
Supplies and Services	118,414	254,054	273,437	256,458	154,634	178,692
Capital Outlays	-	-	-	10,808	-	-
Other Outgo	-	-	-	-	-	(1,422)
Interfund Transfers Out	-	-	(72,895)	193,075	-	-
Other Financing Uses	21,988	21,988	21,988	21,988	21,988	21,988
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	825,000	700,583	-	-	-	-
Total Disbursements	**1,360,621**	**2,298,966**	**1,568,144**	**1,813,821**	**1,576,010**	**365,242**
Prior Year Transactions						
Accounts Receivable	4,389,108	1,490,252	-	(22,818)	47,237	(16,878)
Accounts Payable	780,143	15,358	(20,039)	25,567	(65,137)	(8,370)
Total PY Transactions	3,608,965	1,474,894	20,039	(48,385)	112,374	(8,508)
Net Increase/Decrease	2,081,349	(401,719)	53,596	(1,494,379)	(245,447)	1,001,382
Ending Cash Including TRAN Proceeds	**2,692,614**	**2,290,896**	**2,344,492**	**850,113**	**604,666**	**1,606,048**
TRAN Balance	**681,345**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**2,011,269**	**2,290,896**	**2,344,492**	**850,113**	**604,666**	**1,606,048**

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	**2,771,382**	**3,967,065**	**3,684,176**	**3,666,089**
Total Revenues	**20,228,174**	**18,496,359**	**18,450,108**	**17,959,838**
Total Expenditures	**18,943,616**	**18,929,917**	**18,255,569**	**18,616,245**
Other Sources & Uses	**(88,875)**	**148,077**	**(212,626)**	**(223,853)**
Ending Fund Balance	**39,670,650**	**3,681,584**	**3,666,089**	**2,785,829**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
2,120,107	**1,486,609**	**3,606,717**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
13 - Cafeteria Special Revenue (R)	46,000	36,000	26,000	6,000
14 - Deferred Maintenance (R)	35,000	25,000	25,000	5,000
25 - Capital Facilities (R)	68,000	68,000	68,000	68,000
35 - County School Facilities (R)	400,000	300,000	300,000	250,000
40 - Special Reserve for Cap Outlay (U)	335,000	335,000	335,000	335,000
49 - Capital Project for Blended Components (R)	380,000	380,000	380,000	380,000
Total Other Restricted Funds (R	**929,000**	**809,000**	**799,000**	**709,000**
Total Other Unrestricted Funds (U)	**335,000**	**335,000**	**335,000**	**335,000**
Grand Total	**1,264,000**	**1,144,000**	**1,134,000**	**1,044,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Kerman 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,172,442**	**2,760,916**	**2,097,325**	**2,561,982**	**608,299**	**492,058**	**1,820,859**	**4,525,512**	**8,116,850**	**6,130,535**	**6,084,087**	**4,131,744**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	1,751,188	69,891	-	-	1,572,543	139,782	139,782	-	3,673,186
State Aid	-	-	1,474,531	-	-	1,692,595	4,807,331	113,096	-	861,369	280,881	-	7,729,789	16,959,593
Other	5,621	7,941	8,354	-	-	7,411	-	-	-	-	-	-	-	29,327
Federal Revenues	14,487	270,971	7,709	7,620	7,572	201,467	625,630	289,399	275,000	573,995	225,000	-	-	2,498,850
Other State Revenues	368,395	583,752	1,052,638	22,888	622,605	364,109	658,459	398,509	350,772	493,778	141,690	141,690	-	5,199,285
Other Local Revenues	67,300	67,058	250,429	341,042	206,881	156,462	131,785	25,000	135,000	75,000	15,000	-	-	1,470,957
Interfund Transfers In	-	-	96,108	95,547	-	-	-	-	-	-	-	-	-	191,655
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	4,067	-	-	-	-	-	-	-	-	-	-	4,067
FY TRAN	1,497,718	-	-	-	-	-	-	-	-	-	-	-	-	1,497,718
Cross-FY TRAN	-	-	-	-	-	-	-	5,509,977	-	-	-	-	-	5,509,977
Total Receipts	**1,953,521**	**929,721**	**2,893,837**	**467,097**	**837,057**	**4,173,232**	**6,293,097**	**6,335,981**	**760,772**	**3,576,685**	**802,353**	**281,472**	**7,729,789**	**37,034,615**
Disbursements														
Certificated Salaries	624,279	1,258,440	1,362,158	1,327,949	1,338,695	1,308,390	1,284,280	1,319,440	1,346,273	1,350,000	1,350,000	1,350,000	-	15,219,904
Classified Salaries	303,137	417,329	477,130	431,895	445,768	413,204	404,688	425,924	432,027	432,027	427,303	434,926	-	5,045,357
Employee Benefits	455,907	580,041	613,171	575,532	609,174	634,225	625,000	625,000	625,000	625,000	625,000	625,000	-	7,218,051
Supplies and Services	131,690	640,480	447,680	445,464	300,400	327,813	302,225	293,787	293,787	293,787	302,393	352,352	-	4,131,858
Capital Outlays	32,588	268,675	285,134	98,352	24,624	-	9,250	30,493	-	-	-	-	-	749,116
Other Outgo	-	-	121,119	-	-	-	-	-	-	100,002	-	-	-	221,121
Interfund Transfers Out	-	-	-	-	-	-	168,000	-	-	-	-	-	-	168,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	745,000	-	-	772,317	-	-	-	1,517,317
Cross-FY TRAN	571,215	710,205	447,362	-	-	-	-	-	-	-	-	-	5,558,209	7,286,991
Total Disbursements	**2,118,817**	**3,875,171**	**3,753,754**	**2,879,192**	**2,718,661**	**2,683,632**	**3,538,444**	**2,694,643**	**2,697,087**	**3,573,133**	**2,704,696**	**2,762,278**	**5,558,209**	**41,557,716**
Prior Year Transactions														
Accounts Receivable	350,695	2,502,211	2,199,396	(128)	1,645,831	(600)	-	-	-	-	-	-	-	6,697,405
Accounts Payable	(403,075)	220,352	874,822	(458,539)	(119,532)	160,199	50,000	50,000	50,000	50,000	50,000	50,000	-	574,227
Total PY Transactions	753,770	2,281,858	1,324,574	458,411	1,765,363	(160,799)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	-	6,123,178
Net Increase/Decrease	588,474	(663,591)	464,657	(1,953,684)	(116,241)	1,328,801	2,704,653	3,591,338	(1,986,315)	(46,448)	(1,952,343)	(2,530,806)	2,171,581	
Ending Cash Including TRAN Proceeds	**2,760,916**	**2,097,325**	**2,561,982**	**608,299**	**492,058**	**1,820,859**	**4,525,512**	**8,116,850**	**6,130,535**	**6,084,087**	**4,131,744**	**1,600,938**		
TRAN Balance	**2,627,198**	**1,916,993**	**1,497,718**	**1,497,718**	**1,497,718**	**1,497,718**	**752,718**	**6,262,695**	**6,262,695**	**5,509,977**	**5,509,977**	**5,509,977**		
Ending Cash Excluding TRAN Proceeds	**133,718**	**180,332**	**1,064,264**	**(889,419)**	**(1,005,660)**	**323,141**	**3,772,794**	**1,854,155**	**(132,160)**	**574,110**	**(1,378,233)**	**(3,909,038)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,600,938**	**4,936,893**	**3,346,983**	**3,713,318**	**1,655,691**	**3,068,394**
Receipts						
Revenue Limit						
Property Taxes	-	-	-	-	-	1,936,284
State Aid	-	-	2,234,706	-	1,701,553	1,701,553
Other	6,215	8,780	9,237	-	-	8,194
Federal Revenues	19,844	371,189	10,561	10,439	10,372	275,979
Other State Revenues	316,884	502,128	905,451	19,688	535,548	313,197
Other Local Revenues	47,650	47,478	177,310	241,466	146,477	110,779
Interfund Transfers In	-	-	97,050	96,484	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	4,107	-	-	-
FY TRAN*	2,600,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**2,990,593**	**929,576**	**3,438,422**	**368,076**	**2,393,949**	**4,345,986**
Disbursements						
Certificated Salaries	636,426	1,282,925	1,388,661	1,353,787	1,364,742	1,326,108
Classified Salaries	306,150	421,478	481,873	436,188	450,199	421,227
Employee Benefits	466,461	593,468	627,365	588,855	623,276	639,468
Supplies and Services	130,414	634,270	443,339	441,145	297,488	290,938
Capital Outlays	1,101	9,079	9,635	3,323	832	-
Other Outgo	-	-	53,675	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	14,000	14,000	14,000	14,000	14,000	14,000
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	3,005,750	2,552,459	-	-	-	-
Total Disbursements	**4,560,302**	**5,507,679**	**3,018,549**	**2,837,299**	**2,750,537**	**2,691,741**
Prior Year Transactions						
Accounts Receivable	4,543,740	3,186,049	731,969	(129)	1,661,962	(606)
Accounts Payable	(361,924)	197,856	785,508	(411,725)	(107,328)	143,844
Total PY Transactions	4,905,664	2,988,193	(53,538)	411,596	1,769,290	(144,449)
Net Increase/Decrease	3,335,955	(1,589,910)	366,335	(2,057,627)	1,412,703	1,509,796
Ending Cash Including TRAN Proceeds	**4,936,893**	**3,346,983**	**3,713,318**	**1,655,691**	**3,068,394**	**4,578,190**
TRAN Balance	**5,104,227**	**2,600,000**	**2,600,000**	**2,600,000**	**2,600,000**	**2,600,000**
Ending Cash Excluding TRAN Proceeds	**(167,333)**	**746,983**	**1,113,318**	**(944,309)**	**468,394**	**1,978,190**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**6,475,476**	**7,788,829**	**8,899,506**	**6,866,571**
Total Revenues	**33,852,830**	**31,872,199**	**32,713,656**	**32,558,407**
Total Expenditures	**32,315,394**	**32,774,473**	**32,209,332**	**33,664,169**
Other Sources & Uses	**(224,083)**	**2,012,950**	**(2,537,258)**	**(168,000)**
Ending Fund Balance	**7,788,829**	**8,899,505**	**6,866,572**	**5,592,809**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	August 2012 (Projected)	Total
4,543,740	**3,186,049**	**7,729,789**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
12 - Child Development (R)	75,000	50,000	25,000	400,000
13 - Cafeteria Special Revenue (R)	125,000	75,000	50,000	500,000
25 - Capital Facilities (R)	1,200,000	1,200,000	1,200,000	1,200,000
73 - Foundation Private-Purpose Trust (R)	1,000,000	1,000,000	1,000,000	1,000,000
Total Other Restricted Funds (R)	**2,400,000**	**2,325,000**	**2,275,000**	**3,100,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**2,400,000**	**2,325,000**	**2,275,000**	**3,100,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Konocti Unified
Lake 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	1,111,364	3,682,521	3,642,837	4,474,049	2,633,983	2,496,206	4,899,520	5,245,195	5,975,027	5,095,611	4,986,743	3,496,747		
Receipts														
Revenue Limit														
Property Taxes	-	7	2,511	128,007	1,841	3,462,813	-	-	-	1,321,333	-	145,000	60,150	5,121,662
State Aid	-	-	923,072	-	895,730	895,730	2,578,675	(35,861)	-	520,792	533,003	-	3,898,820	10,209,961
Other	2,562	5,792	5,381	5,904	5,640	5,598	-	-	-	-	-	-	-	30,877
Federal Revenues	3,450	35,979	416,966	-	43,088	141,581	450,000	300,000	575,000	560,000	180,000	180,000	320,000	3,206,064
Other State Revenues	275,331	534,036	(70,142)	364,076	910,659	482,794	320,000	760,000	260,000	150,000	125,000	250,000	175,000	4,536,754
Other Local Revenues	223,309	268,673	(39,238)	42,571	19,871	120,453	520,000	52,000	140,000	420,000	120,000	120,000	300,000	2,307,639
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	45,000	-	-	420,584	-	-	-	-	465,584
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,819,618	-	-	-	-	-	-	-	-	-	-	-	-	1,819,618
Cross-FY TRAN	-	-	-	-	-	-	-	1,868,693	-	-	-	-	-	1,868,693
Total Receipts	2,324,271	844,487	1,238,550	540,558	1,876,829	5,153,969	3,868,675	2,944,832	1,395,584	2,972,125	958,003	695,000	4,753,970	29,566,852
Disbursements														
Certificated Salaries	86,987	904,139	895,303	937,691	953,418	923,360	940,000	945,000	975,000	950,000	945,000	988,000	-	10,443,898
Classified Salaries	132,126	335,326	331,458	339,230	344,480	344,099	340,000	342,000	342,000	345,000	345,000	365,000	-	3,905,719
Employee Benefits	349,037	617,810	633,136	842,346	668,888	669,366	658,000	658,000	658,000	658,000	658,000	675,000	-	7,745,583
Supplies and Services	86,806	420,023	655,135	273,739	187,892	343,448	225,000	320,000	350,000	225,000	500,000	800,000	222,000	4,609,043
Capital Outlays	617	16,532	16,281	-	1,082	470,584	-	-	-	-	-	-	-	505,096
Other Outgo	-	-	804	-	-	-	-	-	-	-	-	-	-	804
Interfund Transfers Out	-	-	-	-	-	-	500,000	-	-	-	-	-	604,044	1,104,044
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	905,000	-	-	938,183	-	-	-	1,843,183
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,891,723	1,891,723
Total Disbursements	655,573	2,293,830	2,532,117	2,393,006	2,155,760	2,750,857	3,568,000	2,265,000	2,325,000	3,116,183	2,448,000	2,828,000	2,717,767	32,049,094
Prior Year Transactions														
Accounts Receivable	1,173,625	1,444,539	2,133,781	20,314	28,863	-	45,000	50,000	50,000	35,191	-	-	(400,000)	4,581,313
Accounts Payable	271,165	34,880	9,002	7,932	(112,291)	(202)	-	-	-	-	-	-	1,000,000	1,210,486
Total PY Transactions	902,460	1,409,659	2,124,779	12,382	141,154	202	45,000	50,000	50,000	35,191	-	-	(1,400,000)	3,370,828
Net Increase/Decrease	2,571,158	(39,684)	831,212	(1,840,066)	(137,777)	2,403,314	345,675	729,832	(879,416)	(108,868)	(1,489,997)	(2,133,000)	636,203	
Ending Cash Including TRAN Proceeds	3,682,521	3,642,837	4,474,049	2,633,983	2,496,206	4,899,520	5,245,195	5,975,027	5,095,611	4,986,743	3,496,747	1,363,747		
TRAN Balance	1,819,618	1,819,618	1,819,618	1,819,618	1,819,618	1,819,618	914,618	2,783,311	2,783,311	1,868,693	1,868,693	1,868,693		
Ending Cash Excluding TRAN Proceeds	1,862,903	1,823,219	2,654,431	814,365	676,588	3,079,902	4,330,577	3,191,716	2,312,300	3,118,051	1,628,054	(504,946)		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	1,363,747	3,560,037	3,024,517	3,267,203	1,483,002	1,709,702
Receipts						
Revenue Limit						
Property Taxes	-	7	2,690	137,132	1,972	3,714,556
State Aid	-	-	1,232,705	-	938,608	938,608
Other	2,745	6,205	5,765	6,325	6,042	142
Federal Revenues	3,327	34,693	402,064	-	41,548	150,425
Other State Revenues	397,334	770,675	(101,223)	525,403	1,314,184	89,539
Other Local Revenues	224,873	270,554	(39,513)	42,869	20,010	117,503
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	1,500,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	2,128,278	1,082,134	1,502,487	711,729	2,322,364	5,010,773
Disbursements						
Certificated Salaries	86,058	894,480	885,738	924,000	928,000	934,000
Classified Salaries	134,340	328,000	325,000	328,000	342,000	340,000
Employee Benefits	352,006	623,065	638,521	734,000	674,577	670,000
Supplies and Services	89,192	431,569	673,144	281,264	193,057	267,147
Capital Outlays	805	21,556	21,229	-	1,411	-
Other Outgo	-	-	(17,880)	-	-	-
Interfund Transfers Out	250,000	-	-	150,000	-	-
Other Financing Uses	92,004	92,004	92,004	92,004	92,004	92,004
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	1,023,000	868,723	-	-	-	-
Total Disbursements	2,027,403	3,259,397	2,617,756	2,509,268	2,231,049	2,303,151
Prior Year Transactions						
Accounts Receivable	2,350,941	1,674,612	1,366,438	20,812	29,570	46,102
Accounts Payable	255,526	32,868	8,483	7,475	(105,815)	(49)
Total PY Transactions	2,095,415	1,641,744	1,357,955	13,337	135,385	46,151
Net Increase/Decrease	2,196,290	(535,519)	242,686	(1,784,202)	226,700	2,753,774
Ending Cash Including TRAN Proceeds	3,560,037	3,024,517	3,267,203	1,483,002	1,709,702	4,463,476
TRAN Balance	2,345,693	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Ending Cash Excluding TRAN Proceeds	1,214,344	1,524,517	1,767,203	(16,998)	209,702	2,963,476

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	2,724,636	3,767,905	6,585,245	4,497,257
Total Revenues	28,114,617	28,378,767	27,073,792	26,417,278
Total Expenditures	26,684,191	26,873,884	27,238,857	27,174,898
Other Sources & Uses	(387,157)	(955,486)	(408,028)	(1,059,044)
Ending Fund Balance	3,767,905	4,317,302	6,012,152	2,680,593

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
2,291,812	1,607,008	3,898,820

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Dec 31, 2012
13 - Cafeteria Special Revenue (R)	180,000	150,000	200,000	100,000
14 - Deferred Maintenance (R)	350,000	300,000	250,000	200,000
20 - Special Reserve for Post Employment Benefits (R)	700,000	650,000	600,000	500,000
25 - Capital Facilities (R)	2,000	2,000	7,000	1,000
40 - Special Reserve for Cap Outlay (U)	5,000	2,000	2,000	2,000
Total Other Restricted Funds (R)	1,232,000	1,102,000	1,057,000	801,000
Total Other Unrestricted Funds (U)	5,000	2,000	2,000	2,000
Grand Total	1,237,000	1,104,000	1,059,000	803,000

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Lynwood 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**6,795,039**	**7,615,007**	**10,731,791**	**21,299,304**	**17,088,269**	**12,268,142**	**10,345,802**	**22,947,094**	**32,245,960**	**23,179,080**	**19,197,696**	**6,105,484**		
Receipts														
Revenue Limit														
Property Taxes	150,552	230,923	-	-	517,377	1,701,013	363,277	442,672	-	696,254	638,996	-	-	4,741,064
State Aid	-	-	8,234,074	-	6,462,377	6,467,520	18,166,460	379,675	-	3,493,007	1,139,024	-	30,373,811	74,715,946
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	321,919	3,227	4,025,306	317,732	1,563,420	1,069,664	1,983,167	669,939	-	506,188	503,584	406,700	2,542,248	13,913,094
Other State Revenues	2,254,505	1,115,199	3,987,819	4,378,659	2,270,780	1,870,833	938,248	1,730,538	802,756	1,113,099	1,974,697	1,159,305	2,002,723	25,599,161
Other Local Revenues	4,409	22,796	8,509	17,280	40,312	343,920	1,290,072	2,767,972	250,000	250,000	1,290,072	200,000	4,567,879	11,053,221
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	15,152,450	-	-	-	-	-	15,152,450
Total Receipts	**2,731,385**	**1,372,145**	**16,255,708**	**4,713,671**	**10,854,266**	**11,452,950**	**22,741,224**	**21,143,246**	**1,052,756**	**6,058,548**	**5,546,373**	**1,766,005**	**39,486,661**	**145,174,936**
Disbursements														
Certificated Salaries	24,443	4,407,954	4,517,623	4,442,215	4,533,727	4,593,286	4,480,976	4,480,976	4,480,976	4,480,976	4,480,976	4,480,976	4,480,976	53,886,080
Classified Salaries	4,329	1,197,996	1,243,243	1,765,031	1,763,015	1,846,081	1,786,198	1,786,198	1,786,198	1,786,198	1,786,198	1,786,198	1,785,604	20,322,487
Employee Benefits	44,467	940,940	1,013,450	1,975,763	2,302,850	2,211,831	2,109,978	2,109,978	2,109,978	2,109,978	2,109,978	2,109,978	2,109,958	23,259,127
Supplies and Services	1,044,902	1,110,683	1,659,687	1,962,175	1,394,915	1,629,209	1,662,780	1,662,780	1,662,780	1,662,780	1,662,780	1,662,780	3,325,563	22,103,814
Capital Outlays	15,300	111,889	6,000	-	-	(77,776)	100,000	-	79,704	-	-	-	-	235,117
Other Outgo	-	-	967,948	-	1,399,019	-	-	1,804,447	-	-	1,349,447	-	1,213,761	6,734,622
Interfund Transfers Out	-	-	1,600,000	-	-	-	-	-	-	-	249,206	-	-	1,849,206
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	10,167,222	-	-	-	-	-	-	-	15,255,833	25,423,055
Total Disbursements	**1,133,441**	**7,769,462**	**11,007,951**	**10,145,184**	**21,560,748**	**10,202,630**	**10,139,932**	**11,844,379**	**10,119,636**	**10,039,932**	**11,638,585**	**10,039,932**	**28,171,695**	**153,813,508**
Prior Year Transactions														
Accounts Receivable	5,740,494	10,393,149	7,685,167	61,596	444,039	6,279	-	-	-	-	-	-	-	24,330,725
Accounts Payable	6,518,470	879,048	2,365,412	(1,158,882)	(5,442,316)	3,178,939	-	-	-	-	7,000,000	(7,000,000)	-	6,340,670
Total PY Transactions	(777,976)	9,514,101	5,319,756	1,220,479	5,886,355	(3,172,660)	-	-	-	-	(7,000,000)	7,000,000	-	17,990,055
Net Increase/Decrease	819,968	3,116,784	10,567,513	(4,211,035)	(4,820,127)	(1,922,340)	12,601,292	9,298,867	(9,066,880)	(3,981,384)	(13,092,212)	(1,273,927)	11,314,966	
Ending Cash Including TRAN Proceeds	**7,615,007**	**10,731,791**	**21,299,304**	**17,088,269**	**12,268,142**	**10,345,802**	**22,947,094**	**32,245,960**	**23,179,080**	**19,197,696**	**6,105,484**	**4,831,557**		
TRAN Balance	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**	**-**	**-**	**-**	**15,152,450**	**15,152,450**	**15,152,450**	**15,152,450**	**15,152,450**		
Ending Cash Excluding TRAN Proceeds	**(2,384,993)**	**731,791**	**11,299,304**	**7,088,269**	**12,268,142**	**10,345,802**	**22,947,094**	**17,093,510**	**8,026,630**	**4,045,246**	**(9,046,966)**	**(10,320,893)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**4,831,557**	**8,371,219**	**7,569,830**	**11,932,104**	**7,061,802**	**11,166,527**
Receipts						
Revenue Limit						
Property Taxes	148,146	227,232	-	-	509,582	863,225
State Aid	-	-	8,772,470	-	6,679,546	6,679,546
Other	-	-	-	-	-	-
Federal Revenues	278,811	2,795	3,486,280	275,185	365,836	2,252,001
Other State Revenues	916,675	548,780	3,408,977	3,743,086	1,938,583	1,769,537
Other Local Revenues	4,240	21,920	8,182	16,616	38,763	2,127,295
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**1,347,871**	**800,728**	**15,675,909**	**4,034,887**	**9,532,311**	**13,691,603**
Disbursements						
Certificated Salaries	23,821	4,295,856	4,402,736	4,329,246	4,415,702	4,367,021
Classified Salaries	4,288	1,186,760	1,231,582	1,748,477	1,746,479	1,770,039
Employee Benefits	44,248	936,312	1,008,465	1,966,045	2,291,107	2,099,600
Supplies and Services	1,008,329	1,071,807	1,601,595	1,893,496	1,183,551	1,604,580
Capital Outlays	14,670	107,279	5,753	-	-	-
Other Outgo	-	-	949,616	-	1,372,523	-
Interfund Transfers Out	-	-	1,569,015	-	-	-
Other Financing Uses	162,500	162,500	162,500	162,500	162,500	162,500
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	8,250,000	7,005,833	-	-	-	-
Total Disbursements	**9,507,856**	**14,766,347**	**10,931,263**	**10,099,764**	**11,171,862**	**10,003,741**
Prior Year Transactions						
Accounts Receivable	18,091,882	14,026,255	1,937,232	58,136	408,095	-
Accounts Payable	6,392,234	862,024	2,319,604	(1,136,439)	(5,336,182)	-
Total PY Transactions	11,699,647	13,164,230	(382,372)	1,194,575	5,744,276	-
Net Increase/Decrease	3,539,662	(801,389)	4,362,274	(4,870,302)	4,104,725	3,687,862
Ending Cash Including TRAN Proceeds	**8,371,219**	**7,569,830**	**11,932,104**	**7,061,802**	**11,166,527**	**14,854,390**
TRAN Balance	**6,902,450**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**1,468,769**	**7,569,830**	**11,932,104**	**7,061,802**	**11,166,527**	**14,854,390**

