

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, nor is it 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

\$20,355,000	\$152,100,000
2010-2011 SENIOR BONDS, SERIES A	2010-2011 SENIOR BONDS, SERIES B
\$5,090,000	\$26,845,000
2010-2011 SUBORDINATE BONDS, SERIES A	2010-2011 SUBORDINATE BONDS, SERIES B

(Sponsored by California School Boards Association Finance Corporation)

Dated: Date of Delivery

Due: As shown on inside front cover

The California School Cash Reserve Program Authority (the “Authority”) is issuing its 2010-2011 Senior Bonds, Series A (the “Series A Senior Bonds”), its 2010-2011 Subordinate Bonds, Series A (the “Series A Subordinate Bonds,” and together with the Series A Senior Bonds, the “Series A Bonds”), its 2010-2011 Senior Bonds, Series B (the “Series B Senior Bonds”) and its 2010-2011 Subordinate Bonds, Series B (the “Series B Subordinate Bonds, and together with the Series B Senior Bonds, the “Series B Bonds”) as fully registered Bonds and, when issued, each series of Bonds will be registered in the name of Cede & Co., as holder of the Series A Bonds and the Series B Bonds (collectively, the “Bonds”) and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases and sales of the Bonds may be made in book-entry form only in denominations of \$5,000 and integral multiples thereof. PURCHASERS WILL NOT RECEIVE CERTIFICATES REPRESENTING THEIR INTEREST IN THE BONDS PURCHASED. Interest on the Bonds will be payable at maturity. Principal of and interest on the Bonds will be payable by wire transfer to DTC, which in turn is required to remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Bonds, as more fully described herein.

The Series A Bonds are being issued pursuant to the terms of the Indenture, dated as of July 1, 2010 (the “Original Indenture”), and the Series B Bonds are being issued pursuant to the terms of the Original Indenture and the First Supplemental Indenture, dated as of July 1, 2010 (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 2010-2011 Tax and Revenue Anticipation Notes (all such notes of all such pools are collectively referred to herein as the “Notes”), of the same maturity issued by those California school districts, county boards of education and community college districts identified herein (all such issuers are collectively referred to herein as the “Districts”). The required payment of the principal of and interest on the Notes of a pool when due is structured to be sufficient to pay principal of and interest on the related series of Senior Bonds and related series of Subordinate Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Notes of a pool will be applied to repay the principal of and interest on the related series of Senior Bonds and related series of Subordinate Bonds. **AMOUNTS RECEIVED FROM THE REPAYMENT OF ONE POOL OF NOTES SHALL NOT BE APPLIED TO THE REPAYMENT OF ANY UNRELATED SERIES OF SENIOR BONDS OR UNRELATED SERIES OF SUBORDINATE BONDS.**

Amounts received by the Trustee from the repayment of principal of and interest on the Notes of a pool will be applied first to repay all of the principal of and interest on the related series of Senior Bonds and then to repay all of the principal of and interest on the related series of Subordinate Bonds. **REPAYMENT OF A SERIES OF SUBORDINATE BONDS IS FULLY SUBORDINATE TO THE REPAYMENT OF THE RELATED SERIES OF SENIOR BONDS.**

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

In accordance with California law, the Note of each District is payable from the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2010-2011 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, 2010, in New York, New York.

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PRICING INFORMATION FOR THE BONDS

Pricing Information for Series A Senior Bonds

Maturity Date: March 1, 2011 Price: 100.829% Interest Rate: 2.000% Yield: 0.750% CUSIP No.[†]: 130583 CP0

Pricing Information for Series A Subordinate Bonds

Maturity Date: March 1, 2011 Price: 100.762% Interest Rate: 2.000% Yield: 0.850% CUSIP No.[†]: 130583 CQ8

Pricing Information for Series B Senior Bonds

Maturity Date: June 1, 2011 Price: 101.000% Interest Rate: 2.000% Yield: 0.900% CUSIP No.[†]: 130583 CR6

Pricing Information for Series B Subordinate Bonds

Maturity Date: June 1, 2011 Price: 100.908% Interest Rate: 2.000% Yield: 1.000% CUSIP No.[†]: 130583 CS4

[†] 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.

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OFFICIAL STATEMENT

Relating to

\$20,355,000 CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY 2010-2011 SENIOR BONDS, SERIES A	\$152,100,000 CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY 2010-2011 SENIOR BONDS, SERIES B
\$5,090,000 CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY 2010-2011 SUBORDINATE BONDS, SERIES A	\$26,845,000 CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY 2010-2011 SUBORDINATE BONDS, SERIES B

(Sponsored by California School Boards Association Finance Corporation)

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and appendices hereto (the “Official Statement”), sets forth certain information concerning the California School Cash Reserve Program Authority 2010-2011 Senior Bonds, Series A (the “Series A Senior Bonds”) in the aggregate principal amount of \$20,355,000, the California School Cash Reserve Program Authority 2010-2011 Subordinate Bonds, Series A (the “Series A Subordinate Bonds,” and together with the Series A Senior Bonds, the “Series A Bonds”) in the aggregate principal amount of \$5,090,000, the California School Cash Reserve Program Authority 2010-2011 Senior Bonds, Series B (the “Series B Senior Bonds”) in the aggregate principal amount of \$152,100,000 and the California School Cash Reserve Program Authority 2010-2011 Subordinate Bonds, Series B (the “Series B Subordinate Bonds,” and together with the Series B Senior Bonds, the “Series B Bonds”) in the aggregate principal amount of \$26,845,000. The Series A Bonds and the Series B Bonds are collectively referred to herein as the “Bonds.” The California School Cash Reserve Program Authority (the “Authority”) is issuing the Series A Bonds pursuant to an Indenture dated as of July 1, 2010 (the “Original Indenture”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”). The Authority is issuing the Series B Bonds pursuant to the Original Indenture, as supplemented by a First Supplemental Indenture dated as of July 1, 2010 (the “First Supplemental Indenture”) by and between the Authority and the Trustee. The Original Indenture, as supplemented by the supplemental indentures, is hereinafter referred to as the “Indenture.”

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 A Bonds will be used to purchase certain notes (the “Series A Notes”) issued by certain school districts, county boards of education and community college districts (the “Series A Districts”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture, the Series A Notes will be assigned to the Trustee for the benefit of the registered owners (the “Owners”) of the Series A Bonds. The required payment by all Series A Districts of the aggregate principal of and interest due on all of the Series A Notes when due is structured to be sufficient to pay all principal of and interest on the Series A Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series A Notes will be applied to repay all of the principal of and interest on the Series A Bonds. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series A Notes will be applied first to repay all of the principal of and interest on the

Series A Senior Bonds and then to repay all of the principal of and interest on the Series A Subordinate Bonds. **REPAYMENT OF THE SERIES A SUBORDINATE BONDS IS FULLY SUBORDINATE TO THE REPAYMENT OF THE SERIES A SENIOR BONDS.** See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Series A Bonds” herein.

The net proceeds of the Series B Bonds will be used to purchase certain Notes (the “Series B Notes” and, together with the Series A Notes, the “Notes”) issued by certain school districts, county boards of education and community college districts (the “Series B Districts” and, together with the Series A Districts, the “Districts”) as described herein under the caption “PARTICIPATING DISTRICTS”. Pursuant to the Original Indenture and the First Supplemental Indenture, the Series B Notes will be assigned to the Trustee for the benefit of the Owners of the Series B Bonds. The required payment by all Series B Districts of the aggregate principal of and interest due on all of the Series B Notes when due is structured to be sufficient to pay all principal of and interest on the Series B Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series B Notes will be applied to repay all of the principal of and interest on the Series B Bonds. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series B Notes will be applied first to repay all of the principal of and interest on the Series B Senior Bonds and then to repay all of the principal of and interest on the Series B Subordinate Bonds. **REPAYMENT OF THE SERIES B SUBORDINATE BONDS IS FULLY SUBORDINATE TO THE REPAYMENT OF THE SERIES B SENIOR BONDS.** See “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Series B Bonds” herein.

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 being 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 Notes is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys to be received by each District for its general fund attributable to its Fiscal Year which begins on July 1, 2010 and will end on June 30, 2011 (the “Fiscal Year 2010-2011”).

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 2010-2011 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 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. 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 2010-2011 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 2010-2011. 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 entirety by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents are available upon request during the initial offering period from Piper Jaffray & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attention: Public Finance, and thereafter from U.S. Bank National Association, 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, Attention: Corporate Trust Department (the “Principal Office”).

DESCRIPTION OF THE BONDS

Authority for Issuance

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

Denominations; Payments of Principal and Interest

The Bonds shall be prepared in the form of fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner of the Bonds and nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds.

Individual purchases may be made in book-entry form only in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Owners of the Bonds or registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the Bonds.

The Bonds will be dated the date of initial delivery and execution thereof, and bear interest from the date of their initial issuance, with interest payable at maturity. The Series A Senior Bonds shall mature on March 1, 2011, and bear interest at the rate of 2.000% per annum. The Series A Subordinate Bonds shall mature on March 1, 2011, and bear interest at the rate of 2.000% per annum. The Series B Senior Bonds shall mature on June 1, 2011, and bear interest at the rate of 2.000% per annum. The Series B Subordinate Bonds shall mature on June 1, 2011, 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 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 Issuer takes no responsibility for the accuracy thereof.

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

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Series A Bonds

Subject to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein, all right, title and interest of the Authority in the Series A Notes and all payments thereon are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series A Bonds and, subject to the payment priority provisions described

below under “—The Notes,” the payments on the Series A Notes shall be used for the punctual payment of principal of and interest on the Series A Bonds. The required payment by all Series A Districts of the aggregate principal of and interest due on all of the Series A Notes when due is structured to be sufficient to pay all principal of and interest on the Series A Bonds when due.

Except as otherwise required by the Indenture, all payments on the Series A Notes shall be applied first to the payment of the principal of and interest on the Series A Senior Bonds and second to the payment of the principal of and interest on the Series A Subordinate Bonds. Payments of principal of and interest on the Series A Subordinate Bonds from payments on the Series A Notes are subordinated to the payments of principal of and interest on the Series A Senior Bonds. Principal of and interest on the Series A Subordinate Bonds will not be paid from payments of the Series A Notes until all of the principal of and interest on the Series A Senior Bonds have been paid in full.

The Series B Bonds

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

Except as otherwise required by the Indenture, all payments on the Series B Notes shall be applied first to the payment of the principal of and interest on the Series B Senior Bonds and second to the payment of the principal of and interest on the Series B Subordinate Bonds. Payments of principal of and interest on the Series B Subordinate Bonds from payments on the Series B Notes are subordinated to the payments of principal of and interest on the Series B Senior Bonds. Principal of and interest on the Series B Subordinate Bonds will not be paid from payments of the Series B Notes until all of the principal of and interest on the Series B Senior Bonds have been paid in full.

Additional Bonds

Pursuant to the Indenture, the Authority may at any time issue one or more series of Additional Bonds pursuant to a supplemental indenture, secured by and payable from one or more additional pools of Additional Notes issued by some or all of the Districts and/or other school districts, county offices of education and community college districts which are separate and distinct from each pool of Notes securing each corresponding Series of Senior Bonds and related Series of Subordinate Bonds described herein.

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 2010-2011 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 the final 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 2010-2011 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 to be received by each District for its general fund attributable to Fiscal Year 2010-2011. Pursuant to the Original Indenture, the Series A Note of each Series A District will be purchased with proceeds of the Series A Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series A Bond Owners. For a list of the names of the Series A Districts expected to issue Series A Notes and the principal amount of Series A Notes anticipated to be issued by each Series A District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the First Supplemental Indenture, the Series B Note of each Series B District will be purchased with proceeds of the Series B Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series B Bond Owners. For a list of the names of the Series B Districts expected to issue Series B Notes and the principal amount of Series B Notes anticipated to be issued by each Series B District, see "PARTICIPATING DISTRICTS" herein.

The principal amount of each Note of a District and, together with the interest thereon, shall be payable from the Unrestricted Revenues of such District. 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 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.

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

If a District issues one or more series of Additional Notes, each District also agrees under its Resolution to cause to be deposited directly in each Payment Account a pro rata share of the first amounts received in the Repayment Periods applicable thereto until the amount on deposit in each Payment Account, taking into consideration anticipated investment earnings thereon to be received by the maturity date applicable to the Note and respective series of Additional Notes is equal in the respective Repayment Periods applicable to the Note and such series of Additional Notes to the percentages of the principal of and interest due with respect to the Note and such series of Additional Notes; provided that such deposits shall be made in the following order of priority: first, pro rata to the Payment Account or Accounts attributable to any series of Senior Notes; second, pro rata to the Payment Account or Accounts attributable to any series of Subordinate Notes (except for any series of Subordinate Notes described in the next clause); and thereafter, to the Payment Account or Accounts attributable to another series of Subordinate Notes that have been further subordinated to previously issued series of Subordinate Notes, in such order of priority.

With respect to each series of Additional Notes, the length of any individual Repayment Period determined in the related Pricing Confirmation shall not exceed the greater of three (3) consecutive calendar months or ninety (90) days and the number of Repayment Periods determined in the related Pricing Confirmation shall not exceed six; provided that the first Repayment Period of any series of Subordinate Notes shall not occur prior to the end of the last Repayment Period of any outstanding series of Notes or Additional Notes of a higher priority without the consent of the credit provider, if any, for such outstanding Additional Notes of a higher priority; provided further, that if the first Repayment Period of any series of Subordinate Notes overlaps the last Repayment Period of the Notes or any series of Additional Notes of a higher priority, no deposits shall be made in the Payment Account of such Subordinate Notes until all required amounts shall have been deposited into the Payment Accounts of the Note and all outstanding series of Additional Notes of a higher priority without the consent of the credit provider, if any, for such outstanding series of Additional Notes.

In the event that on the fifth Business Day 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 if, 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 filing such a financial report must certify the amounts attributable to the Fiscal Year 2010-2011 that the District reasonably anticipates to receive during such Repayment Period. Each District that has filed a financial report shall also file a deficiency report with the Trustee if, 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. Each District filing such a deficiency report must certify the amount of the deficiency, the sources of lawfully available moneys to be used to satisfy such deficiency, and when such District anticipates satisfying such deficiency.

Subject to the payment priority provisions of each Resolution, any moneys placed in the Payment Account of (i) a Series A District attributable to its Series A Note shall be for the benefit of the Owners of the Series A Bonds; and (ii) a Series B District attributable to its Series B Note shall be for the benefit of the Owners of the Series B Bonds. Subject to the payment priority provisions of each Resolution, the moneys in such Payment Account shall be applied only for the purposes for which such Payment Account is created until the principal of such Note and all interest thereon are paid or until provision has been made for the payment of the principal of the Note at maturity with interest to maturity.

On the maturity date of each Note, the moneys in the Payment Account of each District attributable to its Note shall be transferred by the Trustee to pay the principal of and interest on each such District's Note when due. In the event that moneys in a District's Payment Account attributable to its Note or any Additional Note are insufficient to pay the principal of and interest on its Note or any Additional Note in full when due, moneys in such Payment Account, together with moneys in the Payment Accounts of all other outstanding series of Additional Notes issued by such District, shall be applied in the following order of priority with respect to all series of Senior Notes, including the Note: first, to pay interest on such District's Note and additional Senior Notes, if any, pro rata; and second, to pay principal of such District's Note and additional Senior Notes, if any, pro rata.

State Funding of Education

The State annually appropriates funds for kindergarten through community college ("K-14") education. In recent years, the State has experienced budgetary difficulties. 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 A Notes and to all payments thereon, are irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series A Bonds, (ii) the payments on the Series A Notes shall be used for the punctual payment of the interest on and principal of the Series A Bonds, and (iii) the Series A Notes shall not be used for any other purpose (including the payment of any other series of Bonds or Additional Bonds, or reimbursements to any credit enhancer related thereto) so long as any of the Series A Bonds remain Outstanding.

Subject to the provisions of the Indenture described in the fifth paragraph of this subsection, all payments on the Series A Notes shall be applied (i) first, to the payment of the interest on and principal of the Series A Senior Bonds and (ii) second, to the payment of the interest on and principal of the Series A Subordinate Bonds.

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

Subject to the provisions of the Indenture described in the immediately succeeding paragraph, all payments on the Series B Notes shall be applied (i) first, to the payment of the interest on and principal of the Series B Senior Bonds and (ii) second, to the payment of the interest on and principal of the Series B Subordinate Bonds.

Notwithstanding any other provisions of the Indenture, with regard to a District that has issued Additional Notes, to the extent, on any Interest Payment Date or Principal Payment Date applicable to the District's Note or Additional Notes, there is a deficiency with respect to the Note or any Additional Notes of such District and to the extent any payment on any Note or Additional Notes of such District is being made from moneys other than the proceeds of its Note or Additional Notes, the Trustee shall apportion all such payments received from such District relating to all of its Notes and Additional Notes in accordance with the priority provisions set forth in such District's Resolution, and the Trustee shall apply such apportioned payments according to the last paragraph under "—The Notes" above with respect to each such Note and Additional Notes.

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 the Notes.

The Districts shall pay directly to the Trustee all principal and interest payments on the Notes. All principal and interest payments on the Notes received by the Trustee shall be held in trust by the Trustee under the terms of the Indenture and shall be deposited by the Trustee, as and when received, in the appropriate Payment Account attributed to each such Note within the Bond Payment Fund established

under the Indenture, and all moneys in such Payment Accounts shall be held in trust by the Trustee for the benefit and security of the Owners of the related Series of Senior Bonds and related Series of Subordinate Bonds to the extent provided in the Indenture.

Moneys in any District’s Payment Account attributed to its Note shall not be used in any manner (directly or indirectly) to make up any deficiency in any other District’s Payment Account.

Note Repayment Periods

The Repayment Period and applicable percentage of principal of and interest on each Series A District’s Note to be deposited in such District’s Payment Account attributable to its Series A Note (together with anticipated investment earnings thereon to be received by the maturity of such District’s Note) from the first amounts received in such Repayment Period and any amounts received thereafter attributable to Fiscal Year 2010-2011 until such percentage amounts are on deposit are as follows:

Series A Notes	
<u>Repayment Periods</u>	<u>Applicable Percentage</u>
January 1, 2011 through and including February 28, 2011	100% of total principal and interest due at maturity

The Repayment Periods and applicable percentages of principal of and interest on each Series B District’s Note to be deposited in such District’s Payment Account attributable to its Series B Note (together with anticipated investment earnings thereon to be received by the maturity of such District’s Note) from the first amounts received in such Repayment Periods and any amounts received thereafter attributable to Fiscal Year 2010-2011 until such percentage amounts are on deposit are as follows:

Series B Notes	
<u>Repayment Periods</u>	<u>Applicable Percentage</u>
January 1, 2011 through and including February 28, 2011	50% of principal
April 1, 2011 through and including May 31, 2011	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 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. For a variety of reasons, the Program for Fiscal Years 2009-2010 and 2010-2011 have 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 C Bonds, its Series D Bonds, its Series E Bonds, its Series F Bonds, its Series G Bonds and its Series H 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

Series A Bonds

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

Proceeds Fund	\$25,481,799.38
Costs of Issuance*	<u>170,729.37</u>
Total	<u>\$25,652,528.75</u>

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

Series B Bonds

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

Proceeds Fund	\$179,701,751.31
Costs of Issuance*	<u>1,008,001.29</u>
Total	<u>\$180,709,752.60</u>

*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 2010-2011, 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 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. At least one District in each County (other than Los Angeles County) has indicated that it intends to invest such funds in its 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—2009-2010 State Budget" herein for a description of a provision granting increased flexibility to school districts with respect to certain Categorized Funds received from the State.

In recent years, approximately 60% of all money for public education came from the State budget, and about 24% from local property taxes. The Legislature and the State governor (the "Governor") determine the total from both sources annually. The property tax amount, established by the Legislature in a 1978 formula following the passage of Proposition 13, has been slowly increasing, and the State's share of funding has decreased slightly. 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. California community college districts (other than Basic Aid Districts, as described below) receive, 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. The model was instituted in 1991, and replaced an older model based on enrollments. The model used different factors to establish support levels for five different categories at the community college district: (a) Instruction and Instructional Administration; (b) Instructional Services; (c) Student Services;

(d) Operation and Maintenance of Plants; and (e) Institutional Support. Different standards were used in each category to determine fund requirements. The target allocation was obtained by calculating the exact cost of funding the specific standards in each category, on a district-by-district basis. The aggregate total of the financial needs of the five categories established the amount of funding a district would receive. State general fund moneys, local property taxes, and certain other local revenues were allocated to the community college districts based on annual State apportionments of basic and equalization aid to community college districts for general purposes computed up to a base revenue per unit of full time equivalent students ("FTES"). Such apportionments would, generally speaking, amount to the difference between a district's base revenue and its local property tax allocation and student enrollment fees. Base revenue calculations were adjusted annually in accordance with a number of factors designed primarily to provide cost of living increases and to equalize revenues among all community college districts in the State.

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 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 1, 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 15 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 2009-2010. Twenty-six (26) of the Districts have received a qualified certification for the First or the Second Interim Report for Fiscal Year 2009-2010. In order for any such District receiving a qualified certification for Fiscal Year 2009-2010 or Fiscal Year 2010-2011 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 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 a qualified certification for either a First or Second Interim Report for Fiscal Year 2009-2010:

<u>District</u>	<u>County</u>	<u>2009-2010 Second Interim</u>	<u>2009-2010 First Interim</u>
Amador County Office of Education	Amador	Qualified	Qualified
Amador County Unified	Amador	Qualified	Qualified
Bayshore	San Mateo		Qualified
Belmont-Redwood Shores	San Mateo	Qualified	
Big Oak Flat-Groveland Unified	Tuolumne		Qualified
Cottonwood Union Elementary	Shasta	Qualified	Qualified
Covina-Valley Unified	Los Angeles	Qualified	Qualified
Eastern Sierra Unified	Mono	Qualified	
El Tejon Unified	Kern	Qualified	Qualified
Hollister Elementary	San Benito	Qualified	Qualified
Hueneme Elementary	Ventura	Qualified	
Huntington Beach City	Orange	Qualified	Qualified
Janesville Union Elementary	Lassen	Qualified	
Lancaster Elementary	Los Angeles	Qualified	Qualified
Las Virgenes Unified	Los Angeles	Qualified	
Nuview Union Elementary	Riverside	Qualified	
Pacheco Union Elementary	Shasta	Qualified	Qualified
Palo Verde Unified	Riverside	Qualified	Qualified
Perris Elementary	Riverside		Qualified
Placer Union High	Placer		Qualified
Rio Elementary	Ventura	Qualified	
Santa Paula Elementary	Ventura	Qualified	Qualified
Santa Rita Union	Monterey	Qualified	Qualified
Southern Kern Unified	Kern	Qualified	
West Sonoma County Union High	Sonoma	Qualified	Qualified
Willows Unified	Glenn	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 2009-10 and 2010-11.

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 two-thirds 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 13%.

The discussion below of the Revised 2009-10 State Budget (as defined below) and the 2010-11 Proposed State Budget 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.

Original 2009-10 State Budget. On February 20, 2009, Governor Schwarzenegger signed the State Budget for Fiscal Year 2009-10 (the "Original 2009-10 State Budget") as well as legislation implementing mid-year budget cuts for Fiscal Year 2008-09 in an effort to deal with a projected \$41.6 billion budget deficit (together, the "Budget Package"). The Budget Package was intended to cover a 17-month period ending June 30, 2010 which addressed spending reductions, revenue increases, economic stimulus and increasing governmental efficiency. The Original 2009-10 State Budget Act projected Fiscal Year 2009-10 revenues and transfers of \$97.73 billion, actual expenditures of \$92.21 billion and a

year-end surplus of \$3.18 billion (net of the \$2.34 billion deficit from Fiscal Year 2008-09), of which \$1.08 billion would be reserved for the liquidation of encumbrances and \$2.10 billion would be deposited in a reserve for economic uncertainties. Certain measures contained in the Budget Package were rejected by the voters at a special State-wide election which was held on May 19, 2009, meaning that further revisions to the 2009-10 State Budget were required.

LAO's 2009-10 Budget Analysis. On March 13, 2009, the Legislative Analyst's Office ("LAO") released the "2009-10 Budget Analysis Series—The Fiscal Outlook Under the February Budget Package." In it the LAO stated that its updated revenue forecast projected that revenue would fall short of the assumptions in the Budget Package by \$8 billion. Consequently, the LAO estimated that the State would need to adopt more tax increases, borrowing, and spending cuts in the coming months to bring the Original 2009-10 State Budget back into balance.

2009-10 May Revision. On May 14, 2009, the Governor released the "2009-10 May Revision—General Fund Proposals" (the "2009-10 May Revision"), which contained proposals to be considered at a special election and contingency proposals in event the aforementioned proposals were not approved at the special election. The 2009-10 May Revision projected a budget gap of \$21.3 billion through the remainder of Fiscal Year 2008-09 and Fiscal Year 2009-10 due to continued shortfalls in revenue collections and increased costs and the failure of five of the six budget-related propositions included in a special election, which the 2009-10 May Revision proposed to address through program reductions and additional borrowings. On May 26, 2009 and on May 29, 2009, the Governor released updates to the 2009-10 May Revision. The 2009-10 May Revision and the updates thereto, collectively, included proposals to reduce General Fund spending in the amount of \$3.12 billion during Fiscal Year 2008-09 and \$20.85 billion during Fiscal Year 2009-10 in order to eliminate the State's then projected \$24.0 billion deficit through such period.

Governor Declares Fiscal Emergency. On July 1, 2009, the Governor proclaimed a fiscal emergency and called a legislative special session pursuant to Proposition 58 to address this emergency. In addition, the Governor exercised his executive authority to save cash for vital state functions and services by ordering three furlough days every month for certain State employees and proposed closing the additional \$2 billion shortfall largely by cutting school spending even further. To address the State's cash crisis, on July 2, 2009 the State began issuing registered warrants, or IOU's, to several classes of creditors, including certain local governments.

Revised State Budget for Fiscal Year 2009-10. On July 28, 2009, the Governor signed the certain amendments to the Original 2009-10 State Budget Act (as amended, the "Revised 2009-10 State Budget") to address a then-projected \$24.16 billion shortfall in revenues. The Revised 2009-10 State Budget estimated Fiscal Year 2008-09 revenues and transfers of \$84.1 billion, total expenditures of \$91.5 billion and a year-end deficit of \$3.38 billion, which included a \$4.07 billion prior-year State General Fund balance, a \$4.46 billion withdrawal from the reserve for economic uncertainties and an allocation of \$1.08 billion to the reserve for the liquidation of encumbrances. The Revised 2009-10 State Budget projected Fiscal Year 2009-10 revenues and transfers of \$89.54 billion, actual expenditures of \$84.58 billion and a year-end surplus of \$1.58 billion (net of the \$3.38 billion deficit from Fiscal Year 2008-09), of which \$1.08 billion was expected to be reserved for the liquidation of encumbrances and \$500 million was expected to be deposited in a reserve for economic uncertainties. Certain of the features of the Original 2009-10 State Budget and Revised 2009-10 State Budget affecting school districts and community college districts include the following:

- (a) The Original 2009-10 State Budget Act set forth Proposition 98 spending for school districts and community college districts to \$50.7 billion for Fiscal Year 2008-09. The Revised 2009-10 State Budget Act set forth a reduction in Fiscal Year 2008-09 Proposition 98

spending for school districts and community college districts to \$34.05 billion due, in part, to reduced State General Fund revenues. The outstanding maintenance factor or future funding obligation for Fiscal Year 2008-09 pursuant to Proposition 98 was estimated to be \$11.2 billion at the time of the budget's adoption. The Revised 2009-10 State Budget Act established a statutory obligation to begin paying the maintenance factor, commencing with a payment of \$1.7 billion toward such amount in Fiscal Year 2009-10.

(b) The Revised 2009-10 State Budget Act set forth Proposition 98 spending for school districts and community college districts to \$35.03 billion for Fiscal Year 2009-10. In addition, the Revised 2009-10 State Budget Act included a shift of property tax revenues from redevelopment agencies to schools in the amount of \$850 million to replace a portion of the reduction in Proposition 98 State General Fund spending in Fiscal Year 2009-10. Such amount was shifted to K-12 schools that serve the redevelopment areas and the housing built by the redevelopment agencies. However, due to the shift of property tax revenues, no net change in funding for schools was expected to occur. In October 2009, in response to the shift of property taxes, the California Redevelopment Association filed a lawsuit against the State seeking to invalidate the shift on the basis that the shift does not qualify as a constitutionally permitted use of redevelopment funds. Such lawsuit, if successful, may impact State spending for school districts and community college districts.

(c) The Original 2009-10 State Budget Act included reductions in Fiscal Year 2008-09 of \$2.4 billion from K-14 programs, which amount included \$943.8 million from K-12 revenue limits, \$943.8 million from approximately 50 K-12 categorical programs, \$286.9 million from the elimination of the K-14 COLA and \$210 million from other various K-12 programs as compared to amounts set forth in the Fiscal Year 2008-09 Budget Act. The Original 2009-10 State Budget Act included additional reductions in Fiscal Year 2009-10 of \$267.5 million from revenue limits and \$267.5 million from categorical programs.

(d) In order to reduce the Proposition 98 Guarantee for Fiscal Year 2009-10 and in consideration of a funding formula under Proposition 98, which calculates a level of funding for the current fiscal year in part based upon funding allocated during the prior fiscal year, the Revised 2009-10 State Budget Act retroactively reverted approximately \$1.6 billion in Fiscal Year 2008-09 unallocated funds for categorical programs to the State General Fund. The Proposition 98 revenue limit funding is reduced in Fiscal Year 2009-10 to backfill the reduction in categorical funding.

(e) The Original 2009-10 State Budget Act deferred until July 2009 approximately \$3.2 billion in K-14 principal apportionments of which approximately \$2.3 billion was to be allocated to K-12 programs, \$570 million to K-3 class size reduction and \$340 million to community colleges. In addition, the Original 2009-10 State Budget Act deferred until October 2009 principal apportionments established for the months of July 2009 and August 2009 in the approximate amount of \$2.5 billion.

(f) The Revised 2009-10 State Budget Act defers \$1.8 billion in payments from Fiscal Year 2009-10 to August 2010 from school district revenue limits and community college apportionments.

(g) The Original 2009-10 State Budget Act eliminated the High Priority Schools Program, which provides additional funding to low-performing schools in the State to improve academic performance. The elimination of the High Priority Schools Program reduced amounts received by such schools in the aggregate amount of \$114.2 million.

(h) The State will defer approximately \$2 billion in K-12 payments from their previously scheduled dates in Fiscal Year 2009-10 to December 2009 and January 2010. The payment schedule for K-12 apportionment funding and categorical funding will be revised to distribute 5% of total payments in each of July and August and 9% in each of the remaining months.

(i) The Revised 2009-10 State Budget Act includes \$6 billion in funds from the American Recovery and Reinvestment Act in Fiscal Years 2008-09 and 2009-10 to maintain the minimum spending level required for receipt of State Fiscal Stabilization Fund allocations for K-12 programs.

(j) The Original 2009-10 State Budget Act implemented provisions to grant school districts increased flexibility with respect to the use of certain funds received from the State to shift funds to meet their highest priority needs in Fiscal Years 2008-09 through 2012-13 and reduces penalties associated with the K-3 Class Size Reduction program through Fiscal Year 2011-12. These flexibility provisions will not apply to programs protected under federal law or programs that were approved pursuant to voter initiatives.

(k) The Revised 2009-10 State Budget Act provides to schools the flexibility to reduce instruction by up to five days to accommodate a reduction of approximately \$2.1 billion of revenue limit apportionments to school districts and county offices of education, although these types of reductions are generally subject to labor negotiations. In addition, the Revised 2009-10 State Budget Act will permit schools to reduce the amount of money that they are required to set aside for facility maintenance and to use funds from the sale of surplus property for non-facility related purposes.

LAO 2010-11 Budget Report. On November 18, 2009, the LAO issued a report entitled “2010-11 Budget: California’s Fiscal Outlook” (the “LAO 2010-11 Outlook Report”), which forecasted that the State must address a General Fund budget problem of \$20.7 billion through Fiscal Year 2010–2011. The budget problem consisted of a \$6.3 billion projected deficit for Fiscal Year 2009–2010 and a \$14.4 billion gap between projected revenues and spending in Fiscal Year 2010–2011. This reduction in revenues, combined with required repayments to local governments and workload increases, created a sustained budget problem for the State. The LAO 2010-11 Outlook Report attributes the majority of the State’s budget problems during Fiscal Year 2009-10 to the State’s inability to implement several major solutions set forth in the Revised 2009-10 State Budget Act. The LAO 2010-11 Outlook Report states that issues such as (a) the expected inability of several programs, in particular the prison system and Medi-Cal, to collectively achieve billions of dollars of spending reductions assumed in the Revised 2009-10 State Budget Act; (b) the expected inability of the State to sell the State Compensation Insurance Fund, a quasi-public workers’ compensation insurer, for the budgeted amount of \$1 billion in Fiscal Year 2009-10; and (c) the State’s loss of a court case that prevents the General Fund from receiving more than approximately \$800 million in transportation funds in Fiscal Year 2009-10 have contributed to the increase in the projected deficit.