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	**12,891,335**	**9,029,188**	**4,855,400**	**15,709,725**
Total Revenues	**147,992,766**	**131,048,077**	**140,674,738**	**128,690,374**
Total Expenditures	**153,982,449**	**135,839,958**	**129,846,060**	**126,379,359**
Other Sources & Uses	**2,127,536**	**360,285**	**(86,277)**	**(1,849,206)**
Ending Fund Balance	**9,029,188**	**4,597,592**	**15,597,801**	**16,171,534**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
17,854,395	**12,519,416**	**30,373,811**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
11 - Adult Education (R)	250,000	250,000	250,000	250,000
12 - Child Development (R)	10,000	10,000	10,000	100,000
13 - Cafeteria Special Revenue (R)	2,100,000	2,000,000	2,000,000	2,000,000
25 - Capital Facilities (R)	800,000	750,000	700,000	600,000
35 - County School Facilities (R)	1,000,000	1,000,000	1,000,000	1,000,000
67 - Self-Insurance (R)	4,000,000	4,000,000	4,000,000	4,000,000
Total Other Restricted Funds (R)	**8,160,000**	**8,010,000**	**7,960,000**	**7,950,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**8,160,000**	**8,010,000**	**7,960,000**	**7,950,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**745,623**	**2,864,613**	**2,496,230**	**2,913,766**	**1,990,096**	**1,794,658**	**3,006,502**	**1,929,701**	**3,339,762**	**2,363,355**	**3,045,992**	**2,078,791**		
Receipts														
Revenue Limit														
Property Taxes	3,587	-	115,263	-	169,536	1,372,251	375,769	31,813	37,203	1,110,578	(187,065)	-	-	3,028,935
State Aid	-	-	837,853	(1,767)	637,968	637,968	1,784,905	162,239	-	330,426	107,748	-	2,758,341	7,255,682
Other	1,739	3,607	3,803	(16,627)	(7,501)	3,559	10,868	(64,795)	(38,069)	11,035	11,239	12,562	-	(68,580)
Federal Revenues	573	-	68,426	(5,129)	-	205,051	136,081	136,018	220,985	136,018	136,018	-	-	1,034,041
Other State Revenues	-	379,551	273,924	178,582	77,704	193,117	222,015	252,821	178,684	252,821	252,821	105,113	-	2,367,154
Other Local Revenues	950	13,836	82,254	27,807	72,773	77,608	58,891	79,683	74,623	74,760	148,731	61,950	-	773,866
Interfund Transfers In	-	-	-	295,454	10,125	-	-	-	-	-	-	-	-	305,579
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,127,117	-	-	-	-	-	-	-	-	-	-	-	-	2,127,117
Cross-FY TRAN	-	-	-	-	-	-	-	2,020,452	-	-	-	-	-	2,020,452
Total Receipts	**2,133,966**	**396,994**	**1,381,523**	**478,320**	**960,605**	**2,489,554**	**2,588,529**	**2,618,232**	**473,426**	**1,915,639**	**469,492**	**179,625**	**2,758,341**	**18,844,246**
Disbursements														
Certificated Salaries	70,664	610,422	639,129	648,275	645,418	653,291	637,924	637,910	635,426	643,679	629,684	659,114	-	7,110,936
Classified Salaries	90,709	185,859	181,225	188,735	191,201	205,492	180,854	183,204	181,978	183,548	187,023	192,209	-	2,152,037
Employee Benefits	51,001	333,794	357,605	353,059	345,304	354,867	338,556	274,091	343,627	299,140	314,540	249,359	-	3,614,943
Supplies and Services	209,801	27,681	128,024	286,248	136,699	130,681	256,619	163,646	311,933	129,766	358,118	583,506	-	2,722,722
Capital Outlays	-	-	-	6,101	22,488	-	158,888	-	-	-	-	-	-	187,477
Other Outgo	-	-	27,917	-	11,117	-	10,843	15,941	43,490	43,490	13,949	43,490	-	210,237
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	**740,640**	**1,553,711**	**1,581,280**	**1,482,418**	**1,352,227**	**1,344,331**	**3,731,951**	**1,274,792**	**1,516,454**	**1,299,623**	**1,503,314**	**1,727,678**	**2,044,282**	**21,152,700**
Prior Year Transactions														
Accounts Receivable	1,111,384	897,879	799,952	63,465	94,167	94,167	94,167	94,167	94,167	94,167	94,167	94,167	-	3,626,016
Accounts Payable	385,720	109,545	182,659	(16,963)	(102,017)	27,546	27,546	27,546	27,546	27,546	27,546	27,546	-	751,766
Total PY Transactions	725,664	788,334	617,293	80,428	196,184	66,621	66,621	66,621	66,621	66,621	66,621	66,621	-	2,874,250
Net Increase/Decrease	2,118,990	(368,383)	417,536	(923,670)	(195,438)	1,211,844	(1,076,801)	1,410,061	(976,407)	682,637	(967,201)	(1,481,432)	714,060	
Ending Cash Including TRAN Proceeds	**2,864,613**	**2,496,230**	**2,913,766**	**1,990,096**	**1,794,658**	**3,006,502**	**1,929,701**	**3,339,762**	**2,363,355**	**3,045,992**	**2,078,791**	**597,359**		
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	**106,964**	**134,536**	**786,649**	**(137,021)**	**(332,459)**	**879,385**	**1,929,701**	**1,319,310**	**342,903**	**1,025,539**	**58,338**	**(1,423,094)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**597,359**	**1,964,605**	**1,353,670**	**1,528,894**	**614,197**	**563,948**
Receipts						
Revenue Limit						
Property Taxes	4,707	-	151,243	-	222,457	1,835,809
State Aid	-	-	797,563	-	607,281	607,281
Other	2,282	4,733	4,990	-	-	14,156
Federal Revenues	538	-	64,268	(4,817)	127,753	207,557
Other State Revenues	-	379,620	273,974	178,614	77,718	291,220
Other Local Revenues	950	13,836	82,254	27,807	72,773	116,201
Interfund Transfers In	-	-	-	304,663	10,441	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	1,500,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**1,508,477**	**398,189**	**1,374,292**	**506,267**	**1,118,423**	**3,072,224**
Disbursements						
Certificated Salaries	72,240	624,037	653,385	662,735	659,814	646,986
Classified Salaries	88,585	181,506	176,981	184,315	186,723	180,047
Employee Benefits	52,462	343,353	367,846	363,170	355,193	319,427
Supplies and Services	212,881	28,087	129,904	290,451	138,706	203,355
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	27,917	-	11,117	43,490
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	1,105,500	938,782	-	-	-	-
Total Disbursements	**1,531,668**	**2,115,766**	**1,356,032**	**1,500,670**	**1,351,553**	**1,393,305**
Prior Year Transactions						
Accounts Receivable	1,714,759	1,198,749	310,548	65,443	97,102	97,102
Accounts Payable	324,321	92,108	153,583	(14,263)	(85,778)	23,161
Total PY Transactions	1,390,438	1,106,641	156,965	79,706	182,880	73,941
Net Increase/Decrease	1,367,247	(610,935)	175,224	(914,697)	(50,249)	1,752,860
Ending Cash Including TRAN Proceeds	**1,964,605**	**1,353,670**	**1,528,894**	**614,197**	**563,948**	**2,316,808**
TRAN Balance	**2,414,952**	**1,500,000**	**1,500,000**	**1,500,000**	**1,500,000**	**1,500,000**
Ending Cash Excluding TRAN Proceeds	**(450,347)**	**(146,330)**	**28,894**	**(885,803)**	**(936,052)**	**816,808**

Source: The District. *Estimated July 2012 TRAN issuance.

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**	**14,381,075**
Total Expenditures	**18,169,791**	**17,753,015**	**16,625,497**	**16,032,515**
Other Sources & Uses	**(707,872)**	**(85,243)**	**(87,520)**	**305,579**
Ending Fund Balance	**4,025,208**	**3,806,850**	**3,647,122**	**2,301,261**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
1,621,414	**1,136,928**	**2,758,341**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
13 - Cafeteria Special Revenue (R)	701,898	679,288	588,748	477,952
14 - Deferred Maintenance (R)	137,200	125,980	125,980	373,154
15 - Pupil Transportation Equipment (R)	189,775	189,775	189,775	49,775
25 - Capital Facilities (R)	262,010	262,010	262,010	279,244
40 - Special Reserve for Cap Outlay (U)	242,400	242,400	242,400	244,353
Total Other Restricted Funds (R)	**1,290,883**	**1,257,053**	**1,166,513**	**1,180,125**
Total Other Unrestricted Funds (U)	**242,400**	**242,400**	**242,400**	**244,353**
Grand Total	**1,533,283**	**1,499,453**	**1,408,913**	**1,424,478**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Stockton Unified
San Joaquin 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**12,253,481**	**30,724,229**	**34,596,991**	**45,748,140**	**26,002,795**	**36,969,722**	**50,015,657**	**55,998,540**	**65,151,326**	**47,147,542**	**25,403,856**	**6,248,129**		
Receipts														
Revenue Limit														
Property Taxes	-	(77,354)	(1)	982,376	-	13,987,481	304,076	-	-	6,385,589	-	9,436,336	-	31,018,503
State Aid	-	-	16,503,003	-	13,315,096	13,315,096	37,430,215	757,680	-	5,709,971	-	(248,063)	62,480,447	149,263,446
Other	-	-	-	-	-	-	-	(1,260,426)	-	-	-	(2,520,853)	-	(3,781,279)
Federal Revenues	9,614	1,019,102	4,839,847	7,381,442	6,908,862	981,633	2,618,143	2,618,143	2,094,515	4,189,029	867,283	7,000,000	-	40,527,614
Other State Revenues	724,198	5,080,289	6,905,876	8,858,970	15,861,434	9,895,233	5,588,957	6,824,209	5,035,208	2,473,816	2,473,816	-	-	69,722,006
Other Local Revenues	666,815	34,560	443,046	394,443	394,443	394,443	394,443	394,443	394,443	394,443	394,443	1,512,197	-	5,812,162
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	3,000,000	-	-	3,000,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	29,998,462	-	-	-	-	-	-	-	-	-	-	-	-	29,998,462
Cross-FY TRAN	-	-	-	-	-	-	-	25,346,688	-	-	-	-	-	25,346,688
Total Receipts	**31,399,089**	**6,056,596**	**28,691,771**	**17,617,232**	**36,479,835**	**38,573,886**	**46,335,833**	**34,680,737**	**7,524,166**	**19,152,849**	**6,735,542**	**15,179,618**	**62,480,447**	**350,907,603**
Disbursements														
Certificated Salaries	10,600,045	11,709,963	11,859,853	11,646,404	12,520,048	12,520,048	12,520,048	12,520,048	12,520,048	12,520,048	12,520,048	2,528,291	-	135,984,889
Classified Salaries	3,559,135	3,567,371	4,022,725	3,542,123	3,711,580	3,711,580	3,711,580	3,711,580	3,711,580	3,711,580	3,249,852	2,700,000	-	42,910,685
Employee Benefits	8,436,140	5,957,319	5,916,247	5,920,407	6,172,178	6,172,178	6,172,178	6,172,178	6,172,178	6,172,178	6,997,225	1,500,000	-	71,760,407
Supplies and Services	2,534,752	3,499,835	2,396,398	3,631,934	2,242,966	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	3,124,145	-	36,174,900
Capital Outlays	-	(2,730)	-	-	-	-	-	-	-	-	-	33,527	-	30,797
Other Outgo	-	-	(10,360)	(71)	-	-	-	-	-	-	-	(661,882)	-	(672,313)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	599,931	-	599,931
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	14,825,000	-	-	15,368,583	-	-	-	30,193,583
Cross-FY TRAN	1,159,280	1,441,360	900,516	-	-	-	-	-	-	-	-	-	25,507,753	29,008,909
Total Disbursements	**26,289,352**	**26,173,117**	**25,085,379**	**24,740,797**	**24,646,772**	**25,527,951**	**40,352,951**	**25,527,951**	**25,527,951**	**40,896,534**	**25,891,270**	**9,824,012**	**25,507,753**	**345,991,789**
Prior Year Transactions														
Accounts Receivable	17,352,761	24,760,323	12,862,502	1,796,440	255,903	-	-	-	-	-	-	-	-	57,027,930
Accounts Payable	3,991,750	771,040	5,317,745	14,418,221	1,122,039	-	-	-	-	-	-	-	-	25,620,795
Total PY Transactions	13,361,011	23,989,283	7,544,757	(12,621,780)	(866,136)	-	-	-	-	-	-	-	-	31,407,134
Net Increase/Decrease	18,470,748	3,872,762	11,151,149	(19,745,345)	10,966,927	13,045,935	5,982,882	9,152,787	(18,003,785)	(21,743,685)	(19,155,727)	5,355,606	36,972,694	
Ending Cash Including TRAN Proceeds	**30,724,229**	**34,596,991**	**45,748,140**	**26,002,795**	**36,969,722**	**50,015,657**	**55,998,540**	**65,151,326**	**47,147,542**	**25,403,856**	**6,248,129**	**11,603,735**		
TRAN Balance	**32,299,834**	**30,858,474**	**29,998,462**	**29,998,462**	**29,998,462**	**29,998,462**	**15,173,462**	**40,520,150**	**40,520,150**	**25,346,688**	**25,346,688**	**25,346,688**		
Ending Cash Excluding TRAN Proceeds	**(1,575,605)**	**3,738,517**	**15,749,678**	**(3,995,667)**	**6,971,260**	**20,017,195**	**40,825,078**	**24,631,176**	**6,627,391**	**57,168**	**(19,098,560)**	**(13,742,954)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**11,603,735**	**42,692,479**	**41,202,019**	**42,711,706**	**23,663,182**	**36,568,619**
Receipts						
Revenue Limit						
Property Taxes	-	(75,371)	(1)	957,191	-	13,628,892
State Aid	-	-	17,307,281	-	13,178,133	13,178,133
Other	-	-	-	-	-	-
Federal Revenues	8,376	887,821	4,216,379	6,430,567	6,018,864	855,180
Other State Revenues	882,744	6,192,494	8,417,749	10,798,427	19,333,910	12,061,554
Other Local Revenues	623,039	32,291	413,960	368,548	368,548	368,548
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	132,490	132,490	132,490	132,490	132,490	132,490
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	30,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**31,646,648**	**7,169,726**	**30,487,860**	**18,687,223**	**39,031,945**	**40,224,796**
Disbursements						
Certificated Salaries	10,474,916	11,571,732	11,719,853	11,508,924	12,372,255	12,372,255
Classified Salaries	3,590,788	3,599,098	4,058,502	3,573,625	3,744,589	3,744,589
Employee Benefits	8,297,385	5,859,335	5,818,938	5,823,030	6,070,660	6,070,660
Supplies and Services	3,537,432	4,884,275	3,344,348	5,068,630	3,130,223	4,359,973
Capital Outlays	-	(1,657)	-	-	-	-
Other Outgo	-	-	(10,596)	(73)	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	30,131,250
Cross-FY TRAN	13,794,000	11,713,753	-	-	-	-
Total Disbursements	**39,694,521**	**37,626,536**	**24,931,046**	**25,974,136**	**25,317,727**	**56,678,726**
Prior Year Transactions						
Accounts Receivable	42,849,165	29,683,461	898,669	1,648,131	234,776	-
Accounts Payable	3,712,548	717,110	4,945,797	13,409,742	1,043,559	-
Total PY Transactions	39,136,617	28,966,351	(4,047,128)	(11,761,611)	(808,782)	-
Net Increase/Decrease	31,088,744	(1,490,459)	1,509,686	(19,048,523)	12,905,436	(16,453,930)
Ending Cash Including TRAN Proceeds	**42,692,479**	**41,202,019**	**42,711,706**	**23,663,182**	**36,568,619**	**20,114,689**
TRAN Balance	**41,552,688**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**1,139,790**	**11,202,019**	**12,711,706**	**(6,336,818)**	**6,568,619**	**20,114,689**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**47,850,556**	**49,347,662**	**39,482,478**	**43,097,750**
Total Revenues	**339,335,909**	**311,685,329**	**298,526,449**	**327,077,187**
Total Expenditures	**338,220,898**	**323,686,833**	**296,946,780**	**332,053,658**
Other Sources & Uses	**382,095**	**2,136,320**	**2,035,602**	**388,775**
Ending Fund Balance	**49,347,662**	**39,482,478**	**43,097,749**	**38,510,054**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
36,727,382	**25,753,065**	**62,480,447**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Dec 31, 2012**
09 - Charter Schools Special Revenue (R)	30,000	30,000	30,000	-
11 - Adult Education (R)	2,000,000	2,000,000	2,000,000	2,000,000
12 - Child Development (R)	100,000	100,000	100,000	100,000
13 - Cafeteria Special Revenue (R)	8,000,000	8,000,000	8,000,000	8,000,000
14 - Deferred Maintenance (R)	600,000	600,000	600,000	600,000
25 - Capital Facilities (R)	6,000,000	6,000,000	6,000,000	6,000,000
53 - Tax Override (R)	13,000	13,000	13,000	13,000
67 - Self-Insurance (R)	11,000,000	11,000,000	11,000,000	11,000,000
Total Other Restricted Funds (R)	**27,743,000**	**27,743,000**	**27,743,000**	**27,713,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**27,743,000**	**27,743,000**	**27,743,000**	**27,713,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

William S. Hart Union High
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**18,443,781**	**26,702,883**	**29,451,777**	**37,894,567**	**24,562,691**	**24,049,146**	**30,243,315**	**29,524,470**	**27,896,643**	**14,763,755**	**16,752,896**	**8,664,019**		
Receipts														
Revenue Limit														
Property Taxes	1,016,765	1,160,245	-	23,021	1,036,805	10,752,487	2,576,280	1,668,179	(289,778)	7,834,436	2,211,185	605,859	-	28,595,484
State Aid	-	-	12,176,769	-	9,041,602	9,053,744	25,146,356	584,316	-	5,402,253	1,752,951	-	44,647,689	107,805,680
Other	(156,938)	(313,877)	(236,308)	(236,308)	(372,420)	(209,251)	(276,567)	(338,623)	(254,640)	(134,457)	(240,574)	(456,536)	-	(3,226,499)
Federal Revenues	-	523,871	134,064	47,008	1,012,188	365,459	433,135	565,108	1,300,573	32,149	1,369,547	1,052,149	1,221,221	8,056,472
Other State Revenues	3,456,080	2,942,811	(358,914)	(724,827)	2,619,883	2,003,964	1,621,693	1,973,713	1,360,778	3,342,246	1,194,315	3,227,629	4,462,744	27,122,114
Other Local Revenues	52,024	218,781	159,255	157,330	266,810	143,131	225,000	243,746	240,039	260,144	137,342	630,399	142,676	2,876,676
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	4,000,000	-	4,000,000
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	14,999,914	-	-	-	-	-	-	-	-	-	-	-	-	14,999,914
Cross-FY TRAN	-	-	-	-	-	-	-	8,748,199	-	-	-	-	-	8,748,199
Total Receipts	**19,367,844**	**4,531,830**	**11,874,866**	**(733,776)**	**13,604,868**	**22,109,534**	**29,725,897**	**13,444,639**	**2,356,972**	**16,736,771**	**6,424,765**	**9,059,500**	**50,474,330**	**198,978,040**
Disbursements														
Certificated Salaries	5,527,428	6,531,790	6,625,894	6,841,529	6,833,309	7,665,451	7,150,594	6,885,344	7,078,063	7,148,143	7,510,222	7,510,222	746,266	84,054,255
Classified Salaries	268,612	1,412,571	2,373,351	2,297,725	2,379,381	2,512,838	2,362,903	2,479,437	2,464,889	2,427,479	2,439,949	2,431,636	1,279,700	27,130,470
Employee Benefits	2,199,724	1,391,891	2,882,042	3,259,384	3,270,516	3,424,861	3,410,598	3,413,335	3,463,143	3,439,704	3,463,143	3,460,213	1,924,843	39,003,397
Supplies and Services	1,983,076	2,174,867	817,318	2,336,776	1,426,612	1,245,681	2,706,872	2,374,164	2,686,999	2,070,385	1,422,898	1,754,748	4,518,433	27,518,829
Capital Outlays	-	-	8,677	67,884	5,111	-	-	102,193	-	13,300	2,503	35,332	-	235,001
Other Outgo	-	-	-	-	39,798	-	3,541	96,291	165,305	17,159	43,466	81,787	(25,759)	421,588
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	1,246,604	-	-	-	-	-	-	-	1,246,604
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	15,088,533	-	-	-	-	-	-	15,088,533
Cross-FY TRAN	2,370,795	2,947,665	1,856,751	-	-	-	-	-	-	-	-	-	8,817,872	15,993,083
Total Disbursements	**12,349,635**	**14,458,784**	**14,564,034**	**14,803,298**	**13,954,727**	**16,095,435**	**30,723,041**	**15,350,764**	**15,858,399**	**15,116,170**	**14,882,181**	**15,273,938**	**17,261,355**	**210,691,760**
Prior Year Transactions														
Accounts Receivable	8,972,062	13,396,601	12,044,090	2,637,878	(40,296)	270,310	368,539	368,539	368,539	368,539	368,539	-	-	39,123,341
Accounts Payable	7,731,170	720,753	912,133	432,680	123,390	90,240	90,240	90,240	-	-	-	-	-	10,190,846
Total PY Transactions	1,240,892	12,675,848	11,131,957	2,205,198	(163,686)	180,070	278,299	278,299	368,539	368,539	368,539	-	-	28,932,495
Net Increase/Decrease	8,259,102	2,748,894	8,442,790	(13,331,876)	(513,545)	6,194,169	(718,845)	(1,627,826)	(13,132,888)	1,989,140	(8,088,877)	(6,214,438)	33,212,975	
Ending Cash Including TRAN Proceeds	**26,702,883**	**29,451,777**	**37,894,567**	**24,562,691**	**24,049,146**	**30,243,315**	**29,524,470**	**27,896,643**	**14,763,755**	**16,752,896**	**8,664,019**	**2,449,581**		
TRAN Balance	**19,717,020**	**16,769,355**	**14,999,914**	**14,999,914**	**14,999,914**	**14,999,914**	**-**	**8,748,199**	**8,748,199**	**8,748,199**	**8,748,199**	**8,748,199**		
Ending Cash Excluding TRAN Proceeds	**6,985,864**	**12,682,423**	**22,894,653**	**9,562,777**	**9,049,232**	**15,243,401**	**29,524,470**	**19,148,444**	**6,015,556**	**8,004,696**	**(84,180)**	**(6,298,618)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**2,449,581**	**12,756,297**	**19,699,507**	**22,120,492**	**8,207,417**	**7,021,034**
Receipts						
Revenue Limit						
Property Taxes	1,037,937	1,184,405	-	23,500	1,058,394	10,838,429
State Aid	-	-	12,765,366	-	9,719,822	9,719,822
Other	(160,206)	(320,413)	(241,229)	(241,229)	(380,175)	-
Federal Revenues	-	435,276	111,392	39,058	841,012	713,942
Other State Revenues	3,820,534	3,253,139	(396,763)	(801,262)	1,782,274	4,608,718
Other Local Revenues	48,895	205,623	149,678	147,868	250,765	268,619
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	(4,000,000)	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	5,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**5,747,160**	**4,758,031**	**12,388,445**	**(832,064)**	**13,272,092**	**26,149,530**
Disbursements						
Certificated Salaries	5,706,180	6,743,022	6,840,170	7,062,777	7,054,292	8,187,173
Classified Salaries	273,974	1,440,768	2,420,728	2,343,593	2,426,878	2,681,558
Employee Benefits	2,283,687	1,445,020	2,992,049	3,383,794	3,395,351	3,631,832
Supplies and Services	1,945,859	2,134,051	801,979	2,291,833	1,223,783	2,656,072
Capital Outlays	-	-	8,677	67,884	5,111	-
Other Outgo	-	-	-	-	39,798	165,305
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	4,768,500	4,049,372	-	-	-	-
Total Disbursements	**14,978,200**	**15,812,233**	**13,063,603**	**15,149,882**	**14,145,214**	**17,321,939**
Prior Year Transactions						
Accounts Receivable	26,602,843	18,653,787	3,926,805	2,462,903	(37,918)	346,791
Accounts Payable	7,065,087	656,375	830,660	394,032	275,343	82,180
Total PY Transactions	19,537,757	17,997,412	3,096,144	2,068,871	(313,261)	264,611
Net Increase/Decrease	10,306,716	6,943,210	2,420,986	(13,913,075)	(1,186,383)	9,092,201
Ending Cash Including TRAN Proceeds	**12,756,297**	**19,699,507**	**22,120,492**	**8,207,417**	**7,021,034**	**16,113,235**
TRAN Balance	**8,979,699**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**
Ending Cash Excluding TRAN Proceeds	**3,776,598**	**14,699,507**	**17,120,492**	**3,207,417**	**2,021,034**	**11,113,235**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09	2009-10	2010-11	2011-12
	Audited	**Audited**	**Audited**	**Projected**
Beginning Fund Balance	**20,536,049**	**22,958,933**	**30,374,827**	**41,261,642**
Total Revenues	**183,386,800**	**174,412,922**	**183,410,504**	**173,000,202**
Total Expenditures	**180,079,815**	**168,451,281**	**169,387,351**	**178,363,539**
Other Sources & Uses	**(884,101)**	**1,454,253**	**(3,136,338)**	**(1,246,604)**
Ending Fund Balance	**22,958,933**	**30,374,827**	**41,261,642**	**34,651,701**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
26,244,894	**18,402,794**	**44,647,689**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Dec 31, 2012**
09 - Charter Schools Special Revenue (R)	5,000	1,300,000	1,150,000	550,000
11 - Adult Education (R)	40,000	445,000	420,000	304,000
14 - Deferred Maintenance (R)	200,000	200,000	150,000	75,000
25 - Capital Facilities (R)	7,000,000	6,800,000	6,600,000	5,800,000
40 - Special Reserve for Cap Outlay (U)	8,000,000	6,800,000	6,800,000	4,800,000
49 - Capital Project for Blended Components (R)	1,500,000	1,500,000	1,500,000	500,000
73 - Foundation Private-Purpose Trust (R)	300,000	280,000	255,000	215,000
Total Other Restricted Funds (R	**9,045,000**	**10,525,000**	**10,075,000**	**7,444,000**
Total Other Unrestricted Funds (U)	**8,000,000**	**6,800,000**	**6,800,000**	**4,800,000**
Grand Total	**17,045,000**	**17,325,000**	**16,875,000**	**12,244,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES V DISTRICTS