With regard to K-14 education, for Fiscal Year 2009-10, the LAO projected an increase in the Proposition 98 minimum funding guarantee of approximately \$1 billion for K-14 education in Fiscal Year 2009-10 above the Revised 2009-10 State Budget. In Fiscal Years 2010-11 and 2011-2012, the LAO projected consecutive years of decline in Proposition 98 funding requirements. Furthermore, the LAO 2010-11 Outlook Report projections will be affected by the loss of any temporary federal stimulus funding during Fiscal Year 2010-11 and Fiscal Year 2011-12 if the State does not backfill funds received in connection with the Recovery and Reinvestment Act. In order to address the increase in the Proposition 98 funding guarantee during Fiscal Year 2009-10, the LAO states that the State Legislature

could (a) provide the additional \$1 billion at the end of Fiscal Year 2009-10 in a lump sum, (b) recognize a “settle-up” obligation and create an out-year payment plan, or (c) suspend the Proposition 98 Guarantee and maintain the existing funding level.

Proposed 2010-11 State Budget. On January 8, 2010, Governor Schwarzenegger released his proposed budget for Fiscal Year 2010-11 (the “2010-11 Proposed State Budget”). The 2010-11 Proposed State Budget projects an estimated \$6.6 billion budget shortfall by the end of Fiscal Year 2009-10, in the absence of corrective action. In addition, the Governor estimates the State will have a \$12.3 billion operating deficit in Fiscal Year 2010-11 absent corrective action. On January 8, 2010, the Governor proclaimed a fiscal emergency and called a legislative special session pursuant to Proposition 58 to address this emergency. During this legislative session, the State Legislature adopted Assembly Bill No. 5 and Assembly Bill No. 14 (“AB 5 and 14”) that will, among other things, impose a new pattern of intra-fiscal year cash deferrals on K-12 school districts. See “—State and Federal Funding of Education— Assembly Bill No. 14” herein.

The 2010-11 Proposed State Budget includes proposals relating to reduce expenditures by approximately \$7.6 billion and to generate an additional \$12.4 billion through increased revenues, federal funds and the adoption of flexibility solutions. The 2010-11 Proposed Budget projects State General Fund revenues and transfers for Fiscal Year 2010-11 of \$89.3 billion, an increase of approximately 1.4% above the anticipated revenues and transfers for Fiscal Year 2009-10, and State General Fund expenditures of \$82.9 billion, a decrease of approximately 4.6% below the anticipated expenditures for Fiscal Year 2009-10. With proposed expenditures of \$2.6 billion more than revenues, the 2010-11 Proposed State Budget projects ending Fiscal Year 2009-10 with a State General Fund balance of \$2.6 billion, of which \$1.5 billion will be reserved for the liquidation of encumbrances and \$1.0 billion will be deposited in a reserve for economic uncertainties, provided various budget-balancing proposals are approved. A portion of the 2010-11 Proposed State Budget relates to approximately \$6.9 billion of funds, waivers and reimbursements from the federal government. The 2010-11 Proposed State Budget provides that if such amount is not provided by the federal government by July 15, 2010, several expenditure reductions and revenue increases will be triggered.

Certain of the features of the 2010-11 Proposed State Budget affecting K-14 districts include the following:

(a) The 2010-11 Proposed State Budget proposes to grant local school districts the additional flexibility to layoff, assign, reassign, transfer and rehire teachers based on skill and subject matter needs without regard to seniority. In addition, the 2010-11 Proposed State Budget includes legislation to change the staffing notification window for teachers to 60 days after the adoption or subsequent amendment of the State’s budget for a given fiscal year.

(b) The 2010-11 Proposed State Budget proposes to eliminate certain State law requirements that require teachers that have been laid off to receive first priority for substitute assignments and that these substitutes be paid at the rate they received before they were laid off if they work more than 20 days within a 60-school day period. The State’s Department of Finance estimates the current law significantly increases costs to school districts that have laid off teachers and may compel additional layoffs and cuts to classroom spending.

(c) The 2010-11 Proposed State Budget considers the adoption of reforms in conjunction with funding allocable through the U.S. Department of Education’s “Race to the Top Fund.” If adopted, the proposed reforms will, among other things, address statutory and regulatory barriers relating to student achievement, school quality, and teacher and principal quality.

(d) The 2010-11 Proposed State Budget proposes a reduction of approximately 10% in funding for administration, overhead and non-instruction related spending by school districts to increase resources for classroom instruction. In addition, if adopted, the State will prevent school districts from shifting central administration costs to school sites.

(e) The 2010-11 Proposed State Budget proposes to fund the Proposition 98 Guarantee for Fiscal Year 2009-10. However, proposed expenditures will be decreased to \$49.9 billion from the \$50.4 billion assumed in the Revised 2009-10 State Budget. The 2010-11 Proposed State Budget proposes to fund the Proposition 98 Guarantee in Fiscal Year 2010-11 at approximately \$50 billion, which reflects an increase of \$103 million from the proposed amount for Fiscal Year 2009-10.

(f) The Revised 2009-10 State Budget Act required the State to begin paying an aggregate amount of \$11.2 billion of Proposition 98 maintenance factor payments in Fiscal Year 2010-11. The 2010-11 Proposed State Budget proposes to delay the initial payment to Fiscal Year 2012-13.

(g) The 2010-11 Proposed State Budget proposes that the State continue its current program regarding days of instruction until Fiscal Year 2011-12. If adopted, school districts will have flexibility to reduce instructions by a maximum of five days, if necessary, to accommodate the reductions made in Fiscal Year 2009-10 without losing any incentive funding they receive to maintain a 180-day school year.

(h) Due, in part, to litigation demanding that the State pay or suspend all education mandates, the 2010-11 Proposed State Budget proposes to suspend almost all K-14 education mandates. The State expects to pay \$7.7 million for mandated costs related to interdistrict and intradistrict transfers and \$6.8 million for mandated costs related to the California High School Exit Exam.

(i) The 2010-11 Proposed State Budget does not provide funding for the science graduation requirement and does not propose to suspend the mandate. The Governor believes that the requirement does not constitute a reimbursable mandate because funding is available to offset the costs of the requirement.

(j) The 2010-11 Proposed State Budget proposes a reduction of \$550 million to reflect projected savings in the K-3 Class Size Reduction program. Although the penalties for exceeding class size limits were significantly reduced in 2009-10, program savings are anticipated as a result of local school district decisions to increase class sizes.

(k) The Governor also proposes to recognize an anticipated 0.38% decline in the cost of living.

LAO Analysis of the 2010-11 Proposed State Budget. On January 12, 2010, the LAO released a report entitled “*The 2010-11 Budget: Overview of the Governor’s Budget*” (the “2010 LAO Budget Overview”), which provides an analysis by the LAO of the 2010-11 Proposed Budget. The 2010 LAO Budget Overview is available on the LAO website at www.lao.ca.gov. Information on the website is not incorporated herein by reference. The 2010 LAO Budget Overview states that the economic and revenue forecasts and assessments of the State’s budgetary problems set forth in the 2010-11 Proposed State Budget are generally reasonable, but it notes that the Governor’s estimates of revenues and expenditures are more optimistic than its own.

According to the LAO, the State Legislature faces significant challenges in balancing the State's budget for Fiscal Year 2010-11. The LAO notes that many of the major expenditure reductions in the Proposed 2010-11 State Budget will require significant lead-time for departments to implement. The LAO acknowledges that it is reasonable to assume that the State will secure some additional federal funding and flexibility, but it recommends that the State Legislature operate on the assumption that federal government relief will total billions of dollars less than the Governor has requested. The LAO further recommends that the Governor and State Legislature consider adopting some of the Governor's proposed cuts and revenue increases that are presented as options only in the event of insufficient federal relief. The LAO cautions that the State's Proposition 98 obligation could be higher than assumed in the 2010-11 Proposed State Budget due to constitutional interpretation and the interaction between Proposition 98 spending and State General Fund revenues. Further, the LAO notes that a portion of the State's proposed spending is dependent upon receipt of a waiver from the U.S. Department of Education regarding maintenance-of-effort requirements under the Recovery and Reinvestment Act.

The LAO 2010-11 Budget Overview reiterated that the Legislature should take action not later than March 2010 on many of the proposed budgetary measures, explore options beyond those proposed by the Governor, consider the Governor's "trigger options" notwithstanding any assumed federal relief, and consider adoption of multi-year solutions. Further, the LAO recommends that the Legislature avoid proposed solutions that do not prioritize program reductions.

May Revision to the 2010-11 Proposed State Budget. On May 14, 2010, the Governor released the May Revision to the Proposed 2010-11 State Budget (together with the contingency proposals referenced therein, the "May Revision to the Proposed 2010-11 State Budget"). The May Revision to the Proposed 2010-11 State Budget projects a remaining budget gap of \$19.1 billion, \$7.7 billion for Fiscal Year 2009-10, \$10.2 billion for Fiscal Year 2010-11, with a reserve of \$1.2 billion. The May Revision to the Proposed 2010-11 State Budget proposes to address these deficits through deep program reductions and additional borrowings. The May Revision to the Proposed 2010-11 State Budget estimates Fiscal Year 2009-10 revenues and transfers of \$86.521 billion, total expenditures of \$86.465 billion and a year-end deficit of \$5.305 billion, which includes a negative \$5.361 billion prior-year State General Fund balance, and an allocation of \$1.537 billion to the reserve for the liquidation of encumbrances. The May Revision to the Proposed 2010-11 State Budget projects Fiscal Year 2010-11 revenues and transfers of \$91.451 billion, total expenditures of \$83.404 billion and a year-end surplus of \$2.742 billion (net of the \$5.305 billion deficit from Fiscal Year 2009-10), of which \$1.537 billion will be reserved for the liquidation of encumbrances and \$1.205 billion will be deposited in a reserve for economic uncertainties. The May Revision to the Proposed 2010-11 State Budget indicates that the recession is likely over and the State's economic outlook is more positive, but due to the depth of the recession, the recovery will be moderate and prolonged as compared to historical standards.

Certain of the features of the May Revision to the 2010-11 Proposed State Budget affecting K-14 districts include the following:

(a) The May Revision to the 2010-11 Proposed State Budget proposes to fully fund the Proposition 98 Guarantee for Fiscal Year 2009-10. However, proposed expenditures will be decreased to \$49.9 billion from the \$50.4 billion assumed in the Revised 2009-10 State Budget. The May Revision to the 2010-11 Proposed State Budget proposes to fund the Proposition 98 Guarantee in Fiscal Year 2010-11 at approximately \$48.4 billion.

(b) The Governor proposes to reduce funding for State child care programs. Although the May Revision to the 2010-11 Proposed State Budget does not reduce funding for K-12 education relating to child care, the reduction of funding is expected to reduce the baseline for the Proposition 98 Guarantee by \$1.4 million.

(c) The State's outstanding maintenance factor or future funding obligation pursuant to the Proposition 98 is estimated to be \$11.2 billion. The Revised 2009-10 State Budget Act established a statutory obligation to begin paying the maintenance factor. Due to the State's determination that the Proposition 98 Guarantee was over-appropriated by \$2 billion in Fiscal Year 2008-09, the May Revision to the Proposed 2010-11 State Budget proposed to apply such amount to the outstanding maintenance factor.

(d) The May Revision to the Proposed 2010-11 State Budget proposes to shift \$15.7 million from the State General Fund in Fiscal Year 2009-10 to one-time reappropriations to fund the Economic Impact Aid Program, which will allow the State Department of Education to make advance apportionments to schools that will be in a cash flow deficit in June 2010 as a result of the payment deferrals and are unable to make essential payments.

(e) The May Revision to the Proposed 2010-11 State Budget withdraws the proposal to dictate the level of reductions from district and county office administration contained in the Proposed 2010-11 State Budget. In the alternative, the Governor has proposed to provide to local district administrators and school boards maximum flexibility to manage the level of funding for administration.

LAO May Overview of the May Revision. On May 18, 2010, the LAO released an analysis of the May Revision to the 2010-11 Proposed State Budget entitled "*The 2010-11 Budget: Overview of the May Revision*" (the "LAO May Overview"). The LAO May Overview states that the economic and revenue forecasts and assessments of the State's budgetary problems set forth in the May Revision are reasonable and realistic in light of the effects of the economic slowdown throughout the United States. The LAO projects that the proposals set forth in the May Revision to the 2010-11 Proposed State Budget are sufficient to eliminate the estimated \$17.9 billion deficit in Fiscal Year 2010-11 and provide a State General Fund reserve in the amount of \$1.2 billion. However, the LAO estimates that the budgetary measures included in the May Revision will reduce but not eliminate annual operating shortfalls through at least Fiscal Year 2014-15. General Fund expenditures across Fiscal Year 2008-09 and Fiscal Year 2009-10 could exceed revenues by approximately \$3 billion more than the amount estimated in the May Revision.

The LAO May Overview states that the May Revision relies on a number of proposals that could result in a General Fund reserve at the end of Fiscal Year 2009-10 of \$1.2 billion, but that the largest proposals carry the largest risks. The LAO also notes that proposals such as the elimination of CalWORKs and State child care funding could result in significant reductions in federal funding for the State. Due to, among other things, the risks relating to federal funds and the loss of the State's safety net, the LAO recommends that the Governor withdraw his proposal to eliminate CalWORKs and State child care funding. In addition, the LAO cautions that the Governor's approach towards the Proposition 98 minimum guarantee is legally risky, but acknowledges that the State cannot afford to support K-14 education at the level required by current law. The LAO notes that several of the Governor's budget proposals carry moderate or major implementation risks. Accordingly, the LAO recommends that the State Legislature clearly craft trailer bill to ensure that the Governor's proposals have the strongest possible chance of withstanding judicial scrutiny. In addition, the LAO recommends that the State Legislature develop contingency plans in the event certain ballot measures and initiatives scheduled for the November 2010 election affect the State Legislature's budget plans.

The LAO May Overview states that the State Legislature will face significant challenges to address the State's ongoing structural mismatch between revenues and spending for future years. The LAO May Overview reiterated that the State Legislature should look to long-term solutions and alternatives to balance the State's finances such as implementing delays in previously scheduled tax

reductions or expirations, eliminating lower priority tax expenditure programs, increasing fees for General Fund services and adopting targeted tax increases.

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 “Cash Management Bill”). The Cash Management Bill authorizes deferral of certain payments to community college districts within Fiscal Years 2009-10 and 2010-11. In Fiscal Year 2009-10, payments to be made in March 2010 may be deferred to between April 15, 2010 and May 1, 2010. In Fiscal Year 2010-11, 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 Cash Management Bill authorizes deferral of certain payments during Fiscal Year 2010-11 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 30, 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 2010-11 Fiscal Year. As outlined in their letter, the plan is to defer the following payments:

- The July 2010 payment will be deferred for 60 days, in the amount of \$2.5 billion. The advance principal apportionment payment will be deferred as a part of this \$2.5 billion.
- The October 2010 payment will be deferred for 90 days, in the amount of \$2.5 billion.
- The March 2011 payment will be deferred and paid on April 29, 2011, in the amount of \$2.5 billion.

The Cash Management Bill provides the authority to the three offices to move the specified deferrals listed above to the prior month or delay to the subsequent month. Such change may be authorized after a 30-day legislative notification, unless the notification period is reduced by the Legislature. Certain school districts that can demonstrate hardship in procedures specified in the Cash Management Bill will not be subject to these deferrals. In total, the Department of Finance estimates all deferrals authorized under the Cash Management Bill (which includes deferrals to community colleges, school districts, social services and other entities receiving State funds) will improve the State’s cash position by up to \$5.3 billion in certain months, thereby reducing the need for external cash management borrowing or other measures.

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, which will not occur for several years.

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.

Implementation of Statement No. 45 regarding reporting of post-employment health benefit liabilities is being phased in for Districts over time. Districts with total revenues over \$100 million will be required to report such unfunded liabilities commencing for the Fiscal Year 2007-2008. The reporting is required for Districts with total revenues between \$10 million and \$100 million commencing for the Fiscal Year 2008-2009, and for Districts with total revenue of less than \$10 million commencing for the Fiscal Year 2009-2010. 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 XIII A.

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 XIII A of the California Constitution. California voters approved Proposition 13, a statewide initiative relating to the taxation of real property that added Article XIII A 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 XIII A 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 XIII A, 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 XIII A 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 XIII A.

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. 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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 XIII C and Article XIII D 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 XIII C and XIII D 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 XIII A 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 XIII B 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 XIII B 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 XIII B, as amended by both Proposition 98 and Proposition 111, is discussed above under "—Article XIII B 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 XIII B, 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 XIII B) 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 XIII B 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 XIII A, 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 XIII A has been added to except from the 1% *ad valorem* tax limitation under Section 1(a) of Article XIII A 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.

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 XIII A, Article XIII B, Article XIII C, Article XIII D and Propositions 98, 111, 39 and 1A 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, 2010, there are 545 elementary school districts providing educational services for children in kindergarten through eighth grade in the State, 82 secondary or high school districts providing educational services for children in ninth through twelfth grade in the State, and 335 unified school districts providing educational services for children in kindergarten through twelfth grade in the State. Series A Notes are being issued by 12 elementary school districts and three unified school districts. Series B Notes are being issued by 24 elementary school districts, eight high school districts and 36 unified school districts. Each of the 58 counties in the State has established a board of education in such county. Series A Notes are being issued by one county board of education, and Series B Notes are being issued by six county boards of education. There are 72 community college districts in the State. No Series A Notes are being issued by community college districts, and Series B Notes are being issued by one community college district.

Certain information concerning the Districts is set forth in Appendix B hereto. 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 A District and each Series B District, the County in which each such District is located, 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.

<u>Series A Districts</u>	<u>County</u>	<u>Principal Amount of Note</u>	<u>Note as % of Aggregate Principal Amount of Series A Notes</u>
Bayshore	San Mateo	\$ 240,000	0.9%
Cottonwood Union Elementary	Shasta	1,070,000	4.2%
Fall River Joint Unified	Shasta	1,240,000	4.9%
Fruitvale Elementary	Kern	980,000	3.9%
Hanford Elementary	Kings	2,290,000	9.0%
Hueneme Elementary	Ventura	4,865,000	19.1%
Janesville Union Elementary	Lassen	260,000	1.0%
McSwain Union Elementary	Merced	155,000	0.6%
Merced City	Merced	3,925,000	15.4%
Palo Verde Unified	Riverside	2,225,000	8.7%
Perris Elementary	Riverside	1,355,000	5.3%
Salinas City Elementary	Monterey	740,000	2.9%
South Whittier Elementary	Los Angeles	2,025,000	8.0%
Tehama County Board of Education	Tehama	1,505,000	5.9%
Weaver Union Elementary	Merced	1,610,000	6.3%
Willows Unified	Glenn	960,000	3.8%
Total		<u>\$25,445,000</u>	<u>100.0%</u>

<u>Series B Districts</u>	<u>County</u>	<u>Principal Amount of Note</u>	<u>Note as % of Aggregate Principal Amount of Series B Notes</u>
Amador County Office of Education	Amador	\$ 1,500,000	0.8%
Amador County Unified	Amador	5,000,000	2.8%
Barstow Unified	San Bernardino	5,000,000	2.8%
Bass Lake Joint Union	Madera	1,805,000	1.0%
Bellevue Union	Sonoma	1,300,000	0.7%
Bellflower Unified	Los Angeles	6,370,000	3.6%
Belmont-Redwood Shores	San Mateo	4,365,000	2.4%
Big Oak Flat-Groveland Unified	Tuolumne	520,000	0.3%
Buellton Union Elementary	Santa Barbara	750,000	0.4%
Calaveras Unified	Calaveras	1,865,000	1.0%
Caruthers Unified	Fresno	690,000	0.4%
Center Joint Unified	Sacramento	3,930,000	2.2%
Central Unified	Fresno	2,110,000	1.2%
Chawanakee Unified	Madera	880,000	0.5%
Corcoran Unified	Kings	965,000	0.5%
Corning Union High	Tehama	380,000	0.2%
Covina-Valley Unified	Los Angeles	5,000,000	2.8%
Del Norte County Unified	Del Norte	2,490,000	1.4%
Delano Joint Union High	Kern	820,000	0.5%
Delano Union Elementary	Kern	5,000,000	2.8%
Eastern Sierra Unified	Mono	1,955,000	1.1%
El Tejon Unified	Kern	925,000	0.5%
Exeter Union Elementary	Tulare	2,500,000	1.4%
Farmersville Unified	Tulare	775,000	0.4%
Fillmore Unified	Ventura	3,840,000	2.1%
Galt Joint Union High	Sacramento	640,000	0.4%
Hilmar Unified	Merced	1,140,000	0.6%
Hollister Elementary	San Benito	4,795,000	2.7%
Holtville Unified	Imperial	730,000	0.4%
Hope Elementary	Santa Barbara	600,000	0.3%
Horicon	Sonoma	55,000	0.0%
Huntington Beach City	Orange	4,115,000	2.3%
Jefferson Union High	San Mateo	2,210,000	1.2%
Kelseyville Unified	Lake	805,000	0.4%
Kings County Board of Education	Kings	2,495,000	1.4%
Lakeside Joint	Santa Clara	170,000	0.1%
Lancaster Elementary	Los Angeles	7,455,000	4.2%
Las Virgenes Unified	Los Angeles	5,000,000	2.8%
Linden Unified	San Joaquin	1,260,000	0.7%
Loma Prieta Joint Union Elementary	Santa Clara	840,000	0.5%
Los Banos Unified	Merced	5,000,000	2.8%
Madera County Board of Education	Madera	4,600,000	2.6%
Madera Unified	Madera	5,055,000	2.8%
Monterey Peninsula Unified	Monterey	5,000,000	2.8%
Moorpark Unified	Ventura	5,000,000	2.8%
Nuvview Union Elementary	Riverside	770,000	0.4%
Ojai Unified	Ventura	2,670,000	1.5%
Orland Joint Unified	Glenn	2,190,000	1.2%
Pacheco Union Elementary	Shasta	585,000	0.3%
Pacifica	San Mateo	795,000	0.4%
Placer Union High	Placer	2,010,000	1.1%
Planada Elementary	Merced	180,000	0.1%
Pleasant Valley	Ventura	4,135,000	2.3%

<u>Series B Districts</u>	<u>County</u>	<u>Principal Amount of Note</u>	<u>Note as % of Aggregate Principal Amount of Series B Notes</u>
Porterville Unified	Tulare	7,105,000	4.0%
Red Bluff Joint Union High	Tehama	1,325,000	0.7%
Rio Elementary	Ventura	5,000,000	2.8%
Ripon Unified	San Joaquin	1,245,000	0.7%
River Delta Unified	Sacramento	1,425,000	0.8%
Sanger Unified	Fresno	5,260,000	2.9%
Santa Paula Elementary	Ventura	2,200,000	1.2%
Santa Rita Union	Monterey	1,500,000	0.8%
Selma Unified	Fresno	560,000	0.3%
Shasta County Office of Education	Shasta	920,000	0.5%
Simi Valley Unified	Ventura	5,000,000	2.8%
Sonora	Tuolumne	800,000	0.4%
Sonora Union High	Tuolumne	1,090,000	0.6%
Southern Kern Unified	Kern	1,385,000	0.8%
Sunol Glen Unified	Alameda	285,000	0.2%
Tehachapi Unified	Kern	1,325,000	0.7%
Trinity County Board of Education	Trinity	495,000	0.3%
Vallecito Union Elementary	Calaveras	1,085,000	0.6%
West Hills Community College	Fresno	3,865,000	2.2%
West Sonoma County Union High	Sonoma	2,500,000	1.4%
Woodlake Union	Tulare	630,000	0.4%
Yolo County Board of Education	Yolo	<u>2,910,000</u>	<u>1.6%</u>
Total		<u>\$178,945,000</u>	<u>100.0%</u>

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 in each such 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). Such additional amounts will be paid by each District within 25 days of receipt by such District of a bill therefor from the Trustee.

No Joint Obligation; Bond Owners’ Rights

The Series A Note of each Series A District will be issued in conjunction with the Series A Notes of other Series A Districts and will be assigned to a pool of the Series A Notes to secure the Series A Bonds. The Series B Note of each Series B District will be issued in conjunction with the Series B Notes of other Series B Districts and will be assigned to a pool of the Series B Notes to secure the Series B Bonds. The obligation of each District to make payment on its Notes is a several and not a joint obligation and is strictly limited to such District’s repayment obligation under its Resolution and its Note.

Defaults and Remedies

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

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

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

(c) any warranty, representation or other statement by or on behalf of the District contained in its Resolution or its Purchase Agreement (or, if applicable, any credit agreement

with respect to Additional Notes of such District), or in any requisition or financial report or deficiency report delivered by such District or in any instrument furnished in compliance with or in reference to its Resolution or its Purchase Agreement (or, if applicable, any credit agreement with respect to Additional Notes of such District), or in connection with its Note or any Additional Notes, is false or misleading in any material respect;

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

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

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

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

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

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

(a) without declaring the Note or any Additional Notes of the defaulting District to be immediately due and payable, require such District to pay to the Trustee, for deposit into the Payment Account of such District attributable to its Note in the Bond Payment Fund under the Indenture (or any Payment Account applicable to Additional Notes of such District), an amount equal to all of the principal of its Note and Additional Notes, if any, and interest thereon to maturity, plus all other amounts due under its Resolution, and upon notice to such District, the same shall become immediately due and payable by such District without further notice or demand; and

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

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

Certain Representations and Covenants of the Districts

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

(a) such District has (or will have prior to the issuance of its Note) duly, regularly and properly adopted a budget for Fiscal Year 2010-2011 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 2010-2011; (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 the final 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 2010-2011 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 2004-2005 through Fiscal Year 2008-2009, 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 2009-2010 and 2010-2011, 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 2009-2010 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 2009-2010 or Fiscal Year 2010-2011 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 2009-2010 and will fully fund its Reserve for Economic Uncertainties for Fiscal Year 2010-2011;

(l) the District will maintain a positive general fund balance in Fiscal Year 2010-2011; 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 the Series A Costs of Issuance Account and the Series B Costs of Issuance Account, the Proceeds Fund and therein the Proceeds Subaccount attributable to each Note of each District, the Bond Payment Fund and therein the Payment Account attributable to each Note of each District, the Pool Interest Fund and therein the Series A Senior Interest Account, the Series A Subordinate Interest Account, the Series B Senior Interest Account and the Series B Subordinate Interest Account, and the Pool Principal Fund and therein the Series A Senior Principal Account, the Series A Subordinate Principal Account, the Series B Senior Principal Account and the Series B Subordinate Principal Account. If Additional Bonds are issued by the Authority, the Trustee will establish accounts in such funds applicable to each series of Additional Bonds and each series of notes and Additional Notes, if applicable, related thereto.

Costs of Issuance Fund

The moneys in each applicable Costs of Issuance Account shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the corresponding series of Bonds upon receipt of (i) a Request of the Authority, which shall be sequentially numbered, stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said account; and (ii) an original invoice or invoices submitted by the Underwriter or evidence of the Underwriter’s payment of an invoice when such payment is in reimbursement thereof. On the earlier of December 1, 2010, or on such earlier date upon Request of the Authority, amounts, if any, remaining in each Costs of Issuance Account related to each series of Bonds (and not required to pay identified Costs of Issuance, including any additional fees or expenses of the Trustee) shall be transferred to the Bond Payment Fund and credited to the Payment Accounts therein attributable to the applicable Notes in proportion to the amounts initially deposited in such Costs of Issuance Account attributable to each District.

Proceeds Fund and Proceeds Subaccounts

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

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

There shall be transferred to each District's Payment Account applicable to its Note in the Bond Payment Fund from the Proceeds Subaccount of each such District applicable to its Note (taking into consideration anticipated investment earnings thereon) (a) on the first day of each such District's Repayment Period designated for such Note (up to, but excluding the last Repayment Period for such Note) amounts which are equal to the percentages of the principal and interest due on such District's Note at maturity for the corresponding Repayment Period as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods"; and (b) on the first day of such District's last Repayment Period designated for such Note (or, if only one Repayment Period is

applicable, on the first day of such Repayment Period) an amount equal to the lesser of (i) the principal of and interest on that District's Note less that District's portion of amounts transferred to its Payment Account from excess amounts in the applicable Costs of Issuance Account and less (without duplication) any amounts then on deposit in such District's Payment Account for payment of its Note; and (ii) the total amount, if any, remaining in such District's Proceeds Subaccount applicable to its Note. If on the first day of such District's first (or single) Repayment Period designated for such Note the amount in such District's Proceeds Subaccount applicable to the Note is less than the amount required to be transferred to the Payment Account applicable to the Note of such District on such day, the Trustee shall transfer the entire amount in such District's Proceeds Subaccount applicable to its Note to the corresponding Payment Account in the Bond Payment Fund on such day. Any amounts remaining in a Proceeds Subaccount applicable to its Note after the amounts required to be transferred under the Indenture to the Bond Payment Fund have been transferred shall be returned to the District after the last day of the last Repayment Period applicable to its Note.

Bond Payment Fund and Payment Accounts

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

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

Notwithstanding any other provision of the Indenture, with regard to a District that has issued Additional Notes, to the extent, on any interest payment date or principal payment date applicable thereto,

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

Pool Interest Fund and Pool Principal Fund

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

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

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

(c) *Subordinate Interest Accounts in the Pool Interest Fund.* The Trustee, on each Interest Payment Date, shall, after having made the transfers required to be made pursuant to (a) and (b) above, transfer from the applicable Payment Accounts to the applicable Subordinate Interest Account in the Pool Interest Fund that amount of money representing the interest becoming due and payable on the corresponding series of Subordinate Bonds on such Interest Payment Date. All moneys in such Subordinate Interest Account in the Pool Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the corresponding series of Subordinate Bonds on the applicable Interest Payment Date.

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

Defaults and Remedies

Action on Default. If any default in the payment of principal of or interest on a Note or Additional Note, or any other “Event of Default” defined in a Resolution shall occur and be continuing, then such default shall constitute an “Event of Default” under the Indenture, and in each and every such case during the continuance of such Event of Default the Trustee or, subject to the provisions under “—Credit Enhancer’s Control of Remedies” below, the Owners and registered owners of not less than a majority in aggregate principal amount of the corresponding Bonds and series of Additional Bonds, as applicable, at the time Outstanding shall be entitled, upon notice in writing to such District, to exercise the remedies provided to the owner of the Note or Additional Note, as applicable, then in default or under the Resolution pursuant to which it was issued.

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

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

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

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

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

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

Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions set forth under the caption “SUMMARY OF INDENTURE—Defaults and Remedies” shall be apportioned by the Trustee, after payment of the Trustee’s compensation and other fees of the Trustee, in accordance with the priority provisions set forth in the applicable District’s Resolution. Each such apportioned payment shall be deposited into the segregated Payment Accounts attributable to the corresponding series of Notes and Additional Notes, as applicable, of the defaulting District in the Bond Payment Fund and shall be applied by the Trustee in the following order upon

presentation of the several affected series of Bonds and other series of Additional Bonds, as applicable, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

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

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

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

provided, however, that all principal of and interest on the related series of Senior Bonds shall be paid prior to any payments due with respect to a corresponding series of Subordinate Bonds; and provided, further, that the Trustee shall follow the instructions contained in an Opinion of Counsel provided by the Authority and rebate or set aside for rebate from the specified funds held hereunder any amount pursuant to such instructions required to be paid to the United States of America under the Code.

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

Credit Enhancer's Control of Remedies. Notwithstanding anything to the contrary in the Indenture, any credit enhancer with respect to Additional Bonds, if any, so long as it has not failed to comply with its payment obligations under its credit enhancement for the applicable Additional Bonds, shall have the right to direct the remedies upon any Event of Default under the Indenture relating to the corresponding series of Additional Notes or Additional Bonds but only so long as such action will not materially adversely affect the rights of any Bond Owner or registered owner of Additional Bonds, and each such other credit enhancer's prior consent shall be required to any remedial action proposed to be taken by the Trustee thereunder.

Exercise of Remedies

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

Limited Liability of the Authority

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

Limited Liability of the Districts

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

Notwithstanding anything to the contrary in the Indenture or in any Note or document referred to therein, no District shall incur any obligation thereunder except to the extent payable from unencumbered revenues attributable to its 2010-2011 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

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, nor is it 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 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 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 2010-2011 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.

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. 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 Bonds. Prospective purchasers of the 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 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 Bond Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. However, Orrick, Herrington & Sutcliffe LLP ("Orrick") has been bond counsel with respect to all of the prior issues of pool bonds issued by the Authority, and Orrick expects to be bond counsel on future issuances of bonds. In the event of an audit examination by the IRS, Orrick expects to be engaged by the Authority to defend the Authority and the exclusion from gross income of the interest on the Bonds.

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

ABSENCE OF LITIGATION

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

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

FORWARD LOOKING STATEMENTS

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

RATINGS

S&P has assigned the rating of “SP1+” to each individual Series A District, and S&P has assigned the rating of “SP1+” on both the Series A Senior Bonds and the Series A Subordinate Bonds. S&P has assigned the rating of “SP1+” to each individual Series B District, and S&P has assigned the rating of “SP1+” on both the Series B Senior Bonds and the Series B Subordinate 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 the rating agency to be considered in evaluating the Bonds. Any rating issued will reflect only the views of the rating agency, and any explanation of the significance of such rating on the Bonds should be obtained from the rating agency 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 a rating agency for the Bonds if, in its judgment, circumstances so warrant. The Authority and the Districts undertake no responsibility either to bring to the attention of the Owners of the Bonds downward revision or withdrawal of any rating obtained or to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Series A Bonds are to be purchased by the Underwriter at a price of \$25,627,083.75. The Series B Bonds are to be purchased by the Underwriter at a price of \$180,530,807.60. 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, 2010 (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").

If a Material Event occurs while any of the applicable series of Bonds are outstanding, the Authority shall provide a Material Event Notice in a timely manner to the Dissemination Agent. The Dissemination Agent shall forward each Material Event Notice received from the Authority in a timely manner to the Municipal Securities Rulemaking Board. "Material Event" means any of the following events, if material, with respect to the applicable series of Bonds: (a) principal and interest payment delinquencies; (b) non-payment related defaults; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions or events affecting the tax-exempt status of the Bonds; (g) modifications to rights of the holders and Beneficial Owners (as defined below) of the Bonds; (h) optional, contingent or unscheduled bond calls; (i) defeasances; (j) release, substitution, or sale of property securing repayment of the Bonds; and (k) rating changes. "Material Event Notice" means written or electronic notice of a Material Event.

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.

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

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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 A Bonds and the Series B Bonds.

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

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

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

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

“*Costs of Issuance Account*” means the account by that name created in the Costs of Issuance Fund pursuant to the Indenture.

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

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

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

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

“*First Supplemental Indenture*” means the First Supplemental Indenture dated as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series B Bonds.

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

“*Interest Payment Date*” means the date on which the interest on each Note becomes due and payable, being the Maturity Date applicable thereto.

“*Maturity Date*” means the date on which the principal and interest on each Note becomes due and payable, being March 1, 2011 with respect to the Series A Notes, and June 1, 2011 with respect to the Series B Notes.

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

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

“*Notes*” means, collectively, the Series A Notes and the Series B Notes.

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

“*Original Indenture*” means the Indenture executed and entered into as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series A Bonds.

“*Outstanding*” means all Bonds except—

- (a) Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;
 - (b) Bonds paid or deemed to have been paid within the meaning of the Indenture;
- and
- (c) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered by the Trustee under the Indenture.

“*Owner*” means the registered owner of any Outstanding Bond.

“*Payment Accounts*” means the subaccounts created in the Bond Payment Fund under the Indenture relating to a series of Notes and, if applicable, Additional Notes.

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

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

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

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

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

- (e) The applicable investment agreement, if any, related to the applicable series of Senior Bonds pursuant to which a portion of the net proceeds of such series of Senior Bonds are to be invested; provided such agreement is with a financial entity (the “Provider”), or with a financial entity whose obligations are guaranteed or insured by a financial entity (the “Guarantor”), the Provider’s or the Guarantor’s senior debt or investment contracts or obligations under its investment contracts being rated in one of the two highest long-term rating categories by Moody’s and S&P (or whichever one of them is then rating the applicable series of Senior Bonds) or whose commercial paper rating is in the highest rating category (with regard to any modifiers) of each such rating agencies (or whichever one of them is then rating the applicable series of Senior Bonds) or is fully collateralized by investments listed in subsection (a) hereof as required by S&P and Moody’s (or whichever one of them is then rating the applicable series of Senior Bonds) to be rated in one of the two highest rating categories;

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

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

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

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

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

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

“*Principal Payment Date*” means the date on which principal on the Bonds becomes due and payable, being March 1, 2011 with respect to the Series A Bonds and June 1, 2011 with respect to the Series B Bonds.

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

“*Proceeds Subaccount*” means each Proceeds Subaccount created in the Proceeds Fund under the Indenture relating to a series of Notes or, if applicable, a series of Additional Notes.

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

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

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

“*Rating Agency*” means Moody’s and S&P, or whichever one of them is then rating the applicable series of Bonds.

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

“*S&P*” means Standard & Poor’s, a division of the McGraw-Hill Companies, Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority.

“*Series A Bonds*” means, collectively, the Series A Senior Bonds and the Series A Subordinate Bonds.

“*Series A Notes*” means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the Original Indenture, and assigned to secure the Series A Bonds.

“*Series A Senior Bonds*” means the 2010-2011 Senior Bonds, Series A, being issued by the Authority in the aggregate principal amount of \$20,355,000.

“*Series A Senior Interest Account*” means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

“*Series A Senior Principal Account*” means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

“*Series A Subordinate Bonds*” means the 2010-2011 Subordinate Bonds, Series A, being issued by the Authority in the aggregate principal amount of \$5,090,000.

“*Series A Subordinate Interest Account*” means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

“*Series A Subordinate Principal Account*” means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

“*Series B Bonds*” means, collectively, the Series B Senior Bonds and the Series B Subordinate Bonds.

“*Series B Notes*” means the tax and revenue anticipation notes issued by the Districts in the respective principal amounts described in the First Supplemental Indenture, and assigned to secure the Series B Bonds.

“*Series B Senior Bonds*” means the 2010-2011 Senior Bonds, Series B, being issued by the Authority in the aggregate principal amount of \$152,100,000.

“*Series B Senior Interest Account*” means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

“*Series B Senior Principal Account*” means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

“*Series B Subordinate Bonds*” means the 2010-2011 Subordinate Bonds, Series B, being issued by the Authority in the aggregate principal amount of \$26,845,000.

“*Series B Subordinate Interest Account*” means the account by that name created in the Pool Interest Fund pursuant to the Indenture.

“*Series B Subordinate Principal Account*” means the account by that name created in the Pool Principal Fund pursuant to the Indenture.

“*Series of Bonds*” means each series of Senior Bonds and the corresponding series of Subordinate Bonds.

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

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

“Underwriter” means Piper Jaffray & Co.

APPENDIX B

**CERTAIN BACKGROUND INFORMATION FOR DISTRICTS
AND PROJECTED CASH FLOWS OF DISTRICTS**

AMADOR COUNTY OFFICE OF EDUCATION
AMADOR COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,478,958	\$1,573,316	\$1,320,639
Total Revenues	8,462,825	8,576,340	8,944,459
Total Expenditures	8,366,122	8,908,847	8,519,126
Other Financing Sources & Uses	-2,345	79,830	182,922
Ending Fund Balance	\$1,573,316	\$1,320,639	\$1,928,894

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,928,894	\$1,928,894
Total Revenues	9,113,804	9,336,448
Total Expenditures	9,936,694	10,164,792
Other Financing Sources & Uses	1,579	-1,866
Ending Fund Balance	\$1,107,583	\$1,098,684

Source: 2009-10 District Second Interim Report

AMADOR COUNTY OFFICE OF EDUCATION
AMADOR COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$584,628	\$23,346	\$252,938	-\$30,000	\$325,036	\$1,502,043	\$1,827,079
Aug-10	325,036	202,436	659,737	284,035	151,770		1,653,813
Sep-10	151,770	556,368	698,248	250,073	259,963		1,762,006
Oct-10	259,963	319,153	686,101		-106,985		1,395,058
Nov-10	-106,985	927,396	672,443	-826,480	-678,512		823,531
Dec-10	-678,512	815,659	632,177	50,000	-445,030		1,057,013
Jan-11	-445,030	1,427,276	937,638	50,000	94,608	-750,000	846,651
Feb-11	94,608	118,426	646,876	150,000	-283,842		468,201
Mar-11	-283,842	511,100	653,076	668,132	242,314		994,357
Apr-11	242,314	1,184,150	713,709		712,755	-777,500	687,298
May-11	712,755	506,118	760,343		458,530		433,073
Jun-11	458,530	1,000,388	1,448,638		10,280		-15,177

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$102,861	\$174,226	\$93,192
14 - Deferred Maintenance	35,266	35,366	35,266
17 - Special Reserve Other than Cap Outlay	141,469	141,719	142,219
35 - County School Facilities	20,822	11,322	6,822

Source: The District

AMADOR COUNTY UNIFIED
AMADOR COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,185,934	\$4,329,909	\$4,588,046
Total Revenues	32,873,621	32,321,151	32,205,989
Total Expenditures	30,540,290	32,126,808	30,560,238
Other Financing Sources & Uses	-189,356	63,794	-487,059
Ending Fund Balance	\$4,329,909	\$4,588,046	\$5,746,738

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$5,966,760	\$5,966,760
Total Revenues	27,652,934	27,756,182
Total Expenditures	32,231,580	32,476,326
Other Financing Sources & Uses	-222,266	9,982
Ending Fund Balance	\$1,165,848	\$1,256,598

Source: 2009-10 District Second Interim Report

AMADOR COUNTY UNIFIED
AMADOR COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,066,034	\$114,017	\$1,486,634	-\$302,138	\$391,279	\$5,026,810	\$5,418,089
Aug-10	391,279	65,277	1,959,176	-210,740	-1,713,360		3,313,450
Sep-10	-1,713,360	611,037	2,056,159	-148,700	-3,307,182		1,719,628
Oct-10	-3,307,182	547,549	2,342,654	-79,944	-5,182,231		-155,421
Nov-10	-5,182,231	1,908,688	1,854,592		-5,128,135		-101,325
Dec-10	-5,128,135	9,338,566	2,219,797	-50,000	1,940,634		6,967,444
Jan-11	1,940,634	103,866	2,021,987	-50,000	-27,487	-2,500,000	2,499,323
Feb-11	-27,487	479,524	1,928,862	-50,000	-1,526,825		999,985
Mar-11	-1,526,825	288,935	1,901,224	-50,000	-3,189,114		-662,304
Apr-11	-3,189,114	10,888,366	2,244,818	150,000	5,604,434	-2,591,667	5,539,577
May-11	5,604,434	361,100	2,401,255	-69,446	3,494,833		3,429,976
Jun-11	3,494,833	499,475	3,152,288		842,020		777,163

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$ 0	\$30,000	\$ 0
13 - Cafeteria Special Revenue	70,577	0	0
14 - Deferred Maintenance	273,370	198,370	100,000
17 - Special Reserve Other than Cap Outlay	642,159	644,659	646,659
25 - Capital Facilities	605,962	575,962	571,962
35 - County School Facilities	445,847	441,847	432,847
40 - Special Reserve for Cap Outlay	424,149	425,149	426,149

Source: The District

BARSTOW UNIFIED
SAN BERNARDINO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,219,396	\$8,050,636	\$9,060,747
Total Revenues	58,142,445	56,529,098	55,457,307
Total Expenditures	53,675,020	55,234,631	52,195,837
Other Financing Sources & Uses	-636,185	-284,356	-6,848
Ending Fund Balance	\$8,050,636	\$9,060,747	\$12,315,369

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$13,177,877	\$13,177,877
Total Revenues	48,113,676	48,308,439
Total Expenditures	52,508,294	51,922,185
Other Financing Sources & Uses		
Ending Fund Balance	\$9,118,452	\$9,564,131

Source: 2009-10 District Second Interim Report

BARSTOW UNIFIED
SAN BERNARDINO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$612,568	\$2,260,096	\$879,902	-\$5,093,052	-\$3,100,290	\$5,026,810	\$1,926,520
Aug-10	-3,100,290	2,717,918	1,402,217	1,854,821	70,232		5,097,042
Sep-10	70,232	3,923,174	2,016,393	1,277,754	3,254,767		8,281,577
Oct-10	3,254,767	-1,469,672	3,881,433	6,223,889	4,127,551		9,154,361
Nov-10	4,127,551	4,005,006	3,714,170	-238,816	4,179,571		9,206,381
Dec-10	4,179,571	4,265,787	4,084,453	-124,299	4,236,606		9,263,416
Jan-11	4,236,606	6,591,619	3,866,367	-126,930	6,834,928	-2,500,000	9,361,738
Feb-11	6,834,928	941,327	3,685,032	160,356	4,251,579		6,778,389
Mar-11	4,251,579	835,515	4,144,000	802,250	1,745,344		4,272,154
Apr-11	1,745,344	6,549,254	4,144,000		4,150,598	-2,591,667	4,085,741
May-11	4,150,598	2,186,102	4,144,000		2,192,700		2,127,843
Jun-11	2,192,700	1,094,848	4,403,033		-1,115,485		-1,180,342

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$ 0	\$ 0	\$ 0
12 - Child Development	0	0	0
13 - Cafeteria Special Revenue	0	0	0
14 - Deferred Maintenance	300,000	200,000	100,000
20 - Special Reserve for Post Employment Benefits	600,000	601,000	500,000
25 - Capital Facilities	500,000	350,000	200,000

Source: The District

BASS LAKE JOINT UNION
MADERA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,588,965	\$1,834,249	\$1,865,032
Total Revenues	8,704,214	7,894,997	8,103,255
Total Expenditures	8,322,681	7,778,460	7,553,520
Other Financing Sources & Uses	-121,147	-85,754	-66,037
Ending Fund Balance	\$1,849,351	\$1,865,032	\$2,348,730

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$2,061,667	\$2,055,900
Total Revenues	5,581,543	5,578,079
Total Expenditures	5,204,909	5,203,446
Other Financing Sources & Uses	-964,292	-967,501
Ending Fund Balance	\$1,474,009	\$1,463,033

Source: 2009-10 District Second Interim Report

BASS LAKE JOINT UNION
MADERA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$834,499	\$26,239	\$303,872	-\$317,209	\$239,657	\$1,807,871	\$2,047,528
Aug-10	239,657	108,733	571,697	109,161	-114,146		1,693,725
Sep-10	-114,146	478,960	591,256	1,731	-224,711		1,583,160
Oct-10	-224,711	69,741	577,740	79,992	-652,718		1,155,153
Nov-10	-652,718	180,894	651,155	2,866	-1,120,113		687,758
Dec-10	-1,120,113	2,155,298	597,574	108,612	546,223		2,354,094
Jan-11	546,223	365,424	540,117	93	371,623	-902,500	1,276,994
Feb-11	371,623	271,372	641,757	-8,373	-7,135		898,236
Mar-11	-7,135	109,360	612,555	422,801	-87,529		817,842
Apr-11	-87,529	1,462,515	612,555		762,431	-935,592	732,210
May-11	762,431	158,563	612,555		308,439		278,218
Jun-11	308,439	801,888	769,684		340,643		310,422

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	\$53,762	\$28,585	\$28,585
12 - Child Development	58,896	71,853	50,000
13 - Cafeteria Special Revenue	6,890	6,890	6,890
14 - Deferred Maintenance	41,000	20,000	20,000
25 - Capital Facilities	284,749	300,000	225,000
35 - County School Facilities	977,142	3,000	0
40 - Special Reserve for Cap Outlay	16,309	16,309	16,309

Source: The District

BAYSHORE
SAN MATEO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$307,249	\$360,868	\$317,014
Total Revenues	3,578,704	3,819,470	3,543,996
Total Expenditures	3,527,356	3,727,200	4,062,603
Other Financing Sources & Uses	2,271	-136,124	560,000
Ending Fund Balance	\$360,868	\$317,014	\$358,407

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$358,406	\$358,406
Total Revenues	3,257,315	3,296,054
Total Expenditures	3,536,319	3,560,388
Other Financing Sources & Uses	80,000	55,000
Ending Fund Balance	\$159,402	\$149,072

Source: 2009-10 District Second Interim Report

BAYSHORE
SAN MATEO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$84,936	\$134,335	\$232,472	\$198,366	\$185,165	\$240,000	\$425,165
Aug-10	185,165	148,584	211,910	127,793	249,632		489,632
Sep-10	249,632	447,330	378,671	41,196	359,487		599,487
Oct-10	359,487	52,839	284,570		127,756		367,756
Nov-10	127,756	211,433	282,214		56,975		296,975
Dec-10	56,975	263,195	240,798	-14,807	64,565		304,565
Jan-11	64,565	654,129	319,106		399,588	-243,200	396,388
Feb-11	399,588	20,342	288,906		131,024		127,824
Mar-11	131,024	7,914	235,705		-96,767		-99,967
Apr-11	-96,767	342,456	251,773		-6,084		-9,284
May-11	-6,084	137,816	227,189		-95,457		-98,657
Jun-11	-95,457	79,962	329,230		-344,725		-347,925

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	\$1,000	\$ 0	\$ 500
14 - Deferred Maintenance	42,626	42,312	42,522
25 - Capital Facilities	80,863	87,767	75,000
40 - Special Reserve for Cap Outlay	20,531	66,615	46,645

Source: The District

BELLEVUE UNION
SONOMA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,613,578	\$4,177,527	\$3,557,232
Total Revenues	15,126,539	15,684,040	15,831,002
Total Expenditures	13,562,590	15,611,651	15,469,091
Other Financing Sources & Uses		-692,684	-38,951
Ending Fund Balance	\$4,177,527	\$3,557,232	\$3,880,192

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,880,198	\$3,880,198
Total Revenues	14,621,444	14,621,445
Total Expenditures	15,654,377	15,654,375
Other Financing Sources & Uses		
Ending Fund Balance	\$3,558,731	\$3,558,733

Source: 2009-10 District Second Interim Report

BELLEVUE UNION
SONOMA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$943,356	\$723,883	\$351,712	\$2,852	\$1,318,379	\$1,301,771	\$2,620,150
Aug-10	1,318,379	677,894	1,528,617	157,210	624,866		1,926,637
Sep-10	624,866	538,187	1,254,110	-106,922	-197,979		1,103,792
Oct-10	-197,979	842,587	1,123,963	-41,178	-520,533		781,238
Nov-10	-520,533	1,102,882	1,097,496	14,833	-500,314		801,457
Dec-10	-500,314	3,344,542	1,259,188	15,561	1,600,601		2,902,372
Jan-11	1,600,601	1,842,304	2,101,410	-56,143	1,285,352	-650,000	1,937,123
Feb-11	1,285,352	529,799	1,051,172	15,929	779,908		1,431,679
Mar-11	779,908	594,635	1,004,553	-94,101	275,889		927,660
Apr-11	275,889	3,110,238	1,648,552		1,737,575	-673,833	1,715,513
May-11	1,737,575	470,717	1,455,506		752,786		730,724
Jun-11	752,786	104,522	1,207,838		-350,530		-372,592

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
25 - Capital Facilities	\$1,584,194	\$1,459,594	\$1,459,594

Source: The District

BELLFLOWER UNIFIED
LOS ANGELES COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$10,493,142	\$20,922,962	\$24,067,186
Total Revenues	123,872,795	120,571,559	120,354,504
Total Expenditures	113,348,809	117,638,802	114,414,364
Other Financing Sources & Uses		-692,658	-1,307,504
Ending Fund Balance	\$21,017,128	\$23,163,061	\$28,699,822

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$26,717,634	\$26,717,634
Total Revenues	113,671,446	113,671,446
Total Expenditures	125,657,864	125,657,864
Other Financing Sources & Uses		
Ending Fund Balance	\$14,731,216	\$14,731,216

Source: 2009-10 District Second Interim Report

BELLFLOWER UNIFIED
LOS ANGELES COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$133,805	\$5,716,836	\$1,080,232	\$1,919,591	\$6,422,390	\$6,402,951	\$12,825,341
Aug-10	6,422,390	5,232,463	2,452,874	4,717,770	13,919,749		20,322,700
Sep-10	13,919,749	7,475,933	2,693,205	4,055,335	22,757,812		29,160,763
Oct-10	22,757,812	3,704,554	9,545,859	-621,053	16,295,454		22,698,405
Nov-10	16,295,454	6,899,649	8,744,661	2,460,417	16,910,859		23,313,810
Dec-10	16,910,859	11,167,749	8,784,865	550,964	19,844,707		26,247,658
Jan-11	19,844,707	14,975,778	9,012,981	4,818,288	30,625,792	-3,185,000	33,843,743
Feb-11	30,625,792	4,903,732	12,889,895	678,867	23,318,496		26,536,447
Mar-11	23,318,496	3,503,565	12,889,895	1,937,636	15,869,802		19,087,753
Apr-11	15,869,802	13,316,857	12,889,895		16,296,764	-3,301,783	16,212,932
May-11	16,296,764	7,682,484	12,889,896		11,089,352		11,005,520
Jun-11	11,089,352	5,495,492	12,192,182		4,392,662		4,308,830

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$943,224	\$750,000	\$900,000
14 - Deferred Maintenance	698,000	698,000	698,000
25 - Capital Facilities	1,112,000	1,112,000	1,112,000
35 - County School Facilities	4,175,142	2,100,000	0

Source: The District

BELMONT-REDWOOD SHORES
SAN MATEO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,775,439	\$3,127,383	\$2,316,042
Total Revenues	25,413,083	25,069,477	26,499,879
Total Expenditures	24,385,126	25,390,801	26,467,014
Other Financing Sources & Uses	-676,013	-490,017	-495,368
Ending Fund Balance	\$3,127,383	\$2,316,042	\$1,853,539

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,853,539	\$1,853,539
Total Revenues	27,807,807	27,627,886
Total Expenditures	29,262,001	29,326,626
Other Financing Sources & Uses	306,215	240,277
Ending Fund Balance	\$705,560	\$395,076

Source: 2009-10 District Second Interim Report

BELMONT-REDWOOD SHORES
SAN MATEO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,167,423	\$122,956	\$667,895	\$345,418	\$967,902	\$4,387,183	\$5,355,085
Aug-10	967,902	86,847	1,101,951	-249,970	-297,172		4,090,011
Sep-10	-297,172	444,840	1,680,733	-433,509	-1,966,574		2,420,609
Oct-10	-1,966,574	1,022,768	2,150,324	227,738	-2,866,392		1,520,791
Nov-10	-2,866,392	1,113,804	2,081,116	2,362	-3,831,342		555,841
Dec-10	-3,831,342	8,448,602	2,048,635		2,568,625		6,955,808
Jan-11	2,568,625	1,323,572	2,065,739	21,967	1,848,425	-2,182,500	4,053,108
Feb-11	1,848,425	541,546	2,571,002	330,426	149,395		2,354,078
Mar-11	149,395	2,150,912	2,572,485		-272,178		1,932,505
Apr-11	-272,178	4,666,457	2,552,521		1,841,758	-2,262,525	1,783,916
May-11	1,841,758	1,315,041	2,552,521		604,278		546,436
Jun-11	604,278	2,159,415	2,956,614		-192,921		-250,763

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$4,000	\$ 0	\$2,000
14 - Deferred Maintenance	387,000	388,935	392,935
17 - Special Reserve Other than Cap Outlay	1,255,000	900,000	904,500
25 - Capital Facilities	1,517,000	1,387,605	1,528,736
30 - State School Building Lease-Purchase	8,000	8,040	8,080
40 - Special Reserve for Cap Outlay	32,000	32,160	32,320

Source: The District

BIG OAK FLAT-GROVELAND UNIFIED
TUOLUMNE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$647,918	\$602,718	\$686,873
Total Revenues	5,872,983	6,017,866	5,682,679
Total Expenditures	5,817,980	5,826,443	5,456,734
Other Financing Sources & Uses	-100,203	-107,288	-88,022
Ending Fund Balance	\$602,718	\$686,873	\$824,796

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$918,231	\$918,231
Total Revenues	5,218,473	5,314,736
Total Expenditures	5,536,785	5,353,062
Other Financing Sources & Uses	-54,202	-54,202
Ending Fund Balance	\$545,717	\$825,702

Source: 2009-10 District Second Interim Report

BIG OAK FLAT-GROVELAND UNIFIED
TUOLUMNE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$844,492	\$18,440	\$113,204	\$48,942	\$798,670	\$520,000	\$1,318,670
Aug-10	798,670	-39,722	96,040	-31,092	631,816		1,151,816
Sep-10	631,816	174,312	545,186	-37,663	223,279		743,279
Oct-10	223,279	63,503	397,791	27,308	-83,701		436,299
Nov-10	-83,701	428,182	451,941	24,021	-83,439		436,561
Dec-10	-83,439	1,746,544	381,119	9,399	1,291,385		1,811,385
Jan-11	1,291,385	193,518	372,957	-36,383	1,075,563	-260,000	1,335,563
Feb-11	1,075,563	80,895	497,649	98,607	757,416		1,017,416
Mar-11	757,416	376,572	442,865	17,505	708,628		968,628
Apr-11	708,628	1,337,419	490,742	17,505	1,572,810	-269,533	1,563,277
May-11	1,572,810	47,549	457,744	17,505	1,180,120		1,170,587
Jun-11	1,180,120	69,925	485,347	4,560	769,258		759,725

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$55,578	\$40,000	\$35,000
25 - Capital Facilities	437,223	445,000	438,000

Source: The District

BUELLTON UNION ELEMENTARY
SANTA BARBARA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$972,926	\$980,214	\$741,628
Total Revenues	7,605,033	7,497,459	7,346,011
Total Expenditures	7,461,607	7,669,664	7,155,307
Other Financing Sources & Uses	-136,138	-66,381	-18,564
Ending Fund Balance	\$980,214	\$741,628	\$913,768

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$913,768	\$913,768
Total Revenues	7,506,012	7,464,304
Total Expenditures	7,878,468	7,785,916
Other Financing Sources & Uses	-29,000	-29,000
Ending Fund Balance	\$512,312	\$563,155

Source: 2009-10 District Second Interim Report

BUELLTON UNION ELEMENTARY
SANTA BARBARA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$381,085	\$295,446	\$243,092	\$423,000	\$856,439	\$751,021	\$1,607,460
Aug-10	856,439	344,662	267,037	228,141	1,162,205		1,913,226
Sep-10	1,162,205	-239,810	811,930	-138,761	-28,296		722,725
Oct-10	-28,296	519,466	644,486		-153,316		597,705
Nov-10	-153,316	436,624	639,874		-356,566		394,455
Dec-10	-356,566	1,349,013	759,026		233,421		984,442
Jan-11	233,421	1,114,095	953,432		394,084	-375,000	770,105
Feb-11	394,084	471,231	743,045		122,270		498,291
Mar-11	122,270	451,033	696,427		-123,124		252,897
Apr-11	-123,124	1,762,959	701,276		938,559	-388,750	925,830
May-11	938,559	434,087	698,367		674,279		661,550
Jun-11	674,279	617,758	725,825		566,212		553,483

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$ 0	\$ 0	\$ 0
14 - Deferred Maintenance	417,000	200,000	200,000
17 - Special Reserve Other than Cap Outlay	136,595	137,510	137,600
25 - Capital Facilities	19,829	25,000	30,000
35 - County School Facilities	320,000	300,000	300,000

Source: The District

CALAVERAS UNIFIED
CALAVERAS COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,185,611	\$6,102,448	\$5,389,076
Total Revenues	31,751,070	29,697,530	29,199,415
Total Expenditures	29,754,381	30,086,791	27,534,945
Other Financing Sources & Uses	-79,852	-324,111	-126,203
Ending Fund Balance	\$6,102,448	\$5,389,076	\$6,927,343

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$7,147,925	\$7,147,925
Total Revenues	25,758,445	25,758,445
Total Expenditures	29,629,359	29,629,359
Other Financing Sources & Uses	-393,043	-393,043
Ending Fund Balance	\$2,883,968	\$2,883,968

Source: 2009-10 District Second Interim Report

CALAVERAS UNIFIED
CALAVERAS COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,993,118	-\$342,939	\$1,839,177	\$816,758	\$1,627,760	\$1,868,403	\$3,496,163
Aug-10	1,627,760	159,853	1,830,284	67,565	24,894		1,893,297
Sep-10	24,894	1,179,177	1,919,208	-5,723	-720,860		1,147,543
Oct-10	-720,860	434,390	1,970,607	-11,582	-2,268,659		-400,256
Nov-10	-2,268,659	3,300,559	1,739,039	278,539	-428,600		1,439,803
Dec-10	-428,600	5,698,763	2,050,201	35,891	3,255,853		5,124,256
Jan-11	3,255,853	931,652	2,668,441		1,519,064	-932,500	2,454,967
Feb-11	1,519,064	247,334	2,109,707		-343,309		592,594
Mar-11	-343,309	472,943	2,405,371		-2,275,737		-1,339,834
Apr-11	-2,275,737	7,928,742	2,100,696		3,552,309	-966,692	3,521,520
May-11	3,552,309	417,624	2,850,427		1,119,506		1,088,717
Jun-11	1,119,506	3,508,210	2,849,806		1,777,910		1,747,121

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$ 940	\$22,220	\$22,220
13 - Cafeteria Special Revenue	46,390	0	0
14 - Deferred Maintenance	99,490	49,406	99,490
17 - Special Reserve Other than Cap Outlay	2,539,460	1,904,595	753,779
25 - Capital Facilities	0	0	0

Source: The District

CARUTHERS UNIFIED
FRESNO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,173,968	\$1,120,772	\$1,891,340
Total Revenues	12,275,076	13,064,357	13,453,312
Total Expenditures	12,107,767	12,175,167	12,076,506
Other Financing Sources & Uses	-220,505	-118,622	-128,820
Ending Fund Balance	\$1,120,772	\$1,891,340	\$3,139,326

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,334,783	\$3,139,326
Total Revenues	12,472,179	12,597,934
Total Expenditures	12,999,966	12,823,645
Other Financing Sources & Uses	-60,035	-50,000
Ending Fund Balance	\$2,746,962	\$2,863,615

Source: 2009-10 District Second Interim Report

CARUTHERS UNIFIED
FRESNO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$244,271	\$828,748	\$426,770	-\$628,176	\$18,073	\$690,940	\$709,013
Aug-10	18,073	585,358	1,101,843	671,394	172,982		863,922
Sep-10	172,982	904,744	1,219,301	169,814	28,239		719,179
Oct-10	28,239	36,925	965,644	1,000,266	99,786		790,726
Nov-10	99,786	865,190	993,251	46,918	18,643		709,583
Dec-10	18,643	1,699,024	1,026,248	-103,710	587,709		1,278,649
Jan-11	587,709	1,588,996	872,943	1,474,053	2,777,815	-345,000	3,123,755
Feb-11	2,777,815	327,124	972,379	-37,069	2,095,491		2,441,431
Mar-11	2,095,491	161,055	1,159,869	-36,716	1,059,961		1,405,901
Apr-11	1,059,961	2,164,484	1,197,190	146,067	2,173,322	-357,650	2,161,612
May-11	2,173,322	539,389	1,069,748	-96,769	1,546,194		1,534,484
Jun-11	1,546,194	414,828	1,375,601	157,740	743,161		731,451

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$15,000	\$15,000	\$15,000
12 - Child Development	10,000	2,000	2,000
13 - Cafeteria Special Revenue	40,000	100,000	40,000
14 - Deferred Maintenance	400,000	375,000	325,000
20 - Special Reserve for Post Employment Benefits	910,000	920,000	925,000
25 - Capital Facilities	10,000	3,000	10,000
40 - Special Reserve for Cap Outlay	50,000	45,000	47,000

Source: The District

CENTER JOINT UNIFIED
SACRAMENTO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,028,697	\$5,439,330	\$5,636,951
Total Revenues	43,118,194	40,899,223	40,626,670
Total Expenditures	39,893,502	40,461,587	40,102,794
Other Financing Sources & Uses	-814,059	-240,015	-240,000
Ending Fund Balance	\$5,439,330	\$5,636,951	\$5,920,827

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$5,920,827	\$5,920,827
Total Revenues	36,114,322	36,114,322
Total Expenditures	39,788,485	39,788,485
Other Financing Sources & Uses	-65,194	-65,194
Ending Fund Balance	\$2,181,470	\$2,181,470

Source: 2009-10 District Second Interim Report

CENTER JOINT UNIFIED
SACRAMENTO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$886,704	\$1,691,979	\$2,850,617	\$1,046,820	\$774,886	\$3,948,328	\$4,723,214
Aug-10	774,886	1,306,606	4,094,962	1,628,519	-384,951		3,563,377
Sep-10	-384,951	2,708,457	3,698,541	780,850	-594,185		3,354,143
Oct-10	-594,185	907,443	3,618,115	220,601	-3,084,256		864,072
Nov-10	-3,084,256	850,611	3,083,779	4,798,656	-518,768		3,429,560
Dec-10	-518,768	2,413,386	1,979,742	-59,256	-144,380		3,803,948
Jan-11	-144,380	7,095,368	4,334,868	434,799	3,050,919	-1,965,000	5,034,247
Feb-11	3,050,919	1,126,822	2,591,279	316,368	1,902,830		3,886,158
Mar-11	1,902,830	813,288	2,591,279	161,677	286,516		2,269,844
Apr-11	286,516	3,737,646	2,591,279		1,432,883	-2,037,050	1,379,161
May-11	1,432,883	4,529,444	2,591,279		3,371,048		3,317,326
Jun-11	3,371,048	1,061,635	2,806,771		1,625,912		1,572,190

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$1,112,185	\$1,124,258	\$1,152,548
35 - County School Facilities	823,776	832,014	840,252

Source: The District

CENTRAL UNIFIED
FRESNO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$6,906,141	\$9,903,624	\$11,479,447
Total Revenues	100,333,046	106,986,005	109,085,155
Total Expenditures	97,335,563	105,210,107	104,341,685
Other Financing Sources & Uses		-200,075	5,713,023
Ending Fund Balance	\$9,903,624	\$11,479,447	\$21,935,940

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$24,138,384	\$24,138,384
Total Revenues	102,467,100	102,287,696
Total Expenditures	112,846,260	111,199,430
Other Financing Sources & Uses	45,158	45,158
Ending Fund Balance	\$13,804,383	\$15,271,808

Source: 2009-10 District Second Interim Report

CENTRAL UNIFIED
FRESNO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$7,322,628	\$4,600,934	\$1,946,707	-\$5,098,572	\$4,878,283	\$2,115,574	\$6,993,857
Aug-10	4,878,283	4,974,834	8,419,414	2,909,534	4,343,237		6,458,811
Sep-10	4,343,237	9,932,909	7,922,210	-295,874	6,058,062		8,173,636
Oct-10	6,058,062	-3,826,881	8,358,156	13,407,508	7,280,533		9,396,107
Nov-10	7,280,533	6,431,820	7,957,455	274,156	6,029,054		8,144,628
Dec-10	6,029,054	11,794,422	8,644,287	395,019	9,574,208		11,689,782
Jan-11	9,574,208	13,400,128	7,882,697	-461,326	14,630,313	-1,055,000	15,690,887
Feb-11	14,630,313	2,471,996	9,651,088	44,623	7,495,844		8,556,418
Mar-11	7,495,844	1,441,709	9,651,088	-554,236	-1,267,771		-207,197
Apr-11	-1,267,771	19,212,779	9,651,088	1,011,180	9,305,100	-1,093,683	9,271,991
May-11	9,305,100	6,744,459	9,651,088	612,373	7,010,844		6,977,735
Jun-11	7,010,844	6,770,915	9,651,088	-2,309,931	1,820,740		1,787,631