Galt Joint Union Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,273,985**	**5,648,057**	**5,670,465**	**6,439,054**	**4,612,933**	**3,930,272**	**5,542,377**	**2,222,570**	**5,167,478**	**4,008,947**	**2,856,008**	**2,068,199**		
Receipts														
Revenue Limit														
Property Taxes	73,219	3,517	9,355	8,657	521	136,239	1,219,992	312,896	660,558	7,978	645,434	284,788	-	3,363,154
State Aid	-	-	1,800,257	-	1,370,775	1,370,775	4,063,967	350,791	-	725,497	227,607	-	6,074,258	15,983,927
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	-	-	-	-	8,858	61,404	336,669	82,143	475,216	38,281	527,284	114,183	799,252	2,443,290
Other State Revenues	49,724	313,890	571,018	212,647	354,101	275,213	496,177	613,075	237,876	386,245	283,280	515,305	791,618	5,100,169
Other Local Revenues	388	(496)	197,276	20,369	187,975	156,778	250,299	119,972	34,058	255,298	147,499	34,058	612,447	2,015,921
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	747,553	747,553
FY TRAN	5,332,752	-	-	-	-	-	-	-	-	-	-	-	-	5,332,752
Cross-FY TRAN	-	-	-	-	-	-	-	3,996,199	-	-	-	-	-	3,996,199
Total Receipts	**5,456,083**	**316,911**	**2,577,906**	**241,673**	**1,922,230**	**2,000,409**	**6,367,104**	**5,475,076**	**1,407,708**	**1,413,299**	**1,831,104**	**948,334**	**9,025,128**	**38,982,965**
Disbursements														
Certificated Salaries	906,735	1,393,011	1,340,693	1,359,460	1,382,900	80,569	2,736,605	1,314,231	1,314,231	1,314,231	1,314,233	1,314,231	795,013	16,566,143
Classified Salaries	338,740	396,413	385,424	433,101	430,381	54,225	793,238	423,732	423,732	423,732	423,732	423,732	176,648	5,126,830
Employee Benefits	287,555	263,323	249,217	250,440	531,749	189,879	547,100	542,792	542,792	542,792	542,792	542,792	-	5,033,223
Supplies and Services	128,870	193,852	639,648	412,693	259,701	284,866	286,425	276,505	285,078	285,078	285,078	292,621	400,000	4,030,415
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	811	404	64,977	406	-	406	812	406	406	53,077	-	37,020	158,725
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	(91,797)	(91,797)
FY TRAN	-	-	-	-	-	-	5,377,008	-	-	-	-	-	-	5,377,008
Cross-FY TRAN	837,445	1,041,215	655,867	-	-	-	-	-	-	-	-	-	4,039,234	6,573,761
Total Disbursements	**2,499,345**	**3,288,625**	**3,271,253**	**2,520,671**	**2,605,137**	**609,539**	**9,740,782**	**2,558,072**	**2,566,239**	**2,566,239**	**2,618,912**	**2,573,376**	**5,356,118**	**42,774,308**
Prior Year Transactions														
Accounts Receivable	1,754,839	3,038,992	1,477,534	452,877	246	221,235	64,862	27,904	-	-	-	-	-	7,038,489
Accounts Payable	337,505	44,870	15,598	-	-	-	10,990	-	-	-	-	-	-	408,963
Total PY Transactions	1,417,334	2,994,122	1,461,936	452,877	246	221,235	53,872	27,904	-	-	-	-	-	6,629,526
Net Increase/Decrease	4,374,072	22,408	768,589	(1,826,121)	(682,661)	1,612,105	(3,319,806)	2,944,908	(1,158,531)	(1,152,940)	(787,808)	(1,625,042)	3,669,010	
Ending Cash Including TRAN Proceeds	**5,648,057**	**5,670,465**	**6,439,054**	**4,612,933**	**3,930,272**	**5,542,377**	**2,222,570**	**5,167,478**	**4,008,947**	**2,856,008**	**2,068,199**	**443,158**		
TRAN Balance	**6,994,169**	**5,952,954**	**5,332,752**	**5,332,752**	**5,332,752**	**5,332,752**	**-**	**3,996,199**	**3,996,199**	**3,996,199**	**3,996,199**	**3,996,199**		
Ending Cash Excluding TRAN Proceeds	**(1,346,112)**	**(282,489)**	**1,106,302**	**(719,819)**	**(1,402,480)**	**209,625**	**2,222,570**	**1,171,279**	**12,749**	**(1,140,191)**	**(1,927,999)**	**(3,553,041)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**443,158**	**3,254,813**	**2,751,161**	**3,109,615**	**1,302,532**	**707,250**	**2,179,357**
Receipts							
Revenue Limit							
Property Taxes	73,590	3,535	9,402	8,701	524	350	1,362,761
State Aid	-	-	1,912,540	-	1,456,249	1,456,249	3,845,601
Other	-	-	-	-	-	-	-
Federal Revenues	-	-	-	-	8,782	300,002	110,503
Other State Revenues	51,025	322,101	585,954	218,209	363,084	301,218	506,090
Other Local Revenues	388	(496)	197,276	20,369	188,248	130,874	246,240
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	3,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**3,125,003**	**325,139**	**2,705,173**	**247,279**	**2,016,886**	**2,188,693**	**6,071,194**
Disbursements							
Certificated Salaries	921,781	1,416,127	1,362,940	1,382,019	1,405,848	-	2,726,892
Classified Salaries	346,272	405,228	393,994	442,731	439,951	-	866,307
Employee Benefits	290,913	266,398	252,127	253,365	537,959	498,748	498,748
Supplies and Services	113,432	170,630	563,023	363,255	228,680	250,928	250,928
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	(128)	(64)	(10,290)	(64)	(64)	(64)
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	3,013,125
Cross-FY TRAN	2,180,750	1,858,484	-	-	-	-	-
Total Disbursements	**3,853,149**	**4,116,737**	**2,572,021**	**2,431,080**	**2,612,373**	**749,612**	**7,355,936**
Prior Year Transactions							
Accounts Receivable	3,802,907	3,322,925	237,462	376,718	205	41,592	53,954
Accounts Payable	263,106	34,979	12,160	-	-	8,567	-
Total PY Transactions	3,539,801	3,287,946	225,302	376,718	205	33,025	53,954
Net Increase/Decrease	2,811,655	(503,652)	358,454	(1,807,083)	(595,282)	1,472,106	(1,230,788)
Ending Cash Including TRAN Proceeds	**3,254,813**	**2,751,161**	**3,109,615**	**1,302,532**	**707,250**	**2,179,357**	**948,569**
TRAN Balance	**4,815,449**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(1,560,636)**	**(248,839)**	**109,615**	**(1,697,468)**	**(2,292,750)**	**(820,643)**	**948,569**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**4,549,326**	**5,146,668**	**3,954,858**	**3,819,373**
Total Revenues	**33,868,263**	**29,853,807**	**30,115,289**	**29,759,498**
Total Expenditures	**33,903,704**	**31,565,555**	**29,861,829**	**30,823,538**
Other Sources & Uses	**632,783**	**91,633**	**-**	**-**
Ending Fund Balance	**5,146,668**	**3,526,553**	**4,208,318**	**2,755,333**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
3,570,583	**2,503,676**	**6,074,258**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
12 - Child Development (R)	1,000	1,000	1,000	1,000
13 - Cafeteria Special Revenue (R)	460,958	550,000	625,000	545,000
14 - Deferred Maintenance (R)	135,000	125,000	120,000	120,000
20 - Special Reserve for Post Employment Benefits (U)	252,000	252,000	252,000	252,000
25 - Capital Facilities (R)	20,000	20,000	20,000	20,000
35 - County School Facilities (R)	500	500	500	500
40 - Special Reserve for Cap Outlay (U)	73,000	20,000	20,000	-
49 - Capital Project for Blended Components (R)	200	200	200	200
Total Other Restricted Funds (R	**617,658**	**696,700**	**766,700**	**686,700**
Total Other Unrestricted Funds (U)	**325,000**	**272,000**	**272,000**	**252,000**
Grand Total	**942,658**	**968,700**	**1,038,700**	**938,700**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Lake Elsinore Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**7,417,121**	**14,215,145**	**12,673,986**	**16,987,654**	**6,315,635**	**6,545,574**	**12,367,046**	**7,374,254**	**25,697,975**	**17,991,604**	**16,002,092**	**13,511,507**		
Receipts														
Revenue Limit														
Property Taxes	-	1,473,613	990,921	1,516,864	53,071	8,051,423	3,365,115	421,012	-	4,434,582	5,537,243	55,016	-	25,898,860
State Aid	-	-	9,876,412	-	7,474,857	7,541,270	21,080,736	985,180	-	4,501,826	1,847,980	-	33,243,759	86,552,020
Other	24,222	12,638	(3,370)	10,819	14,375	10,414	40,000	(31,692)	40,000	40,000	40,000	40,000	-	237,405
Federal Revenues	110,283	288,652	1,846,172	459,676	812,123	556,024	520,983	159,200	2,525,868	283,428	2,257,792	165,200	(340,695)	9,644,707
Other State Revenues	155,390	1,233,745	2,370,276	1,011,148	1,557,178	1,355,536	1,360,738	1,360,655	3,015,621	1,391,160	1,086,162	4,250,629	1,249,425	21,397,663
Other Local Revenues	18,600	230,839	1,092,714	400,281	101,752	869,777	1,263,483	883,979	458,627	1,293,981	267,724	736,977	3,263,820	10,882,554
Interfund Transfers In	-	-	-	-	4,200,000	-	-	-	-	-	-	3,400,000	-	7,600,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	18,996,742	-	-	-	-	-	-	-	-	-	-	-	-	18,996,742
Cross-FY TRAN	-	-	-	-	-	-	-	28,101,874	-	-	-	-	-	28,101,874
Total Receipts	**19,305,237**	**3,239,487**	**16,173,125**	**3,398,787**	**14,213,356**	**18,384,444**	**27,631,055**	**31,880,208**	**6,040,116**	**11,944,977**	**11,036,902**	**8,647,822**	**37,416,309**	**209,311,825**
Disbursements														
Certificated Salaries	13,258,663	11,187,537	11,820,528	12,185,617	12,464,921	11,942,015	12,206,427	12,206,427	12,206,427	12,206,427	12,206,427	11,400,000	30,000	145,321,416
Classified Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Services	1,524,022	1,718,974	3,350,229	2,136,768	1,623,787	745,130	1,700,000	1,800,000	1,800,000	1,400,000	1,700,000	1,650,000	1,000,000	22,148,909
Capital Outlays	65,290	6,464	-	45,520	33,481	5,887	-	-	100,000	-	-	-	-	256,641
Other Outgo	216	63,527	23,249	476,009	65,100	51,066	100,000	41,000	41,000	37,000	40,000	40,000	-	978,167
Interfund Transfers Out	300,000	(300,000)	-	-	-	-	-	-	-	-	-	4,600,000	-	4,600,000
Other Financing Uses	-	-	-	-	(10,015)	-	(96,082)	-	-	(101,195)	-	-	(89,687)	(296,979)
Other Disb/Non Exp.	46,938	9,614	13,132	(48,116)	19,554	15,184	9,000	(20,000)	10,000	15,000	(8,000)	1,500	-	63,807
FY TRAN	-	-	-	-	-	-	19,115,442	-	-	-	-	-	-	19,115,442
Cross-FY TRAN	5,681,820	7,064,340	4,449,869	-	-	-	-	-	-	-	-	-	28,315,384	45,511,413
Total Disbursements	**20,876,948**	**19,750,456**	**19,657,008**	**14,795,797**	**14,196,828**	**12,759,282**	**33,034,787**	**14,027,427**	**14,157,427**	**13,557,232**	**13,938,427**	**17,691,500**	**29,255,697**	**237,698,816**
Prior Year Transactions														
Accounts Receivable	10,141,483	15,895,247	8,813,598	729,010	213,410	196,310	410,940	470,940	410,940	410,940	410,940	-	-	38,103,758
Accounts Payable	1,771,748	925,437	1,016,047	4,019	-	-	-	-	-	788,197	-	-	-	4,505,447
Total PY Transactions	8,369,735	14,969,810	7,797,551	724,991	213,410	196,310	410,940	470,940	410,940	(377,257)	410,940	-	-	33,598,311
Net Increase/Decrease	6,798,024	(1,541,159)	4,313,669	(10,672,019)	229,939	5,821,472	(4,992,792)	18,323,721	(7,706,371)	(1,989,512)	(2,490,585)	(9,043,678)	8,160,612	
Ending Cash Including TRAN Proceeds	**14,215,145**	**12,673,986**	**16,987,654**	**6,315,635**	**6,545,574**	**12,367,046**	**7,374,254**	**25,697,975**	**17,991,604**	**16,002,092**	**13,511,507**	**4,467,829**		
TRAN Balance	**30,330,521**	**23,266,181**	**18,996,742**	**18,996,742**	**18,996,742**	**18,996,742**	**-**	**28,101,874**	**28,101,874**	**28,101,874**	**28,101,874**	**28,101,874**		
Ending Cash Excluding TRAN Proceeds	**(16,115,376)**	**(10,592,196)**	**(2,009,088)**	**(12,681,106)**	**(12,451,168)**	**(6,629,696)**	**7,374,254**	**(2,403,898)**	**(10,110,270)**	**(12,099,782)**	**(14,590,367)**	**(23,634,045)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**4,467,829**	**16,315,140**	**12,094,453**	**16,428,288**	**6,917,461**	**8,553,823**	**16,619,421**
Receipts							
Revenue Limit							
Property Taxes	-	1,409,821	948,004	1,451,168	50,772	8,009,177	3,099,771
State Aid	-	-	10,682,464	-	8,133,856	8,133,856	21,481,825
Other	25,222	13,160	(3,510)	11,265	14,968	11,528	41,651
Federal Revenues	110,378	288,901	1,847,766	460,073	812,824	149,390	521,433
Other State Revenues	175,228	1,391,255	2,672,886	1,140,240	1,755,981	1,490,145	1,424,811
Other Local Revenues	15,867	196,923	932,166	341,469	86,802	2,132,415	1,077,845
Interfund Transfers In	-	-	-	-	3,905,069	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	20,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**20,326,696**	**3,300,060**	**17,079,777**	**3,404,215**	**14,760,273**	**19,926,510**	**27,647,336**
Disbursements							
Certificated Salaries	12,587,862	10,621,521	11,222,488	11,569,105	11,834,278	10,722,125	10,817,066
Classified Salaries	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Supplies and Services	1,365,463	1,540,132	3,001,672	1,914,459	1,454,849	1,254,344	1,523,132
Capital Outlays	30,797	3,049	-	21,472	15,793	-	-
Other Outgo	39	11,318	4,142	84,806	11,598	1,960	17,816
Interfund Transfers Out	225,316	(225,316)	-	-	-	-	-
Other Financing Uses	-	-	-	-	5,817	-	55,809
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	20,087,500
Cross-FY TRAN	15,287,250	13,028,134	-	-	-	-	-
Total Disbursements	**29,496,727**	**24,978,838**	**14,228,302**	**13,589,841**	**13,322,335**	**11,978,430**	**32,501,323**
Prior Year Transactions							
Accounts Receivable	22,348,021	18,153,144	2,245,467	677,818	198,424	117,518	395,085
Accounts Payable	1,330,679	695,053	763,106	3,018	-	-	-
Total PY Transactions	21,017,342	17,458,091	1,482,361	674,799	198,424	117,518	395,085
Net Increase/Decrease	11,847,312	(4,220,688)	4,333,835	(9,510,827)	1,636,362	8,065,599	(4,458,902)
Ending Cash Including TRAN Proceeds	**16,315,140**	**12,094,453**	**16,428,288**	**6,917,461**	**8,553,823**	**16,619,421**	**12,160,519**
TRAN Balance	**32,814,624**	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(16,499,483)**	**(7,905,547)**	**(3,571,712)**	**(13,082,539)**	**(11,446,177)**	**(3,380,579)**	**12,160,519**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**14,757,845**	**18,240,270**	**16,162,693**	**20,105,333**
Total Revenues	**173,180,127**	**159,666,002**	**170,386,446**	**159,935,303**
Total Expenditures	**170,535,208**	**165,264,787**	**166,022,414**	**170,582,745**
Other Sources & Uses	**837,506**	**3,521,208**	**(421,392)**	**(250,000)**
Ending Fund Balance	**18,240,270**	**16,162,693**	**20,105,333**	**9,207,891**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
19,541,413	**13,702,345**	**33,243,759**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Jan 31, 2013
09 - Charter Schools Special Revenue (R)	300,000	600,000	500,000	300,000
11 - Adult Education (R)	200,000	200,000	200,000	200,000
12 - Child Development (R)	400,000	500,000	400,000	300,000
13 - Cafeteria Special Revenue (R)	4,300,000	4,300,000	4,300,000	4,300,000
25 - Capital Facilities (R)	5,000,000	4,900,000	4,500,000	3,100,000
35 - County School Facilities (R)	200,000	200,000	300,000	300,000
40 - Special Reserve for Cap Outlay (U)	44,000	44,000	44,000	44,000
67 - Self-Insurance (R)	5,600,000	5,800,000	6,000,000	1,400,000
Total Other Restricted Funds (R)	**16,000,000**	**16,500,000**	**16,200,000**	**9,900,000**
Total Other Unrestricted Funds (U)	**44,000**	**44,000**	**44,000**	**44,000**
Grand Total	**16,044,000**	**16,544,000**	**16,244,000**	**9,944,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,994,370**	**6,561,376**	**7,013,873**	**8,135,305**	**7,944,012**	**7,751,574**	**8,259,145**	**3,462,472**	**7,863,767**	**6,984,669**	**5,081,182**	**3,877,040**		
Receipts														
Revenue Limit														
Property Taxes	53,008	27,674	41,914	-	103,983	651,495	487,979	122,626	(13,844)	542,355	376,908	40,647	-	2,434,745
State Aid	707,571	707,571	1,273,629	1,273,629	1,273,629	1,273,629	1,273,628	91,325	557,200	183,505	224,473	-	6,013,628	14,853,416
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	48,068	-	275,820	7,793	388,569	411,727	-	-	560,643	-	-	260,840	1,096,221	3,049,681
Other State Revenues	195,736	91,281	896,669	526,999	272,375	353,023	252,779	522,409	281,901	237,304	281,463	107,294	641,777	4,661,009
Other Local Revenues	1,750	25,007	8,781	211,673	25,340	211,447	141,530	370,721	18,645	10,533	76,325	30,468	524,440	1,656,660
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	15,797	-	4,253	-	-	-	-	-	-	-	-	-	-	20,050
FY TRAN	4,516,370	-	-	-	-	-	-	-	-	-	-	-	-	4,516,370
Cross-FY TRAN	-	-	-	-	-	-	-	5,380,508	-	-	-	-	-	5,380,508
Total Receipts	**5,538,300**	**851,533**	**2,501,066**	**2,020,094**	**2,063,896**	**2,901,321**	**2,155,916**	**6,487,588**	**1,404,544**	**973,696**	**959,169**	**439,249**	**8,276,066**	**36,572,439**
Disbursements														
Certificated Salaries	80,234	201,025	217,276	1,112,683	1,145,720	1,146,618	1,094,198	1,146,879	1,115,641	1,142,876	1,106,527	1,167,403	973,924	11,651,004
Classified Salaries	9,421	180,281	279,745	331,069	335,709	317,943	301,750	310,597	309,322	322,072	292,586	275,033	227,436	3,492,964
Employee Benefits	26,599	78,689	110,290	482,232	489,938	488,775	533,839	545,887	541,251	546,892	536,185	564,973	650,550	5,596,100
Supplies and Services	(31,102)	206,210	289,332	590,106	298,696	506,869	570,726	82,930	415,219	836,192	325,805	684,561	1,521,973	6,297,517
Capital Outlays	41,848	-	9,195	9,801	-	-	-	-	-	29,152	-	-	-	89,996
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	102,585	-	102,585
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	148,308	-	148,308
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	15,607	-	6,250	-	-	-	-	-	-	-	-	-	21,857
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**	**1,561,712**	**1,455,571**	**2,532,141**	**2,270,063**	**2,460,205**	**7,050,380**	**2,086,293**	**2,381,433**	**2,877,184**	**2,261,103**	**2,942,863**	**8,808,766**	**39,522,414**
Prior Year Transactions														
Accounts Receivable	2,674,173	1,691,096	300,173	333,316	(3,381)	-	97,791	-	97,791	-	97,792	-	-	5,288,751
Accounts Payable	2,810,767	528,420	224,236	12,562	(17,110)	(66,455)	-	-	-	-	-	-	-	3,492,420
Total PY Transactions	(136,594)	1,162,676	75,937	320,754	13,729	66,455	97,791	-	97,791	-	97,792	-	-	1,796,331
Net Increase/Decrease	4,567,006	452,497	1,121,432	(191,293)	(192,438)	507,571	(4,796,673)	4,401,295	(879,098)	(1,903,488)	(1,204,142)	(2,503,614)	(532,700)	
Ending Cash Including TRAN Proceeds	**6,561,376**	**7,013,873**	**8,135,305**	**7,944,012**	**7,751,574**	**8,259,145**	**3,462,472**	**7,863,767**	**6,984,669**	**5,081,182**	**3,877,040**	**1,373,425**		
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	**643,151**	**1,975,548**	**3,618,935**	**3,427,642**	**3,235,204**	**3,742,775**	**3,462,472**	**2,483,259**	**1,604,162**	**(299,326)**	**(1,503,468)**	**(4,007,082)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,373,425**	**2,017,924**	**1,488,184**	**3,794,794**	**2,665,478**	**2,709,379**	**2,843,849**
Receipts							
Revenue Limit							
Property Taxes	53,195	27,772	42,062	-	104,350	549,666	489,702
State Aid	-	-	1,695,290	-	1,293,018	1,293,018	3,413,865
Other	-	-	-	-	-	-	-
Federal Revenues	33,942	-	194,762	5,503	274,377	142,900	-
Other State Revenues	207,608	96,817	951,053	558,962	288,895	174,238	451,028
Other Local Revenues	1,667	23,817	8,363	201,598	24,134	140,619	140,619
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,796,411**	**148,406**	**2,891,530**	**766,063**	**1,984,773**	**2,300,441**	**4,495,213**
Disbursements							
Certificated Salaries	76,997	192,916	208,511	1,067,798	1,099,502	1,033,814	1,050,058
Classified Salaries	9,505	181,881	282,228	334,007	338,688	330,720	304,428
Employee Benefits	26,613	78,731	110,349	482,489	490,199	509,045	534,123
Supplies and Services	(27,661)	183,396	257,321	524,818	265,649	574,283	507,583
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	12,359	12,359	12,359	12,359	12,359	12,359	12,359
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,512,500
Cross-FY TRAN	2,934,250	2,500,633	-	-	-	-	-
Total Disbursements	**3,032,063**	**3,149,915**	**870,768**	**2,421,471**	**2,206,398**	**2,460,222**	**4,921,051**
Prior Year Transactions							
Accounts Receivable	3,690,918	3,000,190	510,084	538,653	248,416	252,893	-
Accounts Payable	2,810,767	528,420	224,236	12,562	(17,110)	(41,357)	(47,878)
Total PY Transactions	880,151	2,471,770	285,848	526,091	265,526	294,250	47,878
Net Increase/Decrease	644,499	(529,740)	2,306,610	(1,129,317)	43,901	134,470	(377,960)
Ending Cash Including TRAN Proceeds	**2,017,924**	**1,488,184**	**3,794,794**	**2,665,478**	**2,709,379**	**2,843,849**	**2,465,889**
TRAN Balance	**4,946,258**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(2,928,333)**	**(1,011,816)**	**1,294,794**	**165,478**	**209,379**	**343,849**	**2,465,889**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09	2009-10	2010-11	2011-12
	Audited	**Audited**	**Audited**	**Projected**
Beginning Fund Balance	**3,680,963**	**1,806,101**	**1,798,194**	**2,517,308**
Total Revenues	**33,997,355**	**29,128,150**	**28,815,940**	**26,990,916**
Total Expenditures	**35,698,148**	**29,225,629**	**27,948,371**	**27,201,701**
Other Sources & Uses	**(174,069)**	**89,572**	**(148,308)**	**(148,308)**
Ending Fund Balance	**1,806,101**	**1,798,194**	**2,517,455**	**2,158,215**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
3,534,943	**2,478,685**	**6,013,628**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Jan 31, 2013
13 - Cafeteria Special Revenue (R)	427,000	616,700	706,500	561,000
14 - Deferred Maintenance (R)	274,030	274,030	274,030	274,030
25 - Capital Facilities (R)	634,500	634,500	634,500	636,000
35 - County School Facilities (R)	63,500	63,500	63,500	63,700
53 - Tax Override (R)	34	34	34	34
Total Other Restricted Funds (R)	**1,399,064**	**1,588,764**	**1,678,564**	**1,534,764**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**1,399,064**	**1,588,764**	**1,678,564**	**1,534,764**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Sulphur Springs Union
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**4,006,723**	**12,836,999**	**11,411,296**	**10,278,193**	**8,813,956**	**8,273,514**	**9,412,791**	**1,487,697**	**5,193,612**	**3,885,080**	**3,311,365**	**2,854,941**		
Receipts														
Revenue Limit														
Property Taxes	164,180	205,619	245,853	-	196,041	1,746,957	1,786,925	306,025	-	1,787,500	1,342,650	30,612	170,810	7,983,172
State Aid	937,869	937,869	1,670,385	1,670,385	1,670,385	1,670,385	1,670,385	95,904	719,377	223,494	307,426	-	7,758,400	19,332,264
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	-	186,811	224,645	483,702	231,455	173,176	50,500	160,500	393,700	62,900	606,450	260,530	307,090	3,141,459
Other State Revenues	620,850	1,647,743	(119,006)	230,879	236,674	403,118	853,645	591,480	705,240	650,380	324,700	461,705	2,242,730	8,850,139
Other Local Revenues	10,604	17,601	15,933	176,578	99,862	327,079	850,700	560,000	160,800	80,600	250,000	310,000	1,000,000	3,859,757
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	700,000	-	-	-	-	-	-	-	700,000
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	9,773,871	-	-	-	-	-	-	-	-	-	-	-	-	9,773,871
Cross-FY TRAN	-	-	-	-	-	-	-	5,279,655	-	-	-	-	-	5,279,655
Total Receipts	**11,507,374**	**2,995,643**	**2,037,810**	**2,561,544**	**2,434,417**	**5,020,715**	**5,212,156**	**6,993,564**	**1,979,117**	**2,804,874**	**2,831,226**	**1,062,847**	**11,479,031**	**58,920,317**
Disbursements														
Certificated Salaries	1,779,661	1,730,528	1,757,906	1,830,434	1,803,925	1,903,323	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	1,736,680	63,957	21,289,814
Classified Salaries	10,976	420,563	501,210	691,392	707,826	694,732	568,180	568,180	568,180	568,180	568,180	750,000	539,540	7,157,139
Employee Benefits	588,484	373,820	765,811	907,147	894,272	914,464	694,565	694,565	694,565	694,565	694,565	694,565	397,256	9,008,644
Supplies and Services	317,372	490,953	444,452	213,903	334,818	372,336	288,224	288,224	288,224	288,224	288,224	288,224	-	3,903,178
Capital Outlays	-	-	-	305,371	-	-	-	-	-	-	-	-	-	305,371
Other Outgo	-	-	-	-	158,700	43,202	-	-	-	90,940	-	-	90,940	383,782
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	200,000	-	200,000
Other Financing Uses	-	-	-	-	-	200,000	-	-	-	-	-	-	-	200,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	9,849,600	-	-	-	-	-	-	9,849,600
Cross-FY TRAN	1,341,260	1,667,620	1,050,444	-	-	-	-	-	-	-	-	-	5,333,011	9,392,334
Total Disbursements	**4,037,753**	**4,683,484**	**4,519,823**	**3,948,247**	**3,899,541**	**4,128,057**	**13,137,249**	**3,287,649**	**3,287,649**	**3,378,589**	**3,287,649**	**3,669,469**	**6,424,704**	**61,689,862**
Prior Year Transactions														
Accounts Receivable	2,472,012	5,992,881	1,561,566	662,155	756,394	28,855	-	-	-	-	-	-	-	11,473,863
Accounts Payable	1,111,357	5,730,743	212,657	739,689	(168,288)	(217,764)	-	-	-	-	-	-	-	7,408,394
Total PY Transactions	1,360,655	262,138	1,348,909	(77,534)	924,682	246,619	-	-	-	-	-	-	-	4,065,469
Net Increase/Decrease	8,830,276	(1,425,703)	(1,133,104)	(1,464,237)	(540,442)	1,139,277	(7,925,093)	3,705,915	(1,308,532)	(573,715)	(456,423)	(2,606,622)	5,054,327	
Ending Cash Including TRAN Proceeds	**12,836,999**	**11,411,296**	**10,278,193**	**8,813,956**	**8,273,514**	**9,412,791**	**1,487,697**	**5,193,612**	**3,885,080**	**3,311,365**	**2,854,941**	**248,319**		
TRAN Balance	**12,439,334**	**10,771,714**	**9,773,871**	**9,773,871**	**9,773,871**	**9,773,871**	**-**	**5,279,655**	**5,279,655**	**5,279,655**	**5,279,655**	**5,279,655**		
Ending Cash Excluding TRAN Proceeds	**397,665**	**639,582**	**504,321**	**(959,916)**	**(1,500,358)**	**(361,081)**	**1,487,697**	**(86,042)**	**(1,394,575)**	**(1,968,290)**	**(2,424,713)**	**(5,031,335)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**248,319**	**4,173,805**	**3,933,681**	**4,485,112**	**1,358,619**	**1,185,512**	**3,225,920**
Receipts							
Revenue Limit							
Property Taxes	164,180	205,619	245,853	-	240,000	1,742,320	1,786,925
State Aid	-	-	2,280,389	-	1,736,337	1,736,337	4,522,171
Other	-	-	-	-	-	-	-
Federal Revenues	-	186,811	224,645	483,702	46,760	137,725	50,500
Other State Revenues	620,850	1,467,000	200,000	230,879	956,445	1,753,555	853,645
Other Local Revenues	10,604	17,601	15,933	176,578	135,000	140,000	450,700
Interfund Transfers In	-	-	-	-	-	-	135,200
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	5,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**5,795,635**	**1,877,031**	**2,966,820**	**891,159**	**3,114,542**	**5,509,936**	**7,799,142**
Disbursements							
Certificated Salaries	1,779,661	1,730,528	1,757,906	1,830,434	1,736,680	1,736,680	1,736,680
Classified Salaries	10,976	420,563	501,210	691,392	568,180	568,180	568,180
Employee Benefits	588,484	373,820	765,811	907,147	694,565	694,565	694,565
Supplies and Services	317,372	490,953	444,453	519,274	288,224	288,224	288,224
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	181,880	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,025,000
Cross-FY TRAN	2,879,250	2,453,761	-	-	-	-	-
Total Disbursements	**5,575,744**	**5,469,624**	**3,469,379**	**3,948,247**	**3,287,649**	**3,469,529**	**8,312,649**
Prior Year Transactions							
Accounts Receivable	4,589,065	7,908,108	1,223,041	518,609	-	-	-
Accounts Payable	883,470	4,555,639	169,051	588,014	-	-	-
Total PY Transactions	3,705,595	3,352,469	1,053,990	(69,405)	-	-	-
Net Increase/Decrease	3,925,486	(240,125)	551,431	(3,126,492)	(173,107)	2,040,407	(513,507)
Ending Cash Including TRAN Proceeds	**4,173,805**	**3,933,681**	**4,485,112**	**1,358,619**	**1,185,512**	**3,225,920**	**2,712,413**
TRAN Balance	**7,400,405**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(3,226,599)**	**(1,066,319)**	**(514,888)**	**(3,641,381)**	**(3,814,488)**	**(1,774,080)**	**2,712,413**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**4,322,026**	**5,087,579**	**4,094,691**	**4,873,962**
Total Revenues	**45,807,231**	**44,126,048**	**44,654,907**	**43,978,220**
Total Expenditures	**47,402,301**	**45,770,746**	**45,378,341**	**46,557,168**
Other Sources & Uses	**688,585**	**450,637**	**1,305,231**	**515,000**
Ending Fund Balance	**3,415,541**	**3,893,518**	**4,676,488**	**2,810,014**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
4,560,559	**3,197,842**	**7,758,400**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
25 - Capital Facilities (R)	1,200,000	1,200,000	1,000,000	1,000,000
40 - Special Reserve for Cap Outlay (R)	398,756	398,756	398,756	398,756
Total Other Restricted Funds (R	**1,598,756**	**1,598,756**	**1,398,756**	**1,398,756**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**1,598,756**	**1,598,756**	**1,398,756**	**1,398,756**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Temecula Valley Unified
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 2011-12
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**12,842,408**	**31,111,179**	**28,947,232**	**31,367,353**	**20,792,676**	**14,984,061**	**24,349,870**	**17,623,175**	**27,221,305**	**14,131,492**	**11,754,194**	**8,764,855**		
Receipts														
Revenue Limit														
Property Taxes	-	2,493,270	2,080,217	2,782,593	121,721	16,006,867	6,271,330	175,597	-	5,326,634	9,710,628	(215,122)	-	44,753,734
State Aid	-	-	11,815,246	-	8,904,889	8,959,529	24,914,074	566,715	-	5,213,773	1,700,125	-	43,582,882	105,657,233
Other	19,811	(98,479)	(234,375)	(142,079)	(90,411)	(194,183)	(141,758)	(141,758)	(294,461)	(233,830)	(256,646)	(369,240)	(227,327)	(2,404,737)
Federal Revenues	150,000	90,980	786,292	5,300,612	402,219	552,340	651,289	138,483	2,795,222	606,116	1,426,121	75,644	2,822,427	15,797,745
Other State Revenues	213,563	492,909	991,778	2,193,768	2,244,564	(42,973)	2,355,671	685,962	1,741,900	2,710,519	873,116	697,328	4,721,006	19,879,112
Other Local Revenues	1,202	208,406	1,926,608	639,043	434,611	1,548,542	4,189,971	1,394,974	1,307,649	2,382,440	2,253,837	1,075,369	5,158,915	22,521,567
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	50,000	-	50,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	9,000,000	-	9,000,000
Other Recpts/Non-Rev.	(18,698)	3,232	(14,084)	12,391	(1,529)	(12,099)	20,467	(1,320)	27,230	25,000	4,496	15,396	6,937	67,419
FY TRAN	27,998,499	-	-	-	-	-	-	-	-	-	-	-	-	27,998,499
Cross-FY TRAN	-	-	-	-	-	-	-	24,994,942	-	-	-	-	-	24,994,942
Total Receipts	**28,364,377**	**3,190,318**	**17,351,681**	**10,786,328**	**12,016,064**	**26,818,023**	**38,261,044**	**27,813,594**	**5,577,540**	**16,030,652**	**15,711,677**	**10,329,375**	**56,064,840**	**268,315,514**
Disbursements														
Certificated Salaries	9,268,952	9,474,748	9,680,223	9,782,222	9,868,090	9,750,318	9,652,721	9,835,757	9,970,267	9,595,355	9,936,613	9,873,200	58,381	116,746,847
Classified Salaries	1,066,473	2,896,014	2,365,089	2,781,559	2,792,874	2,743,447	2,633,566	2,864,004	2,814,249	2,615,859	2,769,471	2,473,986	264,186	31,080,777
Employee Benefits	3,276,006	3,387,101	4,228,577	3,319,066	3,512,153	3,294,383	3,233,390	3,379,098	3,444,972	3,484,785	3,486,540	2,512,536	122,042	40,680,649
Supplies and Services	1,665,400	1,703,168	2,481,814	1,380,820	1,927,891	1,409,222	1,335,570	2,074,824	2,263,364	2,508,104	2,215,151	1,652,992	3,437,879	26,056,199
Capital Outlays	152,933	3,523	-	79,002	6,972	19,349	117,997	-	-	-	54,390	55,312	-	489,478
Other Outgo	-	39,550	7,677	-	-	-	7,663	39,550	-	-	35,004	-	(195,804)	(66,361)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	2,037,125	2,037,125
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	28,109,867	-	-	-	-	-	-	28,109,867
Cross-FY TRAN	5,004,450	6,222,150	3,919,369	-	-	-	-	-	-	-	-	-	25,187,907	40,333,876
Total Disbursements	**20,434,214**	**23,726,254**	**22,682,749**	**17,342,669**	**18,107,980**	**17,216,719**	**45,090,773**	**18,193,233**	**18,492,852**	**18,204,103**	**18,497,169**	**16,568,027**	**30,911,716**	**285,468,457**
Prior Year Transactions														
Accounts Receivable	12,034,845	19,804,764	12,611,940	1,213,166	283,301	(235,495)	309,509	181,615	29,344	-	-	120,000	1,118,561	47,471,551
Accounts Payable	1,696,238	1,432,775	4,860,751	5,231,502	-	-	206,475	203,846	203,846	203,847	203,847	-	1,887,255	16,130,382
Total PY Transactions	10,338,607	18,371,989	7,751,189	(4,018,336)	283,301	(235,495)	103,034	(22,231)	(174,502)	(203,847)	(203,847)	120,000	(768,694)	31,341,169
Net Increase/Decrease	18,268,771	(2,163,947)	2,420,121	(10,574,677)	(5,808,615)	9,365,809	(6,726,695)	9,598,131	(13,089,814)	(2,377,298)	(2,989,338)	(6,118,651)	24,384,430	
Ending Cash Including TRAN Proceeds	**31,111,179**	**28,947,232**	**31,367,353**	**20,792,676**	**14,984,061**	**24,349,870**	**17,623,175**	**27,221,305**	**14,131,492**	**11,754,194**	**8,764,855**	**2,646,204**		
TRAN Balance	**37,993,700**	**31,771,550**	**27,998,499**	**27,998,499**	**27,998,499**	**27,998,499**	**-**	**24,994,942**	**24,994,942**	**24,994,942**	**24,994,942**	**24,994,942**		
Ending Cash Excluding TRAN Proceeds	**(6,882,522)**	**(2,824,319)**	**3,368,853**	**(7,205,824)**	**(13,014,438)**	**(3,648,629)**	**17,623,175**	**2,226,364**	**(10,863,450)**	**(13,240,748)**	**(16,230,086)**	**(22,348,738)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**2,646,204**	**18,995,193**	**16,976,464**	**17,864,201**	**8,154,546**	**3,213,878**	**15,423,365**
Receipts							
Revenue Limit							
Property Taxes	-	2,543,135	2,121,821	2,838,245	124,155	16,327,004	6,396,757
State Aid	-	-	11,813,111	-	8,994,888	8,994,888	23,463,389
Other	20,138	(100,106)	(238,247)	(144,426)	(162,077)	(163,093)	(161,060)
Federal Revenues	89,099	54,042	467,054	3,148,538	238,916	328,087	386,863
Other State Revenues	199,415	460,254	926,073	2,048,432	2,095,863	(40,126)	2,199,609
Other Local Revenues	1,205	208,865	1,930,851	640,451	1,095,386	1,455,577	5,279,809
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	(8,995,833)	4,167	4,167	4,167	4,167	4,167	4,167
Other Recpts/Non-Rev.	(16,071)	2,778	(12,105)	10,650	(7,179)	13,463	17,591
FY TRAN*	25,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**16,297,953**	**3,173,135**	**17,012,725**	**8,546,057**	**12,384,121**	**26,919,968**	**37,587,124**
Disbursements							
Certificated Salaries	8,331,655	8,516,641	8,701,338	8,793,023	8,870,207	8,764,345	8,676,617
Classified Salaries	1,039,611	2,823,071	2,305,518	2,711,499	2,722,529	2,674,347	2,567,233
Employee Benefits	2,237,853	2,313,742	2,888,558	2,267,267	2,399,166	2,250,406	2,208,742
Supplies and Services	1,353,884	1,638,988	2,673,108	1,328,787	2,144,256	1,173,619	1,860,864
Capital Outlays	154,110	3,550	-	79,610	-	-	118,905
Other Outgo	-	36,939	7,170	-	-	-	7,157
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	169,760	169,760	169,760	169,760	169,760	169,760	169,760
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	25,109,375
Cross-FY TRAN	13,598,750	11,589,157	-	-	-	-	-
Total Disbursements	**26,885,624**	**27,091,848**	**16,745,453**	**15,349,945**	**16,305,918**	**15,032,477**	**40,718,653**
Prior Year Transactions							
Accounts Receivable	28,216,898	22,981,372	4,289,122	1,042,716	22,282	937,234	266,023
Accounts Payable	1,280,238	1,081,389	3,668,657	3,948,482	1,041,153	615,238	155,837
Total PY Transactions	26,936,661	21,899,984	620,465	(2,905,766)	(1,018,870)	321,997	110,186
Net Increase/Decrease	16,348,990	(2,018,730)	887,737	(9,709,655)	(4,940,668)	12,209,488	(3,021,343)
Ending Cash Including TRAN Proceeds	**18,995,193**	**16,976,464**	**17,864,201**	**8,154,546**	**3,213,878**	**15,423,365**	**12,402,022**
TRAN Balance	**36,396,192**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(17,400,998)**	**(8,023,536)**	**(7,135,799)**	**(16,845,454)**	**(21,786,122)**	**(9,576,635)**	**12,402,022**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**26,760,998**	**31,165,214**	**25,207,799**	**29,450,993**
Total Revenues	**223,125,323**	**210,030,650**	**213,974,762**	**206,939,557**
Total Expenditures	**216,276,344**	**213,569,302**	**206,329,816**	**215,574,557**
Other Sources & Uses	**(2,444,763)**	**(2,418,763)**	**(3,401,752)**	**(1,987,125)**
Ending Fund Balance	**31,165,214**	**25,207,799**	**29,450,993**	**18,828,867**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
25,618,977	**17,963,904**	**43,582,882**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Jan 31, 2013
14 - Deferred Maintenance (R)	600,000	500,000	500,000	100,000
25 - Capital Facilities (R)	10,000,000	9,000,000	9,000,000	9,000,000
35 - County School Facilities (R)	3,300,000	3,000,000	3,000,000	3,000,000
40 - Special Reserve for Cap Outlay (R)	4,500,000	6,000,000	6,000,000	5,500,000
Total Other Restricted Funds (R)	**18,400,000**	**18,500,000**	**18,500,000**	**17,600,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**18,400,000**	**18,500,000**	**18,500,000**	**17,600,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES W DISTRICTS

Alvord Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**2,559,361**	**18,710,950**	**17,074,640**	**22,104,024**	**12,944,296**	**12,391,238**	**16,471,607**	**10,424,065**	**23,076,438**	**19,499,116**	**16,934,394**	**12,061,612**		
Receipts														
Revenue Limit														
Property Taxes	-	1,112,356	821,018	817,036	45,449	5,357,989	2,114,149	145,470	-	1,700,000	3,100,000	313,143	-	15,526,610
State Aid	-	-	9,174,788	-	6,985,981	6,985,981	19,545,359	436,307	-	4,013,992	1,308,906	-	33,508,112	81,959,426
Other	18,327	30,367	30,881	30,530	30,659	30,125	15,000	15,000	15,000	15,000	7,862	-	-	238,751
Federal Revenues	-	36,473	2,063,180	664,237	1,061,729	434,552	1,100,000	500,000	1,800,000	1,800,000	1,000,000	1,200,000	1,792,570	13,452,741
Other State Revenues	222,374	416,202	4,471,096	1,374,028	1,303,829	2,151,975	2,000,000	2,000,000	2,100,000	1,500,000	1,400,000	1,200,000	2,990,889	23,130,393
Other Local Revenues	7,193	32,329	573,875	43,755	149,790	453,352	1,200,000	300,000	400,000	250,000	250,000	250,000	1,250,075	5,160,369
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	4,000,000	-	-	370,028	-	4,370,028
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	19,998,548	-	-	-	-	-	-	-	-	-	-	-	-	19,998,548
Cross-FY TRAN	-	-	-	-	-	-	-	22,105,596	-	-	-	-	-	22,105,596
Total Receipts	**20,246,442**	**1,627,727**	**17,134,838**	**2,929,586**	**9,577,437**	**15,413,974**	**25,974,508**	**25,502,374**	**8,315,000**	**9,278,992**	**7,066,768**	**3,333,171**	**39,541,646**	**185,942,462**
Disbursements														
Certificated Salaries	3,725,222	5,993,360	6,258,995	6,221,424	6,302,306	6,137,473	6,350,000	7,300,000	6,350,000	6,350,000	6,350,000	6,350,000	227,281	73,916,061
Classified Salaries	929,005	1,710,275	1,807,209	1,661,220	1,668,860	1,273,620	1,600,000	1,600,000	1,500,000	1,500,000	1,500,000	793,306	107,661	17,651,156
Employee Benefits	3,713,039	3,408,842	1,473,256	3,465,293	1,237,906	2,001,419	2,350,000	2,350,000	2,350,000	2,350,000	2,350,000	1,351,387	150,000	28,551,142
Supplies and Services	124,142	2,340,511	1,582,258	1,372,084	1,008,989	1,814,188	1,800,000	1,800,000	1,800,000	1,800,000	1,900,000	2,100,000	5,424,420	24,866,592
Capital Outlays	-	44,909	123,400	6,986	(84,241)	13,989	-	-	92,322	28,714	25,000	-	47,438	298,517
Other Outgo	-	-	-	-	114,450	-	-	-	-	15,000	14,550	-	-	144,000
Interfund Transfers Out	-	-	-	-	-	133,536	-	-	-	-	-	-	-	133,536
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	(370,028)	-	(370,028)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	20,122,050	-	-	-	-	-	-	20,122,050
Cross-FY TRAN	1,701,850	2,115,950	1,321,978	-	-	-	-	-	-	-	-	-	22,279,455	27,419,233
Total Disbursements	**10,193,258**	**15,613,847**	**12,567,096**	**12,727,007**	**10,248,270**	**11,374,225**	**32,222,050**	**13,050,000**	**12,092,322**	**12,043,714**	**12,139,550**	**10,224,665**	**28,236,255**	**192,732,259**
Prior Year Transactions														
Accounts Receivable	8,921,060	13,152,976	7,740,581	647,367	122,650	40,620	200,000	200,000	200,000	200,000	200,000	-	-	31,625,254
Accounts Payable	2,822,655	803,166	7,278,939	9,674	4,875	-	-	-	-	-	-	-	-	10,919,309
Total PY Transactions	6,098,405	12,349,810	461,642	637,693	117,775	40,620	200,000	200,000	200,000	200,000	200,000	-	-	20,705,945
Net Increase/Decrease	16,151,589	(1,636,310)	5,029,384	(9,159,728)	(553,058)	4,080,369	(6,047,542)	12,652,374	(3,577,322)	(2,564,722)	(4,872,782)	(6,891,494)	11,305,391	
Ending Cash Including TRAN Proceeds	**18,710,950**	**17,074,640**	**22,104,024**	**12,944,296**	**12,391,238**	**16,471,607**	**10,424,065**	**23,076,438**	**19,499,116**	**16,934,394**	**12,061,612**	**5,170,118**		
TRAN Balance	**23,383,563**	**21,267,613**	**19,998,548**	**19,998,548**	**19,998,548**	**19,998,548**	**-**	**22,105,596**	**22,105,596**	**22,105,596**	**22,105,596**	**22,105,596**		
Ending Cash Excluding TRAN Proceeds	**(4,672,613)**	**(4,192,973)**	**2,105,476**	**(7,054,252)**	**(7,607,310)**	**(3,526,941)**	**10,424,065**	**970,842**	**(2,606,480)**	**(5,171,202)**	**(10,043,984)**	**(16,935,478)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**5,170,118**	**19,503,116**	**13,582,197**	**15,909,090**	**6,726,251**	**7,103,618**	**12,743,376**
Receipts							
Revenue Limit							
Property Taxes	-	1,107,782	817,642	813,676	45,262	5,379,119	2,105,455
State Aid	-	-	9,931,951	-	7,562,399	7,562,399	19,997,160
Other	18,252	30,242	30,754	30,404	30,533	14,938	14,938
Federal Revenues	-	32,457	1,835,987	591,093	944,814	978,870	978,870
Other State Revenues	227,051	424,956	4,565,141	1,402,929	1,331,254	2,552,585	2,042,068
Other Local Revenues	7,161	32,184	571,308	43,559	149,120	597,316	1,194,632
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	19,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**19,252,464**	**1,627,621**	**17,752,782**	**2,881,662**	**10,063,381**	**17,085,228**	**26,333,123**
Disbursements							
Certificated Salaries	3,800,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000
Classified Salaries	953,125	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Employee Benefits	3,719,248	3,414,542	1,475,719	3,471,087	1,239,976	2,353,929	2,353,929
Supplies and Services	116,683	2,199,888	1,487,193	1,289,646	948,367	1,691,852	1,691,852
Capital Outlays	-	41,768	114,769	6,497	(78,349)	-	-
Other Outgo	-	-	-	-	(160,548)	(14,028)	-
Interfund Transfers Out	4,000,000	-	-	-	-	-	-
Other Financing Uses	36,128	36,128	36,128	36,128	36,128	36,128	36,128
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	19,095,000
Cross-FY TRAN	12,028,500	10,250,955	-	-	-	-	-
Total Disbursements	**24,653,684**	**23,743,281**	**10,913,809**	**12,603,359**	**9,785,574**	**11,867,882**	**30,976,910**
Prior Year Transactions							
Accounts Receivable	22,084,242	16,863,423	1,548,060	546,912	103,618	422,413	422,413
Accounts Payable	2,350,024	668,682	6,060,139	8,054	4,059	-	-
Total PY Transactions	19,734,218	16,194,741	(4,512,079)	538,858	99,559	422,413	422,413
Net Increase/Decrease	14,332,998	(5,920,919)	2,326,893	(9,182,839)	377,367	5,639,759	(4,221,374)
Ending Cash Including TRAN Proceeds	**19,503,116**	**13,582,197**	**15,909,090**	**6,726,251**	**7,103,618**	**12,743,376**	**8,522,003**
TRAN Balance	**29,077,096**	**19,000,000**	**19,000,000**	**19,000,000**	**19,000,000**	**19,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(9,573,980)**	**(5,417,803)**	**(3,090,910)**	**(12,273,749)**	**(11,896,382)**	**(6,256,624)**	**8,522,003**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09	2009-10	2010-11	2011-12
	Audited	**Audited**	**Audited**	**Projected**
Beginning Fund Balance	**20,798,556**	**22,143,660**	**18,276,221**	**17,960,955**
Total Revenues	**160,319,465**	**144,426,801**	**147,928,422**	**139,098,724**
Total Expenditures	**160,788,065**	**147,814,526**	**147,226,391**	**144,226,751**
Other Sources & Uses	**1,813,704**	**(1,572,858)**	**-**	**(133,536)**
Ending Fund Balance	**22,143,660**	**17,183,077**	**18,978,252**	**12,699,392**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
19,696,806	**13,811,306**	**33,508,112**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
11 - Adult Education (R)	-	150,000	150,000	75,000
13 - Cafeteria Special Revenue (R)	1,200,000	1,200,000	1,200,000	900,000
14 - Deferred Maintenance (R)	600,000	600,000	600,000	600,000
25 - Capital Facilities (R)	80,000	80,000	80,000	80,000
35 - County School Facilities (R)	250,000	250,000	250,000	250,000
40 - Special Reserve for Cap Outlay (U)	900,000	900,000	900,000	500,000
67 - Self-Insurance (R)	4,000,000	4,000,000	4,000,000	3,500,000
Total Other Restricted Funds (R)	**6,130,000**	**6,280,000**	**6,280,000**	**5,405,000**
Total Other Unrestricted Funds (U)	**900,000**	**900,000**	**900,000**	**500,000**
Grand Total	**7,030,000**	**7,180,000**	**7,180,000**	**5,905,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Eastside Union
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 2011-12
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**876,570**	**704,322**	**1,551,867**	**2,676,100**	**1,190,046**	**1,415,437**	**1,802,222**	**2,766,720**	**6,017,629**	**4,464,407**	**2,198,156**	**897,220**		
Receipts														
Revenue Limit														
Property Taxes	28,603	43,772	19,218	78,048	78,048	78,048	78,048	78,048	78,048	78,048	78,048	78,048	-	794,021
State Aid	-	-	1,679,285	-	1,298,383	1,359,437	3,663,872	86,353	-	792,729	252,285	-	6,558,587	15,690,932
Other	(3,962)	-	3,962	-	38,510	-	-	-	-	-	-	-	-	38,510
Federal Revenues	6,467	104,739	193,063	24,336	160,100	185,173	155,769	155,769	155,769	155,769	155,769	155,769	162,789	1,771,284
Other State Revenues	194,362	419,649	921,282	516,632	192,022	320,333	301,118	354,761	354,761	354,761	354,761	354,761	105,893	4,745,095
Other Local Revenues	-	20,825	132,551	344,327	115,615	24,943	176,723	176,723	176,723	176,723	176,723	176,723	212,888	1,911,486
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,917,230	-	-	-	-	-	-	-	-	-	-	-	-	2,917,230
Cross-FY TRAN	-	-	-	-	-	-	-	4,593,854	-	-	-	-	-	4,593,854
Total Receipts	**3,142,700**	**588,985**	**2,949,361**	**963,343**	**1,882,678**	**1,967,934**	**4,375,530**	**5,445,508**	**765,301**	**1,558,030**	**1,017,586**	**2,265,301**	**7,040,157**	**33,962,412**
Disbursements														
Certificated Salaries	949,696	1,076,558	1,053,849	1,063,863	1,105,439	1,073,622	1,070,186	1,070,186	1,070,186	1,070,186	1,070,186	1,070,186	-	12,744,145
Classified Salaries	11,097	180,010	271,895	273,841	305,097	252,978	297,535	297,535	297,535	297,535	297,535	297,535	-	3,080,130
Employee Benefits	155,255	230,166	492,590	576,943	593,142	556,343	619,029	619,029	619,029	619,029	619,029	619,029	-	6,318,612
Supplies and Services	207,253	387,947	301,350	497,930	469,900	277,068	331,772	331,772	331,772	331,772	331,772	331,772	-	4,132,079
Capital Outlays	-	-	13,707	-	-	-	-	-	-	-	-	-	-	13,707
Other Outgo	-	160	(160)	-	(47,159)	-	-	-	-	-	-	-	-	(47,159)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	706,015	-	-	-	(706,015)	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,452,500	-	-	1,505,758	-	-	-	2,958,258
Cross-FY TRAN	706,015	877,805	548,424	-	-	-	-	-	-	-	-	-	4,640,280	6,772,524
Total Disbursements	**2,735,331**	**2,752,646**	**2,681,656**	**2,412,577**	**1,720,404**	**2,160,011**	**3,771,022**	**2,318,522**	**2,318,522**	**3,824,281**	**2,318,522**	**2,318,522**	**4,640,280**	**35,972,297**
Prior Year Transactions														
Accounts Receivable	1,321,071	3,052,832	956,860	-	63,118	578,862	359,991	123,923	-	-	-	-	-	6,456,657
Accounts Payable	1,900,689	41,626	100,332	36,820	-	-	-	-	-	-	-	-	-	2,079,467
Total PY Transactions	(579,618)	3,011,206	856,528	(36,820)	63,118	578,862	359,991	123,923	-	-	-	-	-	4,377,190
Net Increase/Decrease	(172,249)	847,546	1,124,233	(1,486,054)	225,392	386,785	964,499	3,250,908	(1,553,222)	(2,266,251)	(1,300,936)	(53,222)	2,399,877	
Ending Cash Including TRAN Proceeds	**704,322**	**1,551,867**	**2,676,100**	**1,190,046**	**1,415,437**	**1,802,222**	**2,766,720**	**6,017,629**	**4,464,407**	**2,198,156**	**897,220**	**843,999**		
TRAN Balance	**4,315,716**	**3,437,911**	**2,917,230**	**2,917,230**	**2,917,230**	**2,917,230**	**1,464,730**	**6,058,584**	**6,058,584**	**4,593,854**	**4,593,854**	**4,593,854**		
Ending Cash Excluding TRAN Proceeds	**(3,611,395)**	**(1,886,044)**	**(241,130)**	**(1,727,184)**	**(1,501,793)**	**(1,115,008)**	**1,301,990**	**(40,956)**	**(1,594,177)**	**(2,395,698)**	**(3,696,634)**	**(3,749,856)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**843,999**	**1,867,503**	**1,487,731**	**2,473,827**	**992,749**	**1,380,888**	**1,806,069**
Receipts							
Revenue Limit							
Property Taxes	27,062	41,413	18,182	73,842	73,842	73,842	73,842
State Aid	-	-	1,909,323	-	1,453,800	1,453,800	3,865,265
Other	(3,749)	-	3,749	-	36,435	-	-
Federal Revenues	132,877	94,287	173,797	21,908	140,225	140,225	140,225
Other State Revenues	393,994	393,994	1,014,480	568,895	331,579	331,579	331,579
Other Local Revenues	-	179,158	136,661	355,001	182,201	182,201	182,201
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	1,500,000	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**4,050,185**	**708,852**	**3,256,191**	**1,019,646**	**2,218,082**	**2,181,647**	**4,593,112**
Disbursements							
Certificated Salaries	972,911	1,102,874	1,079,611	1,089,869	1,096,347	1,096,347	1,096,347
Classified Salaries	11,481	186,235	281,297	283,311	307,824	307,824	307,824
Employee Benefits	157,174	233,012	498,681	584,076	626,683	626,683	626,683
Supplies and Services	213,056	398,809	309,788	511,872	341,061	341,061	341,061
Capital Outlays	-	-	14,091	-	815	-	-
Other Outgo	-	(533)	533	-	157,121	-	-
Interfund Transfers Out	1,500,000	-	-	-	-	171,621	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,010,000
Cross-FY TRAN	2,505,250	2,135,030	-	-	-	-	-
Total Disbursements	**5,359,873**	**4,055,427**	**2,184,000**	**2,469,128**	**2,529,851**	**2,543,536**	**4,381,915**
Prior Year Transactions							
Accounts Receivable	3,964,182	3,002,522	-	-	699,908	787,070	647,905
Accounts Payable	1,630,989	35,719	86,096	31,595	-	-	-
Total PY Transactions	2,333,193	2,966,802	(86,096)	(31,595)	699,908	787,070	647,905
Net Increase/Decrease	1,023,505	(379,772)	986,095	(1,481,077)	388,139	425,181	859,102
Ending Cash Including TRAN Proceeds	**1,867,503**	**1,487,731**	**2,473,827**	**992,749**	**1,380,888**	**1,806,069**	**2,665,171**
TRAN Balance	**4,088,604**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(2,221,101)**	**(512,269)**	**473,827**	**(1,007,251)**	**(619,112)**	**(193,931)**	**2,665,171**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**3,197,695**	**3,822,259**	**4,424,540**	**3,238,266**
Total Revenues	**25,891,683**	**25,273,735**	**24,799,059**	**24,760,473**
Total Expenditures	**25,267,119**	**25,880,313**	**25,988,729**	**26,445,763**
Other Sources & Uses	**-**	**600,000**	**-**	**-**
Ending Fund Balance	**3,822,259**	**3,815,681**	**3,234,870**	**1,552,976**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
3,855,282	**2,703,305**	**6,558,587**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
13 - Cafeteria Special Revenue (R)	407,000	302,000	286,000	275,000
14 - Deferred Maintenance (R)	65,000	55,000	50,000	55,000
17 - Special Reserve Other than Cap Outlay (U)	12,998	12,998	12,998	-
25 - Capital Facilities (R)	375,000	375,000	300,000	275,000
35 - County School Facilities (R)	23,800,000	22,800,000	22,200,000	20,900,000
40 - Special Reserve for Cap Outlay (R)	6,752,000	6,752,000	6,752,000	-
49 - Capital Project for Blended Components (R)	6,270	6,270	6,270	6,270
71 - Retiree Benefit (R)	88,886	88,886	88,886	88,886
Total Other Restricted Funds (R	**31,494,156**	**30,379,156**	**29,683,156**	**21,600,156**
Total Other Unrestricted Funds (U)	**12,998**	**12,998**	**12,998**	**-**
Grand Total	**31,507,154**	**30,392,154**	**29,696,154**	**21,600,156**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Jurupa Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**15,976,119**	**27,505,944**	**21,688,847**	**27,954,391**	**17,735,623**	**15,164,859**	**16,013,437**	**17,412,464**	**21,736,907**	**11,312,112**	**9,739,951**	**4,863,286**		
Receipts														
Revenue Limit														
Property Taxes	-	1,012,238	661,045	645,880	48,308	4,341,755	1,689,264	234,744	83	3,341,039	2,142,796	73,202	-	14,190,354
State Aid	-	-	9,795,251	382,824	7,458,424	7,458,762	23,111,180	429,004	-	3,946,810	909,577	-	32,700,813	86,192,645
Other	24,558	32,027	27,959	37,399	39,535	43,747	9,178	13,281	14,398	18,050	6,500	12,434	(1)	279,065
Federal Revenues	5,096	41,619	6,230,312	275,470	2,848,959	505,679	1,577,289	864,278	2,262,086	1,992,402	1,838,856	2,645,540	2,242,751	23,330,337
Other State Revenues	207,270	1,604,486	2,069,016	1,771,756	1,430,202	1,960,617	1,826,713	1,662,715	1,503,945	2,123,108	2,256,818	1,380,987	4,903,777	24,701,410
Other Local Revenues	125,794	110,375	534,319	125,507	71,098	419,821	1,667,858	758,833	776,068	905,820	1,614,147	1,560,525	1,180,239	9,850,404
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	773,583	-	773,583
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	13,995,999	-	-	-	-	-	-	-	-	-	-	-	-	13,995,999
Cross-FY TRAN	-	-	-	-	-	-	-	16,104,258	-	-	-	-	-	16,104,258
Total Receipts	**14,358,717**	**2,800,745**	**19,317,902**	**3,238,836**	**11,896,526**	**14,730,381**	**29,881,482**	**20,067,113**	**4,556,580**	**12,327,229**	**8,768,694**	**6,446,271**	**41,027,579**	**189,418,055**
Disbursements														
Certificated Salaries	753,305	7,711,157	7,226,135	7,530,384	7,642,024	7,675,986	7,664,912	7,660,363	7,703,248	7,626,816	7,542,745	1,178,934	202,187	78,118,196
Classified Salaries	1,488,286	1,864,567	1,493,663	2,079,282	2,238,351	2,431,494	1,370,449	2,059,735	2,415,570	1,491,816	2,133,090	2,362,128	270,870	23,699,301
Employee Benefits	3,259,817	2,664,223	2,381,738	2,428,059	2,544,355	2,618,237	2,222,980	2,653,515	2,515,076	2,278,101	2,284,952	2,007,480	42,077	29,900,610
Supplies and Services	1,221,420	2,348,361	2,126,994	1,422,169	1,592,452	1,126,142	2,205,994	2,048,435	1,944,815	1,494,413	1,374,286	1,499,955	7,258,138	27,663,574
Capital Outlays	-	226,911	8,860	57,659	-	26,542	-	-	6,000	-	-	-	6,575	332,547
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	382,824	-	-	500,000	355,337	-	425,310	302,286	-	1,150,880	3,116,637
Other Financing Uses	44,150	1,875	36,836	1,875	2,193	22,879	8,000	8,000	22,879	8,000	8,000	62,588	-	227,275
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	(277,000)	-	(277,000)
FY TRAN	-	-	-	-	-	-	14,080,267	-	-	-	-	-	-	14,080,267
Cross-FY TRAN	5,648,120	7,022,440	4,423,476	-	-	-	-	-	-	-	-	-	16,238,432	33,332,468
Total Disbursements	**12,415,098**	**21,839,534**	**17,697,702**	**13,902,252**	**14,019,375**	**13,901,280**	**28,052,602**	**14,785,385**	**14,607,588**	**13,324,456**	**13,645,359**	**6,834,085**	**25,169,159**	**210,193,875**
Prior Year Transactions														
Accounts Receivable	10,805,501	14,157,615	9,382,686	837,471	133,816	62,144	-	(729,188)	-	-	-	-	-	34,650,045
Accounts Payable	1,219,295	935,923	4,737,342	392,823	581,731	42,667	429,853	228,098	373,787	574,934	-	-	-	9,516,453
Total PY Transactions	9,586,206	13,221,692	4,645,344	444,648	(447,915)	19,477	(429,853)	(957,286)	(373,787)	(574,934)	-	-	-	25,133,592
Net Increase/Decrease	11,529,825	(5,817,097)	6,265,544	(10,218,768)	(2,570,764)	848,578	1,399,027	4,324,442	(10,424,795)	(1,572,161)	(4,876,665)	(387,814)	15,858,419	
Ending Cash Including TRAN Proceeds	**27,505,944**	**21,688,847**	**27,954,391**	**17,735,623**	**15,164,859**	**16,013,437**	**17,412,464**	**21,736,907**	**11,312,112**	**9,739,951**	**4,863,286**	**4,475,472**		
TRAN Balance	**25,262,393**	**18,239,953**	**13,995,999**	**13,995,999**	**13,995,999**	**13,995,999**	**-**	**16,104,258**	**16,104,258**	**16,104,258**	**16,104,258**	**16,104,258**		
Ending Cash Excluding TRAN Proceeds	**2,243,551**	**3,448,894**	**13,958,392**	**3,739,624**	**1,168,860**	**2,017,438**	**17,412,464**	**5,632,648**	**(4,792,146)**	**(6,364,308)**	**(11,240,972)**	**(11,628,786)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**4,475,472**	**17,812,519**	**14,338,142**	**18,066,094**	**7,735,333**	**4,934,898**	**7,965,438**
Receipts							
Revenue Limit							
Property Taxes	-	1,002,751	654,849	639,826	47,855	4,284,224	1,690,269
State Aid	-	-	10,195,568	-	7,763,123	7,763,123	20,553,954
Other	24,328	31,727	27,697	37,048	39,164	17,446	18,998
Federal Revenues	3,449	28,170	4,217,026	186,454	1,928,336	3,164,224	479,273
Other State Revenues	219,067	1,695,806	2,186,775	1,872,596	1,511,603	2,350,415	1,930,681
Other Local Revenues	121,144	106,295	514,570	120,868	68,470	414,881	1,606,211
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	7,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**7,867,988**	**2,864,749**	**17,796,485**	**2,856,793**	**11,358,551**	**17,994,312**	**26,279,387**
Disbursements							
Certificated Salaries	769,211	7,873,981	7,378,717	7,689,391	7,803,388	7,840,300	7,826,759
Classified Salaries	1,515,965	1,899,244	1,521,442	2,117,952	2,279,979	2,384,295	1,488,356
Employee Benefits	3,113,593	2,544,715	2,274,901	2,319,145	2,430,224	2,495,196	2,128,861
Supplies and Services	997,403	1,917,655	1,736,888	1,161,333	1,300,385	1,468,749	1,801,399
Capital Outlays	-	52,529	2,051	13,348	-	-	1,187
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	306,064	-	319,796	399,745
Other Financing Uses	(66,161)	(2,810)	(55,201)	(2,810)	(3,286)	(38,330)	(8,067)
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	7,537,500
Cross-FY TRAN	8,767,000	7,471,432	-	-	-	-	-
Total Disbursements	**15,097,011**	**21,756,746**	**12,858,799**	**13,604,423**	**13,810,690**	**14,470,007**	**21,175,740**
Prior Year Transactions							
Accounts Receivable	21,540,884	16,165,883	2,577,727	730,928	116,792	-	-
Accounts Payable	974,815	748,262	3,787,461	314,058	465,089	493,766	343,664
Total PY Transactions	20,566,069	15,417,621	(1,209,735)	416,869	(348,297)	(493,766)	(343,664)
Net Increase/Decrease	13,337,047	(3,474,376)	3,727,952	(10,330,761)	(2,800,435)	3,030,539	4,759,983
Ending Cash Including TRAN Proceeds	**17,812,519**	**14,338,142**	**18,066,094**	**7,735,333**	**4,934,898**	**7,965,438**	**12,725,420**
TRAN Balance	**14,837,258**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**-**
Ending Cash Excluding TRAN Proceeds	**2,975,260**	**6,838,142**	**10,566,094**	**235,333**	**(2,565,102)**	**465,438**	**12,725,420**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**19,454,549**	**23,251,452**	**18,229,371**	**24,546,861**
Total Revenues	**168,643,104**	**148,518,044**	**156,425,678**	**159,574,881**
Total Expenditures	**163,092,316**	**150,476,836**	**148,566,301**	**159,664,503**
Other Sources & Uses	**(1,753,887)**	**(3,063,289)**	**(1,541,887)**	**(2,343,054)**
Ending Fund Balance	**23,251,450**	**18,229,371**	**24,546,861**	**22,114,185**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
19,222,258	**13,478,555**	**32,700,813**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
11 - Adult Education (R)	20,000	15,000	50,000	55,000
12 - Child Development (R)	58,000	48,000	295,000	90,000
13 - Cafeteria Special Revenue (R)	3,200,000	3,000,000	2,800,000	1,800,000
25 - Capital Facilities (R)	1,000,000	900,000	900,000	1,280,000
30 - State School Building Lease-Purchase (R)	90,000	90,000	90,000	90,500
35 - County School Facilities (R)	4,460,000	4,460,000	4,460,000	4,500,000
40 - Special Reserve for Cap Outlay (R)	1,500,000	1,500,000	900,000	1,200,000
Total Other Restricted Funds (R)	**10,328,000**	**10,013,000**	**9,495,000**	**9,015,500**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**10,328,000**	**10,013,000**	**9,495,000**	**9,015,500**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Lancaster 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**12,440,640**	**17,677,043**	**14,546,929**	**20,379,612**	**13,674,615**	**14,723,954**	**13,920,459**	**10,481,997**	**24,488,887**	**18,369,793**	**17,971,186**	**12,169,298**		
Receipts														
Revenue Limit														
Property Taxes	53,144	92,483	229,915	291	307,612	542,582	345,836	48,801	30,214	198,177	156,788	94,658	-	2,100,501
State Aid	-	-	7,174,338	-	5,428,143	5,432,317	15,186,843	376,043	-	3,455,478	1,128,129	-	25,736,100	63,917,391
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	250,280	2,971,281	1,935,959	(532,532)	643,029	437,847	519,338	1,500,000	150,000	2,399,786	150,000	1,500,000	1,228,053	13,153,041
Other State Revenues	414,498	1,682,287	1,799,690	1,010,427	980,779	732,491	433,897	1,933,112	986,803	1,092,705	750,606	729,523	459,064	13,005,883
Other Local Revenues	-	33,223	742,323	740,699	677,784	97,277	650,564	1,504,794	863,368	863,368	1,316,380	558,650	534,290	8,582,720
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	11,529,092	-	-	-	-	-	-	-	-	-	-	-	-	11,529,092
Cross-FY TRAN	-	-	-	-	-	-	-	16,028,356	-	-	-	-	-	16,028,356
Total Receipts	**12,247,014**	**4,779,274**	**11,882,225**	**1,218,886**	**8,037,347**	**7,242,514**	**17,136,478**	**21,391,106**	**2,030,385**	**8,009,514**	**3,501,903**	**2,882,832**	**27,957,507**	**128,316,984**
Disbursements														
Certificated Salaries	3,386,295	3,804,377	4,021,009	4,019,182	3,993,172	3,996,166	3,964,496	4,010,000	4,025,500	4,072,260	4,150,000	4,450,000	3,275,951	51,168,408
Classified Salaries	330,502	684,355	1,070,856	1,407,895	1,565,841	1,442,333	1,539,061	1,425,787	1,495,680	1,518,341	1,518,341	861,149	492,788	15,352,929
Employee Benefits	1,395,093	1,590,993	2,488,054	2,276,807	2,168,499	2,414,226	2,305,906	2,264,084	2,265,000	2,275,000	2,245,000	2,275,000	507,131	26,470,793
Supplies and Services	993,814	1,379,603	743,882	1,322,282	1,383,354	1,560,702	897,952	850,000	850,000	950,000	2,050,000	1,528,775	950,000	15,460,364
Capital Outlays	-	163,665	7,304	(761)	21,105	(98)	21,007	-	-	-	-	-	-	212,222
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	232,859	-	232,859
Interfund Transfers Out	-	-	-	100,000	-	-	688,782	-	-	-	-	-	-	788,782
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	11,602,667	-	-	-	-	-	-	11,602,667
Cross-FY TRAN	4,104,660	5,103,420	3,214,674	-	-	-	-	-	-	-	-	-	16,162,028	28,584,782
Total Disbursements	**10,210,363**	**12,726,414**	**11,545,779**	**9,125,405**	**9,131,971**	**9,413,329**	**21,019,871**	**8,549,871**	**8,636,180**	**8,815,601**	**9,963,341**	**9,347,783**	**21,387,898**	**149,873,806**
Prior Year Transactions														
Accounts Receivable	5,905,939	4,713,098	5,182,426	1,611,534	483,708	1,468,202	691,514	1,019,871	632,480	432,480	413,676	511,328	-	23,066,256
Accounts Payable	2,706,186	(103,928)	(313,812)	410,013	(1,660,255)	100,882	246,584	(145,784)	145,779	25,000	(245,874)	35,000	-	1,199,791
Total PY Transactions	3,199,753	4,817,026	5,496,238	1,201,521	2,143,963	1,367,320	444,930	1,165,655	486,701	407,480	659,550	476,328	-	21,866,465
Net Increase/Decrease	5,236,403	(3,130,114)	5,832,683	(6,704,998)	1,049,339	(803,495)	(3,438,463)	14,006,890	(6,119,094)	(398,607)	(5,801,888)	(5,988,623)	6,569,609	
Ending Cash Including TRAN Proceeds	**17,677,043**	**14,546,929**	**20,379,612**	**13,674,615**	**14,723,954**	**13,920,459**	**10,481,997**	**24,488,887**	**18,369,793**	**17,971,186**	**12,169,298**	**6,180,675**		
TRAN Balance	**19,713,207**	**14,609,787**	**11,529,092**	**11,529,092**	**11,529,092**	**11,529,092**	**-**	**16,028,356**	**16,028,356**	**16,028,356**	**16,028,356**	**16,028,356**		
Ending Cash Excluding TRAN Proceeds	**(2,036,164)**	**(62,858)**	**8,850,520**	**2,145,523**	**3,194,862**	**2,391,367**	**10,481,997**	**8,460,531**	**2,341,437**	**1,942,830**	**(3,859,058)**	**(9,847,681)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**6,180,675**	**5,842,954**	**6,509,720**	**11,414,836**	**3,577,216**	**2,602,798**	**2,657,044**
Receipts							
Revenue Limit							
Property Taxes	56,650	98,584	245,083	311	328,678	399,743	368,652
State Aid	-	-	8,106,442	-	6,172,418	6,172,418	16,432,729
Other	-	-	-	-	-	-	-
Federal Revenues	243,985	2,896,547	1,887,266	(519,137)	633,651	243,712	341,197
Other State Revenues	425,836	1,728,305	1,848,919	1,038,067	347,333	1,091,617	1,240,474
Other Local Revenues	-	33,223	742,323	740,699	241,489	821,063	917,658
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**726,471**	**4,756,659**	**12,830,033**	**1,259,939**	**7,723,569**	**8,728,553**	**19,300,710**
Disbursements							
Certificated Salaries	3,232,617	3,631,726	3,838,526	3,836,782	3,907,068	3,842,336	3,847,109
Classified Salaries	355,072	735,232	1,150,467	1,512,562	1,653,480	1,599,267	1,653,480
Employee Benefits	1,422,411	1,622,147	2,536,773	2,321,390	2,303,468	2,303,468	2,416,584
Supplies and Services	828,733	1,150,440	620,318	1,102,640	722,012	778,157	792,197
Capital Outlays	-	22,597	1,008	(105)	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	80,594	-	-	555,120
Other Financing Uses	183,088	183,088	183,088	183,088	183,088	183,088	183,088
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	8,725,750	7,436,278	-	-	-	-	-
Total Disbursements	**14,747,671**	**14,781,507**	**8,330,180**	**9,036,952**	**8,769,115**	**8,706,316**	**9,447,578**
Prior Year Transactions							
Accounts Receivable	15,864,513	10,607,854	152,349	269,840	171,871	92,454	115,789
Accounts Payable	2,181,034	(83,760)	(252,915)	330,447	100,743	60,446	20,149
Total PY Transactions	13,683,479	10,691,614	405,264	(60,608)	71,128	32,008	95,640
Net Increase/Decrease	(337,721)	666,766	4,905,117	(7,837,620)	(974,418)	54,246	9,948,773
Ending Cash Including TRAN Proceeds	**5,842,954**	**6,509,720**	**11,414,836**	**3,577,216**	**2,602,798**	**2,657,044**	**12,605,817**
TRAN Balance	**7,302,606**	**-**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**(1,459,652)**	**6,509,720**	**11,414,836**	**3,577,216**	**2,602,798**	**2,657,044**	**12,605,817**