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$408,239	\$317,163	\$309,843
12 - Child Development	416,481	233,442	428,995
13 - Cafeteria Special Revenue	966,472	100,031	537,445
14 - Deferred Maintenance	5,703	4,030	5,703
25 - Capital Facilities	4,029,001	5,234,935	4,049,689
35 - County School Facilities	2,161	2,361	2,461
63 - Other Enterprise	50,528	47,272	57,489
67 - Self-Insurance	614,683	514,850	208,065

Source: The District

CHAWANAKEE UNIFIED
MADERA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$492,802	\$828,098	\$771,954
Total Revenues	8,416,521	7,943,282	8,425,135
Total Expenditures	7,958,827	7,907,199	8,047,845
Other Financing Sources & Uses	-122,398	-4,819	2,130
Ending Fund Balance	\$828,098	\$859,362	\$1,151,374

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,198,142	\$1,198,142
Total Revenues	8,416,527	7,767,027
Total Expenditures	8,088,690	8,036,989
Other Financing Sources & Uses		
Ending Fund Balance	\$1,525,980	\$928,181

Source: 2009-10 District Second Interim Report

CHAWANAKEE UNIFIED
MADERA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$25,000	\$90,076	\$430,000	\$250,551	-\$64,373	\$881,199	\$816,826
Aug-10	-64,373	174	854,720	628,740	-290,179		591,020
Sep-10	-290,179	508,299	628,631	445,026	34,515		915,714
Oct-10	34,515	639,683	708,090	23,123	-10,769		870,430
Nov-10	-10,769	189,428	515,000	175,761	-160,580		720,619
Dec-10	-160,580	2,266,898	605,000		1,501,318		2,382,517
Jan-11	1,501,318	318,037	577,159		1,242,196	-440,000	1,683,395
Feb-11	1,242,196	155,214	581,401		816,009		1,257,208
Mar-11	816,009	326,446	592,150		550,305		991,504
Apr-11	550,305	1,672,456	571,064		1,651,697	-456,133	1,636,763
May-11	1,651,697	110,876	609,929		1,152,644		1,137,710
Jun-11	1,152,644	192,132	611,855		732,921		717,987

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$ 0	\$ 0	\$ 0
12 - Child Development	0	0	0
13 - Cafeteria Special Revenue	500	500	500
14 - Deferred Maintenance	130,000	100,000	5,000
17 - Special Reserve Other than Cap Outlay	87,150	0	0
20 - Special Reserve for Post Employment Benefits	504,600	379,000	250,000
25 - Capital Facilities	10,000	15,000	20,000
40 - Special Reserve for Cap Outlay	0	0	0

Source: The District

CORCORAN UNIFIED
KINGS COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,397,991	\$5,836,566	\$5,477,916
Total Revenues	29,221,541	30,175,874	29,361,324
Total Expenditures	30,098,319	30,205,403	28,411,454
Other Financing Sources & Uses	2,315,353	-329,121	-777,869
Ending Fund Balance	\$5,836,566	\$5,477,916	\$5,649,917

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,016,017	\$6,016,017
Total Revenues	26,095,477	28,328,695
Total Expenditures	26,775,387	29,879,570
Other Financing Sources & Uses	-20,746	-1,615,168
Ending Fund Balance	\$5,315,361	\$4,400,849

Source: 2009-10 District Second Interim Report

CORCORAN UNIFIED
KINGS COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,953,734	\$108,533	\$573,164	\$1,302,307	\$2,791,410	\$966,314	\$3,757,724
Aug-10	2,791,410	1,055,032	1,723,429	716,508	2,839,521		3,805,835
Sep-10	2,839,521	1,934,715	2,221,112	842,858	3,395,982		4,362,296
Oct-10	3,395,982	841,500	2,389,493	476,745	2,324,734		3,291,048
Nov-10	2,324,734	2,452,941	2,432,753	-72,902	2,272,020		3,238,334
Dec-10	2,272,020	2,452,941	2,432,753	-72,902	2,219,306		3,185,620
Jan-11	2,219,306	3,680,026	2,432,753	-72,902	3,393,677	-482,500	3,877,491
Feb-11	3,393,677	1,416,665	2,432,753	-72,902	2,304,687		2,788,501
Mar-11	2,304,687	1,162,949	2,432,753	-81,920	952,963		1,436,777
Apr-11	952,963	3,391,359	2,432,753	-72,902	1,838,667	-500,192	1,822,289
May-11	1,838,667	1,934,803	2,432,753	-72,902	1,267,815		1,251,437
Jun-11	1,267,815	1,367,835	2,432,753	-72,902	129,995		113,617

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
25 - Capital Facilities	\$860,885	\$744,695	\$774,895
14 - Deferred Maintenance	237,581	50,000	50,000
40 - Special Reserve for Cap Outlay	339,624	0	0

Source: The District

CORNING UNION HIGH
TEHAMA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,207,093	\$1,417,005	\$1,642,570
Total Revenues	9,528,800	9,940,986	9,756,740
Total Expenditures	9,146,378	9,603,625	9,149,707
Other Financing Sources & Uses	-172,509	-111,796	-3,377
Ending Fund Balance	\$1,417,006	\$1,642,570	\$2,246,226

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$2,448,803	\$2,448,803
Total Revenues	9,581,759	9,674,993
Total Expenditures	10,015,407	9,891,054
Other Financing Sources & Uses	-42,923	216,575
Ending Fund Balance	\$1,972,232	\$2,449,317

Source: 2009-10 District Second Interim Report

CORNING UNION HIGH
TEHAMA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$821,211	\$122,541	\$256,966	\$421,044	\$1,107,830	\$380,000	\$1,487,830
Aug-10	1,107,830	188,299	725,159	552,350	1,123,320		1,503,320
Sep-10	1,123,320	655,084	718,325	146,126	1,206,205		1,586,205
Oct-10	1,206,205	108,627	794,005	198,703	719,530		1,099,530
Nov-10	719,530	626,525	838,713	76,610	583,952		963,952
Dec-10	583,952	1,472,846	689,374	165,375	1,532,799		1,912,799
Jan-11	1,532,799	1,140,149	830,592	4,808	1,847,164	-190,000	2,037,164
Feb-11	1,847,164	503,077	856,791	146,179	1,639,629		1,829,629
Mar-11	1,639,629	303,079	766,011		1,176,697		1,366,697
Apr-11	1,176,697	1,308,551	977,844		1,507,404	-196,967	1,500,437
May-11	1,507,404	194,939	1,261,233		441,110		434,143
Jun-11	441,110	1,471,705	1,203,694		709,121		702,154

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$20,000	\$ 0	\$ 0
13 - Cafeteria Special Revenue	20,000	0	0
14 - Deferred Maintenance	36,000	36,000	0
19 - Foundation Special Revenue	0	0	0
25 - Capital Facilities	20,000	0	0

Source: The District

COTTONWOOD UNION ELEMENTARY
SHASTA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,445,822	\$1,559,061	\$1,451,057
Total Revenues	9,590,755	9,815,052	9,364,922
Total Expenditures	9,401,814	10,000,809	9,465,043
Other Financing Sources & Uses	-75,702	77,753	-18,666
Ending Fund Balance	\$1,559,061	\$1,451,057	\$1,332,270

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,332,270	\$1,332,270
Total Revenues	7,920,625	7,941,677
Total Expenditures	8,541,375	8,540,457
Other Financing Sources & Uses	-32,219	-25,170
Ending Fund Balance	\$679,301	\$708,320

Source: 2009-10 District Second Interim Report

COTTONWOOD UNION ELEMENTARY
SHASTA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$42,562	\$351,816	\$445,304	\$706,391	\$655,465	\$1,070,000	\$1,725,465
Aug-10	655,465	199,300	925,557	211,340	140,548		1,210,548
Sep-10	140,548	700,104	681,347	318,578	477,883		1,547,883
Oct-10	477,883	94,965	658,145	3,120	-82,177		987,823
Nov-10	-82,177	405,229	641,899	93,636	-225,211		844,789
Dec-10	-225,211	1,347,638	617,808	91,779	596,398		1,666,398
Jan-11	596,398	950,544	650,403	34,779	931,318	-1,084,267	917,051
Feb-11	931,318	258,634	624,567	-217,588	347,797		333,530
Mar-11	347,797	301,341	562,456	89,705	176,387		162,120
Apr-11	176,387	1,235,774	657,144	16,360	771,377		757,110
May-11	771,377	134,552	602,335		303,594		289,327
Jun-11	303,594	188,506	983,832		-491,732		-505,999

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$258,483	\$ 0	\$ 0
20 - Special Reserve for Post Employment Benefits	184,721	184,721	184,721
13 - Cafeteria Special Revenue	500	500	500
14 - Deferred Maintenance	210,591	210,591	210,591
25 - Capital Facilities	128,482	128,482	128,482

Source: The District

COVINA-VALLEY UNIFIED
LOS ANGELES COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$7,031,423	\$11,826,978	\$11,564,014
Total Revenues	122,099,579	117,256,316	114,942,350
Total Expenditures	117,304,024	118,472,371	109,513,348
Other Financing Sources & Uses		953,091	3,391,573
Ending Fund Balance	\$11,826,978	\$11,564,014	\$20,384,589

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$20,384,589	\$20,384,589
Total Revenues	102,288,076	103,709,979
Total Expenditures	110,990,624	112,100,089
Other Financing Sources & Uses		
Ending Fund Balance	\$11,682,041	\$11,994,480

Source: 2009-10 District Second Interim Report

COVINA-VALLEY UNIFIED
LOS ANGELES COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,753,081	\$5,423,661	\$2,058,314	\$2,711,263	\$7,829,691	\$5,026,810	\$12,856,501
Aug-10	7,829,691	4,149,653	2,543,569	5,145,604	14,581,379		19,608,189
Sep-10	14,581,379	7,564,090	3,181,282	3,553,372	22,517,559		27,544,369
Oct-10	22,517,559	-625,135	8,733,326	90,211	13,249,309		18,276,119
Nov-10	13,249,309	7,572,842	9,300,839	116,476	11,637,788		16,664,598
Dec-10	11,637,788	9,946,948	8,490,977	-107,362	12,986,397		18,013,207
Jan-11	12,986,397	16,086,857	8,839,211	174,579	20,408,622	-2,500,000	22,935,432
Feb-11	20,408,622	5,655,198	9,218,608	-1,282,999	15,562,213		18,089,023
Mar-11	15,562,213	1,726,223	8,867,960	281,934	8,702,410		11,229,220
Apr-11	8,702,410	11,669,865	9,486,395	-4,139,478	6,746,402	-2,591,667	6,681,545
May-11	6,746,402	10,711,092	8,867,960		8,589,534		8,524,677
Jun-11	8,589,534	3,811,811	9,366,922		3,034,423		2,969,566

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$3,239,189	\$3,500,000	\$1,500,000
12 - Child Development	363,284	363,284	363,284
13 - Cafeteria Special Revenue	2,182,533	2,000,000	2,182,533
14 - Deferred Maintenance	1,210,314	1,000,000	1,210,314
25 - Capital Facilities	1,203,793	1,203,793	1,203,793
35 - County School Facilities	2,909,569	10,000	5,000
40 - Special Reserve for Cap Outlay	12,292	12,292	12,292
63 - Other Enterprise	4,935	5,000	0

Source: The District

DEL NORTE COUNTY UNIFIED
DEL NORTE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,498,016	\$6,374,048	\$6,568,849
Total Revenues	36,688,822	34,902,360	35,594,577
Total Expenditures	34,427,597	35,873,054	36,098,430
Other Financing Sources & Uses	-385,193	1,165,496	199,163
Ending Fund Balance	\$6,374,048	\$6,568,850	\$6,264,159

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,264,158	\$6,264,158
Total Revenues	34,659,715	34,221,286
Total Expenditures	34,608,787	37,219,784
Other Financing Sources & Uses	187,046	133,643
Ending Fund Balance	\$6,502,132	\$3,399,303

Source: 2009-10 District Second Interim Report

DEL NORTE COUNTY UNIFIED
DEL NORTE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,928,772	\$571,912	\$1,334,467	\$1,640,309	\$2,806,526	\$2,498,941	\$5,305,467
Aug-10	2,806,526	1,047,331	1,372,618	1,342,881	3,824,120		6,323,061
Sep-10	3,824,120	2,029,266	2,882,157	664,460	3,635,689		6,134,630
Oct-10	3,635,689	188,506	2,673,398	1,139,366	2,290,163		4,789,104
Nov-10	2,290,163	2,488,132	3,125,423		1,652,872		4,151,813
Dec-10	1,652,872	5,263,076	3,125,423		3,790,525		6,289,466
Jan-11	3,790,525	3,608,855	3,005,734		4,393,646	-1,245,000	5,647,587
Feb-11	4,393,646	1,648,647	3,005,734		3,036,559		4,290,500
Mar-11	3,036,559	1,310,989	3,005,734		1,341,814		2,595,755
Apr-11	1,341,814	4,682,137	3,005,734		3,018,217	-1,290,650	2,981,508
May-11	3,018,217	1,609,091	3,005,734		1,621,574		1,584,865
Jun-11	1,621,574	1,791,086	3,005,734		406,926		370,217

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	\$900,000	\$500,000	\$500,000
67 - Self-Insurance	100,000	75,000	75,000

Source: The District

DELANO JOINT UNION HIGH
KERN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,707,802	\$5,817,591	\$8,954,558
Total Revenues	42,443,404	43,910,928	43,270,724
Total Expenditures	37,972,384	40,034,275	44,131,119
Other Financing Sources & Uses	-2,361,231	-739,686	-269,599
Ending Fund Balance	\$5,817,591	\$8,954,558	\$7,824,564

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$8,541,911	\$8,541,911
Total Revenues	42,796,601	42,796,601
Total Expenditures	43,078,076	43,078,076
Other Financing Sources & Uses	-15,509	-15,509
Ending Fund Balance	\$8,244,926	\$8,244,926

Source: 2009-10 District Second Interim Report

DELANO JOINT UNION HIGH
KERN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,430,071	\$985,073	\$1,770,307	-\$1,895,332	-\$250,495	\$821,117	\$570,622
Aug-10	-250,495	2,082,522	3,411,484	5,067,086	3,487,629		4,308,746
Sep-10	3,487,629	2,861,617	3,366,628	1,627,882	4,610,500		5,431,617
Oct-10	4,610,500	1,974,669	3,302,676	-474,867	2,807,626		3,628,743
Nov-10	2,807,626	4,212,723	3,554,485	540,900	4,006,764		4,827,881
Dec-10	4,006,764	4,411,641	3,462,854	171,970	5,127,521		5,948,638
Jan-11	5,127,521	5,777,227	3,185,862	162,175	7,881,061	-410,000	8,292,178
Feb-11	7,881,061	1,490,612	3,005,636	-282,714	6,083,323		6,494,440
Mar-11	6,083,323	506,628	3,394,522	17,356	3,212,785		3,623,902
Apr-11	3,212,785	5,208,636	3,641,286	-28,465	4,751,670	-425,033	4,737,754
May-11	4,751,670	1,395,772	3,755,948	6,120	2,397,614		2,383,698
Jun-11	2,397,614	5,119,602	5,802,845	314,477	2,028,848		2,014,932

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$297,124	\$200,000	\$300,000
12 - Child Development	15,000	61,000	15,000
13 - Cafeteria Special Revenue	14,000	100,000	100,000
14 - Deferred Maintenance	163,920	100,000	150,000
17 - Special Reserve Other than Cap Outlay	1,800,000	1,600,000	1,600,000
25 - Capital Facilities	2,496,496	2,100,000	2,100,000
40 - Special Reserve for Cap Outlay	10,078	10,078	1,078

Source: The District

DELANO UNION ELEMENTARY
KERN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$6,534,851	\$8,161,350	\$7,303,788
Total Revenues	65,157,996	65,703,903	66,014,677
Total Expenditures	61,679,576	65,121,166	61,906,756
Other Financing Sources & Uses	-1,851,921	-1,347,053	
Ending Fund Balance	\$8,161,350	\$7,397,034	\$11,411,709

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$12,585,709	\$12,585,709
Total Revenues	60,521,682	60,521,682
Total Expenditures	64,430,651	64,430,651
Other Financing Sources & Uses	541,082	541,082
Ending Fund Balance	\$9,217,823	\$9,217,823

Source: 2009-10 District Second Interim Report

DELANO UNION ELEMENTARY
KERN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$243,747	\$4,684,328	\$4,361,793	-\$625,836	-\$59,554	\$5,026,810	\$4,967,256
Aug-10	-59,554	2,409,111	5,042,464	5,977,308	3,284,401		8,311,211
Sep-10	3,284,401	5,282,749	5,233,450	-1,976,131	1,357,569		6,384,379
Oct-10	1,357,569	-157,933	5,012,056	3,745,186	-67,234		4,959,576
Nov-10	-67,234	5,753,765	4,874,261	298,134	1,110,404		6,137,214
Dec-10	1,110,404	6,951,080	5,176,483	132,603	3,017,604		8,044,414
Jan-11	3,017,604	9,001,839	5,200,944	126,082	6,944,581	-2,500,000	9,471,391
Feb-11	6,944,581	2,147,218	5,092,705	118,070	4,117,164		6,643,974
Mar-11	4,117,164	1,667,413	4,977,353	206,852	1,014,076		3,540,886
Apr-11	1,014,076	9,259,242	5,506,028	-18,657	4,748,633	-2,591,667	4,683,776
May-11	4,748,633	1,548,942	5,084,960	-1,218	1,211,397		1,146,540
Jun-11	1,211,397	8,620,278	10,101,194	2,463,433	2,193,914		2,129,057

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	\$110,000	\$180,000	\$120,000
12 - Child Development	1,487,568	1,396,213	1,200,000
13 - Cafeteria Special Revenue	33,000	65,355	30,000
14 - Deferred Maintenance	133,275	0	0
15 - Pupil Transportation Equipment	621,468	421,468	421,468
40 - Special Reserve for Cap Outlay	396,966	0	0
20 - Special Reserve for Post Employment Benefits	5,423,661	5,423,661	5,423,661
25 - Capital Facilities	2,690,020	1,700,000	600,000

Source: The District

EASTERN SIERRA UNIFIED
MONO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,172,971	\$1,355,586	\$3,035,172
Total Revenues	10,956,194	10,388,835	9,954,304
Total Expenditures	10,774,499	8,723,790	11,055,739
Other Financing Sources & Uses	920	14,541	219,389
Ending Fund Balance	\$1,355,586	\$3,035,172	\$2,153,126

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$2,527,803	\$2,527,803
Total Revenues	9,268,275	9,268,275
Total Expenditures	11,023,753	11,023,753
Other Financing Sources & Uses	-92,361	-92,361
Ending Fund Balance	\$679,963	\$679,963

Source: 2009-10 District Second Interim Report

EASTERN SIERRA UNIFIED
MONO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$679,963	\$2,822	\$337,866	\$114,077	\$458,996	\$1,955,000	\$2,413,996
Aug-10	458,996	5,043	517,626	23,886	-29,701		1,925,299
Sep-10	-29,701	16,394	751,512	105,320	-659,499		1,295,501
Oct-10	-659,499	241,782	735,146	25,625	-1,127,238		827,762
Nov-10	-1,127,238	205,960	718,220	20,885	-1,618,613		336,387
Dec-10	-1,618,613	4,114,611	787,266	-3,493	1,705,239		3,660,239
Jan-11	1,705,239	118,527	750,036	97,911	1,171,641	-977,500	2,149,141
Feb-11	1,171,641	102,283	693,174	6,149	586,899		1,564,399
Mar-11	586,899	329,399	777,856		138,442		1,115,942
Apr-11	138,442	3,010,392	777,856		2,370,978	-1,013,342	2,335,136
May-11	2,370,978	416,578	777,856		2,009,700		1,973,858
Jun-11	2,009,700	332,108	848,254	243,685	1,737,239		1,701,397

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$ 100	\$ 100	\$ 100
14 - Deferred Maintenance	0	0	0
17 - Special Reserve Other than Cap Outlay	510,000	515,000	525,000

Source: The District

EL TEJON UNIFIED
KERN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$487,398	\$671,242	\$740,165
Total Revenues	11,170,805	10,832,144	10,719,286
Total Expenditures	10,680,723	10,793,221	9,972,497
Other Financing Sources & Uses	-306,238	30,000	-74,185
Ending Fund Balance	\$671,242	\$740,165	\$1,412,769

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,552,457	\$1,552,457
Total Revenues	9,607,616	9,819,922
Total Expenditures	9,717,245	9,726,887
Other Financing Sources & Uses	80,000	-28,000
Ending Fund Balance	\$1,522,828	\$1,692,492

Source: 2009-10 District Second Interim Report

EL TEJON UNIFIED
KERN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$550,420	\$393,562	\$353,705	\$600,150	\$1,190,427	\$926,260	\$2,116,687
Aug-10	1,190,427	76,015	537,594	153,114	881,962		1,808,222
Sep-10	881,962	685,646	825,046	122,664	865,226		1,791,486
Oct-10	865,226	265,739	893,502	30,392	267,855		1,194,115
Nov-10	267,855	724,938	1,070,701	288,236	210,328		1,136,588
Dec-10	210,328	2,140,526	971,547	-173,781	1,205,526		2,131,786
Jan-11	1,205,526	1,087,260	827,389	-11,665	1,453,732	-462,500	1,917,492
Feb-11	1,453,732	365,161	930,826	-11,677	876,390		1,340,150
Mar-11	876,390	129,385	830,808	-1,246	173,721		637,481
Apr-11	173,721	1,945,539	851,203	-503	1,267,554	-479,458	1,251,856
May-11	1,267,554	221,565	885,919	36,515	639,715		624,017
Jun-11	639,715	1,238,585	967,717	-15,267	895,316		879,618

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	\$205,000	\$150,000	\$150,000
13 - Cafeteria Special Revenue	15,000	6,800	5,000
14 - Deferred Maintenance	668	700	700
17 - Special Reserve Other than Cap Outlay	12,700	12,750	12,800
25 - Capital Facilities	1,546,233	1,250,000	750,000
40 - Special Reserve for Cap Outlay	12,525	12,550	12,600

Source: The District

EXETER UNION ELEMENTARY
TULARE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,104,983	\$2,480,288	\$2,588,524
Total Revenues	14,972,296	16,288,205	16,022,068
Total Expenditures	14,596,991	16,094,969	15,718,382
Other Financing Sources & Uses		-85,000	
Ending Fund Balance	\$2,480,288	\$2,588,524	\$28,922,100

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$2,840,749	\$2,840,749
Total Revenues	10,686,272	10,839,238
Total Expenditures	10,461,147	10,629,554
Other Financing Sources & Uses	-825,053	-817,344
Ending Fund Balance	\$2,240,822	\$2,233,090

Source: 2009-10 District Second Interim Report

EXETER UNION ELEMENTARY
TULARE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$96,134	\$522,066	\$975,645	-\$373,445	-\$730,890	\$2,509,030	\$1,778,140
Aug-10	-730,890	610,224	972,044	542,226	-550,484		1,958,546
Sep-10	-550,484	1,267,564	1,121,756	318,912	-85,764		2,423,266
Oct-10	-85,764	515,391	1,346,186	-5,602	-922,161		1,586,869
Nov-10	-922,161	1,101,152	1,105,720	-129,032	-1,055,761		1,453,269
Dec-10	-1,055,761	1,736,734	1,063,467	131,193	-251,301		2,257,729
Jan-11	-251,301	2,097,937	1,308,888	1,021,068	1,558,816	-1,250,000	2,817,846
Feb-11	1,558,816	392,552	1,344,687	504,114	1,110,795		2,369,825
Mar-11	1,110,795	290,472	1,180,736	-137,126	83,405		1,342,435
Apr-11	83,405	2,049,333	1,082,290	135,260	1,185,708	-1,295,833	1,148,905
May-11	1,185,708	662,093	1,170,790	-452	676,559		639,756
Jun-11	676,559	509,668	1,473,101	-35,356	-322,230		-359,033

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$50,000	\$25,000	\$25,000
14 - Deferred Maintenance	250,000	50,000	50,000
67 - Self-Insurance	84,000	4,000	4,000

Source: The District

FALL RIVER JOINT UNIFIED
SHASTA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,592,144	\$2,555,375	\$2,715,177
Total Revenues	13,095,727	12,751,099	13,429,803
Total Expenditures	12,000,588	12,506,645	12,398,659
Other Financing Sources & Uses	-131,908	-84,652	-381,639
Ending Fund Balance	\$2,555,375	\$2,715,177	\$3,364,682

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,364,682	\$3,364,682
Total Revenues	10,878,424	11,152,955
Total Expenditures	11,902,437	12,393,681
Other Financing Sources & Uses	-133,382	180,198
Ending Fund Balance	\$2,207,287	\$2,304,154

Source: 2009-10 District Second Interim Report

FALL RIVER JOINT UNIFIED
SHASTA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,288,683	\$279,783	\$525,178	-\$89,002	\$954,286	\$1,240,000	\$2,194,286
Aug-10	954,286	494,629	504,156	152,574	1,097,333		2,337,333
Sep-10	1,097,333	1,286,387	1,011,302	89,002	1,461,420		2,701,420
Oct-10	1,461,420	263,742	1,027,465		697,697		1,937,697
Nov-10	697,697	257,397	992,005		-36,911		1,203,089
Dec-10	-36,911	1,672,577	907,725		727,941		1,967,941
Jan-11	727,941	1,627,741	983,304		1,372,378	-1,256,533	1,355,845
Feb-11	1,372,378	158,614	1,213,768		317,224		300,691
Mar-11	317,224	72,751	1,090,094		-700,119		-716,652
Apr-11	-700,119	2,036,467	1,093,571		242,777		226,244
May-11	242,777	47,654	1,088,327		-797,896		-814,429
Jun-11	-797,896	992,309	1,354,835		-1,160,422		-1,176,955

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	\$21,501	\$17,390	\$17,390
35 - County School Facilities	95,223	56,049	42,991
40 - Special Reserve for Cap Outlay	54,582	64,582	64,582

Source: The District

FARMERSVILLE UNIFIED
TULARE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,606,864	\$3,821,656	\$4,481,611
Total Revenues	22,749,113	24,431,030	26,527,557
Total Expenditures	22,534,321	23,585,354	24,828,946
Other Financing Sources & Uses		-92,792	-66,573
Ending Fund Balance	\$3,821,656	\$4,574,540	\$6,113,649

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,440,139	\$6,440,139
Total Revenues	22,821,397	22,834,397
Total Expenditures	24,078,526	24,131,924
Other Financing Sources & Uses		
Ending Fund Balance	\$5,183,010	\$5,142,612

Source: 2009-10 District Second Interim Report

FARMERSVILLE UNIFIED
TULARE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$922,531	\$1,006,857	\$1,796,045	\$1,220,979	\$1,354,322	\$776,056	\$2,130,378
Aug-10	1,354,322	1,195,190	1,890,602	935,170	1,594,080		2,370,136
Sep-10	1,594,080	2,060,494	1,876,587	769,773	2,547,760		3,323,816
Oct-10	2,547,760	1,252,668	1,885,317	9,394	1,924,505		2,700,561
Nov-10	1,924,505	1,783,032	1,801,858	36,965	1,942,644		2,718,700
Dec-10	1,942,644	2,114,597	1,914,482	6,320	2,149,079		2,925,135
Jan-11	2,149,079	3,082,643	1,930,418	-3,325	3,297,979	-387,500	3,686,535
Feb-11	3,297,979	523,878	1,916,616	10,808	1,916,049		2,304,605
Mar-11	1,916,049	556,678	1,887,743	9,941	594,925		983,481
Apr-11	594,925	3,107,357	1,752,484	217,122	2,166,920	-401,708	2,153,768
May-11	2,166,920	939,862	2,187,302	-206,618	712,862		699,710
Jun-11	712,862	908,333	1,991,574	274,073	-96,306		-109,458

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$260,000	\$100,000	\$200,000
14 - Deferred Maintenance	299,351	249,459	199,567
25 - Capital Facilities	10,000	0	0
35 - County School Facilities	425,000	300,000	0

Source: The District

FILLMORE UNIFIED
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,433,896	\$4,102,427	\$3,395,326
Total Revenues	32,025,301	33,164,003	31,710,331
Total Expenditures	29,701,605	32,505,705	31,349,667
Other Financing Sources & Uses	-655,165	-1,365,399	-436,973
Ending Fund Balance	\$4,102,427	\$3,395,326	\$3,319,017

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,780,126	\$3,780,126
Total Revenues	29,502,020	29,486,842
Total Expenditures	31,480,495	31,531,884
Other Financing Sources & Uses	-62,500	-62,500
Ending Fund Balance	\$1,739,151	\$1,672,584

Source: 2009-10 District Second Interim Report

FILLMORE UNIFIED
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$1,736,053	\$524,313	\$1,536,090	\$2,762,003	\$14,173	\$3,857,530	\$3,871,703
Aug-10	14,173	706,718	2,742,407	2,229,999	208,483		4,066,013
Sep-10	208,483	2,061,941	2,393,366	598,388	475,446		4,332,976
Oct-10	475,446	2,101,960	2,498,823	-558,873	-480,290		3,377,240
Nov-10	-480,290	2,006,204	2,354,748	61,690	-767,144		3,090,386
Dec-10	-767,144	3,947,476	2,106,558	-8,225	1,065,549		4,923,079
Jan-11	1,065,549	3,652,305	2,495,213	260,839	2,483,480	-1,920,000	4,421,010
Feb-11	2,483,480	1,491,340	2,690,216	-28,813	1,255,791		3,193,321
Mar-11	1,255,791	645,243	2,472,575	118,645	-452,896		1,484,634
Apr-11	-452,896	4,048,523	2,472,575	59,789	1,182,841	-1,990,400	1,129,971
May-11	1,182,841	1,933,577	2,571,503	89,684	634,599		581,729
Jun-11	634,599	940,871	2,448,736	29,895	-843,371		-896,241

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$275,500	\$35,000	\$275,500
14 - Deferred Maintenance	7,700	7,700	7,700
25 - Capital Facilities	900,000	900,000	900,000
35 - County School Facilities	35,622	35,622	35,622

Source: The District

FRUITVALE ELEMENTARY
KERN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,228,678	\$930,976	\$628,539
Total Revenues	23,162,812	23,512,122	24,314,374
Total Expenditures	23,469,691	23,754,582	23,156,583
Other Financing Sources & Uses	54,377	-59,977	-120,000
Ending Fund Balance	\$976,176	\$628,539	\$1,666,330

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,661,100	\$1,661,100
Total Revenues	21,711,943	21,830,338
Total Expenditures	22,324,512	22,434,238
Other Financing Sources & Uses	37,000	37,000
Ending Fund Balance	\$1,085,531	\$1,166,864

Source: 2009-10 District Second Interim Report

FRUITVALE ELEMENTARY
KERN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,005,572	\$192,355	\$1,445,152	\$2,183,051	\$1,935,826	\$980,000	\$2,915,826
Aug-10	1,935,826	736,651	2,482,608	1,150,978	1,340,847		2,320,847
Sep-10	1,340,847	1,332,739	2,229,028	396,301	840,859		1,820,859
Oct-10	840,859	442,328	1,866,594	-29,105	-612,512		367,488
Nov-10	-612,512	1,730,472	1,859,219	-15,442	-756,701		223,299
Dec-10	-756,701	3,192,198	1,860,977	110,836	685,356		1,665,356
Jan-11	685,356	3,178,563	1,865,431	35,724	2,034,212	-993,067	2,021,145
Feb-11	2,034,212	123,460	1,867,808	1,462	291,326		278,259
Mar-11	291,326	179,026	1,869,742	-299	-1,399,689		-1,412,756
Apr-11	-1,399,689	2,740,560	1,861,677	-8,119	-528,925		-541,992
May-11	-528,925	1,926,401	1,847,026	-6,990	-456,540		-469,607
Jun-11	-456,540	484,034	1,840,156	191,789	-1,620,873		-1,633,940

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$755,072	\$755,072	\$755,072
40 - Special Reserve for Cap Outlay	1,500,000	1,500,000	1,500,000

Source: The District

GALT JOINT UNION HIGH
SACRAMENTO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$977,223	\$1,925,430	\$2,771,382
Total Revenues	19,364,279	20,094,562	20,228,174
Total Expenditures	18,135,224	19,179,938	18,943,616
Other Financing Sources & Uses	-280,848	-68,672	-88,875
Ending Fund Balance	\$1,925,430	\$2,771,832	\$39,670,650

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,967,064	\$3,967,064
Total Revenues	18,700,736	18,700,736
Total Expenditures	19,629,913	19,629,913
Other Financing Sources & Uses	90,988	90,988
Ending Fund Balance	\$3,128,875	\$3,128,875

Source: 2009-10 District Second Interim Report

GALT JOINT UNION HIGH
SACRAMENTO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,041,626	\$1,382,853	\$653,361	\$1,882,837	\$3,653,955	\$640,672	\$4,294,627
Aug-10	3,653,955	604,420	1,595,834	695,774	3,358,315		3,998,987
Sep-10	3,358,315	1,475,624	1,445,898	471,033	3,859,074		4,499,746
Oct-10	3,859,074	-489,263	1,664,875	-831,589	873,347		1,514,019
Nov-10	873,347	1,232,479	1,432,531	-67,940	605,355		1,246,027
Dec-10	605,355	1,215,706	410,766	16,282	1,426,577		2,067,249
Jan-11	1,426,577	4,002,720	2,641,425	230,915	3,018,787	-320,000	3,339,459
Feb-11	3,018,787	112,567	1,374,511	92,567	1,849,410		2,170,082
Mar-11	1,849,410	281,100	1,519,982		610,528		931,200
Apr-11	610,528	1,763,234	1,519,982		853,780	-331,733	842,719
May-11	853,780	2,243,312	1,519,982		1,577,110		1,566,049
Jun-11	1,577,110	497,675	1,469,313		605,472		594,411