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Unaudited Actuals	2011-12 Projected
Beginning Fund Balance	**12,774,565**	**12,881,115**	**12,434,528**	**17,026,425**
Total Revenues	**119,898,483**	**110,197,246**	**106,671,454**	**103,512,865**
Total Expenditures	**117,848,927**	**109,808,938**	**100,847,082**	**104,275,724**
Other Sources & Uses	**(1,943,006)**	**(834,895)**	**(1,232,475)**	**(1,055,002)**
Ending Fund Balance	**12,881,115**	**12,434,528**	**17,026,425**	**15,208,565**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
15,128,246	**10,607,854**	**25,736,100**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
13 - Cafeteria Special Revenue (R)	2,500,000	2,000,000	1,750,000	1,500,000
25 - Capital Facilities (R)	157,000	150,000	150,000	150,000
35 - County School Facilities (R)	250,000	200,000	175,000	25,000
40 - Special Reserve for Cap Outlay (R)	850,000	750,000	650,000	650,000
Total Other Restricted Funds (R	**3,757,000**	**3,100,000**	**2,725,000**	**2,325,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**3,757,000**	**3,100,000**	**2,725,000**	**2,325,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Los Nietos
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**762,035**	**3,158,793**	**3,367,157**	**3,193,207**	**2,571,176**	**2,052,519**	**1,989,922**	**453,680**	**2,381,042**	**1,453,507**	**1,500,170**	**1,052,606**		
Receipts														
Revenue Limit														
Property Taxes	(17,908)	69	24,651	-	62,073	487,097	262,903	40,000	-	425,000	300,000	150,000	23,790	1,757,675
State Aid	-	-	884,624	-	673,582	673,582	1,884,533	41,644	-	399,784	124,933	-	3,016,106	7,698,787
Other	-	-	-	-	-	-	-	-	-	-	-	-	20,753	20,753
Federal Revenues	124	2,048	9,115	2,623	19,304	30,542	244,458	50,000	75,000	200,000	200,000	200,000	89,770	1,122,984
Other State Revenues	155,094	637,981	259,464	509,912	147,007	227,173	150,000	189,040	271,879	271,879	217,503	108,752	208,445	3,354,129
Other Local Revenues	8,150	3,573	161	136,161	10,068	9,357	150,000	100,000	155,643	100,000	100,000	100,000	354,067	1,227,180
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,052,989	-	-	-	-	-	-	-	-	-	-	-	-	3,052,989
Cross-FY TRAN	-	-	-	-	-	-	-	2,773,679	-	-	-	-	-	2,773,679
Total Receipts	**3,198,449**	**643,671**	**1,178,015**	**648,696**	**912,034**	**1,427,751**	**2,691,894**	**3,194,362**	**502,522**	**1,396,663**	**942,436**	**558,752**	**3,712,932**	**21,008,176**
Disbursements														
Certificated Salaries	52,364	108,373	653,804	684,693	686,781	698,665	685,000	685,000	685,000	685,000	685,000	636,335	61,102	7,007,117
Classified Salaries	111,891	168,216	274,755	267,791	266,505	157,291	200,000	245,000	237,709	200,000	200,000	185,000	43,264	2,557,422
Employee Benefits	35,048	54,948	314,993	319,428	327,072	291,843	296,157	312,000	306,000	315,000	300,000	315,000	34,309	3,221,798
Supplies and Services	190,315	152,449	350,627	99,850	109,934	453,652	200,000	125,000	196,348	150,000	200,000	150,000	353,914	2,732,089
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	260,000	260,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	16,502	12,124	2,693	2,500	2,500	-	5,000	-	5,000	-	-	46,319
FY TRAN	-	-	-	-	-	-	3,094,479	-	-	-	-	-	-	3,094,479
Cross-FY TRAN	618,395	768,865	484,313	-	-	-	-	-	-	-	-	-	2,806,580	4,678,152
Total Disbursements	**1,008,013**	**1,252,851**	**2,094,994**	**1,383,886**	**1,392,985**	**1,603,951**	**4,478,136**	**1,367,000**	**1,430,057**	**1,350,000**	**1,390,000**	**1,286,335**	**3,559,169**	**23,597,376**
Prior Year Transactions														
Accounts Receivable	705,930	1,055,759	751,446	192,264	89,664	38,603	250,000	100,000	-	-	-	-	-	3,183,666
Accounts Payable	499,608	238,215	8,417	79,105	127,370	(75,000)	-	-	-	-	-	-	-	877,715
Total PY Transactions	206,322	817,544	743,029	113,159	(37,706)	113,603	250,000	100,000	-	-	-	-	-	2,305,951
Net Increase/Decrease	2,396,758	208,364	(173,950)	(622,031)	(518,657)	(62,597)	(1,536,242)	1,927,362	(927,535)	46,663	(447,564)	(727,583)	153,763	
Ending Cash Including TRAN Proceeds	**3,158,793**	**3,367,157**	**3,193,207**	**2,571,176**	**2,052,519**	**1,989,922**	**453,680**	**2,381,042**	**1,453,507**	**1,500,170**	**1,052,606**	**325,022**		
TRAN Balance	**4,276,397**	**3,507,532**	**3,052,989**	**3,052,989**	**3,052,989**	**3,052,989**	**-**	**2,773,679**	**2,773,679**	**2,773,679**	**2,773,679**	**2,773,679**		
Ending Cash Excluding TRAN Proceeds	**(1,117,604)**	**(140,375)**	**140,218**	**(481,813)**	**(1,000,470)**	**(1,063,067)**	**453,680**	**(392,637)**	**(1,320,172)**	**(1,273,509)**	**(1,721,073)**	**(2,448,656)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**325,022**	**1,765,173**	**1,916,149**	**1,843,848**	**1,325,856**	**984,287**	**1,021,592**
Receipts							
Revenue Limit							
Property Taxes	(16,663)	64	22,937	-	57,757	372,191	325,667
State Aid	-	-	931,441	-	709,219	709,219	1,868,736
Other	-	-	-	-	-	-	-
Federal Revenues	105	1,733	7,711	2,219	16,330	21,149	211,490
Other State Revenues	152,750	628,340	255,543	502,207	144,786	147,733	196,978
Other Local Revenues	7,305	3,203	144	122,050	9,025	103,082	89,636
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	1,600,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,743,498**	**633,340**	**1,217,777**	**626,475**	**937,117**	**1,353,374**	**2,692,507**
Disbursements							
Certificated Salaries	46,004	95,211	574,397	601,534	603,369	601,804	601,804
Classified Salaries	101,722	152,928	249,785	243,454	242,285	136,368	181,824
Employee Benefits	34,603	54,251	310,997	315,375	322,923	251,765	311,004
Supplies and Services	165,515	132,583	304,936	86,838	95,608	326,133	173,937
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,610,367
Cross-FY TRAN	1,515,250	1,291,330	-	-	-	-	-
Total Disbursements	**1,863,094**	**1,726,302**	**1,440,114**	**1,247,202**	**1,264,184**	**1,316,069**	**2,878,936**
Prior Year Transactions							
Accounts Receivable	1,904,382	1,408,261	155,843	157,302	73,359	-	204,539
Accounts Payable	344,634	164,323	5,806	54,567	87,861	-	-
Total PY Transactions	1,559,747	1,243,938	150,036	102,734	(14,502)	-	204,539
Net Increase/Decrease	1,440,151	150,976	(72,301)	(517,992)	(341,569)	37,305	18,110
Ending Cash Including TRAN Proceeds	**1,765,173**	**1,916,149**	**1,843,848**	**1,325,856**	**984,287**	**1,021,592**	**1,039,702**
TRAN Balance	**2,858,429**	**1,600,000**	**1,600,000**	**1,600,000**	**1,600,000**	**1,600,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(1,093,256)**	**316,149**	**243,848**	**(274,144)**	**(615,713)**	**(578,408)**	**1,039,702**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**1,399,747**	**1,387,376**	**1,571,510**	**1,991,796**
Total Revenues	**18,283,270**	**16,160,923**	**16,911,978**	**14,671,465**
Total Expenditures	**18,370,641**	**16,462,395**	**16,288,105**	**16,022,426**
Other Sources & Uses	**75,000**	**150,000**	**-**	**-**
Ending Fund Balance	**1,387,376**	**1,235,904**	**2,195,383**	**640,836**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
1,772,934	**1,243,173**	**3,016,106**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
14 - Deferred Maintenance (R)	20,000	20,000	20,000	20,500
13 - Cafeteria Special Revenue (R)	400,000	400,000	400,000	405,000
17 - Special Reserve Other than Cap Outlay (U)	150,000	150,000	150,000	152,000
25 - Capital Facilities (R)	250,000	250,000	250,000	255,000
Total Other Restricted Funds (R)	**670,000**	**670,000**	**670,000**	**680,500**
Total Other Unrestricted Funds (U)	**150,000**	**150,000**	**150,000**	**152,000**
Grand Total	**820,000**	**820,000**	**820,000**	**832,500**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Nuview Union Elementary
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**465,767**	**2,284,623**	**3,025,375**	**3,374,828**	**2,426,562**	**2,299,618**	**2,260,091**	**1,710,526**	**2,996,512**	**2,160,926**	**1,831,115**	**1,226,312**		
Receipts														
Revenue Limit														
Property Taxes	168	88,075	35,103	84,073	1,856	392,563	217,083	15,138	15,850	233,219	85,983	116,678	-	1,285,789
State Aid	-	-	776,435	-	590,958	593,109	1,672,582	36,210	-	333,134	122,158	-	2,846,503	6,971,090
Other	(12,165)	5,136	3,342	5,166	5,556	(89,835)	(60,160)	(33,687)	(40,244)	(47,255)	(36,696)	(72,600)	-	(373,441)
Federal Revenues	-	-	94,173	26,129	479	38,156	61,130	-	160,836	27,732	43,579	114,799	42,203	609,216
Other State Revenues	17,340	239,059	247,340	122,562	135,032	133,839	248,062	239,161	123,299	162,983	108,906	75,055	444,778	2,297,417
Other Local Revenues	840	4,655	139,940	75,973	28,733	83,059	97,628	85,478	91,116	130,562	130,825	43,055	133,977	1,045,840
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	300,000	531,385	-	-	186,321	-	225,000	-	-	-	-	25,000	-	1,267,706
FY TRAN	1,774,531	-	-	-	-	-	-	-	-	-	-	-	-	1,774,531
Cross-FY TRAN	-	-	-	-	-	-	-	2,617,628	-	-	-	-	-	2,617,628
Total Receipts	**2,080,714**	**868,310**	**1,296,333**	**313,904**	**948,935**	**1,150,891**	**2,461,325**	**2,959,928**	**350,857**	**840,376**	**454,755**	**301,987**	**3,467,461**	**17,495,776**
Disbursements														
Certificated Salaries	68,301	112,503	590,285	564,488	569,152	593,232	593,261	595,555	595,600	595,303	595,890	617,789	-	6,091,358
Classified Salaries	74,057	136,830	117,292	180,436	185,137	166,720	171,041	168,664	169,152	171,392	170,738	171,719	-	1,883,177
Employee Benefits	213,050	187,269	237,220	205,492	245,238	205,513	205,710	204,185	204,529	204,739	204,810	219,426	-	2,537,183
Supplies and Services	101,897	172,968	237,756	214,985	212,672	231,932	230,976	209,738	217,162	198,993	172,469	138,297	-	2,339,846
Capital Outlays	-	-	-	5,583	-	-	9,245	-	-	-	-	-	-	14,828
Other Outgo	6,851	-	-	-	-	-	-	-	-	-	-	79,897	-	86,748
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	263,148	-	100,000	-	-	-	500,000	-	-	-	-	-	863,148
FY TRAN	-	-	-	-	-	-	1,795,708	-	-	-	-	-	-	1,795,708
Cross-FY TRAN	456,635	567,745	357,626	-	-	-	-	-	-	-	-	-	2,648,678	4,030,684
Total Disbursements	**920,792**	**1,440,463**	**1,540,179**	**1,270,983**	**1,212,200**	**1,197,397**	**3,005,941**	**1,678,142**	**1,186,443**	**1,170,427**	**1,143,907**	**1,227,128**	**2,648,678**	**19,642,679**
Prior Year Transactions														
Accounts Receivable	809,485	1,337,338	685,900	8,813	136,321	6,985	(71,913)	4,199	-	-	-	53,016	-	2,970,144
Accounts Payable	150,551	24,433	92,601	-	-	6	(66,965)	-	-	(241)	(84,348)	(156,888)	-	(40,851)
Total PY Transactions	658,934	1,312,905	593,298	8,813	136,321	6,979	(4,948)	4,199	-	241	84,348	209,904	-	3,010,994
Net Increase/Decrease	1,818,856	740,752	349,453	(948,266)	(126,944)	(39,527)	(549,564)	1,285,985	(835,586)	(329,810)	(604,804)	(715,237)	818,783	
Ending Cash Including TRAN Proceeds	**2,284,623**	**3,025,375**	**3,374,828**	**2,426,562**	**2,299,618**	**2,260,091**	**1,710,526**	**2,996,512**	**2,160,926**	**1,831,115**	**1,226,312**	**511,075**		
TRAN Balance	**2,677,449**	**2,109,704**	**1,774,531**	**1,774,531**	**1,774,531**	**1,774,531**	**-**	**2,617,628**	**2,617,628**	**2,617,628**	**2,617,628**	**2,617,628**		
Ending Cash Excluding TRAN Proceeds	**(392,825)**	**915,671**	**1,600,297**	**652,031**	**525,087**	**485,560**	**1,710,526**	**378,884**	**(456,702)**	**(786,513)**	**(1,391,316)**	**(2,106,553)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**511,075**	**1,579,391**	**2,066,114**	**2,289,893**	**1,459,592**	**1,229,716**	**1,427,048**
Receipts							
Revenue Limit							
Property Taxes	174	91,304	36,390	87,156	1,924	407,063	225,043
State Aid	-	-	835,966	-	636,522	636,522	1,683,723
Other	(12,611)	5,325	3,465	5,356	5,760	(62,572)	(62,366)
Federal Revenues	-	-	74,260	20,604	378	89,350	48,204
Other State Revenues	17,925	247,129	255,690	126,700	139,591	72,354	256,436
Other Local Revenues	809	4,483	134,764	73,163	27,670	98,976	94,017
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	242,860	430,174	-	-	40,477	80,953	182,145
FY TRAN*	1,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,249,157**	**778,415**	**1,340,536**	**312,979**	**852,322**	**1,322,646**	**2,427,204**
Disbursements							
Certificated Salaries	69,982	115,273	604,816	578,384	583,163	607,836	607,865
Classified Salaries	75,805	140,059	120,060	184,694	189,506	170,655	175,078
Employee Benefits	215,605	189,514	240,064	207,956	248,178	207,977	208,176
Supplies and Services	92,192	156,494	215,110	194,508	192,416	209,841	208,976
Capital Outlays	-	-	-	5,583	-	-	9,245
Other Outgo	6,851	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	(20,710)	(20,710)	(20,710)	(20,710)	(20,710)	(20,710)	(20,710)
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,005,000
Cross-FY TRAN	1,430,000	1,218,678	-	-	-	-	-
Total Disbursements	**1,869,725**	**1,799,308**	**1,159,340**	**1,150,414**	**1,192,553**	**1,175,598**	**2,193,631**
Prior Year Transactions							
Accounts Receivable	1,839,457	1,532,053	135,198	7,134	110,356	(9,642)	-
Accounts Payable	150,574	24,437	92,615	-	-	(59,926)	-
Total PY Transactions	1,688,883	1,507,616	42,583	7,134	110,356	50,284	-
Net Increase/Decrease	1,068,316	486,723	223,779	(830,301)	(229,876)	197,332	233,573
Ending Cash Including TRAN Proceeds	**1,579,391**	**2,066,114**	**2,289,893**	**1,459,592**	**1,229,716**	**1,427,048**	**1,660,621**
TRAN Balance	**2,187,628**	**1,000,000**	**1,000,000**	**1,000,000**	**1,000,000**	**1,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(608,237)**	**1,066,114**	**1,289,893**	**459,592**	**229,716**	**427,048**	**1,660,621**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**1,424,235**	**2,277,325**	**2,740,818**	**2,298,481**
Total Revenues	**13,683,569**	**12,165,073**	**13,292,494**	**11,957,970**
Total Expenditures	**12,862,902**	**12,472,539**	**13,734,831**	**12,704,620**
Other Sources & Uses	**32,423**	**770,959**	**-**	**-**
Ending Fund Balance	**2,277,325**	**2,740,818**	**2,298,481**	**1,551,831**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
1,673,237	**1,173,266**	**2,846,503**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
13 - Cafeteria Special Revenue (R)	110,400	85,852	83,165	75,000
12 - Child Development (R)	35,000	347,000	420,000	188,800
Total Other Restricted Funds (R	**145,400**	**432,852**	**503,165**	**263,800**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**145,400**	**432,852**	**503,165**	**263,800**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: 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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**205,958**	**207,923**	**277,152**	**324,257**	**212,582**	**369,037**	**358,319**	**129,973**	**210,119**	**258,960**	**186,746**	**81,468**		
Receipts														
Revenue Limit														
Property Taxes	637	-	13,456	8,204	193,079	3,103	3,000	-	133,681	300	3,000	22,613	-	381,073
State Aid	(19)	-	105,933	-	80,661	80,661	203,232	3,909	-	35,966	11,728	-	274,554	796,625
Other	147	175	309	234	273	263	61	-	-	-	-	-	-	1,462
Federal Revenues	-	-	-	2,508	2,884	9,334	-	45,758	39,396	-	2,884	15,646	6,000	124,410
Other State Revenues	7,109	15,623	42,596	20,229	15,848	31,310	35,687	31,198	23,890	35,646	21,236	42,348	-	322,720
Other Local Revenues	-	43,344	-	1,280	4,369	1,626	1,626	1,626	1,626	1,626	1,626	1,626	727	61,102
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	**323,047**	**59,142**	**162,294**	**32,455**	**297,114**	**126,297**	**243,606**	**267,491**	**198,593**	**73,538**	**40,474**	**82,233**	**281,281**	**2,187,565**
Disbursements														
Certificated Salaries	7,000	7,000	75,524	79,256	74,675	76,614	78,320	78,320	78,320	78,320	78,320	78,323	-	789,992
Classified Salaries	7,005	12,267	15,971	15,681	15,970	14,743	15,910	15,910	15,910	15,910	15,910	16,154	-	177,340
Employee Benefits	35,073	18,798	32,980	26,465	27,888	26,886	28,088	28,088	28,088	28,088	28,088	29,117	-	337,647
Supplies and Services	36,158	23,975	42,872	20,231	23,258	22,988	30,000	51,856	27,000	23,000	23,000	23,000	5,828	353,166
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	1,934	60,434	434	434	434	434	434	13,172	434	434	434	434	7,099	86,545
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**	**151,804**	**186,105**	**142,067**	**142,225**	**141,665**	**471,952**	**187,345**	**149,752**	**145,752**	**145,752**	**147,028**	**201,391**	**2,323,598**
Prior Year Transactions														
Accounts Receivable	(216,099)	168,548	81,531	1,922	-	3,125	-	-	-	-	-	-	-	39,027
Accounts Payable	(5,777)	6,657	10,614	3,985	(1,566)	(1,525)	-	-	-	-	-	-	-	12,388
Total PY Transactions	(210,322)	161,891	70,917	(2,063)	1,566	4,650	-	-	-	-	-	-	-	26,639
Net Increase/Decrease	1,965	69,229	47,106	(111,675)	156,455	(10,718)	(228,346)	80,146	48,841	(72,214)	(105,278)	(64,795)	79,891	
Ending Cash Including TRAN Proceeds	**207,923**	**277,152**	**324,257**	**212,582**	**369,037**	**358,319**	**129,973**	**210,119**	**258,960**	**186,746**	**81,468**	**16,673**		
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	**(153,786)**	**(55,227)**	**9,085**	**(102,590)**	**53,865**	**43,147**	**129,973**	**25,119**	**73,960**	**1,746**	**(103,532)**	**(168,327)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**16,673**	**235,617**	**235,638**	**254,091**	**147,777**	**291,762**	**270,359**
Receipts							
Revenue Limit							
Property Taxes	576	-	12,184	-	181,101	1,811	2,717
State Aid	-	-	84,006	-	64,620	64,620	168,396
Other	133	158	280	212	212	212	55
Federal Revenues	-	-	-	-	-	3,940	-
Other State Revenues	5,260	15,600	42,000	20,200	15,800	31,300	35,600
Other Local Revenues	3,017	39,351	-	1,162	1,476	1,476	1,476
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	225,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**233,986**	**55,110**	**138,470**	**21,574**	**263,209**	**103,359**	**208,244**
Disbursements							
Certificated Salaries	8,800	8,800	69,447	69,447	69,447	69,477	69,447
Classified Salaries	7,128	12,482	13,905	13,905	13,905	13,905	13,905
Employee Benefits	37,861	19,756	27,146	27,146	27,146	27,146	27,146
Supplies and Services	32,000	20,000	13,800	13,800	13,800	13,800	13,800
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	1,913	68,172	434	434	434	434	434
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	226,125
Cross-FY TRAN	101,750	86,714	-	-	-	-	-
Total Disbursements	**189,452**	**215,923**	**124,732**	**124,732**	**124,732**	**124,762**	**350,857**
Prior Year Transactions							
Accounts Receivable	169,833	166,107	13,123	-	5,507	-	-
Accounts Payable	(4,576)	5,273	8,407	3,157	-	-	-
Total PY Transactions	174,409	160,834	4,715	(3,157)	5,507	-	-
Net Increase/Decrease	218,943	21	18,454	(106,315)	143,985	(21,403)	(142,613)
Ending Cash Including TRAN Proceeds	**235,617**	**235,638**	**254,091**	**147,777**	**291,762**	**270,359**	**127,746**
TRAN Balance	**308,250**	**225,000**	**225,000**	**225,000**	**225,000**	**225,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(72,633)**	**10,638**	**29,091**	**(77,223)**	**66,762**	**45,359**	**127,746**