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$ 0	\$ 0	\$ 0
13 - Cafeteria Special Revenue	100,000	10,000	70,000
17 - Special Reserve Other than Cap Outlay	0	0	0
25 - Capital Facilities	5,000	10,000	20,000
20 - Special Reserve for Post Employment Benefits	0	0	0
14 - Deferred Maintenance	0	0	0
49 - Capital Project for Blended Components	820,443	350,000	350,000

Source: The District

HANFORD ELEMENTARY
KINGS COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,246,947	\$3,996,384	\$5,131,846
Total Revenues	45,804,023	46,496,372	46,895,138
Total Expenditures	45,079,586	45,168,910	43,973,667
Other Financing Sources & Uses	25,000	-192,000	-349,733
Ending Fund Balance	\$3,996,384	\$5,131,846	\$7,703,584

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$7,944,260	\$8,106,332
Total Revenues	41,816,834	41,833,305
Total Expenditures	43,755,672	43,887,162
Other Financing Sources & Uses		
Ending Fund Balance	\$6,005,422	\$6,052,475

Source: 2009-10 District Second Interim Report

HANFORD ELEMENTARY
KINGS COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,198,910	\$620,255	\$2,194,341	\$3,807,299	\$4,432,123	\$2,293,262	\$6,725,385
Aug-10	4,432,123	1,162,560	4,306,727	2,086,013	3,373,969		5,667,231
Sep-10	3,373,969	4,016,642	4,019,170	1,081,039	4,452,480		6,745,742
Oct-10	4,452,480	1,197,831	3,628,581	628,668	2,650,398		4,943,660
Nov-10	2,650,398	3,779,185	3,645,666	-260,390	2,523,527		4,816,789
Dec-10	2,523,527	2,455,388	3,333,977	682,702	2,327,640		4,620,902
Jan-11	2,327,640	6,516,268	3,677,147		5,166,761	-2,320,533	5,139,490
Feb-11	5,166,761	1,142,278	3,565,622		2,743,417		2,716,146
Mar-11	2,743,417	1,106,168	3,945,745		-96,160		-123,431
Apr-11	-96,160	5,699,469	3,920,827		1,682,482		1,655,211
May-11	1,682,482	2,498,392	3,920,827		260,047		232,776
Jun-11	260,047	1,486,497	3,920,880		-2,174,336		-2,201,607

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	\$920,000	\$800,000	\$750,000
14 - Deferred Maintenance	70,000	70,000	70,000
15 - Pupil Transportation Equipment	65,000	65,000	65,000
25 - Capital Facilities	180,000	180,000	180,000
67 - Self-Insurance	313,000	267,000	300,000

Source: The District

HILMAR UNIFIED
MERCED COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,305,027	\$1,699,940	\$2,033,990
Total Revenues	18,566,251	18,280,398	18,333,345
Total Expenditures	17,995,587	17,859,358	17,151,169
Other Financing Sources & Uses	-175,751	-86,990	-56,366
Ending Fund Balance	\$1,699,940	\$2,033,990	\$3,159,800

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,524,267	\$3,524,267
Total Revenues	16,879,753	16,796,350
Total Expenditures	18,594,834	18,697,289
Other Financing Sources & Uses	88,100	88,100
Ending Fund Balance	\$1,897,287	\$1,711,428

Source: 2009-10 District Second Interim Report

HILMAR UNIFIED
MERCED COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$723,882	\$360,921	\$615,511	-\$531,083	-\$61,791	\$1,141,553	\$1,079,762
Aug-10	-61,791	118,855	1,399,138	1,724,923	382,849		1,524,402
Sep-10	382,849	1,213,687	1,435,251	439,950	601,235		1,742,788
Oct-10	601,235	562,422	1,458,662	-54,749	-349,754		791,799
Nov-10	-349,754	1,522,076	1,355,125	-119,424	-302,227		839,326
Dec-10	-302,227	2,514,255	1,285,388	273,313	1,199,953		2,341,506
Jan-11	1,199,953	2,248,829	1,368,709	-47,038	2,033,035	-570,000	2,604,588
Feb-11	2,033,035	442,919	1,272,906	460,300	1,663,348		2,234,901
Mar-11	1,663,348	374,916	1,490,723	-104,183	443,358		1,014,911
Apr-11	443,358	2,942,339	1,416,002	352,058	2,321,753	-590,900	2,302,406
May-11	2,321,753	180,206	1,342,734	-50,509	1,108,716		1,089,369
Jun-11	1,108,716	479,827	1,417,030	74,076	245,589		226,242

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$100,000	\$25,000	\$60,000
17 - Special Reserve Other than Cap Outlay	115,000	110,000	95,000
25 - Capital Facilities	88,000	88,000	83,000

Source: The District

HOLLISTER ELEMENTARY
SAN BENITO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$5,409,591	\$5,964,981	\$3,873,661
Total Revenues	49,232,357	49,041,594	47,275,150
Total Expenditures	48,425,775	50,836,321	48,062,974
Other Financing Sources & Uses	-251,192	-296,593	2,413,489
Ending Fund Balance	\$5,964,981	\$3,873,661	\$5,499,326

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,363,064	\$6,363,064
Total Revenues	41,289,745	40,952,902
Total Expenditures	45,397,698	45,824,143
Other Financing Sources & Uses	-21,885	1,949,676
Ending Fund Balance	\$2,233,226	\$3,441,500

Source: 2009-10 District Second Interim Report

HOLLISTER ELEMENTARY
SAN BENITO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$62,712	\$792,810	\$1,254,183	\$200,100	-\$198,561	\$4,820,711	\$4,622,150
Aug-10	-198,561	406,424	1,446,177	5,541,107	4,302,793		9,123,504
Sep-10	4,302,793	2,940,424	3,703,421	-388,727	3,151,069		7,971,780
Oct-10	3,151,069	1,976,953	3,498,041	61,141	1,691,122		6,511,833
Nov-10	1,691,122	2,400,329	3,549,473	51,602	593,580		5,414,291
Dec-10	593,580	1,710,908	3,629,522	121,678	-1,203,356		3,617,355
Jan-11	-1,203,356	10,382,271	3,594,979	496,935	6,080,871	-2,397,500	8,504,082
Feb-11	6,080,871	265,628	4,352,159	134,118	2,128,458		4,551,669
Mar-11	2,128,458	1,232,716	3,313,790		47,384		2,470,595
Apr-11	47,384	8,773,337	3,483,950		5,336,771	-2,485,408	5,274,574
May-11	5,336,771	2,275,734	3,483,950		4,128,555		4,066,358
Jun-11	4,128,555	1,531,935	3,303,803		2,356,687		2,294,490

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$88,054	\$30,000	\$90,000
13 - Cafeteria Special Revenue	837,436	600,000	837,436
14 - Deferred Maintenance	76,643	0	0
17 - Special Reserve Other than Cap Outlay	15,251	0	0
25 - Capital Facilities	549,255	610,000	650,000
40 - Special Reserve for Cap Outlay	1,568,693	1,400,000	1,250,000

Source: The District

HOLTVILLE UNIFIED
IMPERIAL COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,718,891	\$2,439,288	\$2,218,565
Total Revenues	15,672,191	15,458,169	15,138,973
Total Expenditures	14,555,859	15,164,924	15,106,494
Other Financing Sources & Uses	-390,691	-385,819	-242,963
Ending Fund Balance	\$2,444,532	\$2,346,714	\$2,008,081

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$2,008,081	\$2,008,081
Total Revenues	13,877,539	14,145,442
Total Expenditures	14,197,426	14,455,505
Other Financing Sources & Uses	-100,000	-100,000
Ending Fund Balance	\$1,588,193	\$1,598,018

Source: 2009-10 District Second Interim Report

HOLTVILLE UNIFIED
IMPERIAL COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$294,482	\$26,457	\$696,147	\$1,317,498	\$942,290	\$730,994	\$1,673,284
Aug-10	942,290	311,297	1,248,376	815,844	821,055		1,552,049
Sep-10	821,055	1,003,383	1,375,184	335,896	785,150		1,516,144
Oct-10	785,150	582,685	1,320,046	157,313	205,102		936,096
Nov-10	205,102	985,868	1,196,102	23,816	18,684		749,678
Dec-10	18,684	2,360,489	1,169,727		1,209,446		1,940,440
Jan-11	1,209,446	1,494,271	1,123,735		1,579,982	-365,000	1,945,976
Feb-11	1,579,982	329,569	1,070,119		839,432		1,205,426
Mar-11	839,432	58,969	1,070,119		-171,718		194,276
Apr-11	-171,718	2,385,531	1,079,144		1,134,669	-378,383	1,122,280
May-11	1,134,669	484,653	1,062,355		556,967		544,578
Jun-11	556,967	674,821	867,339	-355,534	8,915		-3,474

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$75,000	\$50,000	\$50,000
17 - Special Reserve Other than Cap Outlay	100,000	100,000	100,000
25 - Capital Facilities	50,000	50,000	5,000

Source: The District

HOPE ELEMENTARY
SANTA BARBARA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$628,360	\$1,167,110	\$923,425
Total Revenues	10,713,297	9,502,979	8,948,864
Total Expenditures	10,117,249	9,686,655	9,171,418
Other Financing Sources & Uses	-57,298	-60,009	-17,400
Ending Fund Balance	\$1,167,110	\$923,425	\$683,471

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$683,470	\$683,470
Total Revenues	8,912,876	8,912,876
Total Expenditures	8,899,483	8,648,065
Other Financing Sources & Uses	-14,000	86,000
Ending Fund Balance	\$682,863	\$1,034,281

Source: 2009-10 District Second Interim Report

HOPE ELEMENTARY
SANTA BARBARA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$922,669	\$334,912	\$177,771	-\$4,153	\$1,075,657	\$600,317	\$1,675,974
Aug-10	1,075,657	78,731	190,921		963,467		1,563,784
Sep-10	963,467	-276,347	798,917	679,898	568,101		1,168,418
Oct-10	568,101	761,093	832,893	-19,072	477,229		1,077,546
Nov-10	477,229	581,232	811,345	-954	246,162		846,479
Dec-10	246,162	2,832,797	777,008		2,301,951		2,902,268
Jan-11	2,301,951	259,224	808,667		1,752,508	-300,000	2,052,825
Feb-11	1,752,508	189,882	802,365	-61,493	1,078,532		1,378,849
Mar-11	1,078,532	67,752	752,671		393,613		693,930
Apr-11	393,613	3,466,653	742,677		3,117,589	-311,000	3,106,906
May-11	3,117,589	104,899	742,677		2,479,811		2,469,128
Jun-11	2,479,811	104,899	1,204,416		1,380,294		1,369,611

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$24,360	\$24,360	\$24,360
14 - Deferred Maintenance	14,173	14,173	14,173
25 - Capital Facilities	498,521	498,521	498,521
40 - Special Reserve for Cap Outlay	75,035	75,035	75,035

Source: The District

HORICON
SONOMA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$198,071	\$194,966	\$285,114
Total Revenues	1,448,239	1,472,158	1,574,774
Total Expenditures	1,412,059	1,352,036	1,446,587
Other Financing Sources & Uses	-39,285	-29,974	-28,500
Ending Fund Balance	\$194,966	\$285,114	\$384,801

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$384,802	\$384,802
Total Revenues	1,466,183	1,493,396
Total Expenditures	1,499,314	1,516,471
Other Financing Sources & Uses	-28,500	-21,500
Ending Fund Balance	\$323,171	\$340,227

Source: 2009-10 District Second Interim Report

HORICON
SONOMA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$301,560	\$0	\$50,998	\$76,244	\$326,806	\$55,000	\$381,806
Aug-10	326,806	13,274	55,818	1,166	285,428		340,428
Sep-10	285,428	17,567	133,230	1,738	171,503		226,503
Oct-10	171,503	32,085	119,731	-683	83,174		138,174
Nov-10	83,174	30,676	108,227	13,218	18,841		73,841
Dec-10	18,841	524,367	109,997	6,411	439,622		494,622
Jan-11	439,622	158,836	102,320	-53,977	442,161	-27,500	469,661
Feb-11	442,161	22,755	109,094	-3,399	352,423		379,923
Mar-11	352,423	11,326	174,568	-2,408	186,773		214,273
Apr-11	186,773	474,226	169,606	-23,338	468,055	-28,508	467,047
May-11	468,055	26,771	150,242	-18,670	325,914		324,906
Jun-11	325,914	4,705	151,891		178,728		177,720

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance

Source: The District

HUENEME ELEMENTARY
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$5,032,145	\$7,938,589	\$8,235,109
Total Revenues	67,776,785	69,180,466	68,620,326
Total Expenditures	64,529,556	68,535,146	68,151,733
Other Financing Sources & Uses	-340,785	-348,800	269,854
Ending Fund Balance	\$7,938,589	\$8,235,109	\$8,973,556

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$9,347,078	\$9,347,078
Total Revenues	61,990,044	62,083,216
Total Expenditures	67,697,626	67,259,846
Other Financing Sources & Uses		
Ending Fund Balance	\$3,639,496	\$4,170,448

Source: 2009-10 District Second Interim Report

HUENEME ELEMENTARY
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$814,709	\$2,459,364	\$1,041,526	\$3,377,621	\$3,980,750	\$4,882,788	\$8,863,538
Aug-10	3,980,750	2,240,976	1,757,303	2,790,334	7,254,757		12,137,545
Sep-10	7,254,757	4,521,483	5,607,663	1,895,480	8,064,057		12,946,845
Oct-10	8,064,057	3,099,257	5,543,339	212,360	5,832,335		10,715,123
Nov-10	5,832,335	4,969,505	6,469,979	251,943	4,583,804		9,466,592
Dec-10	4,583,804	7,695,637	5,768,965	420,985	6,931,461		11,814,249
Jan-11	6,931,461	8,004,931	5,463,005	634,891	10,108,278	-4,929,867	10,061,199
Feb-11	10,108,278	1,472,910	5,264,320	-1,318,098	4,998,770		4,951,691
Mar-11	4,998,770	531,467	5,656,847	-329,578	-456,188		-503,267
Apr-11	-456,188	6,752,502	5,666,739	-142,033	487,542		440,463
May-11	487,542	2,967,765	6,875,131	-554,941	-3,974,765		-4,021,844
Jun-11	-3,974,765	3,874,573	5,662,008	366,092	-5,396,108		-5,443,187

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	\$415,000	\$404,100	\$550,000
14 - Deferred Maintenance	550,000	425,000	420,000
25 - Capital Facilities	600,000	565,000	560,000

Source: The District

HUNTINGTON BEACH CITY
ORANGE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$5,349,623	\$6,538,516	\$7,175,210
Total Revenues	49,774,392	50,517,307	51,938,112
Total Expenditures	48,141,917	50,089,395	51,598,239
Other Financing Sources & Uses	-443,582	208,782	375,000
Ending Fund Balance	\$6,538,516	\$7,175,210	\$7,890,083

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$8,773,237	\$8,773,237
Total Revenues	44,939,320	44,939,320
Total Expenditures	50,537,276	50,537,276
Other Financing Sources & Uses	208,122	208,122
Ending Fund Balance	\$3,383,403	\$3,383,403

Source: 2009-10 District Second Interim Report

HUNTINGTON BEACH CITY
ORANGE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,353,902	\$314,138	\$457,398	\$1,666,756	\$3,877,398	\$4,134,967	\$8,012,365
Aug-10	3,877,398	1,518,487	836,140	21,311	4,581,056		8,716,023
Sep-10	4,581,056	1,462,155	3,318,083	-27,168	2,697,960		6,832,927
Oct-10	2,697,960	1,690,902	3,716,400	4,006	676,468		4,811,435
Nov-10	676,468	2,569,864	3,909,132	-7,023	-669,823		3,465,144
Dec-10	-669,823	13,593,111	2,523,195	372,631	10,772,724		14,907,691
Jan-11	10,772,724	2,869,472	6,060,802	-284,438	7,296,956	-2,057,500	9,374,423
Feb-11	7,296,956	2,519,804	4,194,872	-959,365	4,662,523		6,739,990
Mar-11	4,662,523	2,238,140	4,500,190		2,400,473		4,477,940
Apr-11	2,400,473	10,022,454	4,360,509		8,062,418	-2,132,942	8,006,943
May-11	8,062,418	1,838,936	4,402,536		5,498,818		5,443,343
Jun-11	5,498,818	1,376,410	4,697,843		2,177,385		2,121,910

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$250,000	\$225,000	\$250,000
14 - Deferred Maintenance	950,000	700,000	400,000
20 - Special Reserve for Post Employment Benefits	4,425	4,500	4,600
25 - Capital Facilities	1,000,000	540,000	200,000
40 - Special Reserve for Cap Outlay	590,000	875,000	550,000

Source: The District

JANESVILLE UNION ELEMENTARY
LASSEN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$497,799	\$609,301	\$567,546
Total Revenues	3,353,887	3,335,594	3,462,179
Total Expenditures	3,226,636	3,352,763	3,199,537
Other Financing Sources & Uses	-15,749	-24,586	24,495
Ending Fund Balance	\$609,301	\$567,546	\$854,683

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$854,682	\$854,682
Total Revenues	3,050,348	3,040,809
Total Expenditures	3,276,713	3,199,450
Other Financing Sources & Uses	-14,495	-14,495
Ending Fund Balance	\$613,822	\$681,546

Source: 2009-10 District Second Interim Report

JANESVILLE UNION ELEMENTARY
LASSEN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$160,797	\$801	\$242,779	\$319,586	\$238,405	\$260,000	\$498,405
Aug-10	238,405	79,568	190,207	121,892	249,658		509,658
Sep-10	249,658	247,189	293,103	66,722	270,466		530,466
Oct-10	270,466	51,013	237,703	131,196	214,972		474,972
Nov-10	214,972	174,191	305,244		83,919		343,919
Dec-10	83,919	338,129	256,634		165,414		425,414
Jan-11	165,414	330,443	250,200		245,657	-263,467	242,190
Feb-11	245,657	84,230	249,661		80,226		76,759
Mar-11	80,226	254,398	244,736		89,888		86,421
Apr-11	89,888	246,759	254,736		81,911		78,444
May-11	81,911	217,568	290,441	-2,253	6,785		3,318
Jun-11	6,785	9,225	244,739		-228,729		-232,196

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$11,925	\$12,005	\$12,005
35 - County School Facilities	2	2	2
40 - Special Reserve for Cap Outlay	3,711	0	0

Source: The District

JEFFERSON UNION HIGH
SAN MATEO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,611,455	\$7,631,072	\$8,269,360
Total Revenues	48,146,352	48,082,034	48,858,605
Total Expenditures	44,803,675	47,052,195	46,601,827
Other Financing Sources & Uses	-323,060	-391,551	-140,000
Ending Fund Balance	\$7,631,072	\$8,269,360	\$10,386,138

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$10,386,138	\$10,386,138
Total Revenues	44,305,040	44,305,040
Total Expenditures	49,019,182	49,019,182
Other Financing Sources & Uses	-1,596,119	-1,596,119
Ending Fund Balance	\$4,075,876	\$4,075,876

Source: 2009-10 District Second Interim Report

JEFFERSON UNION HIGH
SAN MATEO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$3,250,000	\$1,729,153	\$1,411,060	\$1,832,915	\$5,401,008	\$2,216,460	\$7,617,468
Aug-10	5,401,008	269,757	1,940,447	1,707,831	5,438,149		7,654,609
Sep-10	5,438,149	683,046	3,713,197	-1,277,340	1,130,658		3,347,118
Oct-10	1,130,658	3,035,772	3,645,473		520,957		2,737,417
Nov-10	520,957	-95,047	3,308,251	2,409,613	-472,728		1,743,732
Dec-10	-472,728	12,617,503	2,877,099	-511,631	8,756,045		10,972,505
Jan-11	8,756,045	3,398,766	3,583,921		8,570,890	-1,105,000	9,682,350
Feb-11	8,570,890	452,268	3,303,633		5,719,525		6,830,985
Mar-11	5,719,525	1,947,086	3,938,241		3,728,370		4,839,830
Apr-11	3,728,370	11,893,834	3,853,333		11,768,871	-1,145,517	11,734,814
May-11	11,768,871	1,530,348	3,884,209		9,415,010		9,380,953
Jun-11	9,415,010	1,190,492	7,023,413		3,582,089		3,548,032

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$743,828	\$350,000	\$350,000
13 - Cafeteria Special Revenue	0	0	0
14 - Deferred Maintenance	850,656	425,323	425,000
17 - Special Reserve Other than Cap Outlay	710,865	710,865	710,865
25 - Capital Facilities	2,528,129	2,500,000	0
35 - County School Facilities	1,956	0	0

Source: The District

KELSEYVILLE UNIFIED
LAKE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,830,257	\$2,901,178	\$2,387,753
Total Revenues	16,164,191	16,202,139	15,567,189
Total Expenditures	16,055,426	16,164,794	15,013,089
Other Financing Sources & Uses	-37,844	-550,770	118,187
Ending Fund Balance	\$2,901,178	\$2,387,753	\$3,060,040

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,060,050	\$3,060,050
Total Revenues	13,936,127	13,936,127
Total Expenditures	15,244,573	15,243,349
Other Financing Sources & Uses		
Ending Fund Balance	\$1,751,604	\$1,752,828

Source: 2009-10 District Second Interim Report

KELSEYVILLE UNIFIED
LAKE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$235,228	\$614,966	\$364,266	\$607,525	\$1,093,453	\$806,096	\$1,899,549
Aug-10	1,093,453	307,979	1,189,365	376,921	588,988		1,395,084
Sep-10	588,988	757,180	1,190,837	524,861	680,192		1,486,288
Oct-10	680,192	393,589	1,305,473	185,386	-46,306		759,790
Nov-10	-46,306	2,776,006	1,229,154	21,806	1,522,352		2,328,448
Dec-10	1,522,352	1,573,463	1,203,974	642	1,892,483		2,698,579
Jan-11	1,892,483	1,476,897	1,226,444	1	2,142,937	-402,500	2,546,533
Feb-11	2,142,937	276,707	1,210,108	-387	1,209,149		1,612,745
Mar-11	1,209,149	506,442	1,182,424	140,994	674,161		1,077,757
Apr-11	674,161	2,805,522	1,367,823	122,793	2,234,653	-417,258	2,220,991
May-11	2,234,653	301,470	1,367,823	122,793	1,291,093		1,277,431
Jun-11	1,291,093	348,132	1,367,823	122,793	394,195		380,533

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$100,363	\$85,073	\$101,868
25 - Capital Facilities	316,151	320,893	341,151

Source: The District

KINGS COUNTY BOARD OF EDUCATION
KINGS COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$5,653,711	\$7,329,326	\$8,428,267
Total Revenues	24,031,351	27,696,143	42,964,923
Total Expenditures	24,716,345	26,561,454	48,316,552
Other Financing Sources & Uses	2,360,609	-35,748	1,718,797
Ending Fund Balance	\$7,329,326	\$8,428,267	\$4,795,435

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$7,745,486	\$7,745,486
Total Revenues	44,812,403	44,904,850
Total Expenditures	45,694,290	46,515,688
Other Financing Sources & Uses	-156,877	-156,877
Ending Fund Balance	\$6,706,722	\$5,977,771

Source: 2009-10 District Second Interim Report

KINGS COUNTY BOARD OF EDUCATION
KINGS COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,651,758	\$1,136,890	\$3,644,425	\$3,998,566	\$3,142,789	\$2,503,986	\$5,646,775
Aug-10	3,142,789	1,063,678	2,437,610	-194,794	1,574,063		4,078,049
Sep-10	1,574,063	3,113,519	3,765,898	841,725	1,763,409		4,267,395
Oct-10	1,763,409	3,457,931	3,730,701	558,204	2,048,843		4,552,829
Nov-10	2,048,843	-612,383	-10,052	-681,403	765,109		3,269,095
Dec-10	765,109	4,345,989	3,924,061	-233,157	953,880		3,457,866
Jan-11	953,880	5,687,386	3,916,464	300,370	3,025,172	-1,247,500	4,281,658
Feb-11	3,025,172	2,429,218	3,886,066	-247,257	1,321,067		2,577,553
Mar-11	1,321,067	5,584,609	3,886,066	-247,281	2,772,329		4,028,815
Apr-11	2,772,329	4,909,243	3,886,063	-247,258	3,548,251	-1,293,242	3,511,495
May-11	3,548,251	3,176,214	3,886,066	-247,257	2,591,142		2,554,386
Jun-11	2,591,142	872,450	4,231,106	-247,257	-1,014,771		-1,051,527

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$2,166,455	\$2,166,455	\$2,000,000

Source: The District

LAKESIDE JOINT
SANTA CLARA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$178,982	\$214,999	\$138,695
Total Revenues	1,271,555	1,285,430	1,238,732
Total Expenditures	1,230,638	1,281,919	1,246,328
Other Financing Sources & Uses	-4,900	-79,816	
Ending Fund Balance	\$214,999	\$138,694	\$131,099

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$139,480	\$139,480
Total Revenues	1,137,565	1,225,209
Total Expenditures	1,140,292	1,380,384
Other Financing Sources & Uses		100,000
Ending Fund Balance	\$136,753	\$84,305

Source: 2009-10 District Second Interim Report

LAKESIDE JOINT
SANTA CLARA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$80,211	\$33,801	\$43,393	\$82,665	\$153,284	\$170,000	\$323,284
Aug-10	153,284	13,352	34,367	-123,857	8,412		178,412
Sep-10	8,412	23,369	99,495	-5,357	-73,071		96,929
Oct-10	-73,071	30,330	94,980	6,984	-130,737		39,263
Nov-10	-130,737	49,204	120,044	-8,908	-210,485		-40,485
Dec-10	-210,485	432,702	124,510	-3,634	94,073		264,073
Jan-11	94,073	77,852	129,519	-4,149	38,257	-85,000	123,257
Feb-11	38,257	59,062	74,859	29,590	52,050		137,050
Mar-11	52,050	12,907	111,773	-13,868	-60,684		24,316
Apr-11	-60,684	461,706	142,108		258,914	-88,117	255,797
May-11	258,914	3,491	142,108		120,297		117,180
Jun-11	120,297	-5,756	87,631	40,533	67,443		64,326

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$39,579	\$39,579	\$39,579
17 - Special Reserve Other than Cap Outlay	86,588	86,588	86,588
25 - Capital Facilities	17,439	17,439	17,439
40 - Special Reserve for Cap Outlay	88,652	88,652	88,652

Source: The District

LANCASTER ELEMENTARY
LOS ANGELES COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$8,745,391	\$14,159,592	\$12,774,565
Total Revenues	126,500,111	128,598,005	119,898,483
Total Expenditures	119,517,366	125,594,021	117,848,927
Other Financing Sources & Uses	-1,069,785	-2,856,019	-1,943,006
Ending Fund Balance	\$14,658,351	\$14,307,557	\$12,881,115

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$14,055,926	\$14,055,926
Total Revenues	109,737,600	110,197,936
Total Expenditures	116,329,056	116,022,671
Other Financing Sources & Uses	-1,136,235	-1,136,235
Ending Fund Balance	\$6,804,415	\$7,571,136

Source: 2009-10 District Second Interim Report

LANCASTER ELEMENTARY
LOS ANGELES COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$6,047,767	\$3,014,204	\$7,933,471	\$6,015,183	\$7,143,683	\$7,497,566	\$14,641,249
Aug-10	7,143,683	5,759,954	10,798,134	5,186,036	7,291,539		14,789,105
Sep-10	7,291,539	10,493,312	9,918,687	2,382,768	10,248,932		17,746,498
Oct-10	10,248,932	1,699,398	9,926,467	34,651	2,056,514		9,554,080
Nov-10	2,056,514	8,887,860	8,701,639	-133,969	2,108,766		9,606,332
Dec-10	2,108,766	8,285,822	8,592,114	89,930	1,892,404		9,389,970
Jan-11	1,892,404	14,779,502	8,821,978	-14,605	7,835,323	-3,727,500	11,605,389
Feb-11	7,835,323	2,985,897	8,428,047	61,470	2,454,643		6,224,709
Mar-11	2,454,643	1,002,425	8,543,972	21,857	-5,065,047		-1,294,981
Apr-11	-5,065,047	16,446,228	8,209,824	1,779,752	4,951,109	-3,864,175	4,857,000
May-11	4,951,109	8,584,173	8,233,029	-263,869	5,038,384		4,944,275
Jun-11	5,038,384	3,014,365	7,365,313	1,683,317	2,370,753		2,276,644

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$15,000	\$150,000	\$15,000
13 - Cafeteria Special Revenue	500,000	800,000	500,000
14 - Deferred Maintenance	20,000	500,000	0
25 - Capital Facilities	20,000	75,000	0
35 - County School Facilities	6,000,000	7,000,000	1,500,000
40 - Special Reserve for Cap Outlay	2,000,000	2,500,000	1,000,000

Source: The District

LAS VIRGENES UNIFIED
LOS ANGELES COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,651,753	\$4,651,753	\$8,444,985
Total Revenues	98,425,706	98,425,706	101,936,839
Total Expenditures	93,444,193	93,444,193	96,499,407
Other Financing Sources & Uses			20,863
Ending Fund Balance	\$9,633,266	\$9,633,266	\$13,903,280

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$13,903,280	\$13,903,279
Total Revenues	86,693,644	86,566,060
Total Expenditures	94,057,648	93,656,288
Other Financing Sources & Uses		
Ending Fund Balance	\$6,539,276	\$6,813,051

Source: 2009-10 District Second Interim Report

LAS VIRGENES UNIFIED
LOS ANGELES COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$8,775,184	\$4,244,147	\$1,175,162	\$1,348,583	\$13,192,752	\$5,026,810	\$18,219,562
Aug-10	13,192,752	2,306,558	2,223,956	-3,516,315	9,759,039		14,785,849
Sep-10	9,759,039	5,111,470	6,628,497	521,412	8,763,424		13,790,234
Oct-10	8,763,424	1,138,319	7,313,128	527,701	3,116,316		8,143,126
Nov-10	3,116,316	4,825,276	8,012,989	617,541	546,144		5,572,954
Dec-10	546,144	6,540,206	7,837,675	627,676	-123,649		4,903,161
Jan-11	-123,649	21,537,794	7,015,977	3,802,852	18,201,020	-2,500,000	20,727,830
Feb-11	18,201,020	1,765,527	7,887,601	244,468	12,323,414		14,850,224
Mar-11	12,323,414	4,653,785	8,231,653		8,745,546		11,272,356
Apr-11	8,745,546	17,816,507	8,231,653		18,330,400	-2,591,667	18,265,543
May-11	18,330,400	5,696,111	8,231,653		15,794,858		15,730,001
Jun-11	15,794,858	4,453,972	9,450,096		10,798,734		10,733,877

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$385,899	\$320,000	\$300,000
14 - Deferred Maintenance	1,726,964	1,700,000	1,500,000
25 - Capital Facilities	2,387,191	2,300,000	1,650,000

Source: The District

LINDEN UNIFIED
SAN JOAQUIN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,726,851	\$2,596,188	\$2,721,601
Total Revenues	20,223,221	21,259,662	20,340,316
Total Expenditures	18,905,516	21,016,993	19,754,842
Other Financing Sources & Uses	-448,368	-117,256	
Ending Fund Balance	\$2,596,188	\$2,721,601	\$3,070,750

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,682,352	\$3,682,352
Total Revenues	18,381,352	18,381,352
Total Expenditures	19,189,170	19,189,170
Other Financing Sources & Uses		
Ending Fund Balance	\$2,996,300	\$2,996,300

Source: 2009-10 District Second Interim Report

LINDEN UNIFIED
SAN JOAQUIN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$695,459	\$215,387	\$569,148	\$1,232,628	\$1,574,326	\$1,261,716	\$2,836,042
Aug-10	1,574,326	342,389	769,878	768,585	1,915,422		3,177,138
Sep-10	1,915,422	1,155,916	1,532,304	407,266	1,946,300		3,208,016
Oct-10	1,946,300	632,431	1,539,982	-58,461	980,288		2,242,004
Nov-10	980,288	1,120,715	1,534,530	-16,397	550,076		1,811,792
Dec-10	550,076	3,587,733	1,608,786	17,061	2,546,084		3,807,800
Jan-11	2,546,084	2,327,754	1,411,616	2,750	3,464,972	-630,000	4,096,688
Feb-11	3,464,972	398,904	1,538,376		2,325,500		2,957,216
Mar-11	2,325,500	128,974	1,631,022		823,452		1,455,168
Apr-11	823,452	3,127,613	1,747,188		2,203,877	-653,100	2,182,493
May-11	2,203,877	1,041,815	1,718,227		1,527,465		1,506,081
Jun-11	1,527,465	1,404,448	2,689,263		242,650		221,266

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$445,000	\$445,000	\$400,000
14 - Deferred Maintenance	25,000	1,000	1,000
20 - Special Reserve for Post Employment Benefits	236,545	236,545	236,545
25 - Capital Facilities	1,369,459	1,149,447	500,000

Source: The District

LOMA PRIETA JOINT UNION ELEMENTARY
SANTA CLARA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$771,368	\$956,603	\$757,609
Total Revenues	4,718,446	4,476,971	4,559,616
Total Expenditures	4,533,211	4,675,965	4,667,251
Other Financing Sources & Uses			
Ending Fund Balance	\$956,603	\$757,609	\$649,974