Source: The District. *Estimated July 2012 TRAN issuance.

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**	**1,710,888**
Total Expenditures	**2,468,416**	**2,229,574**	**1,940,466**	**1,768,675**
Other Sources & Uses	**33,572**	**7,696**	**-**	**(6,903)**
Ending Fund Balance	**520,595**	**315,883**	**510,259**	**445,559**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
161,389	**113,165**	**274,554**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Jan 31, 2013
13 - Cafeteria Special Revenue (R)	-	-	-	2,000
14 - Deferred Maintenance (R)	9	9	9	9
Total Other Restricted Funds (R)	**9**	**9**	**9**	**2,009**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**9**	**9**	**9**	**2,009**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Yucaipa-Calimesa Joint Unified
San Bernardino 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	**2,270,596**	**5,778,825**	**8,259,846**	**12,560,248**	**7,572,890**	**6,742,202**	**6,960,665**	**11,036,396**	**13,950,835**	**8,683,678**	**12,488,227**	**8,102,006**		
Receipts														
Revenue Limit														
Property Taxes	380,302	56,706	-	142,883	-	4,316,210	-	-	645,600	1,705,799	52,500	-	-	7,300,000
State Aid	-	6	4,538,061	-	3,373,425	3,439,931	9,438,093	184,264	-	1,695,230	552,792	-	14,108,104	37,329,906
Other	5,134	8,257	(58,854)	(20,469)	(111,504)	(21,605)	(20,764)	(150,961)	(162,400)	(34,600)	(34,600)	(164,797)	(11,309)	(778,472)
Federal Revenues	136,116	103,156	2,060,626	209,720	349,527	89,075	796,045	35,000	52,000	952,838	756,713	52,000	(139,617)	5,453,199
Other State Revenues	95,375	249,260	950,745	431,868	798,941	736,897	1,055,264	700,089	136,605	831,299	267,160	391,789	3,433,735	10,079,027
Other Local Revenues	15,289	14	1,094,818	(299,884)	203,854	19,026	938,987	1,289,018	68,663	43,939	271,396	143,110	2,081,394	5,869,624
Interfund Transfers In	-	-	-	-	-	750	-	-	-	4,200,000	-	-	(4,200,000)	750
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	4,660,856	-	-	-	-	(2,580,428)	(2,080,428)	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	6,333,568	-	-	-	-	-	6,333,568
Total Receipts	**5,293,072**	**417,399**	**8,585,396**	**464,118**	**4,614,243**	**5,999,856**	**10,127,197**	**8,390,979**	**740,468**	**9,394,505**	**1,865,961**	**422,102**	**15,272,307**	**71,587,602**
Disbursements														
Certificated Salaries	(490)	347,818	2,753,791	2,823,026	2,824,054	2,890,690	2,824,322	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	3,076,219	31,739,430
Classified Salaries	401,343	799,911	793,769	800,690	817,230	821,510	840,000	840,000	840,000	840,000	840,000	840,000	404,710	9,879,163
Employee Benefits	694,030	709,340	1,421,475	1,070,919	1,085,667	1,099,806	1,100,000	1,100,000	1,100,000	1,100,000	1,980,000	1,100,000	1,127,769	14,689,006
Supplies and Services	441,133	553,681	783,548	764,229	614,968	550,383	825,000	825,000	825,000	825,000	825,000	1,485,000	4,524,224	13,842,166
Capital Outlays	-	-	98,832	23,327	14,309	-	-	-	-	-	-	-	-	136,468
Other Outgo	35,936	1	213,956	51,836	107,612	2,755	313,932	49,000	35,936	50,786	16,561	50,745	490,861	1,419,917
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	780,873	94,360	(187,105)	(121,985)	(35,369)	377,173	333,196	(179,000)	71,000	(80,000)	(254,000)	(874,143)	75,000	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	6,397,576	6,397,576
Total Disbursements	**2,352,825**	**2,505,111**	**5,878,266**	**5,412,042**	**5,428,471**	**5,742,317**	**6,236,450**	**5,475,000**	**5,711,936**	**5,575,786**	**6,247,561**	**5,441,602**	**16,096,359**	**78,103,726**
Prior Year Transactions														
Accounts Receivable	5,399,649	6,381,531	1,747,424	1,441,649	29,389	64,851	659,264	-	-	-	-	-	-	15,723,757
Accounts Payable	4,831,667	1,812,798	154,152	1,481,083	45,849	103,927	474,280	1,540	295,688	14,170	4,621	-	-	9,219,775
Total PY Transactions	567,982	4,568,733	1,593,272	(39,434)	(16,460)	(39,076)	184,984	(1,540)	(295,688)	(14,170)	(4,621)	-	-	6,503,982
Net Increase/Decrease	3,508,229	2,481,021	4,300,402	(4,987,358)	(830,688)	218,463	4,075,731	2,914,439	(5,267,156)	3,804,549	(4,386,221)	(5,019,500)	(824,052)	
Ending Cash Including TRAN Proceeds	**5,778,825**	**8,259,846**	**12,560,248**	**7,572,890**	**6,742,202**	**6,960,665**	**11,036,396**	**13,950,835**	**8,683,678**	**12,488,227**	**8,102,006**	**3,082,506**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,333,568**	**6,333,568**	**6,333,568**	**6,333,568**	**6,333,568**		
Ending Cash Excluding TRAN Proceeds	**5,778,825**	**8,259,846**	**12,560,248**	**7,572,890**	**6,742,202**	**6,960,665**	**11,036,396**	**7,617,266**	**2,350,110**	**6,154,659**	**1,768,438**	**(3,251,062)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,082,506**	**1,762,909**	**1,670,242**	**7,931,395**	**1,863,295**	**234,011**	**644,751**
Receipts							
Revenue Limit							
Property Taxes	380,302	56,706	-	142,883	-	4,316,210	-
State Aid	-	-	4,394,708	-	3,346,225	3,346,225	8,858,485
Other	5,133	8,255	(58,839)	(20,464)	(111,476)	(21,600)	(20,759)
Federal Revenues	111,063	-	1,681,353	171,119	285,194	72,680	649,527
Other State Revenues	95,080	248,487	947,802	430,531	796,468	734,616	1,051,997
Other Local Revenues	14,897	13	1,066,781	(292,204)	198,633	18,539	914,941
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	5,100,000	-	-	(2,550,000)	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**606,475**	**313,461**	**13,131,805**	**431,865**	**4,515,044**	**5,916,670**	**11,454,191**
Disbursements							
Certificated Salaries	(502)	356,440	2,822,049	2,893,002	2,894,054	2,962,342	2,894,329
Classified Salaries	405,204	807,606	801,405	808,393	825,092	829,413	848,081
Employee Benefits	610,656	624,127	1,250,714	942,270	955,246	967,687	967,857
Supplies and Services	310,986	390,329	552,378	538,759	413,534	388,005	581,601
Capital Outlays	-	-	38,699	9,134	5,603	-	-
Other Outgo	35,936	-	213,956	51,836	107,612	2,755	313,933
Interfund Transfers Out	-	-	1,400,000	1,400,000	1,000,000	-	400,000
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	780,872	94,360	(187,105)	(121,985)	(35,369)	377,172	333,195
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	3,454,000	2,943,576	-	-	-	-	-
Total Disbursements	**5,597,152**	**5,216,438**	**6,892,096**	**6,521,409**	**6,165,772**	**5,527,374**	**6,338,996**
Prior Year Transactions							
Accounts Receivable	8,279,777	5,828,327	1,039,461	1,039,461	1,039,461	1,039,461	1,039,461
Accounts Payable	4,608,698	1,018,017	1,018,017	1,018,017	1,018,017	1,018,017	-
Total PY Transactions	3,671,079	4,810,310	21,444	21,444	21,444	21,444	1,039,461
Net Increase/Decrease	(1,319,598)	(92,666)	6,261,153	(6,068,100)	(1,629,284)	410,740	6,154,656
Ending Cash Including TRAN Proceeds	**1,762,909**	**1,670,242**	**7,931,395**	**1,863,295**	**234,011**	**644,751**	**6,799,407**
TRAN Balance	**2,879,568**	**-**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**(1,116,660)**	**1,670,242**	**7,931,395**	**1,863,295**	**234,011**	**644,751**	**6,799,407**

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	**8,411,834**	**8,509,679**	**9,322,134**	**8,858,940**
Total Revenues	**77,462,707**	**71,171,523**	**70,277,560**	**66,919,589**
Total Expenditures	**76,905,648**	**72,666,238**	**68,858,946**	**71,413,805**
Other Sources & Uses	**(459,214)**	**450,531**	**-**	**750**
Ending Fund Balance	**8,509,679**	**7,465,495**	**10,740,748**	**4,365,475**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
8,293,054	**5,815,050**	**14,108,104**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
09 - Charter Schools Special Revenue (R)	19,729	4,493	92,180	109,762
11 - Adult Education (R)	58,865	52,436	29,641	54,778
13 - Cafeteria Special Revenue (R)	381,181	364,677	236,880	834,221
14 - Deferred Maintenance (R)	98,008	82,340	40,002	117,379
17 - Special Reserve Other than Cap Outlay (U)	128,348	129,443	129,443	478,907
20 - Special Reserve for Post Employment Benefits (U)	182,304	181,165	181,165	181,465
25 - Capital Facilities (R)	203,336	203,780	203,780	304,825
40 - Special Reserve for Cap Outlay (U)	46,841	26,527	11,527	11,574
49 - Capital Project for Blended Components (R)	1,127,255	667,555	642,555	1,377,014
67 - Self-Insurance (R)	82,806	82,806	82,806	68,247
Total Other Restricted Funds (R)	**1,971,180**	**1,458,087**	**1,327,844**	**2,866,226**
Total Other Unrestricted Funds (U)	**357,493**	**337,135**	**322,135**	**671,946**
Grand Total	**2,328,673**	**1,795,222**	**1,649,979**	**3,538,172**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION
AND PROJECTED CASH FLOWS FOR SERIES X DISTRICTS

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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**(298,569)**	**(1,208,041)**	**(1,644,047)**	**(315,689)**	**(2,753,005)**	**(3,091,224)**	**(1,670,903)**	**1,019,738**	**5,353,599**	**2,915,644**	**1,551,471**	**1,458,196**		
Receipts														
Revenue Limit														
Property Taxes	79,439	34,485	59	39,180	618	156,794	2,504,167	-	-	-	2,504,168	-	-	5,318,910
State Aid	-	-	2,173,306	-	1,632,055	1,632,055	4,629,299	102,844	-	946,169	308,533	-	7,895,565	19,319,826
Other	20	-	26	(7,958)	-	6	(173,946)	-	-	-	-	-	-	(181,852)
Federal Revenues	9,989	136,063	75,240	-	483,571	331,040	279,833	259,879	605,439	259,879	259,880	605,439	292,486	3,598,738
Other State Revenues	397,984	663,265	537,752	(535,111)	420,203	395,714	410,545	157,319	149,149	475,533	201,824	-	800,323	4,074,501
Other Local Revenues	171,987	243,187	425,922	(489,660)	173,632	189,878	189,967	30,521	21,142	167,931	49,280	183,211	510,050	1,867,048
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	800,000	-	800,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	6,996,982	-	-	-	-	-	6,996,982
Total Receipts	**659,419**	**1,077,000**	**3,212,305**	**(993,549)**	**2,710,079**	**2,705,487**	**7,839,865**	**7,547,546**	**775,730**	**1,849,512**	**3,323,686**	**1,588,650**	**9,498,424**	**41,794,154**
Disbursements														
Certificated Salaries	617,788	1,453,510	1,510,061	1,535,215	1,526,300	70,422	2,991,404	1,523,117	1,523,117	1,523,117	1,523,117	283,858	-	16,081,026
Classified Salaries	260,865	510,747	509,531	551,382	549,541	480,260	580,269	514,900	514,900	514,900	514,900	514,906	-	6,017,101
Employee Benefits	253,654	574,889	589,025	594,448	591,617	216,679	984,549	582,666	582,666	582,666	582,666	582,666	-	6,718,191
Supplies and Services	20,516	527,446	179,396	445,200	376,497	249,714	593,002	593,002	593,002	593,002	593,002	593,001	-	5,356,780
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	14,535	-	(11,148)	41,037	-	-	-	-	-	-	203,275	105,885	-	353,584
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**	**5,149,224**	**3,213,685**	**3,213,685**	**3,213,685**	**3,416,960**	**2,238,319**	**7,122,883**	**44,642,976**
Prior Year Transactions														
Accounts Receivable	1,720,592	2,379,894	1,350,622	1,554,351	15,528	14,547	-	-	-	-	-	-	-	7,035,534
Accounts Payable	1,185,265	(338,512)	(276,023)	(169,164)	19,871	282,638	-	-	-	-	-	-	-	704,075
Total PY Transactions	535,327	2,718,406	1,626,645	1,723,515	(4,343)	(268,091)	-	-	-	-	-	-	-	6,331,459
Net Increase/Decrease	(909,472)	(436,006)	1,328,358	(2,437,316)	(338,219)	1,420,321	2,690,641	4,333,861	(2,437,955)	(1,364,173)	(93,274)	(649,669)	2,375,541	
Ending Cash Including TRAN Proceeds	**(1,208,041)**	**(1,644,047)**	**(315,689)**	**(2,753,005)**	**(3,091,224)**	**(1,670,903)**	**1,019,738**	**5,353,599**	**2,915,644**	**1,551,471**	**1,458,196**	**808,527**		
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)**	**(1,670,903)**	**1,019,738**	**(1,643,384)**	**(4,081,338)**	**(5,445,512)**	**(5,538,786)**	**(6,188,455)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**808,527**	**5,053,959**	**3,368,825**	**4,135,512**	**1,674,735**	**2,069,408**	**1,158,624**
Receipts							
Revenue Limit							
Property Taxes	77,474	33,632	58	38,211	-	-	2,442,237
State Aid	-	-	2,246,763	-	1,710,733	1,710,733	4,506,044
Other	20	-	25	(7,761)	-	-	(169,644)
Federal Revenues	7,438	101,319	56,027	-	193,518	193,518	208,376
Other State Revenues	395,390	658,943	534,248	(531,624)	877,113	372,342	407,870
Other Local Revenues	171,908	243,075	425,727	(489,435)	337,495	337,495	189,880
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	16,667	16,667	16,667	16,667	16,667	16,667	16,667
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	5,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**5,668,897**	**1,053,636**	**3,279,513**	**(973,943)**	**3,135,525**	**2,630,754**	**7,601,429**
Disbursements							
Certificated Salaries	616,546	1,450,588	1,507,026	1,532,129	1,520,056	1,520,056	1,520,056
Classified Salaries	261,844	512,663	511,442	553,450	466,644	567,019	516,831
Employee Benefits	249,892	566,362	580,288	585,631	223,869	924,179	574,024
Supplies and Services	17,862	459,215	156,189	387,609	516,291	516,291	516,291
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	10,140	-	(7,777)	28,628	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	13,993	13,993	13,993	13,993	13,993	13,993	13,993
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	5,021,875
Cross-FY TRAN	3,828,000	3,294,883	-	-	-	-	-
Total Disbursements	**4,998,277**	**6,297,705**	**2,761,162**	**3,101,441**	**2,740,852**	**3,541,538**	**8,163,070**
Prior Year Transactions							
Accounts Receivable	4,641,187	3,254,378	-	1,462,410	-	-	-
Accounts Payable	1,066,375	(304,557)	(248,336)	(152,196)	-	-	-
Total PY Transactions	3,574,811	3,558,935	248,336	1,614,606	-	-	-
Net Increase/Decrease	4,245,432	(1,685,135)	766,688	(2,460,778)	394,673	(910,784)	(561,641)
Ending Cash Including TRAN Proceeds	**5,053,959**	**3,368,825**	**4,135,512**	**1,674,735**	**2,069,408**	**1,158,624**	**596,983**
TRAN Balance	**8,168,982**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(3,115,023)**	**(1,631,175)**	**(864,488)**	**(3,325,265)**	**(2,930,592)**	**(3,841,376)**	**596,983**

Source: The District. *Estimated July 2012 TRAN issuance.