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$649,975	\$649,975
Total Revenues	4,334,613	4,358,981
Total Expenditures	4,516,417	4,534,650
Other Financing Sources & Uses		
Ending Fund Balance	\$468,171	\$474,306

Source: 2009-10 District Second Interim Report

LOMA PRIETA JOINT UNION ELEMENTARY
SANTA CLARA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$365,764	\$90,500	\$177,610	\$147,484	\$426,138	\$841,144	\$1,267,282
Aug-10	426,138	2,074	150,418	1,343	279,137		1,120,281
Sep-10	279,137	58,201	345,987	-35,077	-43,726		797,418
Oct-10	-43,726	159,584	351,264	54,828	-180,578		660,566
Nov-10	-180,578	116,508	372,135	-5,025	-441,230		399,914
Dec-10	-441,230	1,229,606	336,377	-3,774	448,225		1,289,369
Jan-11	448,225	195,801	340,272	32,844	336,598	-420,000	757,742
Feb-11	336,598	102,862	363,526	-3,236	72,698		493,842
Mar-11	72,698	194,517	397,825		-130,610		290,534
Apr-11	-130,610	1,242,568	397,826		714,132	-435,400	699,876
May-11	714,132	209,170	397,826		525,476		511,220
Jun-11	525,476	316,105	408,174		433,407		419,151

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$100,000	\$ 0	\$ 0
17 - Special Reserve Other than Cap Outlay	7,095	7,095	7,095
25 - Capital Facilities	291	0	0
35 - County School Facilities	468,578	400,000	400,000

Source: The District

LOS BANOS UNIFIED
MERCED COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$8,862,813	\$10,561,997	\$12,509,618
Total Revenues	68,812,950	70,667,355	69,424,433
Total Expenditures	66,690,304	68,628,660	65,884,938
Other Financing Sources & Uses	-423,462	-91,074	248,063
Ending Fund Balance	\$10,561,997	\$12,509,618	\$16,297,176

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$17,000,361	\$17,000,361
Total Revenues	63,462,692	62,728,658
Total Expenditures	68,586,854	68,850,795
Other Financing Sources & Uses	228,637	-57,164
Ending Fund Balance	\$12,104,836	\$10,821,060

Source: 2009-10 District Second Interim Report

LOS BANOS UNIFIED
MERCED COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$819,657	\$1,409,615	\$4,227,416	\$5,238,926	\$3,240,782	\$5,026,810	\$8,267,592
Aug-10	3,240,782	899,595	4,943,275	698,519	-104,379		4,922,431
Sep-10	-104,379	5,295,837	4,886,189	300,389	605,658		5,632,468
Oct-10	605,658	3,239,211	4,969,206	372,921	-751,416		4,275,394
Nov-10	-751,416	4,541,392	5,676,752	49,554	-1,837,222		3,189,588
Dec-10	-1,837,222	7,605,560	3,977,624	352,863	2,143,577		7,170,387
Jan-11	2,143,577	8,546,717	4,864,921	135,657	5,961,030	-2,500,000	8,487,840
Feb-11	5,961,030	1,768,596	4,937,457	1,229,154	4,021,323		6,548,133
Mar-11	4,021,323	1,666,550	4,973,704	68,776	782,945		3,309,755
Apr-11	782,945	10,675,675	4,904,922	363,783	6,917,481	-2,591,667	6,852,624
May-11	6,917,481	662,493	5,101,807	9,731	2,487,898		2,423,041
Jun-11	2,487,898	2,625,313	7,206,775	1,387,208	-706,356		-771,213

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$3,200	\$ 0	\$ 0
12 - Child Development	7,671	0	0
13 - Cafeteria Special Revenue	1,019,246	1,019,246	1,019,246
14 - Deferred Maintenance	1,100	0	0
25 - Capital Facilities	8,636,860	8,100,000	8,100,000
35 - County School Facilities	1,048,085	0	0
40 - Special Reserve for Cap Outlay	60,940	60,940	60,940
49 - Capital Project for Blended Components	17,954	15,000	15,000

Source: The District

MADERA COUNTY BOARD OF EDUCATION
MADERA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,575,648	\$3,754,135	\$2,436,677
Total Revenues	45,634,545	53,020,580	53,565,286
Total Expenditures	45,499,421	54,260,717	55,134,606
Other Financing Sources & Uses	43,363	-77,321	1,051,454
Ending Fund Balance	\$3,754,135	\$2,436,677	\$1,918,811

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$4,762,025	\$4,762,025
Total Revenues	61,529,757	61,534,904
Total Expenditures	61,990,089	61,902,200
Other Financing Sources & Uses	121,345	-433,973
Ending Fund Balance	\$4,423,038	\$3,960,756

Source: 2009-10 District Second Interim Report

MADERA COUNTY BOARD OF EDUCATION
MADERA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,797,456	\$1,989,689	\$3,390,791	\$1,567,105	\$1,963,459	\$4,624,665	\$6,588,124
Aug-10	1,963,459	2,071,838	3,059,363	-440,187	535,747		5,160,412
Sep-10	535,747	4,429,141	4,058,233	1,578,369	2,485,024		7,109,689
Oct-10	2,485,024	4,547,373	4,582,791	863,196	3,312,802		7,937,467
Nov-10	3,312,802	1,881,989	3,569,722	226,567	1,851,636		6,476,301
Dec-10	1,851,636	6,338,131	4,440,015	622,899	4,372,651		8,997,316
Jan-11	4,372,651	3,833,407	5,151,870	99,472	3,153,660	-2,300,000	5,478,325
Feb-11	3,153,660	6,891,009	5,418,241	216,563	4,842,991		7,167,656
Mar-11	4,842,991	1,266,832	3,971,536	-106,788	2,031,499		4,356,164
Apr-11	2,031,499	7,798,193	6,226,150	-106,788	3,496,754	-2,384,333	3,437,086
May-11	3,496,754	2,219,964	4,707,475	-106,788	902,455		842,787
Jun-11	902,455	12,046,579	7,342,016		5,607,018		5,547,350

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$76,515	\$50,000	\$50,000
35 - County School Facilities	3,000,000	2,800,000	1,300,000
20 - Special Reserve for Post Employment Benefits	694,095	0	0
09 - Charter Schools Special Revenue	47,315	10,000	10,000

Source: The District

MADERA UNIFIED
MADERA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$18,846,268	\$20,181,255	\$21,409,457
Total Revenues	146,431,996	152,450,282	152,565,278
Total Expenditures	144,419,812	150,329,714	143,181,590
Other Financing Sources & Uses	-677,197	-892,366	1,067,757
Ending Fund Balance	\$20,181,255	\$21,409,457	\$31,860,902

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$33,210,123	\$33,210,123
Total Revenues	137,162,188	137,162,188
Total Expenditures	153,068,114	153,068,114
Other Financing Sources & Uses	-112,811	-112,811
Ending Fund Balance	\$17,191,386	\$17,191,386

Source: 2009-10 District Second Interim Report

MADERA UNIFIED
MADERA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$8,109,066	\$1,662,479	\$6,111,698	\$6,037,855	\$9,697,702	\$5,082,105	\$14,779,807
Aug-10	9,697,702	3,428,271	11,624,968	8,392,306	9,893,311		14,975,416
Sep-10	9,893,311	10,508,658	10,407,715	2,519,965	12,514,219		17,596,324
Oct-10	12,514,219	2,925,765	10,998,401	5,920,424	10,362,007		15,444,112
Nov-10	10,362,007	10,350,263	9,889,578	-3,354,824	7,467,868		12,549,973
Dec-10	7,467,868	18,361,591	10,478,157	2,452,851	17,804,153		22,886,258
Jan-11	17,804,153	16,520,417	10,182,547	-741,272	23,400,751	-2,527,500	25,955,356
Feb-11	23,400,751	5,218,202	11,537,609	-987,021	16,094,323		18,648,928
Mar-11	16,094,323	2,340,581	11,537,609	-886,636	6,010,659		8,565,264
Apr-11	6,010,659	20,931,477	11,537,609	-987,021	14,417,506	-2,620,175	14,351,936
May-11	14,417,506	5,294,061	11,537,609	-987,021	7,186,937		7,121,367
Jun-11	7,186,937	5,770,355	11,564,719	-987,021	405,552		339,982

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$276,313	\$47,913	\$13,326
12 - Child Development	75,713	376,238	0
13 - Cafeteria Special Revenue	1,947,359	2,595,900	2,926,672
14 - Deferred Maintenance	1,507,730	1,130,230	375,230
17 - Special Reserve Other than Cap Outlay	1,556,721	1,572,703	1,587,307
25 - Capital Facilities	3,816,663	2,921,498	2,939,485
35 - County School Facilities	4,023,799	1,787,536	1,449,042
40 - Special Reserve for Cap Outlay	1,122,417	1,123,517	1,115,357

Source: The District

MCSWAIN UNION ELEMENTARY
MERCED COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$911,295	\$1,070,190	\$936,707
Total Revenues	5,954,705	6,342,752	6,226,181
Total Expenditures	5,577,988	6,191,372	5,810,334
Other Financing Sources & Uses	-217,822	-284,863	-114,080
Ending Fund Balance	\$1,070,190	\$936,707	\$1,238,474

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,300,186	\$1,300,186
Total Revenues	5,480,500	5,641,058
Total Expenditures	5,748,689	5,920,033
Other Financing Sources & Uses	-183,980	-169,976
Ending Fund Balance	\$848,016	\$851,235

Source: 2009-10 District Second Interim Report

MCSWAIN UNION ELEMENTARY
MERCED COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$332,645	\$123,129	\$289,663	\$346,569	\$512,680	\$155,000	\$667,680
Aug-10	512,680	83,488	495,989	275,376	375,555		530,555
Sep-10	375,555	451,705	511,673	190,068	505,655		660,655
Oct-10	505,655	251,444	468,832	-52,557	235,710		390,710
Nov-10	235,710	409,716	473,002	11,410	183,834		338,834
Dec-10	183,834	789,994	508,822	11,507	476,513		631,513
Jan-11	476,513	674,130	488,243	145,597	807,997	-157,067	805,930
Feb-11	807,997	180,113	574,886	145,772	558,996		556,929
Mar-11	558,996	445,424	583,295	1,638	422,763		420,696
Apr-11	422,763	645,130	572,671	26,602	521,824		519,757
May-11	521,824	24,848	557,454	39,144	28,362		26,295
Jun-11	28,362	380,835	558,788	26,000	-123,591		-125,658

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
14 - Deferred Maintenance	\$208,737	\$104,000	\$104,260
15 - Pupil Transportation Equipment	132,331	132,656	132,981

Source: The District

MERCED CITY
MERCED COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$7,491,387	\$9,962,004	\$9,833,723
Total Revenues	90,626,628	88,875,126	91,078,212
Total Expenditures	87,397,834	87,982,121	85,839,868
Other Financing Sources & Uses	-758,176	-1,021,286	-787,611
Ending Fund Balance	\$9,962,005	\$9,833,723	\$14,284,456

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$15,318,857	\$15,318,857
Total Revenues	76,909,253	78,312,231
Total Expenditures	81,211,208	82,437,726
Other Financing Sources & Uses	-228,171	-228,171
Ending Fund Balance	\$10,788,731	\$10,965,191

Source: 2009-10 District Second Interim Report

MERCED CITY
MERCED COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,638,117	\$1,334,205	\$4,097,536	\$6,641,447	\$5,516,233	\$3,936,587	\$9,452,820
Aug-10	5,516,233	2,852,432	7,998,622	5,419,760	5,789,803		9,726,390
Sep-10	5,789,803	7,264,417	7,244,363	3,036,533	8,846,390		12,782,977
Oct-10	8,846,390	3,779,004	6,961,109	-1,453,808	4,210,477		8,147,064
Nov-10	4,210,477	4,624,718	6,448,449		2,386,746		6,323,333
Dec-10	2,386,746	8,377,501	7,105,261		3,658,986		7,595,573
Jan-11	3,658,986	9,974,589	5,979,355	363,814	8,018,034	-3,977,333	7,977,288
Feb-11	8,018,034	2,127,351	5,803,206	1,790,929	6,133,108		6,092,362
Mar-11	6,133,108	1,756,214	6,762,775	-531,890	594,657		553,911
Apr-11	594,657	11,433,416	6,344,272		5,683,801		5,643,055
May-11	5,683,801	908,869	6,323,840		268,830		228,084
Jun-11	268,830	2,388,917	7,318,295		-4,660,548		-4,701,294

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$169,630	\$170,000	\$172,000
25 - Capital Facilities	204,672	184,000	185,000
35 - County School Facilities	1,908,539	1,500,000	1,350,000
40 - Special Reserve for Cap Outlay	1,124,215	1,125,000	1,128,000

Source: The District

MONTEREY PENINSULA UNIFIED
MONTEREY COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$8,319,168	\$13,289,419	\$15,959,690
Total Revenues	98,740,189	98,384,639	99,653,636
Total Expenditures	93,769,938	95,106,546	94,192,567
Other Financing Sources & Uses		-607,822	-134,298
Ending Fund Balance	\$13,289,419	\$15,959,690	\$21,286,461

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$22,112,387	\$22,112,387
Total Revenues	88,412,640	100,072,953
Total Expenditures	97,456,026	108,256,816
Other Financing Sources & Uses	1,049,916	1,049,916
Ending Fund Balance	\$14,118,917	\$14,978,439

Source: 2009-10 District Second Interim Report

MONTEREY PENINSULA UNIFIED
MONTEREY COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$4,132,378	\$254,770	\$2,090,099	\$4,719,686	\$7,016,735	\$5,026,810	\$12,043,545
Aug-10	7,016,735	714,157	5,613,443	-208,274	1,909,175		6,935,985
Sep-10	1,909,175	4,081,192	5,758,809	939,379	1,170,937		6,197,747
Oct-10	1,170,937	7,132,051	6,390,759	-1,190,221	722,008		5,748,818
Nov-10	722,008	3,623,880	5,749,638	-93,520	-1,497,270		3,529,540
Dec-10	-1,497,270	19,373,389	3,349,869	-464,873	14,061,377		19,088,187
Jan-11	14,061,377	5,126,538	10,353,766	719,089	9,553,238	-2,500,000	12,080,048
Feb-11	9,553,238	1,330,701	8,461,070	-16,763	2,406,106		4,932,916
Mar-11	2,406,106	3,388,582	8,207,342	-140,261	-2,552,915		-26,105
Apr-11	-2,552,915	20,749,894	8,409,422	-55,840	9,731,717	-2,591,667	9,666,860
May-11	9,731,717	3,107,624	9,241,512	-115,066	3,482,763		3,417,906
Jun-11	3,482,763	4,696,272	17,406,163	-1,767,177	-10,994,305		-11,059,162

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$330,000	\$250,000	\$ 0
12 - Child Development	0	0	0
13 - Cafeteria Special Revenue	0	0	0
14 - Deferred Maintenance	750,000	500,000	500,000
25 - Capital Facilities	1,900,000	1,900,000	1,900,000
35 - County School Facilities	3,000,000	1,500,000	1,000,000
67 - Self-Insurance	0	0	0

Source: The District

MOORPARK UNIFIED
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,544,222	\$1,978,302	\$1,675,610
Total Revenues	60,509,766	61,613,629	60,581,337
Total Expenditures	60,637,181	61,132,555	56,796,077
Other Financing Sources & Uses	-438,505	-783,766	-833,338
Ending Fund Balance	\$1,978,302	\$1,675,610	\$4,627,532

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$4,956,941	\$4,858,133
Total Revenues	52,291,614	53,652,037
Total Expenditures	54,451,185	56,054,242
Other Financing Sources & Uses	86,000	86,000
Ending Fund Balance	\$2,883,370	\$2,541,928

Source: 2009-10 District Second Interim Report

MOORPARK UNIFIED
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$250,000	\$1,660,564	\$918,975	\$3,965,614	\$4,957,203	\$5,044,310	\$10,001,513
Aug-10	4,957,203	1,524,929	1,840,412	-1,928,280	2,713,440		7,757,750
Sep-10	2,713,440	2,965,057	4,713,648	-1,068,268	-103,419		4,940,891
Oct-10	-103,419	622,703	4,918,531	4,846,362	447,115		5,491,425
Nov-10	447,115	3,207,599	5,118,811	596,483	-867,614		4,176,696
Dec-10	-867,614	10,694,914	4,871,231	374,221	5,330,290		10,374,600
Jan-11	5,330,290	7,058,523	4,683,680	-886,339	6,818,794	-2,500,000	9,363,104
Feb-11	6,818,794	671,622	5,132,781	2,421,353	4,778,988		7,323,298
Mar-11	4,778,988	406,448	4,864,766	717,795	1,038,465		3,582,775
Apr-11	1,038,465	7,339,826	5,032,676	39,878	3,385,493	-2,591,667	3,338,136
May-11	3,385,493	4,370,963	5,812,248	128,580	2,072,788		2,025,431
Jun-11	2,072,788	4,920,319	5,746,482	-1,462,232	-215,607		-262,964

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$8,000	\$8,000	\$5,000
12 - Child Development	20,000	20,000	20,000
13 - Cafeteria Special Revenue	10,000	10,000	5,000
14 - Deferred Maintenance	1,000,000	500,000	200,000
25 - Capital Facilities	500,000	400,000	150,000

Source: The District

NUVIEW UNION ELEMENTARY
RIVERSIDE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,418,388	\$1,681,532	\$1,424,235
Total Revenues	15,154,844	15,344,697	13,683,569
Total Expenditures	14,569,618	15,536,428	12,862,902
Other Financing Sources & Uses	-322,082	-65,566	32,423
Ending Fund Balance	\$1,681,532	\$1,424,235	\$2,277,325

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$2,386,968	\$2,386,968
Total Revenues	11,576,467	11,576,467
Total Expenditures	12,993,613	12,993,613
Other Financing Sources & Uses	562,448	562,448
Ending Fund Balance	\$1,871,740	\$1,871,740

Source: 2009-10 District Second Interim Report

NUVIEW UNION ELEMENTARY
RIVERSIDE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$145,646	\$97,758	\$284,910	\$1,243,107	\$1,201,601	\$771,049	\$1,972,650
Aug-10	1,201,601	441,713	427,280	510,149	1,726,183		2,497,232
Sep-10	1,726,183	1,048,375	987,750	182,499	1,969,307		2,740,356
Oct-10	1,969,307	473,304	1,088,874	199,128	1,552,865		2,323,914
Nov-10	1,552,865	755,023	1,089,978	-463,970	753,940		1,524,989
Dec-10	753,940	1,449,120	1,134,867	-697	1,067,496		1,838,545
Jan-11	1,067,496	1,764,316	970,541	55,201	1,916,472	-385,000	2,302,521
Feb-11	1,916,472	375,958	1,013,652	36,549	1,315,327		1,701,376
Mar-11	1,315,327	203,656	1,138,661	-178,041	202,281		588,330
Apr-11	202,281	1,729,732	1,202,522	183	729,674	-399,117	716,606
May-11	729,674	669,848	1,153,302	75,810	322,030		308,962
Jun-11	322,030	470,319	1,275,721	159,701	-323,671		-336,739

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$59,300	\$102,000	\$180,050
13 - Cafeteria Special Revenue	136,605	175,146	179,203

Source: The District

OJAI UNIFIED
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,159,321	\$2,698,179	\$2,304,874
Total Revenues	27,636,043	26,232,074	26,242,514
Total Expenditures	27,097,185	26,352,737	24,982,086
Other Financing Sources & Uses		-272,642	-246,135
Ending Fund Balance	\$2,698,179	\$2,304,874	\$3,319,167

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,319,167	\$3,319,167
Total Revenues	22,763,761	22,828,044
Total Expenditures	24,924,595	24,611,336
Other Financing Sources & Uses	-105,656	-105,656
Ending Fund Balance	\$1,052,677	\$1,430,219

Source: 2009-10 District Second Interim Report

OJAI UNIFIED
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$65,173	\$203,953	\$694,083	\$3,060,519	\$2,635,562	\$2,679,644	\$5,315,206
Aug-10	2,635,562	303,806	941,541	124,085	2,121,912		4,801,556
Sep-10	2,121,912	1,122,676	1,864,494	14,122	1,394,216		4,073,860
Oct-10	1,394,216	519,147	1,923,626	267,608	257,345		2,936,989
Nov-10	257,345	1,294,435	1,925,053	110,329	-262,944		2,416,700
Dec-10	-262,944	5,454,277	1,908,587	30,578	3,313,324		5,992,968
Jan-11	3,313,324	1,823,862	1,834,530	157,375	3,460,031	-1,335,000	4,804,675
Feb-11	3,460,031	565,611	2,004,891	-526,289	1,494,462		2,839,106
Mar-11	1,494,462	183,208	2,075,361	-41,871	-439,562		905,082
Apr-11	-439,562	5,305,708	2,004,891	-91,384	2,769,871	-1,383,950	2,730,565
May-11	2,769,871	815,629	2,142,138	-630,545	812,817		773,511
Jun-11	812,817	982,690	2,197,496	74,689	-327,300		-366,606

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$42,545	\$39,000	\$33,000
13 - Cafeteria Special Revenue	23,454	0	0
14 - Deferred Maintenance	168,669	150,000	150,000
25 - Capital Facilities	351,123	350,000	350,000
40 - Special Reserve for Cap Outlay	2,983	0	0

Source: The District

ORLAND JOINT UNIFIED
GLENN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$965,645	\$2,166,785	\$2,325,440
Total Revenues	18,714,238	20,163,084	19,556,081
Total Expenditures	17,431,271	20,347,025	19,649,216
Other Financing Sources & Uses	-81,827	342,596	174,410
Ending Fund Balance	\$2,166,785	\$2,325,440	\$2,406,715

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$2,392,626	\$2,392,626
Total Revenues	16,250,582	16,250,582
Total Expenditures	17,718,627	17,718,627
Other Financing Sources & Uses	6,000	6,000
Ending Fund Balance	\$930,582	\$930,582

Source: 2009-10 District Second Interim Report

ORLAND JOINT UNIFIED
GLENN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$1,264,858	\$223,347	\$584,834	\$1,398,693	-\$227,652	\$2,196,283	\$1,968,631
Aug-10	-227,652	342,046	1,242,034	394,624	-733,016		1,463,267
Sep-10	-733,016	1,182,572	1,259,703	403,934	-406,213		1,790,070
Oct-10	-406,213	520,575	1,325,515	105,360	-1,105,793		1,090,490
Nov-10	-1,105,793	1,003,475	1,353,761	40,122	-1,415,957		780,326
Dec-10	-1,415,957	3,536,713	1,152,811	221,899	1,189,844		3,386,127
Jan-11	1,189,844	1,646,912	1,265,044		1,571,712	-1,095,000	2,672,995
Feb-11	1,571,712	559,247	1,288,313		842,646		1,943,929
Mar-11	842,646	566,770	1,501,437		-92,021		1,009,262
Apr-11	-92,021	3,141,390	1,501,437		1,547,932	-1,135,150	1,514,065
May-11	1,547,932	756,508	1,501,437		803,003		769,136
Jun-11	803,003	229,480	1,476,936		-444,453		-478,320

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$200,000	\$50,000	\$100,000
14 - Deferred Maintenance	200,000	200,000	150,000
17 - Special Reserve Other than Cap Outlay	111,087	111,100	111,120
25 - Capital Facilities	165,000	165,000	165,000

Source: The District

PACHECO UNION ELEMENTARY
SHASTA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$778,955	\$768,577	\$850,261
Total Revenues	6,200,562	6,148,645	5,707,257
Total Expenditures	6,137,672	6,026,500	5,414,939
Other Financing Sources & Uses	-73,268	-40,461	-11,902
Ending Fund Balance	\$768,577	\$850,261	\$1,130,677

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,130,676	\$1,130,676
Total Revenues	4,549,885	4,621,569
Total Expenditures	4,796,825	4,856,816
Other Financing Sources & Uses	-15,771	-10,225
Ending Fund Balance	\$867,965	\$885,204

Source: 2009-10 District Second Interim Report

PACHECO UNION ELEMENTARY
SHASTA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$397,995	\$187,446	\$184,735	\$25,946	\$426,652	\$585,184	\$1,011,836
Aug-10	426,652	72,334	320,079	138,897	317,804		902,988
Sep-10	317,804	390,950	426,392	63,339	345,701		930,885
Oct-10	345,701	136,045	448,141	143,564	177,169		762,353
Nov-10	177,169	195,292	452,986	20,782	-59,743		525,441
Dec-10	-59,743	1,216,756	453,879	43,268	746,402		1,331,586
Jan-11	746,402	360,219	481,904	9,175	633,892	-292,500	926,576
Feb-11	633,892	84,797	449,677	-35,009	234,003		526,687
Mar-11	234,003	78,510	428,430	13,918	-101,999		190,685
Apr-11	-101,999	1,163,804	424,242	-611	636,952	-303,225	626,411
May-11	636,952	63,486	415,501	7,679	292,616		282,075
Jun-11	292,616	533,998	494,550	-430,947	-98,883		-109,424

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$70,000	\$70,000	\$50,000
14 - Deferred Maintenance	60,000	40,000	30,000
25 - Capital Facilities	45,000	40,000	35,000
40 - Special Reserve for Cap Outlay	3,800	3,800	3,800

Source: The District

PACIFICA
SAN MATEO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,190,444	\$2,873,028	\$3,012,486
Total Revenues	23,482,327	24,476,285	24,844,385
Total Expenditures	22,629,743	24,204,658	24,176,064
Other Financing Sources & Uses	-170,000	-132,169	-120,000
Ending Fund Balance	\$2,873,028	\$3,012,486	\$3,560,807

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,560,807	\$3,560,807
Total Revenues	22,203,762	22,644,236
Total Expenditures	24,414,940	24,659,772
Other Financing Sources & Uses		
Ending Fund Balance	\$1,349,629	\$1,545,271

Source: 2009-10 District Second Interim Report

PACIFICA
SAN MATEO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$995,800	\$971,556	\$345,636	\$1,079,567	\$2,701,287	\$796,083	\$3,497,370
Aug-10	2,701,287	598,393	366,086	-56,394	2,877,200		3,673,283
Sep-10	2,877,200	1,709,187	1,773,397	937,491	3,750,481		4,546,564
Oct-10	3,750,481	-637,211	1,920,091	16,014	1,209,193		2,005,276
Nov-10	1,209,193	1,038,264	2,549,215	59,635	-242,123		553,960
Dec-10	-242,123	4,899,765	1,838,376	72,647	2,891,913		3,687,996
Jan-11	2,891,913	3,227,639	1,780,856		4,338,696	-397,500	4,737,279
Feb-11	4,338,696	282,951	2,124,022		2,497,625		2,896,208
Mar-11	2,497,625	90,411	2,120,646		467,390		865,973
Apr-11	467,390	2,189,003	2,257,845		398,548	-412,075	385,056
May-11	398,548	3,582,414	2,298,882		1,682,080		1,668,588
Jun-11	1,682,080	335,365	2,539,477		-522,032		-535,524

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$600,000	\$600,000	\$450,000
17 - Special Reserve Other than Cap Outlay	680,000	680,000	680,000

Source: The District

PALO VERDE UNIFIED
RIVERSIDE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,214,395	\$3,415,268	\$3,385,590
Total Revenues	32,087,236	32,311,804	35,527,640
Total Expenditures	31,201,801	31,651,216	32,392,907
Other Financing Sources & Uses	-684,562	-690,266	-1,849,672
Ending Fund Balance	\$3,415,268	\$3,385,590	\$4,670,651

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$4,670,650	\$4,670,650
Total Revenues	29,192,430	30,116,827
Total Expenditures	31,006,369	31,448,356
Other Financing Sources & Uses	-743,990	-472,107
Ending Fund Balance	\$2,112,721	\$3,365,216

Source: 2009-10 District Second Interim Report

PALO VERDE UNIFIED
RIVERSIDE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,486,770	\$546,616	\$1,274,832	\$1,186,473	\$2,945,027	\$2,227,797	\$5,172,824
Aug-10	2,945,027	1,085,601	1,778,371	778,579	3,030,836		5,258,633
Sep-10	3,030,836	2,006,412	2,417,123	567,766	3,187,891		5,415,688
Oct-10	3,187,891	1,245,894	2,276,279	-343,168	1,814,338		4,042,135
Nov-10	1,814,338	1,760,122	2,116,475	-147,334	1,310,651		3,538,448
Dec-10	1,310,651	2,908,214	2,470,819	-107,431	1,640,615		3,868,412
Jan-11	1,640,615	4,101,219	2,081,469	6,220	3,666,585	-2,254,667	3,639,715
Feb-11	3,666,585	692,337	2,515,592		1,843,330		1,816,460
Mar-11	1,843,330	1,179,281	2,737,996	-281,675	2,940		-23,930
Apr-11	2,940	3,112,940	2,717,177	-161,372	237,331		210,461
May-11	237,331	2,101,030	2,652,841	-182,152	-496,632		-523,502
Jun-11	-496,632	1,972,409	2,437,375	-130,818	-1,092,416		-1,119,286

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
40 - Special Reserve for Cap Outlay	\$766,048	\$566,048	\$366,048

Source: The District

PERRIS ELEMENTARY
RIVERSIDE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$9,488,311	\$7,794,426	\$7,349,281
Total Revenues	45,692,274	48,564,221	46,623,266
Total Expenditures	44,991,819	48,813,993	46,681,410
Other Financing Sources & Uses	-2,394,340	-195,373	-1,183,838
Ending Fund Balance	\$7,794,426	\$7,349,281	\$6,107,299

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,107,299	\$6,107,299
Total Revenues	45,464,919	45,853,247
Total Expenditures	47,136,001	47,204,909
Other Financing Sources & Uses	500,000	500,000
Ending Fund Balance	\$4,936,217	\$5,255,637

Source: 2009-10 District Second Interim Report

PERRIS ELEMENTARY
RIVERSIDE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,123,083	\$835,459	\$2,451,121	\$3,528,084	\$4,035,505	\$1,355,000	\$5,390,505
Aug-10	4,035,505	857,646	4,178,105	982,120	1,697,166		3,052,166
Sep-10	1,697,166	1,380,843	3,738,277	1,846,136	1,185,868		2,540,868
Oct-10	1,185,868	7,461,233	3,559,307	-2,957,651	2,130,143		3,485,143
Nov-10	2,130,143	1,982,644	3,289,330	-257,293	566,164		1,921,164
Dec-10	566,164	5,196,724	3,167,948	51,675	2,646,615		4,001,615
Jan-11	2,646,615	3,830,705	3,908,703	694,029	3,262,646	-1,373,067	3,244,579
Feb-11	3,262,646	1,401,774	3,358,197	-42,813	1,263,410		1,245,343
Mar-11	1,263,410	1,694,961	3,945,360		-986,989		-1,005,056
Apr-11	-986,989	4,040,140	3,615,879	-242,960	-805,688		-823,755
May-11	-805,688	1,347,876	4,126,829		-3,584,641		-3,602,708
Jun-11	-3,584,641	2,300,178	4,009,799		-5,294,262		-5,312,329

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
12 - Child Development	\$273,152	\$273,152	\$350,000
13 - Cafeteria Special Revenue	350,000	327,051	350,000
14 - Deferred Maintenance	950,000	750,000	750,000
17 - Special Reserve Other than Cap Outlay	2,765,645	2,765,645	2,765,645
25 - Capital Facilities	990,000	950,000	500,000
35 - County School Facilities	0	0	0

Source: The District

PLACER UNION HIGH
PLACER COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,551,193	\$5,080,691	\$6,362,092
Total Revenues	41,579,150	39,543,215	37,816,403
Total Expenditures	40,049,652	38,471,358	37,810,795
Other Financing Sources & Uses		209,544	862,686
Ending Fund Balance	\$5,080,691	\$6,362,092	\$7,230,386

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$7,230,383	\$7,230,383
Total Revenues	35,096,316	35,680,876
Total Expenditures	38,499,127	37,638,616
Other Financing Sources & Uses	-1,203,467	-1,358,306
Ending Fund Balance	\$2,624,105	\$3,914,337

Source: 2009-10 District Second Interim Report

PLACER UNION HIGH
PLACER COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$3,667,242	\$1,098,404	\$2,697,206	\$555,007	\$2,623,447	\$2,014,688	\$4,638,135
Aug-10	2,623,447	236,324	2,471,797	610,590	998,564		3,013,252
Sep-10	998,564	1,225,887	2,550,485	310,083	-15,951		1,998,737
Oct-10	-15,951	927,934	2,602,100	257,595	-1,432,522		582,166
Nov-10	-1,432,522	899,474	2,451,102	216,841	-2,767,309		-752,621
Dec-10	-2,767,309	11,569,336	787,663	20,280	8,034,644		10,049,332
Jan-11	8,034,644	2,516,155	4,147,613	-427,025	5,976,161	-1,005,000	6,985,849
Feb-11	5,976,161	1,126,270	3,372,034	378,315	4,108,712		5,118,400
Mar-11	4,108,712	105,071	3,110,157	287,224	1,390,850		2,400,538
Apr-11	1,390,850	9,438,325	3,383,834	1,510,244	8,955,585	-1,041,850	8,923,423
May-11	8,955,585	364,573	3,336,398	55,942	6,039,702		6,007,540
Jun-11	6,039,702	2,004,106	3,244,019	-997,020	3,802,769		3,770,607

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$231,122	\$206,122	\$152,122
13 - Cafeteria Special Revenue	59,260	53,000	50,000
14 - Deferred Maintenance	74,394	0	0
17 - Special Reserve Other than Cap Outlay	3,689,176	2,636,405	2,636,405
25 - Capital Facilities	95,829	50,000	50,000
35 - County School Facilities	1,259,465	750,000	700,000

Source: The District

PLANADA ELEMENTARY
MERCED COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$979,256	\$955,167	\$913,737
Total Revenues	7,513,236	7,220,474	7,602,305
Total Expenditures	7,566,792	7,459,989	7,427,350
Other Financing Sources & Uses	29,467	198,085	199
Ending Fund Balance	\$955,167	\$913,737	\$1,088,891

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,088,891	\$1,088,891
Total Revenues	7,023,910	6,868,670
Total Expenditures	6,943,995	6,823,070
Other Financing Sources & Uses		
Ending Fund Balance	\$1,168,807	\$1,134,491

Source: 2009-10 District Second Interim Report

PLANADA ELEMENTARY
MERCED COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$73,097	\$143,881	\$91,705	\$742,903	\$868,176	\$180,000	\$1,048,176
Aug-10	868,176	222,902	431,468	82,658	742,268		922,268
Sep-10	742,268	479,245	542,232	153,021	832,302		1,012,302
Oct-10	832,302	394,517	570,805	-170,127	485,887		665,887
Nov-10	485,887	401,034	558,978	132,455	460,398		640,398
Dec-10	460,398	583,780	513,064	9,747	540,861		720,861
Jan-11	540,861	771,481	548,375	37,482	801,449	-90,000	891,449
Feb-11	801,449	294,977	511,586	-99,657	485,183		575,183
Mar-11	485,183	178,202	564,890	3,315	101,810		191,810
Apr-11	101,810	755,850	504,232	787	354,215	-93,300	350,915
May-11	354,215	347,529	564,177	2,513	140,080		136,780
Jun-11	140,080	14,416	492,660		-338,164		-341,464

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$264,878	\$164,878	\$164,878
17 - Special Reserve Other than Cap Outlay	85,469	0	0
25 - Capital Facilities	1,634,000	0	0
13 - Cafeteria Special Revenue	428,115	227,415	217,415

Source: The District

PLEASANT VALLEY
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,730,809	\$5,198,884	\$5,592,201
Total Revenues	53,887,239	52,958,276	50,775,599
Total Expenditures	52,176,766	52,361,635	50,661,113
Other Financing Sources & Uses	-242,398	-203,324	68,390
Ending Fund Balance	\$5,198,884	\$5,592,201	\$5,775,077

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,475,912	\$6,475,912
Total Revenues	46,822,601	46,938,163
Total Expenditures	50,319,445	50,544,388
Other Financing Sources & Uses		
Ending Fund Balance	\$2,979,068	\$2,869,687

Source: 2009-10 District Second Interim Report

PLEASANT VALLEY
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,359,272	\$878,024	\$911,431	\$1,912,722	\$3,238,587	\$4,155,144	\$7,393,731
Aug-10	3,238,587	792,709	1,172,114	799,334	3,658,516		7,813,660
Sep-10	3,658,516	2,822,475	3,537,378	373,018	3,316,631		7,471,775
Oct-10	3,316,631	1,183,230	4,166,456	617,418	950,823		5,105,967
Nov-10	950,823	2,471,696	3,427,774	493,908	488,653		4,643,797
Dec-10	488,653	11,545,285	3,616,412	-92,628	8,324,898		12,480,042
Jan-11	8,324,898	3,433,285	3,564,007	931,009	9,125,185	-2,067,500	11,212,829
Feb-11	9,125,185	1,062,668	3,807,649	98,041	6,478,245		8,565,889
Mar-11	6,478,245	1,901,895	4,289,773		4,090,367		6,178,011
Apr-11	4,090,367	10,546,512	4,815,308		9,821,571	-2,143,308	9,765,907
May-11	9,821,571	2,874,778	4,640,130		8,056,219		8,000,555
Jun-11	8,056,219	1,183,327	5,447,134		3,792,412		3,736,748

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$106,740	\$26,536	\$126,084
14 - Deferred Maintenance	912,427	921,739	702,832
25 - Capital Facilities	757,251	616,298	572,038

Source: The District

PORTERVILLE UNIFIED
TULARE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$11,695,203	\$15,862,678	\$16,904,871
Total Revenues	118,536,595	122,299,214	121,917,694
Total Expenditures	113,319,121	119,538,417	113,416,193
Other Financing Sources & Uses	-1,050,000	-1,718,604	-3,815,358
Ending Fund Balance	\$15,862,677	\$16,904,871	\$21,591,014

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$24,213,952	\$24,213,952
Total Revenues	107,108,667	110,604,604
Total Expenditures	113,599,233	118,109,970
Other Financing Sources & Uses	-2,458,318	-2,458,318
Ending Fund Balance	\$15,265,068	\$14,250,269

Source: 2009-10 District Second Interim Report

PORTERVILLE UNIFIED
TULARE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$6,166,509	\$4,894,694	\$7,884,382	\$6,443,920	\$9,620,741	\$7,144,464	\$16,765,205
Aug-10	9,620,741	5,694,722	8,198,554	4,162,758	11,279,667		18,424,131
Sep-10	11,279,667	9,783,493	9,265,019	2,885,651	14,683,792		21,828,256
Oct-10	14,683,792	4,266,187	10,698,704	-1,187,367	7,063,908		14,208,372
Nov-10	7,063,908	8,091,558	9,415,686	113,767	5,853,547		12,998,011
Dec-10	5,853,547	11,525,331	9,195,339	70,585	8,254,124		15,398,588
Jan-11	8,254,124	14,805,848	9,087,248	3,449	13,976,173	-3,552,500	17,568,137
Feb-11	13,976,173	2,283,404	9,198,805	77,873	7,138,645		10,730,609
Mar-11	7,138,645	3,441,054	8,916,644	20,675	1,683,730		5,275,694
Apr-11	1,683,730	15,680,392	8,846,224	1,266,922	9,784,820	-3,682,758	9,694,026
May-11	9,784,820	6,163,167	10,072,759	-1,135,979	4,739,249		4,648,455
Jun-11	4,739,249	5,215,606	11,610,888	-426,682	-2,082,715		-2,173,509

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	\$200,896	\$ 0	\$ 0
11 - Adult Education	761,618	544,372	516,145
12 - Child Development	200,000	120,934	119,684
13 - Cafeteria Special Revenue	131,489	0	0
14 - Deferred Maintenance	991,588	752,210	990,921
25 - Capital Facilities	1,257,234	1,257,234	1,257,234
25 - Capital Facilities	908,521	890,684	891,854

Source: The District

RED BLUFF JOINT UNION HIGH
TEHAMA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$795,689	\$1,647,271	\$1,768,108
Total Revenues	19,337,156	20,015,537	19,567,132
Total Expenditures	18,235,120	19,463,351	17,304,019
Other Financing Sources & Uses	-250,454	-431,350	-221,363
Ending Fund Balance	\$1,647,271	\$1,768,107	\$3,809,858

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$4,038,009	\$4,038,009
Total Revenues	17,457,478	17,469,090
Total Expenditures	17,410,533	17,517,060
Other Financing Sources & Uses	-391,201	-391,201
Ending Fund Balance	\$3,693,753	\$3,598,838

Source: 2009-10 District Second Interim Report

RED BLUFF JOINT UNION HIGH
TEHAMA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,261,301	\$225,004	\$919,668	\$659,573	\$1,226,210	\$1,326,805	\$2,553,015
Aug-10	1,226,210	203,646	1,218,345	835,888	1,047,399		2,374,204
Sep-10	1,047,399	1,355,388	1,225,971	217,516	1,394,332		2,721,137
Oct-10	1,394,332	558,138	1,670,444	61,395	343,421		1,670,226
Nov-10	343,421	1,083,292	1,223,484	-47,898	155,331		1,482,136
Dec-10	155,331	3,581,437	1,259,118	177,453	2,655,103		3,981,908
Jan-11	2,655,103	1,452,115	1,215,470	-20,739	2,871,009	-662,500	3,535,314
Feb-11	2,871,009	499,177	1,225,043	67,097	2,212,240		2,876,545
Mar-11	2,212,240	330,408	1,790,563	-20,385	731,700		1,396,005
Apr-11	731,700	2,960,879	1,733,404	-16,381	1,942,794	-686,792	1,920,307
May-11	1,942,794	1,252,734	1,583,236	-16,381	1,595,911		1,573,424
Jun-11	1,595,911	381,024	1,933,673	-25,319	17,943		-4,544

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$27,753	\$20,000	\$15,821
14 - Deferred Maintenance	154,928	154,928	154,928
15 - Pupil Transportation Equipment	4,341	64,341	4,341
25 - Capital Facilities	174,365	150,000	150
35 - County School Facilities	317,277	324,777	324,777
40 - Special Reserve for Cap Outlay	95,000	190,000	37,985
62 - Charter Schools Enterprise	159,989	150,000	204,275

Source: The District

RIO ELEMENTARY
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,611,329	\$3,830,805	\$4,489,634
Total Revenues	34,140,030	35,878,775	37,965,894
Total Expenditures	38,212,168	34,262,458	37,207,465
Other Financing Sources & Uses	5,291,614	-957,488	-627,926
Ending Fund Balance	\$3,830,805	\$4,489,634	\$4,620,137

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$4,931,959	\$4,931,959
Total Revenues	33,935,645	34,296,038
Total Expenditures	36,725,729	36,859,030
Other Financing Sources & Uses	-467,133	-592,133
Ending Fund Balance	\$1,674,742	\$1,776,834

Source: 2009-10 District Second Interim Report

RIO ELEMENTARY
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$481,426	\$1,962,441	\$743,094	\$1,987,214	\$2,725,135	\$5,026,810	\$7,751,945
Aug-10	2,725,135	632,550	1,782,820	1,416,184	2,991,049		8,017,859
Sep-10	2,991,049	585,209	3,208,320	1,741,242	2,109,180		7,135,990
Oct-10	2,109,180	1,018,022	3,238,383	285,812	174,631		5,201,441
Nov-10	174,631	2,102,490	3,000,331	185,031	-538,179		4,488,631
Dec-10	-538,179	6,508,459	3,917,410	414,198	2,467,068		7,493,878
Jan-11	2,467,068	3,490,467	2,959,645	633,456	3,631,346	-2,500,000	6,158,156
Feb-11	3,631,346	1,096,904	3,069,623	-62,259	1,596,368		4,123,178
Mar-11	1,596,368	1,370,514	3,664,539	72,757	-624,900		1,901,910
Apr-11	-624,900	5,809,979	3,222,490	169,639	2,132,228	-2,591,667	2,067,371
May-11	2,132,228	2,023,310	3,316,860	161,310	999,988		935,131
Jun-11	999,988	2,230,681	1,498,200	106,220	1,838,689		1,773,832

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$400,000	\$150,000	\$375,000
14 - Deferred Maintenance	390,000	340,000	240,000
20 - Special Reserve for Post Employment Benefits	5,100,000	5,100,000	5,200,000
25 - Capital Facilities	10,000	5,000	5,000
35 - County School Facilities	500,000	500,000	500,000

Source: The District

RIPON UNIFIED
SAN JOAQUIN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,465,961	\$3,645,686	\$3,543,036
Total Revenues	22,624,086	22,893,509	22,825,895
Total Expenditures	21,303,082	22,841,430	23,953,913
Other Financing Sources & Uses	-141,279	-154,729	2,145,465
Ending Fund Balance	\$3,645,686	\$3,543,036	\$4,560,483

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$4,951,953	\$4,951,953
Total Revenues	20,031,024	20,031,024
Total Expenditures	20,856,848	20,856,848
Other Financing Sources & Uses	-25,000	-25,000
Ending Fund Balance	\$4,101,129	\$4,101,129

Source: 2009-10 District Second Interim Report

RIPON UNIFIED
SAN JOAQUIN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$265,470	\$347,958	\$685,159	\$2,121,861	\$2,050,130	\$1,246,696	\$3,296,826
Aug-10	2,050,130	526,081	1,775,533	895,365	1,696,043		2,942,739
Sep-10	1,696,043	1,646,967	1,596,813	555,564	2,301,761		3,548,457
Oct-10	2,301,761	445,976	1,655,739	-30,117	1,061,881		2,308,577
Nov-10	1,061,881	1,245,685	1,398,328	50,251	959,489		2,206,185
Dec-10	959,489	3,071,513	1,645,745	116,685	2,501,942		3,748,638
Jan-11	2,501,942	2,441,482	1,521,259	93,540	3,515,705	-622,500	4,139,901
Feb-11	3,515,705	108,884	1,676,732		1,947,857		2,572,053
Mar-11	1,947,857	11,064	1,683,838		275,083		899,279
Apr-11	275,083	3,214,215	2,184,114		1,305,184	-645,325	1,284,055
May-11	1,305,184	1,148,538	1,631,385		822,337		801,208
Jun-11	822,337	1,300,746	2,435,231		-312,148		-333,277

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$25,000	\$35,000	\$35,000
14 - Deferred Maintenance	140,000	125,000	125,000
25 - Capital Facilities	300,000	225,000	150,000
35 - County School Facilities	525,000	525,000	525,000
40 - Special Reserve for Cap Outlay	9,500	9,500	9,500
67 - Self-Insurance	94,000	90,000	90,000

Source: The District

RIVER DELTA UNIFIED
SACRAMENTO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,324,214	\$4,068,298	\$3,882,851
Total Revenues	19,682,888	20,529,922	18,849,665
Total Expenditures	18,938,804	20,763,995	20,019,863
Other Financing Sources & Uses		48,626	108,425
Ending Fund Balance	\$4,068,298	\$3,882,851	\$2,821,078

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,085,933	\$3,085,933
Total Revenues	17,754,700	17,824,233
Total Expenditures	19,687,376	19,426,185
Other Financing Sources & Uses	41,816	41,816
Ending Fund Balance	\$1,195,073	\$1,525,797

Source: 2009-10 District Second Interim Report

RIVER DELTA UNIFIED
SACRAMENTO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$2,164,671	\$955,258	\$287,198	-\$255,565	\$2,577,166	\$1,426,941	\$4,004,107
Aug-10	2,577,166	523,183	1,492,022	101,661	1,709,988		3,136,929
Sep-10	1,709,988	-669,763	1,266,979	1,663,812	1,437,058		2,863,999
Oct-10	1,437,058	817,919	1,576,613	-85,153	593,211		2,020,152
Nov-10	593,211	564,740	1,400,165	58,654	-183,560		1,243,381
Dec-10	-183,560	901,522	501,850	-7,121	208,991		1,635,932
Jan-11	208,991	2,314,516	2,508,030	102,587	118,064	-712,500	832,505
Feb-11	118,064	3,936,994	1,528,285	14,454	2,541,227		3,255,668
Mar-11	2,541,227	552,661	1,528,285	13,996	1,579,599		2,294,040
Apr-11	1,579,599	1,171,415	1,528,285	14,454	1,237,183	-738,625	1,212,999
May-11	1,237,183	4,144,684	1,528,285	14,454	3,868,036		3,843,852
Jun-11	3,868,036	772,141	1,604,461	14,454	3,050,170		3,025,986

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$6,417	\$7,279	\$7,783
13 - Cafeteria Special Revenue	0	0	0
14 - Deferred Maintenance	150,000	150,664	120,000
17 - Special Reserve Other than Cap Outlay	64,677	149,786	22,237
25 - Capital Facilities	250,000	302,268	50,000
35 - County School Facilities	0	1,452,580	0
49 - Capital Project for Blended Components	150,000	218,958	75,000

Source: The District

SALINAS CITY ELEMENTARY
MONTEREY COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$7,526,986	\$13,595,486	\$14,805,517
Total Revenues	67,204,024	69,679,740	67,061,275
Total Expenditures	61,135,524	67,447,624	67,545,796
Other Financing Sources & Uses		-1,022,085	660,792
Ending Fund Balance	\$13,595,486	\$14,805,517	\$14,981,788

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$14,357,164	\$14,805,517
Total Revenues	67,429,109	69,133,847
Total Expenditures	77,138,339	79,654,717
Other Financing Sources & Uses	-249,810	-250,392
Ending Fund Balance	\$4,398,124	\$4,034,255

Source: 2009-10 District Second Interim Report

SALINAS CITY ELEMENTARY
MONTEREY COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$3,310,629	\$336,992	\$2,297,612	\$6,351,887	\$7,701,896	\$740,000	\$8,441,896
Aug-10	7,701,896	3,801,914	3,920,348	1,219,192	8,802,654		9,542,654
Sep-10	8,802,654	3,840,457	5,865,592	577,380	7,354,899		8,094,899
Oct-10	7,354,899	3,446,671	6,172,674	-484,194	4,144,702		4,884,702
Nov-10	4,144,702	4,191,783	5,340,165	83,700	3,080,020		3,820,020
Dec-10	3,080,020	11,853,700	2,813,954		12,119,766		12,859,766
Jan-11	12,119,766	5,714,047	9,188,881	513,080	9,158,012	-749,867	9,148,145
Feb-11	9,158,012	3,437,574	5,559,010	440,664	7,477,240		7,467,373
Mar-11	7,477,240	2,769,594	5,410,869	-1,675,731	3,160,234		3,150,367
Apr-11	3,160,234	7,331,208	5,157,531	-1,181,976	4,151,935		4,142,068
May-11	4,151,935	4,406,252	5,180,561	-2,663,992	713,634		703,767
Jun-11	713,634	3,339,476	5,698,754	-2,357,919	-4,003,563		-4,013,430

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
12 - Child Development	\$250,000	\$590,000	\$245,000
14 - Deferred Maintenance	0	0	0
25 - Capital Facilities	344,000	300,000	300,000
35 - County School Facilities	0	0	0
40 - Special Reserve for Cap Outlay	64,000	35,000	18,000
56 - Debt Service Fund	1,600,000	1,200,000	1,200,000
67 - Self-Insurance	850,000	1,200,000	1,374,000
13 - Cafeteria Special Revenue	155,000	0	0

Source: The District

SANGER UNIFIED
FRESNO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,112,646	\$6,111,983	\$6,924,801
Total Revenues	73,098,449	78,753,638	80,939,086
Total Expenditures	72,415,026	78,110,964	77,460,915
Other Financing Sources & Uses	1,315,914	170,144	613,593
Ending Fund Balance	\$6,111,983	\$6,924,801	\$11,016,565

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$11,965,504	\$11,016,564
Total Revenues	72,299,992	73,220,978
Total Expenditures	81,066,531	81,375,056
Other Financing Sources & Uses	507,088	507,088
Ending Fund Balance	\$3,706,053	\$3,369,574

Source: 2009-10 District Second Interim Report

SANGER UNIFIED
FRESNO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$723,833	\$9,567,815	\$1,152,553	-\$10,357,023	-\$1,217,928	\$5,288,204	\$4,070,276
Aug-10	-1,217,928	-876,313	2,260,482	4,284,488	-70,235		5,217,969
Sep-10	-70,235	7,483,763	7,026,965	1,242,327	1,628,890		6,917,094
Oct-10	1,628,890	-4,682,867	6,923,824	14,701,335	4,723,534		10,011,738
Nov-10	4,723,534	5,342,309	6,811,929	-34,294	3,219,620		8,507,824
Dec-10	3,219,620	10,677,950	6,751,631	464,482	7,610,421		12,898,625
Jan-11	7,610,421	9,793,967	7,031,674	1,014,526	11,387,240	-2,630,000	14,045,444
Feb-11	11,387,240	2,608,037	6,359,628	924,385	8,560,034		11,218,238
Mar-11	8,560,034	309,471	7,328,632	-401,094	1,139,779		3,797,983
Apr-11	1,139,779	16,552,056	6,453,300	288,522	11,527,057	-2,726,433	11,458,828
May-11	11,527,057	1,892,969	6,707,287	873,501	7,586,240		7,518,011
Jun-11	7,586,240	4,416,091	7,647,715	1,636,523	5,991,139		5,922,910

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	\$150,000	\$1,500,000	\$500,000
11 - Adult Education	100,000	100,000	100,000
12 - Child Development	670,000	850,000	450,000
13 - Cafeteria Special Revenue	400,000	550,000	750,000
14 - Deferred Maintenance	350,000	350,000	350,000
25 - Capital Facilities	4,700,000	4,200,000	3,700,000
35 - County School Facilities	3,900,000	3,900,000	3,900,000

Source: The District

SANTA PAULA ELEMENTARY
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,821,026	\$4,361,510	\$4,842,170
Total Revenues	33,783,292	33,974,622	34,303,531
Total Expenditures	32,112,642	33,327,907	34,431,772
Other Financing Sources & Uses	-351,819	-166,055	-176,988
Ending Fund Balance	\$4,139,857	\$4,842,170	\$4,536,941

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$5,070,157	\$5,097,976
Total Revenues	31,268,352	31,875,483
Total Expenditures	33,888,815	33,954,336
Other Financing Sources & Uses		-19,289
Ending Fund Balance	\$2,449,694	\$2,999,834

Source: 2009-10 District Second Interim Report

SANTA PAULA ELEMENTARY
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$406,444	\$767,813	\$2,217,445	\$3,330,029	\$1,473,953	\$2,206,371	\$3,680,324
Aug-10	1,473,953	671,630	1,917,782	2,177,802	2,405,603		4,611,974
Sep-10	2,405,603	2,114,150	3,765,964	955,663	1,709,452		3,915,823
Oct-10	1,709,452	816,578	3,300,288	472,054	-302,204		1,904,167
Nov-10	-302,204	2,238,822	3,039,009	549,323	-553,068		1,653,303
Dec-10	-553,068	3,454,906	3,430,093		-528,255		1,678,116
Jan-11	-528,255	3,937,858	2,367,267	261,568	1,303,904	-1,100,000	2,410,275
Feb-11	1,303,904	1,597,805	2,715,729		185,980		1,292,351
Mar-11	185,980	1,190,376	2,607,713		-1,231,357		-124,986
Apr-11	-1,231,357	4,368,555	2,597,904		539,294	-1,140,333	505,332
May-11	539,294	2,611,193	2,829,556	1,095,093	1,416,024		1,382,062
Jun-11	1,416,024	1,542,172	2,627,839		330,357		296,395

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$800,000	\$800,000	\$800,000
13 - Cafeteria Special Revenue	300,000	0	0
14 - Deferred Maintenance	300,000	0	0
25 - Capital Facilities	1,100,000	1,100,000	1,100,000

Source: The District

SANTA RITA UNION
MONTEREY COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,244,184	\$3,330,103	\$4,192,220
Total Revenues	21,851,280	24,520,560	24,153,104
Total Expenditures	20,644,137	23,223,979	23,384,348
Other Financing Sources & Uses	-121,224	-434,464	-755,255
Ending Fund Balance	\$3,330,103	\$4,192,220	\$4,205,721

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$4,462,682	\$4,462,682
Total Revenues	20,853,688	20,878,756
Total Expenditures	23,338,801	23,722,749
Other Financing Sources & Uses		
Ending Fund Balance	\$1,977,569	\$1,618,689

Source: 2009-10 District Second Interim Report

SANTA RITA UNION
MONTEREY COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$600,000	\$700,236	\$628,956	\$1,584,925	\$2,256,205	\$1,502,043	\$3,758,248
Aug-10	2,256,205	679,939	910,057	-260,424	1,765,663		3,267,706
Sep-10	1,765,663	1,532,276	1,803,590	205,774	1,700,123		3,202,166
Oct-10	1,700,123	232,466	1,855,676	-24,676	52,237		1,554,280
Nov-10	52,237	967,040	1,584,447	91,211	-473,959		1,028,084
Dec-10	-473,959	3,650,965	784,952	9,695	2,401,749		3,903,792
Jan-11	2,401,749	1,907,277	2,787,192	70,179	1,592,013	-750,000	2,344,056
Feb-11	1,592,013	987,151	1,856,773	117,825	840,216		1,592,259
Mar-11	840,216	687,090	2,123,150		-595,844		156,199
Apr-11	-595,844	4,698,214	2,166,487		1,935,883	-777,500	1,910,426
May-11	1,935,883	1,057,060	2,166,487		826,456		800,999
Jun-11	826,456	2,319,244	3,232,232		-86,532		-111,989

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$1,000,000	\$160,000	\$ 0
40 - Special Reserve for Cap Outlay	300,000	300,000	300,000

Source: The District

SELMA UNIFIED
FRESNO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$9,286,139	\$12,498,767	\$10,043,307
Total Revenues	54,784,122	54,423,752	54,455,685
Total Expenditures	51,025,046	56,629,214	58,464,860
Other Financing Sources & Uses	-546,447	-250,000	7,203,128
Ending Fund Balance	\$12,498,768	\$10,043,305	\$13,237,260

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$13,880,303	\$13,880,303
Total Revenues	48,755,711	49,802,430
Total Expenditures	51,897,355	52,738,199
Other Financing Sources & Uses	-313,360	-343,219
Ending Fund Balance	\$10,425,299	\$10,601,316

Source: 2009-10 District Second Interim Report

SELMA UNIFIED
FRESNO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$4,584,187	-\$25,349	\$1,548,378	\$2,610,920	\$5,621,380	\$560,000	\$6,181,380
Aug-10	5,621,380	1,480,686	1,367,756	449,933	6,184,243		6,744,243
Sep-10	6,184,243	3,884,051	3,886,274	1,068,173	7,250,193		7,810,193
Oct-10	7,250,193	2,403,138	4,496,569	-413,590	4,743,172		5,303,172
Nov-10	4,743,172	3,305,935	4,576,165	400,307	3,873,249		4,433,249
Dec-10	3,873,249	4,843,964	3,957,653	402,792	5,162,352		5,722,352
Jan-11	5,162,352	6,386,477	4,258,638	212,630	7,502,821	-280,000	7,782,821
Feb-11	7,502,821	1,749,934	4,303,853	-358,474	4,590,428		4,870,428
Mar-11	4,590,428	751,286	4,809,012		532,702		812,702
Apr-11	532,702	7,402,483	4,487,614		3,447,571	-290,267	3,437,304
May-11	3,447,571	2,412,865	4,562,540		1,297,896		1,287,629
Jun-11	1,297,896	1,155,178	4,538,952		-2,085,878		-2,096,145

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$100,000	\$50,000	\$50,000
13 - Cafeteria Special Revenue	300,000	200,000	200,000
14 - Deferred Maintenance	75,000	0	0
17 - Special Reserve Other than Cap Outlay	200,000	100,000	100,000
20 - Special Reserve for Post Employment Benefits	1,700,000	1,800,000	1,800,000
25 - Capital Facilities	0	50,000	50,000
35 - County School Facilities	2,000,000	2,000,000	2,000,000

Source: The District

SHASTA COUNTY OFFICE OF EDUCATION
SHASTA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$4,859,952	\$5,611,251	\$6,096,036
Total Revenues	43,296,196	45,844,320	46,825,354
Total Expenditures	42,547,538	45,125,646	46,718,927
Other Financing Sources & Uses	2,641	-233,889	1,212,841
Ending Fund Balance	\$5,611,251	\$6,096,036	\$7,415,304

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$7,415,301	\$7,415,301
Total Revenues	45,208,432	45,112,277
Total Expenditures	46,128,761	46,101,855
Other Financing Sources & Uses	317,067	317,067
Ending Fund Balance	\$6,812,039	\$6,742,790

Source: 2009-10 District Second Interim Report

SHASTA COUNTY OFFICE OF EDUCATION
SHASTA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$3,238,889	\$1,229,595	\$1,792,723	\$41,963	\$2,717,724	\$921,253	\$3,638,977
Aug-10	2,717,724	2,472,998	1,978,153	-2,093,649	1,118,920		2,040,173
Sep-10	1,118,920	4,822,250	3,489,730	506,713	2,958,153		3,879,406
Oct-10	2,958,153	3,744,879	3,896,576	368,205	3,174,661		4,095,914
Nov-10	3,174,661	2,135,700	2,644,059	-20,635	2,645,667		3,566,920
Dec-10	2,645,667	6,436,390	3,710,038	1,643,706	7,015,725		7,936,978
Jan-11	7,015,725	5,280,121	4,825,865	314,196	7,784,177	-460,000	8,245,430
Feb-11	7,784,177	3,714,666	4,860,831		6,638,012		7,099,265
Mar-11	6,638,012	2,491,378	3,497,824		5,631,566		6,092,819
Apr-11	5,631,566	5,387,078	4,071,047		6,947,597	-476,867	6,931,983
May-11	6,947,597	2,242,992	4,115,583		5,075,006		5,059,392
Jun-11	5,075,006	3,106,033	5,713,576		2,467,463		2,451,849

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	\$8,713	\$8,713	\$8,713
12 - Child Development	1,570,233	2,103,957	1,763,444
14 - Deferred Maintenance	386,742	0	0
15 - Pupil Transportation Equipment	44,527	45,000	45,500
17 - Special Reserve Other than Cap Outlay	1,583,740	1,450,275	1,460,275
20 - Special Reserve for Post Employment Benefits	676,307	679,307	707,307
25 - Capital Facilities	117,041	124,041	131,041
35 - County School Facilities	56,181	56,681	57,181

Source: The District

SIMI VALLEY UNIFIED
VENTURA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$11,449,719	\$20,843,931	\$22,169,535
Total Revenues	164,735,105	165,368,962	165,800,130
Total Expenditures	154,590,358	164,258,915	159,081,010
Other Financing Sources & Uses	-750,535	215,557	-1,427,533
Ending Fund Balance	\$20,843,931	\$22,169,535	\$27,461,122

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$30,182,853	\$30,182,934
Total Revenues	146,594,052	146,623,357
Total Expenditures	162,117,288	153,331,132
Other Financing Sources & Uses	-6,274,679	-6,461,208
Ending Fund Balance	\$8,384,938	\$17,763,951

Source: 2009-10 District Second Interim Report

SIMI VALLEY UNIFIED
VENTURA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$3,800,673	\$4,449,242	\$3,897,949	\$14,458,950	\$18,810,916	\$5,026,810	\$23,837,726
Aug-10	18,810,916	3,319,109	5,264,343	5,193,054	22,058,736		27,085,546
Sep-10	22,058,736	10,056,907	13,330,264	1,217,379	20,002,758		25,029,568
Oct-10	20,002,758	2,764,204	13,341,533	3,399,391	12,824,820		17,851,630
Nov-10	12,824,820	9,067,625	13,442,496	1,342,961	9,792,910		14,819,720
Dec-10	9,792,910	31,751,321	13,013,167	-706,821	27,824,243		32,851,053
Jan-11	27,824,243	14,687,579	13,790,839	3,394,983	32,115,966	-2,500,000	34,642,776
Feb-11	32,115,966	3,257,140	14,037,070	1,411,108	22,747,144		25,273,954
Mar-11	22,747,144	2,339,337	12,741,695	-677,542	11,667,244		14,194,054
Apr-11	11,667,244	28,618,110	13,942,895	1,412,243	27,754,702	-2,591,667	27,689,845
May-11	27,754,702	4,470,741	14,586,109		17,639,334		17,574,477
Jun-11	17,639,334	14,516,274	16,348,154		15,807,454		15,742,597

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$1,900,000	\$1,650,000	\$1,400,000
14 - Deferred Maintenance	1,000,000	500,000	830,000
13 - Cafeteria Special Revenue	1,200,000	1,050,000	1,000,000
25 - Capital Facilities	10,000,000	8,700,000	8,000,000
35 - County School Facilities	3,000,000	2,375,000	1,125,000
40 - Special Reserve for Cap Outlay	1,000,000	800,000	700,000
67 - Self-Insurance	5,000,000	5,200,000	5,500,000

Source: The District

SONORA
TUOLUMNE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$608,222	\$717,193	\$626,130
Total Revenues	6,847,408	6,420,352	6,209,870
Total Expenditures	6,232,175	6,649,564	6,096,916
Other Financing Sources & Uses	-506,261	138,150	700
Ending Fund Balance	\$717,194	\$626,131	\$739,784

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$739,784	\$739,784
Total Revenues	5,387,298	5,448,709
Total Expenditures	5,553,492	5,596,090
Other Financing Sources & Uses	-26,810	-28,499
Ending Fund Balance	\$546,780	\$563,903

Source: 2009-10 District Second Interim Report

SONORA
TUOLUMNE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$122,000	\$19,022	\$135,071	\$188,697	-\$49,352	\$801,090	\$751,738
Aug-10	-49,352	68,924	172,771	17,015	-136,184		664,906
Sep-10	-136,184	325,041	474,366	138,525	-146,984		654,106
Oct-10	-146,984	66,736	497,167	84,843	-492,572		308,518
Nov-10	-492,572	479,769	409,080	26,637	-395,246		405,844
Dec-10	-395,246	1,045,368	568,786	26,494	107,830		908,920
Jan-11	107,830	497,975	458,313	63,205	210,697	-400,000	611,787
Feb-11	210,697	184,317	456,419	27,903	-33,502		367,588
Mar-11	-33,502	-25,848	449,775	26,605	-482,520		-81,430
Apr-11	-482,520	1,553,877	540,087	26,395	557,665	-414,667	544,088
May-11	557,665	149,779	468,566	25,704	264,582		251,005
Jun-11	264,582	328,594	469,092	26,018	150,102		136,525

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$1,000	\$25,000	\$1,000
13 - Cafeteria Special Revenue	9,355	1,231	8,200
17 - Special Reserve Other than Cap Outlay	295,000	295,000	0
25 - Capital Facilities	250,000	200,000	0
40 - Special Reserve for Cap Outlay	180,000	180,000	180,000

Source: The District

SONORA UNION HIGH
TUOLUMNE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,532,425	\$2,159,579	\$1,467,942
Total Revenues	15,762,192	14,838,192	13,870,361
Total Expenditures	14,294,313	14,983,457	13,658,563
Other Financing Sources & Uses	-840,725	-546,372	-134,640
Ending Fund Balance	\$2,159,579	\$1,467,942	\$1,545,100