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**	**32,852,147**
Total Expenditures	**40,102,794**	**38,421,802**	**37,980,901**	**34,850,567**
Other Sources & Uses	**(240,000)**	**850,000**	**4,370**	**535,081**
Ending Fund Balance	**5,920,827**	**3,714,511**	**6,382,358**	**2,202,737**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	**August 2012 (Projected)**	**Total**
4,641,187	**3,254,378**	**7,895,565**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Jan 31, 2013**
09 - Charter Schools Special Revenue (R)	10,000	91,000	118,000	170,000
11 - Adult Education (R)	17,000	13,000	4,200	-
12 - Child Development (R)	240,000	130,000	65,000	-
13 - Cafeteria Special Revenue (R)	145,000	250,000	156,000	-
14 - Deferred Maintenance (R)	214,000	195,000	185,000	100,000
Total Other Restricted Funds (R)	**626,000**	**679,000**	**528,200**	**270,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**626,000**	**679,000**	**528,200**	**270,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Centinela Valley Union High
Los Angeles County

Fiscal Year 2011-12 Cash Flow

Actual / Projected	Jul 2011 Actual	Aug 2011 Actual	Sep 2011 Actual	Oct 2011 Actual	Nov 2011 Actual	Dec 2011 Actual	Jan 2012 Projected	Feb 2012 Projected	Mar 2012 Projected	Apr 2012 Projected	May 2012 Projected	Jun 2012 Projected	Accruals Projected	Total 2011-12
Beginning Cash	**9,054,466**	**9,815,021**	**10,118,710**	**12,792,222**	**8,404,760**	**2,843,100**	**7,298,160**	**10,838,877**	**14,985,697**	**11,125,659**	**13,324,450**	**9,219,624**		
Receipts														
Revenue Limit														
Property Taxes	377,839	583,418	-	-	386,431	5,213,344	(559,205)	1,155,028	(108,239)	4,762,561	(83,409)	2,187,842	-	13,915,611
State Aid	-	-	2,873,810	-	2,188,213	2,188,213	6,122,177	138,308	-	1,121,761	339,953	-	10,384,197	25,356,632
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	65,540	462,723	1,192,554	96,289	139,828	120,663	242,053	242,053	1,512,050	242,053	242,053	242,053	1,512,851	6,312,763
Other State Revenues	114,580	196,066	1,234,859	797,096	1,249,337	1,026,713	3,183,070	398,624	305,908	1,257,131	671,388	352,726	4,326,757	15,114,254
Other Local Revenues	11,084	9,230	202,077	179,659	50,273	48,977	73,921	73,921	73,921	73,921	73,921	73,921	-	944,824
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	1,900,000	-	-	-	-	-	-	-	-	1,900,000
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	9,997,835	-	-	-	-	-	9,997,835
Total Receipts	**569,043**	**1,251,437**	**5,503,299**	**1,073,043**	**5,914,082**	**8,597,910**	**9,062,016**	**12,005,769**	**1,783,640**	**7,457,427**	**1,243,906**	**2,856,542**	**16,223,805**	**73,541,920**
Disbursements														
Certificated Salaries	244,485	403,911	2,300,545	2,424,973	2,439,403	2,518,826	2,279,652	2,650,585	2,350,669	2,399,627	2,270,649	2,340,315	699,687	25,323,325
Classified Salaries	21,371	590,711	681,982	784,691	783,717	803,626	775,716	1,011,250	817,309	854,760	817,740	833,637	1,142,339	9,918,848
Employee Benefits	496,627	289,933	736,659	958,726	1,185,136	871,699	982,038	1,231,341	1,014,332	1,026,838	1,083,764	1,360,918	277,144	11,515,155
Supplies and Services	23,221	561,000	886,874	1,572,546	1,042,052	5,489	1,418,871	1,000,751	1,396,344	912,390	1,111,558	1,528,643	3,332,925	14,792,663
Capital Outlays	-	22,980	19,668	58	-	-	65,022	65,022	65,022	65,022	65,022	65,021	-	432,836
Other Outgo	(3)	(783,950)	(327)	(190)	-	-	-	-	-	-	-	4,130,217	-	3,345,747
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	1,000,000	-	1,000,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	1,900,000	-	-	-	-	-	1,900,000
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	5,083,611	-	-	-	-	-	-	-	10,167,507	15,251,118
Total Disbursements	**785,701**	**1,084,584**	**4,625,400**	**5,740,803**	**10,533,919**	**4,199,640**	**5,521,299**	**7,858,949**	**5,643,678**	**5,258,636**	**5,348,732**	**11,258,750**	**15,619,602**	**83,479,692**
Prior Year Transactions														
Accounts Receivable	3,631,805	2,389,083	2,016,060	(241,732)	(7,981)	1,120,944	-	-	-	-	-	-	-	8,908,179
Accounts Payable	2,654,592	2,252,247	220,447	(522,030)	933,843	1,064,154	-	-	-	-	-	-	-	6,603,253
Total PY Transactions	977,213	136,836	1,795,613	280,298	(941,824)	56,790	-	-	-	-	-	-	-	2,304,926
Net Increase/Decrease	760,556	303,689	2,673,512	(4,387,462)	(5,561,661)	4,455,060	3,540,717	4,146,820	(3,860,038)	2,198,791	(4,104,826)	(8,402,208)	604,203	
Ending Cash Including TRAN Proceeds	**9,815,021**	**10,118,710**	**12,792,222**	**8,404,760**	**2,843,100**	**7,298,160**	**10,838,877**	**14,985,697**	**11,125,659**	**13,324,450**	**9,219,624**	**817,416**		
TRAN Balance	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**-**	**-**	**-**	**9,997,835**	**9,997,835**	**9,997,835**	**9,997,835**	**9,997,835**		
Ending Cash Excluding TRAN Proceeds	**4,815,021**	**5,118,710**	**7,792,222**	**3,404,760**	**2,843,100**	**7,298,160**	**10,838,877**	**4,987,862**	**1,127,824**	**3,326,614**	**(778,212)**	**(9,180,419)**		

Fiscal Year 2012-13 Cash Flow

Actual / Projected	Jul 2012 Projected	Aug 2012 Projected	Sep 2012 Projected	Oct 2012 Projected	Nov 2012 Projected	Dec 2012 Projected	Jan 2013 Projected
Beginning Cash	**817,416**	**9,904,749**	**6,388,111**	**7,634,086**	**3,618,318**	**2,096,395**	**5,710,995**
Receipts							
Revenue Limit							
Property Taxes	377,839	583,418	-	-	386,431	5,213,344	(559,205)
State Aid	-	-	3,077,059	-	2,342,973	2,342,973	6,180,231
Other	-	-	-	-	-	-	-
Federal Revenues	65,540	462,723	-	96,289	139,828	120,663	242,053
Other State Revenues	135,285	135,285	1,372,222	749,427	1,249,337	931,375	3,135,401
Other Local Revenues	78,735	78,735	78,735	78,735	78,735	78,735	78,735
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	8,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**8,657,400**	**1,260,161**	**4,528,016**	**924,451**	**4,197,304**	**8,687,090**	**9,077,215**
Disbursements							
Certificated Salaries	248,777	411,438	2,155,266	2,346,633	2,339,456	2,267,694	2,234,205
Classified Salaries	8,923	512,188	536,280	778,990	754,005	745,082	768,282
Employee Benefits	535,100	378,048	1,012,988	898,564	1,030,937	970,360	990,552
Supplies and Services	189,384	1,438,417	817,658	1,385,810	608,734	1,037,103	1,498,539
Capital Outlays	10,585	10,585	10,585	10,585	10,585	10,585	10,585
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	41,667	41,667	41,667	41,667	41,667	41,667	41,667
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	8,035,000
Cross-FY TRAN	5,464,250	4,703,257	-	-	-	-	-
Total Disbursements	**6,498,686**	**7,495,599**	**4,574,445**	**5,462,249**	**4,785,385**	**5,072,490**	**13,578,830**
Prior Year Transactions							
Accounts Receivable	9,583,211	4,971,047	1,512,851	-	-	-	-
Accounts Payable	2,654,592	2,252,247	220,447	(522,030)	933,843	-	-
Total PY Transactions	6,928,619	2,718,800	1,292,404	522,030	(933,843)	-	-
Net Increase/Decrease	9,087,333	(3,516,638)	1,245,975	(4,015,768)	(1,521,923)	3,614,600	(4,501,615)
Ending Cash Including TRAN Proceeds	**9,904,749**	**6,388,111**	**7,634,086**	**3,618,318**	**2,096,395**	**5,710,995**	**1,209,380**
TRAN Balance	**12,533,585**	**8,000,000**	**8,000,000**	**8,000,000**	**8,000,000**	**8,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(2,628,836)**	**(1,611,889)**	**(365,914)**	**(4,381,682)**	**(5,903,605)**	**(2,289,005)**	**1,209,380**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	**4,036,362**	**10,592,781**	**15,570,087**	**8,759,340**
Total Revenues	**75,141,157**	**72,087,257**	**62,803,622**	**62,569,873**
Total Expenditures	**71,335,556**	**67,685,036**	**68,747,877**	**65,389,469**
Other Sources & Uses	**2,750,818**	**(1,124,882)**	**(2,089,792)**	**50,000**
Ending Fund Balance	**10,592,781**	**13,870,120**	**7,536,040**	**5,989,743**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
6,104,060	**4,280,137**	**10,384,197**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Jan 31, 2013
11 - Adult Education (R)	245,395	-	-	-
49 - Capital Project for Blended Components (R)	20,315	-	-	-
Total Other Restricted Funds (R)	**265,710**	**-**	**-**	**-**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**265,710**	**-**	**-**	**-**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Franklin-McKinley
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**111,194**	**6,878,520**	**7,055,720**	**7,914,745**	**5,740,127**	**4,906,782**	**365,667**	**2,744,085**	**7,295,086**	**5,702,810**	**7,230,432**	**3,052,381**		
Receipts														
Revenue Limit														
Property Taxes	99,656	143,093	29,932	1,155,195	2,227,236	4,269,593	443,584	393,765	1,952,936	4,868,953	760,930	3,965,391	-	20,310,264
State Aid	-	-	3,421,908	-	2,410,196	2,566,413	7,715,447	143,291	-	1,318,274	429,872	-	11,004,725	29,010,127
Other	7,324	11,980	(166,933)	(67,737)	11,174	11,147	(199,524)	(259,084)	(162,104)	(220,670)	(161,908)	(367,173)	(114,975)	(1,678,483)
Federal Revenues	-	426,818	788,197	(227,388)	81,309	295,907	740,060	260,191	1,293,632	288,959	872,602	1,115,030	374,177	6,309,494
Other State Revenues	436,087	2,925,508	(1,055,000)	1,854,910	459,108	1,548,963	1,291,867	989,011	1,433,706	1,312,084	588,007	1,053,468	2,560,382	15,398,102
Other Local Revenues	91,885	1,070,227	31,960	408,678	192,683	1,029,562	319,990	414,678	101,234	461,468	192,806	741,044	85,072	5,141,287
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	9,997,444	-	-	-	-	-	-	-	-	-	-	-	-	9,997,444
Cross-FY TRAN	-	-	-	-	-	-	-	10,123,921	-	-	-	-	-	10,123,921
Total Receipts	**10,632,395**	**4,577,627**	**3,050,064**	**3,123,659**	**5,381,705**	**9,721,584**	**10,311,425**	**12,065,774**	**4,619,405**	**8,029,069**	**2,682,309**	**6,507,759**	**13,909,380**	**94,612,156**
Disbursements														
Certificated Salaries	284,317	3,469,485	3,451,907	3,257,867	3,432,929	3,440,281	3,741,816	3,422,926	3,442,302	3,408,187	3,650,545	3,524,890	23,655	38,551,106
Classified Salaries	386,766	775,083	798,830	835,722	791,418	795,240	828,177	787,104	786,578	800,299	796,027	1,019,774	15,467	9,416,484
Employee Benefits	1,356,952	1,078,209	1,105,575	1,127,846	1,169,177	1,051,346	1,276,431	1,297,354	1,253,401	1,226,075	1,280,814	1,317,093	(38,909)	14,501,363
Supplies and Services	105,274	1,108,617	701,287	1,223,272	829,287	1,007,839	1,019,019	716,543	994,197	1,126,080	1,187,570	1,837,511	962,162	12,818,659
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	346,136	104,470	91,605	33,400	-	107,519	266,856	59,107	-	-	-	(319,659)	689,434
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	10,066,083	-	-	-	-	-	-	-	10,066,083
Cross-FY TRAN	3,769,500	-	-	-	-	-	-	-	-	-	-	-	10,295,432	14,064,932
Total Disbursements	**5,902,810**	**6,777,529**	**6,162,069**	**6,536,312**	**6,256,211**	**16,360,790**	**6,972,962**	**6,490,782**	**6,535,586**	**6,560,641**	**6,914,955**	**7,699,267**	**10,938,148**	**100,108,061**
Prior Year Transactions														
Accounts Receivable	3,502,320	4,995,065	4,375,334	1,227,575	53,573	516,874	(268,735)	30,819	380,878	31,424	6,610	793,109	(13,192,192)	2,452,654
Accounts Payable	1,464,579	2,617,964	404,305	(10,460)	12,412	(1,581,216)	691,310	1,054,810	56,973	(27,769)	(47,985)	701,515	(642,716)	4,693,720
Total PY Transactions	2,037,741	2,377,102	3,971,030	1,238,035	41,161	2,098,090	(960,045)	(1,023,991)	323,905	59,193	54,596	91,594	(12,549,477)	(2,241,066)
Net Increase/Decrease	6,767,326	177,199	859,025	(2,174,618)	(833,345)	(4,541,116)	2,378,419	4,551,001	(1,592,276)	1,527,621	(4,178,051)	(1,099,913)	(9,578,244)	
Ending Cash Including TRAN Proceeds	**6,878,520**	**7,055,720**	**7,914,745**	**5,740,127**	**4,906,782**	**365,667**	**2,744,085**	**7,295,086**	**5,702,810**	**7,230,432**	**3,052,381**	**1,952,468**		
TRAN Balance	**9,997,444**	**9,997,444**	**9,997,444**	**9,997,444**	**9,997,444**	**-**	**-**	**10,123,921**	**10,123,921**	**10,123,921**	**10,123,921**	**10,123,921**		
Ending Cash Excluding TRAN Proceeds	**(3,118,923)**	**(2,941,724)**	**(2,082,699)**	**(4,257,316)**	**(5,090,661)**	**365,667**	**2,744,085**	**(2,828,835)**	**(4,421,111)**	**(2,893,490)**	**(7,071,541)**	**(8,171,454)**		

Fiscal Year 2012-13 Cash Flow

	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,952,468**	**12,649,749**	**8,928,147**	**7,530,021**	**5,311,275**	**4,473,310**	**9,693,217**
Receipts							
Revenue Limit							
Property Taxes	99,656	143,093	29,932	1,155,195	2,227,236	4,269,593	443,584
State Aid	-	-	3,421,908	-	2,410,196	2,566,413	7,005,064
Other	7,324	11,980	(166,933)	(67,737)	11,174	11,147	(199,524)
Federal Revenues	-	375,687	693,775	(200,148)	71,569	733,655	516,206
Other State Revenues	438,799	2,943,700	(1,061,560)	1,866,445	461,963	2,816,776	940,420
Other Local Revenues	82,299	958,578	28,626	366,044	172,582	99,831	521,558
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	12,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**12,628,078**	**4,433,040**	**2,945,748**	**3,119,799**	**5,354,719**	**10,497,415**	**9,227,308**
Disbursements							
Certificated Salaries	285,981	3,489,792	3,472,112	3,276,935	3,453,022	3,245,386	3,668,269
Classified Salaries	391,094	783,755	807,768	845,073	800,274	794,217	813,677
Employee Benefits	1,384,768	1,100,310	1,128,238	1,150,965	1,193,143	1,030,963	1,284,780
Supplies and Services	96,756	1,018,906	644,537	1,124,283	762,180	1,345,985	884,390
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	223,948	67,591	59,268	21,610	-	69,564
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	12,052,500
Cross-FY TRAN	5,533,000	4,762,432	-	-	-	-	-
Total Disbursements	**7,691,598**	**11,379,143**	**6,120,246**	**6,456,525**	**6,230,229**	**6,416,550**	**18,773,179**
Prior Year Transactions							
Accounts Receivable	7,040,548	5,512,075	2,129,652	1,108,839	48,391	7,542	216,596
Accounts Payable	1,279,747	2,287,573	353,281	(9,140)	10,846	(1,131,500)	353,901
Total PY Transactions	5,760,801	3,224,502	1,776,372	1,117,979	37,546	1,139,042	(137,305)
Net Increase/Decrease	10,697,281	(3,721,601)	(1,398,127)	(2,218,746)	(837,964)	5,219,906	(9,683,177)
Ending Cash Including TRAN Proceeds	**12,649,749**	**8,928,147**	**7,530,021**	**5,311,275**	**4,473,310**	**9,693,217**	**10,040**
TRAN Balance	**16,590,921**	**12,000,000**	**12,000,000**	**12,000,000**	**12,000,000**	**12,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(3,941,173)**	**(3,071,853)**	**(4,469,979)**	**(6,688,725)**	**(7,526,690)**	**(2,306,783)**	**10,040**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

	2008-09	2009-10	2010-11	2011-12
	Audited	**Audited**	**Audited**	**Projected**
Beginning Fund Balance	**7,985,250**	**6,796,158**	**4,022,507**	**6,730,554**
Total Revenues	**83,159,565**	**81,720,725**	**79,644,292**	**72,226,119**
Total Expenditures	**83,971,100**	**84,244,376**	**76,936,245**	**75,013,318**
Other Sources & Uses	**(377,557)**	**(250,000)**	**-**	**-**
Ending Fund Balance	**6,796,158**	**4,022,507**	**6,730,554**	**3,943,355**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
6,468,820	**4,535,906**	**11,004,725**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources

Fund Name	Jun 30, 2012	Set-Aside 1 Jul 31, 2012	Set-Aside 2 Aug 31, 2012	Maturity Jan 31, 2013
13 - Cafeteria Special Revenue (R)	300,000	800,000	600,000	600,000
25 - Capital Facilities (R)	400,000	400,000	400,000	400,000
35 - County School Facilities (R)	10,000	10,000	10,000	10,000
40 - Special Reserve for Cap Outlay (U)	30,000	30,000	30,000	30,000
67 - Self-Insurance (R)	250,000	270,000	270,000	250,000
Total Other Restricted Funds (R)	**960,000**	**1,480,000**	**1,280,000**	**1,260,000**
Total Other Unrestricted Funds (U)	**30,000**	**30,000**	**30,000**	**30,000**
Grand Total	**990,000**	**1,510,000**	**1,310,000**	**1,290,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR SERIES Y DISTRICTS

Murrieta Valley Unified
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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**10,736,106**	**25,736,449**	**19,993,919**	**33,922,662**	**23,588,093**	**12,620,185**	**12,527,142**	**31,172,027**	**41,719,400**	**30,814,111**	**13,309,085**	**10,554,299**		
Receipts														
Revenue Limit														
Property Taxes	-	1,844,615	1,515,605	2,052,949	80,811	11,550,864	4,691,893	127,262	-	3,900,295	8,132,776	-	-	33,897,070
State Aid	-	-	20,586,966	-	-	-	35,385,937	324,655	-	2,840,702	892,794	-	22,885,488	82,916,542
Other	31,883	48,203	35,944	44,095	44,177	51,509	43,800	43,800	43,800	43,800	43,800	-	(123,540)	351,271
Federal Revenues	4,276	26,465	661,589	13,583	208,122	472,703	300,000	500,000	750,000	90,000	1,250,000	500,000	2,168,839	6,945,577
Other State Revenues	186,552	260,691	1,730,288	579,584	1,177,528	613,166	2,000,000	1,250,168	1,000,135	1,750,236	500,067	1,000,135	3,307,977	15,356,527
Other Local Revenues	18,237	237,464	1,486,151	295,532	868,988	957,686	2,750,000	350,000	500,000	1,500,000	375,000	750,000	3,444,613	13,533,671
Interfund Transfers In	-	-	-	-	-	-	150,000	-	-	-	-	2,000,000	300,000	2,450,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	28,127,874	-	-	-	-	-	-	-	-	-	-	-	-	28,127,874
Cross-FY TRAN	-	-	-	-	-	-	-	21,103,686	-	-	-	-	-	21,103,686
Total Receipts	**28,368,822**	**2,417,438**	**26,016,543**	**2,985,743**	**2,379,626**	**13,645,928**	**45,321,630**	**23,699,571**	**2,293,935**	**10,125,033**	**11,194,437**	**4,250,135**	**31,983,377**	**204,682,218**
Disbursements														
Certificated Salaries	6,800,806	6,985,623	7,161,004	7,169,224	7,221,342	7,150,424	7,169,224	7,169,224	7,169,224	7,169,224	7,169,223	7,400,001	518,745	86,253,288
Classified Salaries	1,515,603	2,386,948	1,921,084	2,210,807	2,391,693	2,645,534	2,295,534	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	25,000	26,892,203
Employee Benefits	2,811,203	3,087,147	2,020,649	3,030,589	2,624,707	3,145,138	2,006,777	2,580,000	2,580,000	2,580,000	2,580,000	2,580,000	(162,646)	31,463,564
Supplies and Services	1,898,283	1,587,949	2,123,502	1,586,838	1,203,188	926,444	1,295,000	1,515,000	1,150,000	1,050,000	1,900,000	1,550,000	1,172,061	18,958,265
Capital Outlays	-	17,972	-	539	-	-	14	-	-	-	-	-	-	18,525
Other Outgo	552,147	-	73,199	-	60,933	-	271,067	-	-	128,943	-	-	(413,880)	672,409
Interfund Transfers Out	210,757	-	-	-	-	-	-	-	-	-	-	-	299,059	509,816
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	13,892,500	-	-	14,401,892	-	-	-	28,294,392
Cross-FY TRAN	4,259,680	5,296,160	3,336,082	-	-	-	-	-	-	-	-	-	21,270,920	34,162,842
Total Disbursements	**18,048,479**	**19,361,799**	**16,635,520**	**13,997,997**	**13,501,863**	**13,867,540**	**26,930,116**	**13,564,224**	**13,199,224**	**27,630,059**	**13,949,223**	**13,830,001**	**22,709,259**	**227,225,304**
Prior Year Transactions														
Accounts Receivable	7,529,549	12,615,646	5,670,824	677,685	154,329	128,569	253,371	412,026	-	-	-	-	-	27,441,999
Accounts Payable	2,849,549	1,413,815	1,123,104	-	-	-	-	-	-	-	-	-	-	5,386,468
Total PY Transactions	4,680,000	11,201,831	4,547,720	677,685	154,329	128,569	253,371	412,026	-	-	-	-	-	22,055,531
Net Increase/Decrease	15,000,343	(5,742,530)	13,928,743	(10,334,569)	(10,967,908)	(93,043)	18,644,885	10,547,373	(10,905,289)	(17,505,026)	(2,754,786)	(9,579,866)	9,274,118	
Ending Cash Including TRAN Proceeds	**25,736,449**	**19,993,919**	**33,922,662**	**23,588,093**	**12,620,185**	**12,527,142**	**31,172,027**	**41,719,400**	**30,814,111**	**13,309,085**	**10,554,299**	**974,433**		
TRAN Balance	**36,621,964**	**31,325,804**	**28,127,874**	**28,127,874**	**28,127,874**	**28,127,874**	**14,235,374**	**35,339,060**	**35,339,060**	**21,103,686**	**21,103,686**	**21,103,686**		
Ending Cash Excluding TRAN Proceeds	**(10,885,515)**	**(11,331,885)**	**5,794,788**	**(4,539,781)**	**(15,507,689)**	**(15,600,732)**	**16,936,653**	**6,380,340**	**(4,524,950)**	**(7,794,601)**	**(10,549,387)**	**(20,129,253)**		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**974,433**	**18,255,373**	**9,733,869**	**22,109,322**	**12,445,862**	**3,539,708**	**5,062,363**
Receipts							
Revenue Limit							
Property Taxes	-	1,848,345	1,518,670	2,057,101	-	11,756,449	4,600,129
State Aid	-	-	19,593,199	-	-	-	34,328,479
Other	31,947	48,300	36,017	44,184	43,889	43,889	43,889
Federal Revenues	3,974	24,596	614,860	12,624	441,450	185,874	278,810
Other State Revenues	183,279	256,117	1,699,926	569,414	736,840	736,840	1,964,906
Other Local Revenues	18,182	236,747	1,481,666	294,640	2,093,662	996,982	2,741,700
Interfund Transfers In	(2,000,000)	-	-	-	-	-	125,974
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	30,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**28,237,382**	**2,414,105**	**24,944,338**	**2,977,962**	**3,315,840**	**13,720,033**	**44,083,887**
Disbursements							
Certificated Salaries	6,338,282	6,510,529	6,673,982	6,681,643	6,681,643	6,681,642	6,681,643
Classified Salaries	1,402,756	2,209,224	1,778,047	2,046,198	2,128,750	2,128,750	2,128,750
Employee Benefits	2,688,369	2,952,256	1,932,358	2,898,169	2,476,831	2,447,597	2,467,268
Supplies and Services	1,844,079	1,542,607	2,062,868	1,541,527	1,457,169	1,253,165	1,258,023
Capital Outlays	-	17,958	-	539	-	-	14
Other Outgo	576,781	-	76,465	-	-	63,652	283,161
Interfund Transfers Out	158,817	-	-	-	-	-	-
Other Financing Uses	42,485	42,485	42,485	42,485	42,485	42,485	42,485
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	30,131,250
Cross-FY TRAN	11,484,000	9,786,920	-	-	-	-	-
Total Disbursements	**24,535,569**	**23,061,979**	**12,566,204**	**13,210,561**	**12,786,878**	**12,617,291**	**42,992,594**
Prior Year Transactions							
Accounts Receivable	15,726,419	13,191,757	843,640	569,138	503,896	419,913	212,788
Accounts Payable	2,147,291	1,065,387	846,320	-	(60,988)	-	-
Total PY Transactions	13,579,128	12,126,370	(2,681)	569,138	564,884	419,913	212,788
Net Increase/Decrease	17,280,940	(8,521,504)	12,375,453	(9,663,461)	(8,906,154)	1,522,656	1,304,081
Ending Cash Including TRAN Proceeds	**18,255,373**	**9,733,869**	**22,109,322**	**12,445,862**	**3,539,708**	**5,062,363**	**6,366,444**
TRAN Balance	**39,619,686**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**30,000,000**	**-**
Ending Cash Excluding TRAN Proceeds	**(21,364,313)**	**(20,266,131)**	**(7,890,678)**	**(17,554,138)**	**(26,460,292)**	**(24,937,637)**	**6,366,444**

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09	2009-10	2010-11	2011-12
	Audited	**Audited**	**Audited**	**Projected**
Beginning Fund Balance	**19,036,523**	**23,256,624**	**17,070,042**	**20,988,528**
Total Revenues	**163,912,359**	**153,338,271**	**164,199,255**	**153,627,642**
Total Expenditures	**159,496,952**	**159,658,415**	**159,806,620**	**165,064,669**
Other Sources & Uses	**(195,306)**	**133,562**	**(474,149)**	**(509,816)**
Ending Fund Balance	**23,256,624**	**17,070,042**	**20,988,528**	**9,041,685**

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule

July 2012 (Projected)	August 2012 (Projected)	Total
13,452,594	9,432,895	22,885,488

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Jan 31, 2013**
11 - Adult Education (R)	20,000	200,000	175,000	130,000
12 - Child Development (R)	50,000	100,000	200,000	100,000
13 - Cafeteria Special Revenue (R)	950,000	750,000	750,000	500,000
14 - Deferred Maintenance (R)	3,143	3,143	3,143	3,143
25 - Capital Facilities (R)	12,040,417	12,840,000	11,840,000	6,840,000
35 - County School Facilities (R)	1,946,673	1,946,673	1,946,673	1,646,673
Total Other Restricted Funds (R)	**15,010,233**	**15,839,816**	**14,914,816**	**9,219,816**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**15,010,233**	**15,839,816**	**14,914,816**	**9,219,816**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

CERTAIN BACKGROUND INFORMATION AND PROJECTED CASH FLOWS FOR SERIES Z DISTRICTS

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**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2011-12**
Beginning Cash	**1,451,730**	**5,572,514**	**8,046,240**	**9,195,320**	**5,327,544**	**4,397,889**	**10,785,540**	**10,510,926**	**10,328,172**	**7,082,088**	**8,812,730**	**6,543,718**		
Receipts														
Revenue Limit														
Property Taxes	110,311	12,135	2,701	(21,297)	595,524	7,404,917	211,250	-	19,900	5,232,500	515,400	520,000	-	14,603,340
State Aid	-	-	2,526,735	-	1,923,939	1,923,939	5,408,000	102,416	-	946,864	309,760	-	4,633,845	17,775,497
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	2	38,294	80,743	436,406	249,437	625,474	211,136	374,625	1,400,000	227,100	1,483,150	900,000	(1,121)	6,025,246
Other State Revenues	275,258	615,098	350,515	1,206,070	39,522	226,297	1,500,000	167,738	362,517	14,179	14,179	1,373,169	883,265	7,027,806
Other Local Revenues	93,356	103,737	502,190	171,195	476,257	383,652	272,700	161,000	189,000	252,000	208,000	800,000	3,005,816	6,618,903
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	304,197	153,060	296,063	(719,092)	541,509	275,643	-	-	-	-	-	-	(575,737)	275,643
FY TRAN	3,043,787	-	-	-	-	-	-	-	-	-	-	-	-	3,043,787
Cross-FY TRAN	-	-	-	-	-	-	-	3,831,166	-	-	-	-	-	3,831,166
Total Receipts	**3,826,910**	**922,324**	**3,758,946**	**1,073,282**	**3,826,188**	**10,839,922**	**7,603,086**	**4,636,945**	**1,971,417**	**6,672,642**	**2,530,488**	**3,593,169**	**7,946,068**	**59,201,388**
Disbursements														
Certificated Salaries	761,844	1,294,564	4,253,785	4,343,820	4,579,761	4,371,097	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,600,000	-	46,704,870
Classified Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Services	564,265	343,347	449,428	479,094	374,128	385,832	375,000	385,000	430,000	525,000	450,000	550,000	4,091,448	9,402,541
Capital Outlays	-	-	-	-	10,738	-	8,000	-	200,000	-	9,000	16,000	(191,349)	52,389
Other Outgo	-	-	-	-	-	-	-	-	240,000	-	-	330,000	-	570,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	375,000	-	-	120,000	-	-	-	-	-	(153,491)	(375,000)	(33,491)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	**1,995,054**	**2,469,626**	**5,602,115**	**4,822,914**	**4,964,626**	**4,876,929**	**7,938,200**	**4,885,000**	**5,370,000**	**5,025,000**	**4,959,000**	**5,342,509**	**7,365,850**	**65,616,822**
Prior Year Transactions														
Accounts Receivable	3,281,132	4,028,876	2,047,264	239,417	49,185	189,756	-	-	-	-	-	-	2,050,137	11,885,766
Accounts Payable	992,204	7,848	(944,985)	357,562	(159,598)	(234,903)	(60,500)	(65,300)	(152,500)	(83,000)	(159,500)	175,300	1,467,410	1,140,038
Total PY Transactions	2,288,928	4,021,028	2,992,249	(118,145)	208,783	424,659	60,500	65,300	152,500	83,000	159,500	(175,300)	582,727	10,745,728
Net Increase/Decrease	4,120,785	2,473,726	1,149,080	(3,867,777)	(929,655)	6,387,652	(274,614)	(182,755)	(3,246,083)	1,730,642	(2,269,012)	(1,924,640)	1,162,944	
Ending Cash Including TRAN Proceeds	**5,572,514**	**8,046,240**	**9,195,320**	**5,327,544**	**4,397,889**	**10,785,540**	**10,510,926**	**10,328,172**	**7,082,088**	**8,812,730**	**6,543,718**	**4,619,079**		
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	**1,189,527**	**4,494,968**	**6,151,533**	**2,283,757**	**1,354,102**	**7,741,753**	**10,510,926**	**6,497,005**	**3,250,922**	**4,981,564**	**2,712,552**	**787,913**		

Fiscal Year 2012-13 Cash Flow						
	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**4,619,079**	**6,796,224**	**5,765,742**	**5,759,619**	**2,368,956**	**2,894,011**
Receipts						
Revenue Limit						
Property Taxes	98,557	10,842	2,259,930	(19,028)	2,251,019	2,723,638
State Aid	-	-	2,344,266	-	1,784,974	1,784,974
Other	-	-	-	-	-	-
Federal Revenues	2	38,294	80,743	436,406	249,437	210,577
Other State Revenues	281,043	628,025	357,882	1,231,418	40,353	297,933
Other Local Revenues	793,356	103,737	502,190	171,195	476,257	187,295
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	286,812	144,313	279,143	(677,996)	510,562	-
FY TRAN*	3,750,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**5,209,770**	**925,211**	**5,824,153**	**1,141,995**	**5,312,602**	**5,204,417**
Disbursements						
Certificated Salaries	2,386,304	2,645,427	4,084,837	4,128,631	4,243,397	4,301,883
Classified Salaries	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Supplies and Services	667,032	584,453	624,106	635,195	595,959	624,320
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	(5,434)	(5,434)	(5,434)	(5,434)	(5,434)	(5,434)
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	2,087,250	1,753,501	-	-	-	-
Total Disbursements	**5,135,151**	**4,977,947**	**4,703,509**	**4,758,392**	**4,833,921**	**4,920,768**
Prior Year Transactions						
Accounts Receivable	3,044,755	3,029,705	375,625	225,734	46,374	-
Accounts Payable	942,228	7,453	1,502,392	-	-	-
Total PY Transactions	2,102,527	3,022,253	(1,126,767)	225,734	46,374	-
Net Increase/Decrease	2,177,145	(1,030,483)	(6,122)	(3,390,663)	525,055	283,648
Ending Cash Including TRAN Proceeds	**6,796,224**	**5,765,742**	**5,759,619**	**2,368,956**	**2,894,011**	**3,177,659**
TRAN Balance	**5,493,916**	**3,750,000**	**3,750,000**	**3,750,000**	**3,750,000**	**3,750,000**
Ending Cash Excluding TRAN Proceeds	**1,302,308**	**2,015,742**	**2,009,619**	**(1,381,044)**	**(855,989)**	**(572,341)**

Source: The District. *Estimated July 2012 TRAN issuance.

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.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	August 2012 (Projected)	Total
2,723,876	**1,909,969**	**4,633,845**

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources				
Fund Name	**Jun 30, 2012**	**Set-Aside 1 Jul 31, 2012**	**Set-Aside 2 Aug 31, 2012**	**Maturity Oct 01, 2012**
11 - Adult Education (R)	13,000	13,000	13,000	16,000
12 - Child Development (R)	3,000	3,000	3,000	5,000
13 - Cafeteria Special Revenue (R)	10,000	10,000	10,000	15,000
14 - Deferred Maintenance (R)	500,000	300,000	100,000	450,000
25 - Capital Facilities (R)	750,000	550,000	300,000	750,000
Total Other Restricted Funds (R)	**1,276,000**	**876,000**	**426,000**	**1,236,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**	**-**
Grand Total	**1,276,000**	**876,000**	**426,000**	**1,236,000**

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

Rialto Unified
San Bernardino 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	13,432,522	28,332,620	25,145,491	39,990,564	34,161,572	29,547,015	30,426,983	36,265,706	45,463,946	26,064,200	20,179,455	13,776,669		
Receipts														
Revenue Limit														
Property Taxes	537,468	-	-	-	461,431	5,181,672	305,845	335,390	160,057	2,194,832	131,670	(254,863)	17,321	9,070,821
State Aid	-	-	14,085,446	-	10,725,118	10,725,118	30,370,278	639,170	-	5,880,363	1,917,510	-	54,052,047	128,395,050
Other	28,463	35,698	37,642	86,733	38,600	38,306	33,010	36,223	25,681	32,972	32,791	25,036	15,191	466,346
Federal Revenues	25,241	168,060	2,509,259	2,805,535	606,653	328,793	4,084,904	1,487,548	(1,210,619)	2,572,911	4,466,050	3,354,106	2,596,053	23,794,494
Other State Revenues	2,039,563	4,461,617	(1,462,400)	9,371,307	1,867,091	2,187,853	4,396,618	1,780,025	2,228,602	2,567,026	2,371,407	1,585,569	4,579,793	37,974,069
Other Local Revenues	1,031,287	858,187	1,557,077	(1,707,244)	78,292	369,816	3,469,453	168,637	798,353	1,241,605	540,619	865,506	4,185,991	13,457,580
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	5,000,000	2,000,000	(7,000,000)	-
FY TRAN	14,999,810	-	-	-	-	-	-	-	-	-	-	-	-	14,999,810
Cross-FY TRAN	-	-	-	-	-	-	-	25,129,988	-	-	-	-	-	25,129,988
Total Receipts	18,661,831	5,523,561	16,727,024	10,556,331	13,777,185	18,831,557	42,660,108	29,576,980	2,002,074	14,489,709	14,460,046	7,575,355	58,446,395	253,288,158
Disbursements														
Certificated Salaries	-	4,816,791	8,865,289	8,839,242	8,931,596	9,062,177	9,269,672	9,127,451	9,527,998	9,399,466	9,386,626	9,513,633	5,106,678	101,846,620
Classified Salaries	2,200,133	2,213,335	3,154,089	3,002,319	3,353,231	3,370,376	2,876,039	2,566,566	3,105,914	2,967,598	2,910,849	2,461,897	160,450	34,342,797
Employee Benefits	1,246,576	3,174,880	4,068,175	6,168,017	4,152,669	4,122,135	4,001,939	3,884,454	4,070,233	4,101,936	4,052,947	4,160,683	2,216,212	49,420,855
Supplies and Services	776,585	652,602	2,214,932	1,259,342	1,945,919	1,983,624	5,367,996	4,074,571	4,369,616	3,599,309	4,248,762	4,245,190	7,709,558	42,448,005
Capital Outlays	-	13,701	5,500	328,457	-	74,818	82,385	963,472	400,548	179,849	290,285	473,027	2,252,702	5,064,743
Other Outgo	-	552,904	(372,904)	525,824	2,447	(28,834)	12,988	9,962	(93,519)	4,981	4,981	8,649	118,245	745,725
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	358,860	(15,698)	(176,757)	137,846	(248,898)	(2,120)	121,053	(32,139)	(53,334)	(88,814)	(0)
FY TRAN	-	-	-	-	-	-	15,068,267	-	-	-	-	-	-	15,068,267
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	25,220,424	25,220,424
Total Disbursements	4,223,294	11,424,214	17,935,080	20,482,061	18,370,165	18,407,539	36,817,130	20,377,579	21,378,670	20,374,193	20,862,310	20,809,746	42,695,455	274,157,435
Prior Year Transactions														
Accounts Receivable	10,641,690	15,839,403	16,537,890	11,594,446	16,154	320,671	(1,780)	6	(22,865)	-	(253)	13,523	-	54,938,884
Accounts Payable	10,180,128	13,125,880	484,761	7,497,708	37,730	(135,279)	2,476	1,168	285	262	269	213,626	-	31,409,013
Total PY Transactions	461,562	2,713,523	16,053,129	4,096,738	(21,577)	455,950	(4,256)	(1,162)	(23,150)	(262)	(522)	(200,103)	-	23,529,871
Net Increase/Decrease	14,900,099	(3,187,130)	14,845,073	(5,828,992)	(4,614,556)	879,968	5,838,723	9,198,239	(19,399,745)	(5,884,745)	(6,402,786)	(13,434,494)	15,750,940	
Ending Cash Including TRAN Proceeds	28,332,620	25,145,491	39,990,564	34,161,572	29,547,015	30,426,983	36,265,706	45,463,946	26,064,200	20,179,455	13,776,669	342,175		
TRAN Balance	14,999,810	14,999,810	14,999,810	14,999,810	14,999,810	14,999,810	-	25,129,988	25,129,988	25,129,988	25,129,988	25,129,988		
Ending Cash Excluding TRAN Proceeds	13,332,810	10,145,681	24,990,754	19,161,762	14,547,206	15,427,174	36,265,706	20,333,958	934,213	(4,950,533)	(11,353,318)	(24,787,812)		

Fiscal Year 2012-13 Cash Flow	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	342,175	20,976,060	17,627,725	18,271,647	8,665,837	5,395,306
Receipts						
Revenue Limit						
Property Taxes	526,415	-	-	-	451,942	5,075,111
State Aid	-	-	15,291,087	-	11,642,960	11,642,960
Other	28,463	35,698	37,642	86,733	38,600	38,306
Federal Revenues	20,289	135,085	2,016,918	2,255,062	487,622	264,281
Other State Revenues	1,948,762	4,262,986	(1,397,294)	8,954,097	1,783,969	2,090,450
Other Local Revenues	1,031,287	858,185	1,557,077	(1,707,244)	78,292	369,816
Interfund Transfers In	-	-	-	(788,282)	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	10,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	13,555,215	5,291,953	17,505,430	8,800,366	14,483,384	19,480,923
Disbursements						
Certificated Salaries	-	4,642,271	8,544,085	8,518,982	8,607,990	8,733,840
Classified Salaries	2,181,837	2,194,929	3,127,860	2,977,352	3,325,347	3,342,349
Employee Benefits	1,296,753	3,302,676	4,231,928	6,416,293	4,319,823	4,288,060
Supplies and Services	591,697	497,232	1,687,605	959,520	1,482,638	1,511,366
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	(187,339)	67,339	525,824	2,447	(28,834)
Interfund Transfers Out	-	966,924	(575,056)	-	-	-
Other Financing Uses	32,656	32,656	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	13,706,000	11,514,424	-	-	-	-
Total Disbursements	17,808,943	22,963,773	17,083,761	19,397,971	17,738,244	17,846,781
Prior Year Transactions						
Accounts Receivable	28,853,418	20,213,195	688,978	4,405,333	1,508	19,850
Accounts Payable	3,965,804	5,889,711	466,725	3,413,538	17,178	(61,590)
Total PY Transactions	24,887,614	14,323,484	222,253	991,795	(15,670)	81,440
Net Increase/Decrease	20,633,885	(3,348,335)	643,922	(9,605,810)	(3,270,531)	1,715,582
Ending Cash Including TRAN Proceeds	20,976,060	17,627,725	18,271,647	8,665,837	5,395,306	7,110,889
TRAN Balance	21,423,988	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Ending Cash Excluding TRAN Proceeds	(447,927)	7,627,725	8,271,647	(1,334,163)	(4,604,694)	(2,889,111)

Source: The District. *Estimated July 2012 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2008-09 Audited	2009-10 Audited	2010-11 Audited	2011-12 Projected
Beginning Fund Balance	40,923,851	53,395,419	43,404,952	38,018,092
Total Revenues	241,279,859	209,534,183	217,198,073	213,888,501
Total Expenditures	226,537,344	218,497,254	224,518,411	231,751,155
Other Sources & Uses	(2,270,947)	(1,027,396)	1,933,478	(300,000)
Ending Fund Balance	53,395,419	43,404,952	38,018,092	19,855,438

Source: District Annual Financial Statements & the District.

2011-12 Deferred State Aid Schedule		
July 2012 (Projected)	August 2012 (Projected)	Total
31,772,983	22,279,064	54,052,047

Source: State of California Legislative Analyst Office, Department of Finance & the District.

Projected Alternate Cash Resources		Set-Aside 1	Set-Aside 2	Maturity
Fund Name	**Jun 30, 2012**	**Jul 31, 2012**	**Aug 31, 2012**	**Oct 01, 2012**
12 - Child Development (R)	800,000	800,000	800,000	800,000
25 - Capital Facilities (R)	750,000	750,000	750,000	750,000
35 - County School Facilities (R)	500,000	500,000	500,000	500,000
40 - Special Reserve for Cap Outlay (U)	1,500,000	1,500,000	1,500,000	1,500,000
67 - Self-Insurance (R)	800,000	800,000	800,000	800,000
13 - Cafeteria Special Revenue (R)	9,000,000	9,500,000	9,500,000	9,500,000
Total Other Restricted Funds (R	11,850,000	12,350,000	12,350,000	12,350,000
Total Other Unrestricted Funds (U)	1,500,000	1,500,000	1,500,000	1,500,000
Grand Total	13,350,000	13,850,000	13,850,000	13,850,000

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

Restricted funds are listed as 75% of projected cash balance. Unrestricted funds are listed as 100% of projected cash balance.

Source: The District.

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APPENDIX D

COVERAGE ANALYSIS

				July Set Aside	August Set Aside	Maturity		
Series	District	Note Amount	Maturity Date	Gen. Fund + Unrestricted Reserves*	Gen. Fund + Unrestricted Reserves*	General Fund + Unrestricted Reserves*	All Available Funds**	Deferred Revenue Coverage
Q	Arcohe Union Elementary	320,000	10/31/2012	2.97	4.61	2.11	2.25	1.49
Q	Buena Park Elementary	2,715,000	10/31/2012	3.06	4.24	2.41	3.51	2.16
Q	Hemet Unified	6,965,000	10/31/2012	5.17	6.61	1.99	3.66	4.93
Q	Janesville Union Elementary	165,000	10/31/2012	4.55	6.45	3.05	3.06	3.39
Q	Los Banos Unified	4,550,000	10/31/2012	1.48	2.55	1.89	2.91	3.53
Q	Merced City	5,000,000	10/31/2012	6.34	7.76	3.45	4.21	3.78
Q	Soledad Unified	1,715,000	10/31/2012	5.20	5.63	1.93	2.09	3.70
Q	Weaver Union Elementary	950,000	10/31/2012	4.84	6.91	3.32	3.87	5.06
R	Alum Rock Union Elementary	9,925,000	10/31/2012	2.78	4.54	1.76	1.92	1.67
R	Palo Verde Unified	1,530,000	10/31/2012	5.29	7.12	3.80	4.24	3.75
S	Hesperia Unified	26,735,000	12/31/2012	2.10	2.58	1.33	2.14	1.59
S	Hueneme Elementary	7,855,000	12/31/2012	2.43	3.16	1.72	1.84	1.93
S	Salinas City Elementary	9,170,000	12/31/2012	1.93	2.08	1.76	2.17	1.52
S	Tulare County Board of Education	21,045,000	12/31/2012	4.49	4.78	3.04	3.15	2.65
S	Visalia Unified	9,890,000	12/31/2012	6.14	8.86	4.34	4.86	4.77
T	Claremont Unified	5,615,000	12/31/2012	3.30	4.25	3.48	4.28	2.15
T	Covina-Valley Unified	5,935,000	12/31/2012	3.14	6.20	3.53	5.06	4.04
T	Monterey Peninsula Unified	1,295,000	12/31/2012	15.38	6.78	12.00	13.07	4.56
T	Riverside Community College	8,960,000	12/31/2012	1.92	N/A	2.99	3.53	2.77
U	Alta Loma Elementary	5,000,000	12/31/2012	2.75	3.58	1.88	2.07	2.22
U	Capistrano Unified	12,500,000	12/31/2012	3.21	3.25	6.58	7.58	2.07
U	Colton Joint Unified	24,000,000	12/31/2012	1.74	2.13	1.39	1.90	1.93
U	Cottonwood Union Elementary	605,000	12/31/2012	3.46	4.36	2.18	2.43	2.39
U	El Centro Elementary	5,640,000	12/31/2012	1.54	1.35	1.41	1.78	1.80
U	Galt Joint Union High	1,500,000	12/31/2012	4.66	4.73	2.30	2.65	2.40
U	Kerman Unified	5,465,000	12/31/2012	1.76	1.26	1.36	1.79	1.41
U	Konocti Unified	1,860,000	12/31/2012	3.01	2.73	2.60	2.92	2.10
U	Lynwood Unified	15,000,000	12/31/2012	2.00	2.04	1.99	2.39	2.02
U	Red Bluff Union Elementary	2,010,000	12/31/2012	1.63	1.08	1.53	1.97	1.37
U	Stockton Unified	25,080,000	12/31/2012	1.90	1.92	1.80	2.63	2.49
U	William S. Hart Union High	8,670,000	12/31/2012	4.04	6.28	2.84	3.48	5.15

* Excludes 2012/13 TRAN proceeds expected to be delivered in early July 2012.

**Includes projected General Fund cash, 100% of unrestricted funds and 75% of restricted funds.

Series	District	Note Amount	Maturity Date	July Set Aside: Gen. Fund + Unrestricted Reserves*	August Set Aside: Gen. Fund + Unrestricted Reserves*	Maturity: General Fund + Unrestricted Reserves*	Maturity: All Available Funds**	Deferred Revenue Coverage
V	Galt Joint Union Elementary	3,965,000	1/31/2013	1.23	0.98	1.31	1.44	1.53
V	Lake Elsinore Unified	27,795,000	1/31/2013	0.74	0.36	1.44	1.71	1.20
V	South Whittier Elementary	5,335,000	1/31/2013	0.82	0.56	1.47	1.68	1.13
V	Sulphur Springs Union	5,235,000	1/31/2013	0.70	0.53	1.52	1.72	1.48
V	Temecula Valley Unified	24,725,000	1/31/2013	0.54	0.27	1.50	2.04	1.76
W	Alvord Unified	21,870,000	1/31/2013	1.10	0.52	1.41	1.60	1.53
W	Eastside Union	4,555,000	1/31/2013	0.94	0.73	1.59	5.15	1.44
W	Jurupa Unified	15,940,000	1/31/2013	2.16	1.88	1.80	2.22	2.05
W	Lancaster Elementary	15,865,000	1/31/2013	1.65	1.84	1.80	1.91	1.62
W	Los Nietos	2,755,000	1/31/2013	1.20	1.33	1.44	1.62	1.09
W	Nuview Union Elementary	2,600,000	1/31/2013	1.39	1.85	1.64	1.72	1.09
W	Shaffer Union	185,000	1/31/2013	1.10	1.11	1.70	1.71	1.48
W	Yucaipa-Calimesa Joint Unified	6,280,000	1/31/2013	1.59	1.64	2.19	2.54	2.25
X	Center Joint Unified	6,960,000	1/31/2013	1.00	0.48	1.10	1.13	1.13
X	Centinela Valley Union High	9,935,000	1/31/2013	1.34	0.63	1.13	1.13	1.05
X	Franklin-McKinley	10,060,000	1/31/2013	1.11	0.33	1.01	1.11	1.09
Y	Murrieta Valley Unified	20,880,000	1/31/2013	-0.04	-1.11	1.31	1.64	1.10
Z	Moorpark Unified	3,795,000	10/1/2012	2.44	2.11	1.53	1.77	1.22
Z	Rialto Unified	24,920,000	10/1/2012	1.89	1.76	1.39	1.76	2.17

* Excludes 2012/13 TRAN proceeds expected to be delivered in early July 2012.

**Includes projected General Fund cash, 100% of unrestricted funds and 75% of restricted funds.

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APPENDIX E

PROPOSED FORMS OF BOND COUNSEL OPINIONS

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series Q
(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 2011-2012 Bonds, Series Q (the "Series Q Bonds"), in the aggregate principal amount of $22,380,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Sixteenth Supplemental Indenture, dated as of February 1, 2012 (the "Sixteenth 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 Sixteenth 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 Q Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Sixteenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series Q 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 Q Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series Q

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 Q 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 Q 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 Q Bonds, the Note Resolutions, the Series Q 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 Q Notes or the Series Q 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 Q 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 Q 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 Q 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 Q 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 Q Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series R
(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 2011-2012 Bonds, Series R (the "Series R Bonds"), in the aggregate principal amount of $11,455,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Seventeenth Supplemental Indenture, dated as of February 1, 2012 (the "Seventeenth 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 Seventeenth 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 R Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Seventeenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series R 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 R Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series R 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 R 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 R 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 R Bonds, the Note Resolutions, the Series R 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 R Notes or the Series R 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 R 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 R 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 R 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 R 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 R Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series S
(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 2011-2012 Bonds, Series S (the "Series S Bonds"), in the aggregate principal amount of $74,695,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Eighteenth Supplemental Indenture, dated as of February 1, 2012 (the "Eighteenth 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 Eighteenth 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 S Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Eighteenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series S Bonds, the resolutions (the "County Board Pool Participant Resolutions") of the California school districts located within the County of Tulare which have been granted conditional apportionments to be funded from proceeds of the Tulare County Board of Education's Series S Note (the "County Board Pool Participants") requesting such conditional apportionments and approving the issuance of the tax and revenue anticipation notes issued on the date hereof by such County Board Pool Participants (the "County Board Pool Participant Notes"), certificates of the Authority, the Districts ("the District Certificates"), the County Board Pool Participants (the "County Board Pool Participant Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts, the County Board Pool Participants and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series S

Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series S Notes and certain other matters, an opinion of Kutak Rock LLP, as special counsel to the County Board Pool Participants, regarding the issuance of the County Board Pool Participant Notes by the County Board Pool Participants and the adoption, legality, validity and enforceability of the County Board Pool Participant Resolutions, the County Board Pool Participant 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 S 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, the County Board Pool Participant Resolutions, the County Board Pool Participant 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 S 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 S Bonds, the Note Resolutions, the Series S Notes, the Indenture, the District Certificates, the County Board Pool Participant Resolutions, the County Board Pool Participant Notes, the County Board Pool Participant 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 S Notes or the Series S 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 S 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 S 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 S 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 S 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 S Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 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 2011-2012 Bonds, Series T (the "Series T Bonds"), in the aggregate principal amount of $21,805,000, issued pursuant to the Indenture, dated as of July 1, 2011 (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 February 1, 2012 (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 "2011-2012 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, 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

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 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 2011-2012 Bonds, Series U (the "Series U Bonds"), in the aggregate principal amount of $107,330,000, issued pursuant to the Indenture, dated as of July 1, 2011 (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 February 1, 2012 (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 "2011-2012 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, 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

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 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 2011-2012 Bonds, Series V (the "Series V Bonds"), in the aggregate principal amount of $67,055,000, issued pursuant to the Indenture, dated as of July 1, 2011 (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 February 1, 2012 (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 "2011-2012 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, 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

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 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 2011-2012 Bonds, Series W (the "Series W Bonds"), in the aggregate principal amount of $70,050,000, issued pursuant to the Indenture, dated as of July 1, 2011 (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 February 1, 2012 (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 "2011-2012 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, 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

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series X
(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 2011-2012 Bonds, Series X (the "Series X Bonds"), in the aggregate principal amount of $26,955,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Twenty-Third Supplemental Indenture, dated as of February 1, 2012 (the "Twenty-Third 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-Third 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 X Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Twenty-Third Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series X 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 X Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series X 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 X 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 X 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 X Bonds, the Note Resolutions, the Series X 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 X Notes or the Series X 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 X 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 X 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 X 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 X 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 X Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series Y
(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 2011-2012 Bonds, Series Y (the "Series Y Bonds"), in the aggregate principal amount of $20,880,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Twenty-Fourth Supplemental Indenture, dated as of February 1, 2012 (the "Twenty-Fourth 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-Fourth 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 Y Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Twenty-Fourth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series Y 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 Y Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series Y 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 Y 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 Y 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 Y Bonds, the Note Resolutions, the Series Y 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 Y Notes or the Series Y 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 Y 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 Y 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 Y 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 Y 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 Y Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

February 24, 2012

California School Cash Reserve
Program Authority
Moorpark, California

California School Cash Reserve Program Authority
2011-2012 Bonds, Series Z
(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 2011-2012 Bonds, Series Z (the "Series Z Bonds"), in the aggregate principal amount of $28,715,000, issued pursuant to the Indenture, dated as of July 1, 2011 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the Twenty-Fifth Supplemental Indenture, dated as of February 1, 2012 (the "Twenty-Fifth 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-Fifth 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 Z Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2011-2012 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Twenty-Fifth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series Z 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 Z Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series Z 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 Z 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 Z 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 Z Bonds, the Note Resolutions, the Series Z 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 Z Notes or the Series Z 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 Z 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 Z 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 Z 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 Z 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 Z Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

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