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,859,597	\$1,859,597
Total Revenues	11,904,659	12,648,428
Total Expenditures	13,129,500	13,135,763
Other Financing Sources & Uses	-167,891	-480,643
Ending Fund Balance	\$466,865	\$891,619

Source: 2009-10 District Second Interim Report

SONORA UNION HIGH
TUOLUMNE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,268,338	\$10,047	\$354,989	-\$130,735	\$792,661	\$1,091,485	\$1,884,146
Aug-10	792,661	48,143	358,468	-219,464	262,872		1,354,357
Sep-10	262,872	153,603	970,383	610,000	56,092		1,147,577
Oct-10	56,092	135,210	1,004,388	815,000	1,914		1,093,399
Nov-10	1,914	893,962	1,038,864	150,000	7,012		1,098,497
Dec-10	7,012	3,904,995	1,065,669		2,846,338		3,937,823
Jan-11	2,846,338	909,366	1,521,526	-1,545,000	689,178	-545,000	1,235,663
Feb-11	689,178	246,419	1,055,232	125,000	5,365		551,850
Mar-11	5,365	45,545	1,035,364	1,000,000	15,546		562,031
Apr-11	15,546	3,784,121	1,047,223		2,752,444	-564,983	2,733,946
May-11	2,752,444	150,587	1,069,317	-1,125,000	708,714		690,216
Jun-11	708,714	448,223	1,337,584	185,000	4,353		-14,145

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
17 - Special Reserve Other than Cap Outlay	\$638,879	\$160,000	\$640,000
20 - Special Reserve for Post Employment Benefits	405,695	300,000	335,000

Source: The District

SOUTH WHITTIER ELEMENTARY
LOS ANGELES COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,432,257	\$5,724,805	\$3,680,963
Total Revenues	34,667,310	33,583,992	33,997,355
Total Expenditures	31,467,948	35,448,353	35,698,148
Other Financing Sources & Uses	-202,715	-179,481	-174,069
Ending Fund Balance	\$5,428,904	\$3,680,963	\$1,806,101

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,830,419	\$1,806,101
Total Revenues	27,822,972	29,036,842
Total Expenditures	28,481,299	29,645,730
Other Financing Sources & Uses	-139,400	-147,958
Ending Fund Balance	\$1,032,693	\$1,049,256

Source: 2009-10 District Second Interim Report

SOUTH WHITTIER ELEMENTARY
LOS ANGELES COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,795,946	\$2,085,266	\$1,604,082	\$1,296,151	\$3,573,281	\$2,026,366	\$5,599,647
Aug-10	3,573,281	1,343,943	1,582,025	868,808	4,204,007		6,230,373
Sep-10	4,204,007	2,198,736	1,463,354	-927,959	4,011,430		6,037,796
Oct-10	4,011,430	-1,614,520	3,183,487	628,793	-157,784		1,868,582
Nov-10	-157,784	2,082,968	2,174,129	-918,955	-1,167,900		858,466
Dec-10	-1,167,900	2,686,421	2,489,967	1,709,316	737,870		2,764,236
Jan-11	737,870	4,226,166	2,194,428	-532,433	2,237,175	-2,052,000	2,211,541
Feb-11	2,237,175	896,347	2,431,715	136,277	838,084		812,450
Mar-11	838,084	1,272,040	2,216,070	-385,361	-491,307		-516,941
Apr-11	-491,307	3,377,859	2,309,851		576,701		551,067
May-11	576,701	1,630,536	2,268,865		-61,628		-87,262
Jun-11	-61,628	744,429	2,324,770		-1,641,969		-1,667,603

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	\$518,155	\$518,155	\$300,000
14 - Deferred Maintenance	234,842	234,842	234,842
25 - Capital Facilities	549,161	549,161	618,000
35 - County School Facilities	61,651	61,651	63,200
53 - Tax Override	842	842	0

Source: The District

SOUTHERN KERN UNIFIED
KERN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,275,290	\$3,819,670	\$3,552,751
Total Revenues	27,996,859	27,378,379	27,534,520
Total Expenditures	26,452,479	27,399,119	27,143,463
Other Financing Sources & Uses		-246,180	-246,598
Ending Fund Balance	\$3,819,670	\$3,552,750	\$3,697,210

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,199,813	\$3,199,813
Total Revenues	24,704,905	24,704,905
Total Expenditures	25,956,270	14,336,677
Other Financing Sources & Uses	-200,000	-200,000
Ending Fund Balance	\$1,748,448	\$1,748,448

Source: 2009-10 District Second Interim Report

SOUTHERN KERN UNIFIED
KERN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,740,000	\$742,255	\$507,584	\$1,410,717	\$3,385,388	\$1,386,886	\$4,772,274
Aug-10	3,385,388	821,068	2,100,490	806,124	2,912,090		4,298,976
Sep-10	2,912,090	1,802,618	2,180,689	470,239	3,004,258		4,391,144
Oct-10	3,004,258	1,007,721	1,934,166		2,077,813		3,464,699
Nov-10	2,077,813	1,724,746	2,103,855		1,698,704		3,085,590
Dec-10	1,698,704	3,356,100	2,352,007		2,702,797		4,089,683
Jan-11	2,702,797	2,783,539	1,921,989		3,564,347	-692,500	4,258,733
Feb-11	3,564,347	713,070	2,172,968		2,104,449		2,798,835
Mar-11	2,104,449	1,090,192	2,063,022		1,131,619		1,826,005
Apr-11	1,131,619	3,043,974	2,063,022		2,112,571	-717,892	2,089,065
May-11	2,112,571	1,759,529	2,063,022		1,809,078		1,785,572
Jun-11	1,809,078	1,250,188	2,063,022		996,244		972,738

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$40,000	\$34,000	\$40,000
13 - Cafeteria Special Revenue	38,000	38,000	38,000
14 - Deferred Maintenance	458,000	400,000	40,000
17 - Special Reserve Other than Cap Outlay	24,600	0	0
25 - Capital Facilities	1,427,850	1,370,000	1,320,000
35 - County School Facilities	11,835	0	0
40 - Special Reserve for Cap Outlay	4,994	4,994	4,500

Source: The District

SUNOL GLEN UNIFIED
ALAMEDA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$279,491	\$289,446	\$231,551
Total Revenues	2,136,933	2,139,397	2,343,462
Total Expenditures	2,126,978	2,183,531	2,236,369
Other Financing Sources & Uses		-13,761	
Ending Fund Balance	\$289,446	\$231,551	\$338,644

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$338,645	\$338,645
Total Revenues	1,944,646	1,944,646
Total Expenditures	2,132,814	2,132,814
Other Financing Sources & Uses		
Ending Fund Balance	\$150,477	\$150,477

Source: 2009-10 District Second Interim Report

SUNOL GLEN UNIFIED
ALAMEDA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$148,134	\$5,004	\$74,904	\$60,538	\$138,772	\$285,000	\$423,772
Aug-10	138,772	82,439	59,038	43,238	205,411		490,411
Sep-10	205,411	117,522	214,952	47,866	155,847		440,847
Oct-10	155,847	50,218	182,292	21,419	45,192		330,192
Nov-10	45,192	62,498	168,531	15,531	-45,310		239,690
Dec-10	-45,310	542,141	212,381	17,343	301,793		586,793
Jan-11	301,793	201,583	191,505	-162,325	149,546	-142,500	292,046
Feb-11	149,546	21,340	197,458	27,800	1,228		143,728
Mar-11	1,228	54,865	199,965	50,515	-93,357		49,143
Apr-11	-93,357	595,642	214,376	24,505	312,414	-147,725	307,189
May-11	312,414	174,027	214,293	34,415	306,563		301,338
Jun-11	306,563	133,803	230,488		209,878		204,653

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$3,990	\$4,420	\$4,850
14 - Deferred Maintenance	439,729	425,760	620,480
15 - Pupil Transportation Equipment	25,658	26,058	26,458
21 - Building Fund	6,844	6,907	6,969
25 - Capital Facilities	21,739	21,715	21,691
35 - County School Facilities	36	38	39
40 - Special Reserve for Cap Outlay	224	228	232

Source: The District

TEHACHAPI UNIFIED
KERN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$2,687,033	\$4,061,714	\$4,857,509
Total Revenues	37,825,362	37,928,808	38,518,253
Total Expenditures	35,700,138	36,842,831	36,843,055
Other Financing Sources & Uses	-750,543	-290,182	
Ending Fund Balance	\$4,061,714	\$4,857,509	\$6,532,707

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,989,731	\$6,989,731
Total Revenues	32,950,326	32,802,081
Total Expenditures	35,737,271	35,772,064
Other Financing Sources & Uses		-42,513
Ending Fund Balance	\$4,202,786	\$3,977,236

Source: 2009-10 District Second Interim Report

TEHACHAPI UNIFIED
KERN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,345,348	\$375,455	\$1,037,355	\$2,273,073	\$2,956,521	\$1,326,805	\$4,283,326
Aug-10	2,956,521	1,143,585	2,870,731	383,127	1,612,502		2,939,307
Sep-10	1,612,502	2,762,762	2,706,083	-9,177	1,660,004		2,986,809
Oct-10	1,660,004	985,967	2,749,993	101,643	-2,379		1,324,426
Nov-10	-2,379	2,577,948	2,870,035	23,203	-271,263		1,055,542
Dec-10	-271,263	5,426,570	2,720,627	135,090	2,569,770		3,896,575
Jan-11	2,569,770	4,266,587	2,547,571	-6,109	4,282,677	-662,500	4,946,982
Feb-11	4,282,677	447,589	2,757,204	-331,931	1,641,131		2,305,436
Mar-11	1,641,131	230,213	3,091,386	363	-1,219,679		-555,374
Apr-11	-1,219,679	6,267,936	2,629,670	58,859	2,477,446	-686,792	2,454,959
May-11	2,477,446	540,958	2,755,464	154,102	417,042		394,555
Jun-11	417,042	3,016,874	3,761,992	296,404	-31,672		-54,159

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	\$6,488	\$5,000	\$5,000
14 - Deferred Maintenance	493,722	300,000	275,000
17 - Special Reserve Other than Cap Outlay	509,075	510,000	512,000
20 - Special Reserve for Post Employment Benefits	222,085	222,500	223,500
25 - Capital Facilities	4,759,061	4,250,000	4,260,000
40 - Special Reserve for Cap Outlay	103,030	103,500	104,500

Source: The District

TEHAMA COUNTY BOARD OF EDUCATION
TEHAMA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,847,896	\$5,207,542	\$6,133,076
Total Revenues	23,953,097	23,756,178	23,384,623
Total Expenditures	22,399,375	23,393,719	22,691,321
Other Financing Sources & Uses	-194,076	563,074	256,398
Ending Fund Balance	\$5,207,542	\$6,133,075	\$7,082,776

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$7,295,136	\$7,082,761
Total Revenues	22,640,142	23,974,377
Total Expenditures	23,840,749	25,266,555
Other Financing Sources & Uses	72,032	181,366
Ending Fund Balance	\$6,166,561	\$5,971,949

Source: 2009-10 District Second Interim Report

TEHAMA COUNTY BOARD OF EDUCATION
TEHAMA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,438,219	\$431,348	\$723,951	\$410,103	\$1,555,719	\$1,505,000	\$3,060,719
Aug-10	1,555,719	226,775	1,010,321	-316,145	456,028		1,961,028
Sep-10	456,028	714,694	1,570,016	88,485	-310,809		1,194,191
Oct-10	-310,809	1,453,757	1,338,032	1,489,525	1,294,441		2,799,441
Nov-10	1,294,441	714,982	1,068,618	-440,517	500,288		2,005,288
Dec-10	500,288	1,970,363	1,480,928	376,480	1,366,203		2,871,203
Jan-11	1,366,203	1,487,097	1,340,799	-18,421	1,494,080	-1,525,067	1,474,013
Feb-11	1,494,080	1,060,621	1,362,918	-4,844	1,186,939		1,166,872
Mar-11	1,186,939	794,850	2,104,263	86,121	-36,353		-56,420
Apr-11	-36,353	1,470,587	2,115,373	-63,141	-744,280		-764,347
May-11	-744,280	1,216,095	1,830,938	217,954	-1,141,169		-1,161,236
Jun-11	-1,141,169	1,061,750	2,341,769	-57,927	-2,479,115		-2,499,182

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
12 - Child Development	\$ 0	\$300,000	\$250,000
14 - Deferred Maintenance	275,000	100,000	100,000
17 - Special Reserve Other than Cap Outlay	400,000	300,000	200,000
40 - Special Reserve for Cap Outlay	200,000	100,000	100,000

Source: The District

TRINITY COUNTY BOARD OF EDUCATION
TRINITY COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$648,955	\$889,951	\$498,477
Total Revenues	5,946,738	5,564,982	5,631,340
Total Expenditures	5,705,742	6,468,455	6,275,600
Other Financing Sources & Uses		512,000	613,361
Ending Fund Balance	\$889,951	\$498,478	\$467,578

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$543,835	\$467,534
Total Revenues	5,835,657	6,067,157
Total Expenditures	6,283,998	6,536,162
Other Financing Sources & Uses	250,000	350,000
Ending Fund Balance	\$345,494	\$348,529

Source: 2009-10 District Second Interim Report

TRINITY COUNTY BOARD OF EDUCATION
TRINITY COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$300,000	\$33,385	\$198,594	\$179,151	\$313,942	\$495,000	\$808,942
Aug-10	313,942	382,633	344,825	70,738	422,488		917,488
Sep-10	422,488	100,870	373,727	-4,499	145,132		640,132
Oct-10	145,132	582,259	1,111,832	95,302	-289,139		205,861
Nov-10	-289,139	212,361	440,302	29,247	-487,833		7,167
Dec-10	-487,833	324,383	28,951	368,598	176,197		671,197
Jan-11	176,197	1,227,166	459,500	2,483	946,346	-247,500	1,193,846
Feb-11	946,346	244,249	391,577	-212,699	586,319		833,819
Mar-11	586,319	216,753	365,535	-4,934	432,603		680,103
Apr-11	432,603	682,965	1,055,585		59,983	-256,575	50,908
May-11	59,983	600,404	362,086	-142,131	156,170		147,095
Jun-11	156,170	493,963	367,876		282,257		273,182

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$ 0	\$ 0	\$ 0
14 - Deferred Maintenance	140,000	0	0
15 - Pupil Transportation Equipment	33,000	33,000	33,000
17 - Special Reserve Other than Cap Outlay	638,000	225,000	600,000
20 - Special Reserve for Post Employment Benefits	94,000	94,000	94,000

Source: The District

VALLECITO UNION ELEMENTARY
CALAVERAS COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$478,127	\$1,138,854	\$1,226,366
Total Revenues	7,670,969	7,936,798	7,905,147
Total Expenditures	7,010,242	7,795,040	7,495,227
Other Financing Sources & Uses		-54,246	-100,000
Ending Fund Balance	\$1,138,854	\$1,226,366	\$1,536,286

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,479,615	\$1,479,615
Total Revenues	7,444,307	7,444,307
Total Expenditures	8,068,802	8,068,802
Other Financing Sources & Uses	-30,000	-30,000
Ending Fund Balance	\$825,119	\$825,119

Source: 2009-10 District Second Interim Report

VALLECITO UNION ELEMENTARY
CALAVERAS COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$733,709	\$133,064	\$232,346	-\$48,007	\$586,420	\$1,086,478	\$1,672,898
Aug-10	586,420	46,799	545,300	-67,234	20,685		1,107,163
Sep-10	20,685	130,863	567,352	40,475	-375,329		711,149
Oct-10	-375,329	146,046	491,634	16,716	-704,201		382,277
Nov-10	-704,201	1,068,425	502,102	8,499	-129,379		957,099
Dec-10	-129,379	1,962,520	492,893	91,139	1,431,387		2,517,865
Jan-11	1,431,387	169,131	672,091	-51,937	876,490	-542,500	1,420,468
Feb-11	876,490	42,179	600,640		318,029		862,007
Mar-11	318,029	85,025	717,589		-314,535		229,443
Apr-11	-314,535	2,140,058	612,614		1,212,909	-562,392	1,194,495
May-11	1,212,909	95,798	679,579		629,128		610,714
Jun-11	629,128	491,382	641,683		478,827		460,413

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	\$109,777	\$50,000	\$25,000
20 - Special Reserve for Post Employment Benefits	488,638	338,638	340,000
25 - Capital Facilities	2,000,000	1,760,000	1,250,000
40 - Special Reserve for Cap Outlay	20,000	20,000	10,000

Source: The District

WEAVER UNION ELEMENTARY
MERCED COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,378,235	\$2,338,435	\$2,593,066
Total Revenues	17,232,350	17,942,986	18,607,983
Total Expenditures	16,245,308	17,679,575	17,648,372
Other Financing Sources & Uses	-26,842	-8,780	-107,247
Ending Fund Balance	\$2,338,435	\$2,593,066	\$3,445,430

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,757,247	\$3,757,247
Total Revenues	16,880,711	16,883,872
Total Expenditures	18,043,103	17,803,321
Other Financing Sources & Uses	-107,683	-436
Ending Fund Balance	\$2,487,172	\$2,837,362

Source: 2009-10 District Second Interim Report

WEAVER UNION ELEMENTARY
MERCED COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$575,680	\$569,676	\$1,422,897	\$961,166	-\$467,735	\$1,610,000	\$1,142,265
Aug-10	-467,735	554,559	1,389,262	1,148,056	-154,382		1,455,618
Sep-10	-154,382	1,071,542	1,328,608	274,728	-136,720		1,473,280
Oct-10	-136,720	1,178,714	1,328,608	44,226	-242,388		1,367,612
Nov-10	-242,388	1,343,180	1,328,608	124,341	-103,475		1,506,525
Dec-10	-103,475	1,821,017	1,328,608		388,934		1,998,934
Jan-11	388,934	1,582,165	1,328,608	322,569	965,060	-1,631,467	943,593
Feb-11	965,060	708,033	1,328,608		344,485		323,018
Mar-11	344,485	1,308,360	1,392,821		260,024		238,557
Apr-11	260,024	1,575,480	1,328,608		506,896		485,429
May-11	506,896	797,135	1,331,544	44,226	16,713		-4,754
Jun-11	16,713	214,825	1,331,544	1,219,948	119,942		98,475

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
12 - Child Development	\$44,226	\$ 0	\$ 0
13 - Cafeteria Special Revenue	302,847	200,000	250,000
14 - Deferred Maintenance	140,182	80,000	100,000
25 - Capital Facilities	7,298	7,298	7,298

Source: The District

WEST HILLS COMMUNITY COLLEGE
FRESNO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07	2007-08	2008-09
Audited Beginning Fund Balance	\$5,890,146	\$5,377,773	\$3,621,363
Total Revenues	38,550,248	42,480,035	44,207,622
Total Expenditures	33,715,360	38,185,704	40,000,374
Other Financing Sources & Uses	-5,154,560	-5,478,398	-5,868,051
Adjustment from CCFS-311	-192,701	-286,172	
Audited Ending Fund Balance	\$5,377,774	\$3,907,535	\$1,960,560

Source: District Annual Financial Statements & CCFS-311 Reports

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Budget	Projected Year Totals
Beginning Fund Balance	\$1,960,560	Not Applicable
Total Revenues	44,289,385	Not Applicable
Total Expenditures	41,759,943	Not Applicable
Other Financing Sources & Uses	-2,996,915	Not Applicable
Ending Fund Balance	\$1,493,087	Not Applicable

Source: 2009-10 District Budget

WEST HILLS COMMUNITY COLLEGE
FRESNO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$697,222	\$1,162,500	\$3,900,000	\$4,163,389	\$2,123,111	\$3,882,752	\$6,005,863
Aug-10	2,123,111	1,010,000	3,900,000		-766,889		3,115,863
Sep-10	-766,889	7,424,534	4,300,000		2,357,645		6,240,397
Oct-10	2,357,645	5,115,287	4,100,000		3,372,932		7,255,684
Nov-10	3,372,932	5,175,197	4,300,000		4,248,129		8,130,881
Dec-10	4,248,129	3,228,929	4,100,000		3,377,058		7,259,810
Jan-11	3,377,058	4,007,037	3,650,000		3,734,095	-1,932,500	5,684,347
Feb-11	3,734,095	3,252,809	3,650,000		3,336,904		5,287,156
Mar-11	3,336,904	1,907,601	3,650,000		1,594,505		3,544,757
Apr-11	1,594,505	3,952,182	3,650,000		1,896,687	-2,003,358	1,843,581
May-11	1,896,687	3,305,000	3,650,000		1,551,687		1,498,581
Jun-11	1,551,687	2,080,000	3,550,000		81,687		28,581

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
Child Development Fund	\$11,874	\$60,000	\$ 0
Capital Projects Fund	1,247,758	1,000,000	0

Source: The District

WEST SONOMA COUNTY UNION HIGH
SONOMA COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,698,088	\$3,302,965	\$3,313,054
Total Revenues	23,026,493	22,770,396	22,352,115
Total Expenditures	21,301,116	22,697,943	22,517,904
Other Financing Sources & Uses	-120,500	-62,364	264,438
Ending Fund Balance	\$3,302,965	\$3,313,054	\$3,411,703

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,411,702	\$3,411,702
Total Revenues	20,763,748	20,763,748
Total Expenditures	21,286,978	21,286,973
Other Financing Sources & Uses	-27,600	-27,600
Ending Fund Balance	\$3,061,296	\$3,061,302

Source: 2009-10 District Second Interim Report

WEST SONOMA COUNTY UNION HIGH
SONOMA COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,344,947	\$567,238	\$812,242	-\$396,822	\$703,121	\$2,509,030	\$3,212,151
Aug-10	703,121	608,407	1,004,232	962,416	1,269,712		3,778,742
Sep-10	1,269,712	988,661	1,768,330	284,271	774,314		3,283,344
Oct-10	774,314	606,075	1,833,464	-67,939	-521,014		1,988,016
Nov-10	-521,014	836,551	1,871,028	108,838	-1,446,653		1,062,377
Dec-10	-1,446,653	4,879,362	1,706,242	76,117	1,802,584		4,311,614
Jan-11	1,802,584	1,903,791	1,663,708	-212,713	1,829,954	-1,250,000	3,088,984
Feb-11	1,829,954	464,706	1,674,696	-76,208	543,756		1,802,786
Mar-11	543,756	246,907	1,805,461	-36,751	-1,051,549		207,481
Apr-11	-1,051,549	5,256,274	1,786,891	66,810	2,484,644	-1,295,833	2,447,841
May-11	2,484,644	774,479	2,194,595	-15,099	1,049,429		1,012,626
Jun-11	1,049,429	631,773	1,660,651	-417,060	-396,509		-433,312

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	\$12,564	\$ 0	\$ 0
13 - Cafeteria Special Revenue	17,075	2,000	1,000
14 - Deferred Maintenance	246,002	0	0
25 - Capital Facilities	795,673	850,000	860,000
35 - County School Facilities	445,390	450,000	455,000
40 - Special Reserve for Cap Outlay	67,250	40,000	25,000
67 - Self-Insurance	35,593	30,000	30,000

Source: The District

WILLOWS UNIFIED
GLENN COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,881,287	\$2,237,722	\$1,750,406
Total Revenues	14,434,085	14,132,760	14,367,312
Total Expenditures	14,077,650	14,318,294	13,992,911
Other Financing Sources & Uses		-301,782	-798,962
Ending Fund Balance	\$2,237,722	\$1,750,406	\$1,325,845

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$1,325,845	\$1,325,845
Total Revenues	11,775,487	11,775,487
Total Expenditures	13,300,586	13,300,586
Other Financing Sources & Uses	439,650	439,650
Ending Fund Balance	\$240,396	\$240,396

Source: 2009-10 District Second Interim Report

WILLOWS UNIFIED
GLENN COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	-\$324,546	\$181,080	\$594,394	\$357,045	-\$380,815	\$960,000	\$579,185
Aug-10	-380,815	711,525	894,229	731,998	168,479		1,128,479
Sep-10	168,479	1,653,488	973,851	-544,832	303,284		1,263,284
Oct-10	303,284	670,277	1,016,553	54,516	11,524		971,524
Nov-10	11,524	317,950	866,364	143,933	-392,957		567,043
Dec-10	-392,957	2,447,703	862,979	206,338	1,398,105		2,358,105
Jan-11	1,398,105	1,114,300	958,707	216,111	1,769,809	-972,800	1,757,009
Feb-11	1,769,809	253,168	1,392,580	21,115	651,512		638,712
Mar-11	651,512	118,743	1,039,149	-58,881	-327,775		-340,575
Apr-11	-327,775	1,973,046	1,268,233	14,403	391,441		378,641
May-11	391,441	590,860	1,039,149	5,133	-51,715		-64,515
Jun-11	-51,715	472,032	1,202,042	5,134	-776,591		-789,391

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	\$4,846	\$ 0	\$ 0
14 - Deferred Maintenance	169,788	117,528	179,195
17 - Special Reserve Other than Cap Outlay	632,635	77,744	101,774
20 - Special Reserve for Post Employment Benefits	214,963	0	0
25 - Capital Facilities	248,198	248,198	248,198

Source: The District

WOODLAKE UNION
TULARE COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$1,380,255	\$1,729,467	\$2,170,045
Total Revenues	15,380,057	16,137,199	16,198,272
Total Expenditures	14,821,884	15,460,613	15,144,955
Other Financing Sources & Uses	-208,961	-236,008	-204,039
Ending Fund Balance	\$1,729,467	\$2,170,045	\$3,019,323

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$3,019,323	\$3,019,323
Total Revenues	15,590,164	15,436,320
Total Expenditures	16,611,116	16,477,740
Other Financing Sources & Uses	-136,670	-136,670
Ending Fund Balance	\$1,861,701	\$1,841,233

Source: 2009-10 District Second Interim Report

WOODLAKE UNION
TULARE COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$1,098,967	\$579,574	\$570,306	-\$784,480	\$323,755	\$630,583	\$954,338
Aug-10	323,755	914,171	936,595	383,087	684,418		1,315,001
Sep-10	684,418	990,018	946,904	480,332	1,207,864		1,838,447
Oct-10	1,207,864	935,931	1,186,589	-29,436	927,770		1,558,353
Nov-10	927,770	993,281	1,011,070	55,186	965,167		1,595,750
Dec-10	965,167	1,176,611	976,348	56,837	1,222,267		1,852,850
Jan-11	1,222,267	1,664,426	1,637,872	39,382	1,288,203	-315,000	1,603,786
Feb-11	1,288,203	385,747	1,099,099	42,525	617,376		932,959
Mar-11	617,376	443,852	1,127,826	44,284	-22,314		293,269
Apr-11	-22,314	1,833,698	1,042,359	38,887	807,912	-326,550	796,945
May-11	807,912	475,604	977,342	38,774	344,948		333,981
Jun-11	344,948	1,458,793	1,256,137	148,493	696,097		685,130

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$38,041	\$ 0	\$ 0
13 - Cafeteria Special Revenue	365,336	0	0
14 - Deferred Maintenance	122,490	0	0
25 - Capital Facilities	74,384	0	0
35 - County School Facilities	51,106	0	0

Source: The District

YOLO COUNTY BOARD OF EDUCATION
YOLO COUNTY

SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES FOR
FISCAL YEARS ENDING JUNE 30, 2007, 2008 AND 2009

	2006-07 Audited	2007-08 Audited	2008-09 Audited
Beginning Fund Balance	\$3,889,107	\$4,244,143	\$5,289,038
Total Revenues	34,360,683	34,486,449	34,290,101
Total Expenditures	32,985,737	33,000,259	33,099,250
Other Financing Sources & Uses	-1,019,910	-441,295	-424,037
Ending Fund Balance	\$4,244,143	\$5,289,038	\$6,055,852

Source: District Annual Financial Statements

2009-10 GENERAL FUND BUDGET AND PROJECTED YEAR TOTALS
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN GENERAL FUND BALANCES

	Board Approved Operating Budget	Projected Year Totals
Beginning Fund Balance	\$6,055,853	\$6,055,853
Total Revenues	39,828,556	40,194,355
Total Expenditures	39,339,389	41,057,696
Other Financing Sources & Uses	-489,167	-489,167
Ending Fund Balance	\$6,055,853	\$4,703,345

Source: 2009-10 District Second Interim Report

YOLO COUNTY BOARD OF EDUCATION
YOLO COUNTY

CASH FLOW PROJECTION

Month	Beginning Cash Balance	(+) Receipts	(-) Disbursements	(+) Net Prior Year Transactions	Ending Cash Balance	(+) Current 2010/11 TRAN Issuance	Adjusted Ending Cash Balance
Jul-10	\$3,001,743	\$601,331	\$1,230,508	-\$2,100,307	\$272,259	\$2,920,511	\$3,192,770
Aug-10	272,259	146,335	1,327,419	1,750,053	841,228		3,761,739
Sep-10	841,228	1,141,984	2,014,444	2,710,917	2,679,685		5,600,196
Oct-10	2,679,685	2,077,894	2,557,470	-301,690	1,898,419		4,818,930
Nov-10	1,898,419	1,634,073	1,990,346	54,321	1,596,467		4,516,978
Dec-10	1,596,467	3,644,633	3,163,243	56,277	2,134,134		5,054,645
Jan-11	2,134,134	5,530,228	3,426,328	-1,116,060	3,121,974	-1,455,000	4,587,485
Feb-11	3,121,974	1,064,176	2,204,028	-116,900	1,865,222		3,330,733
Mar-11	1,865,222	1,186,020	3,059,621	1,562	-6,817		1,458,694
Apr-11	-6,817	7,521,576	2,868,004	2,266	4,649,021	-1,508,350	4,606,182
May-11	4,649,021	1,463,226	4,555,453	-671	1,556,123		1,513,284
Jun-11	1,556,123	12,731,777	10,762,841	84,526	3,609,585		3,566,746

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	\$200,000	\$100,000	\$100,000
13 - Cafeteria Special Revenue	50,000	25,000	25,000
14 - Deferred Maintenance	350,000	200,000	150,000
25 - Capital Facilities	350,000	250,000	200,000

Source: The District

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APPENDIX C
COVERAGE ANALYSIS

District	Set Aside Period General Fund Cash Coverage			Cash Coverage at Maturity			Cash Balance at Maturity as Percentage of Total Expenditures			Series
	Note Amount	Jan. 31	Apr. 30	General Fund	General Fund +	General Fund + All	General Fund	General Fund +	Unrestricted Funds	
					Unrestricted Reserves	Available Reserves				
Bayshore	240,000	2.63	NA	1.53	1.72	2.20	4%	5%	A	
CottonwoodUnionElementary	1,070,000	1.85	NA	1.31	1.31	1.79	4%	4%	A	
FallRiverJointUnified	1,240,000	2.08	NA	1.24	1.29	1.34	3%	3%	A	
Fruitvale Elementary	980,000	3.04	NA	1.28	3.55	3.55	1%	11%	A	
Hanford Elementary	2,290,000	3.21	NA	2.17	2.17	2.76	6%	6%	A	
Hueneme Elementary	4,865,000	3.04	NA	2.00	2.00	2.31	8%	8%	A	
JanesvilleUnionElementary	260,000	1.92	NA	1.29	1.34	1.34	3%	3%	A	
McSwain Union Elementary	155,000	6.13	NA	4.55	4.55	6.06	9%	9%	A	
Merced City	3,925,000	3.01	NA	2.53	2.86	3.24	7%	9%	A	
Palo Verde Unified	2,225,000	2.61	NA	1.81	1.81	1.97	6%	6%	A	
Perris Elementary	1,355,000	3.36	NA	1.91	3.92	5.34	3%	9%	A	
Salinas City Elementary	740,000	13.20	NA	10.96	10.98	15.14	12%	12%	A	
South WhittierElementary	2,025,000	2.08	NA	1.40	1.40	1.99	3%	3%	A	
Tehama CountyBoard of Education	1,505,000	1.97	NA	1.77	1.96	2.19	6%	7%	A	
WeaverUnion Elementary	1,610,000	1.58	NA	1.20	1.20	1.42	2%	2%	A	
Willows Unified	960,000	2.81	NA	1.66	1.76	2.20	5%	6%	A	
Amador County Office of Education	1,500,000	2.13	1.88	1.28	1.38	1.47	5%	7%	B	
AmadorCountyUnified	5,000,000	2.00	3.14	1.67	1.88	2.10	13%	17%	B	
Barstow Unified	5,000,000	4.74	2.58	1.42	1.52	1.58	5%	6%	B	
BassLakeJointUnion	1,805,000	2.41	1.78	1.15	1.16	1.34	4%	5%	B	
Bellevue Union	1,300,000	3.98	3.55	1.55	1.55	2.65	5%	5%	B	
BellflowerUnified	6,370,000	11.63	5.91	2.70	2.70	3.11	10%	10%	B	
Belmont-Redwood Shores	4,365,000	2.86	1.79	1.12	1.33	1.77	2%	6%	B	
Big Oak Flat-Groveland Unified	520,000	6.14	6.80	3.21	3.21	4.10	25%	25%	B	
BuelltonUnionElementary	750,000	3.05	3.38	1.87	2.05	2.74	8%	10%	B	
Calaveras Unified	1,865,000	3.63	4.64	1.57	1.97	2.03	4%	7%	B	
Caruthers Unified	690,000	10.05	7.04	3.18	3.25	5.13	12%	13%	B	
Center Joint Unified	3,930,000	3.56	1.68	1.83	2.12	2.33	9%	12%	B	
CentralUnified	2,110,000	15.87	9.48	4.25	4.25	6.85	7%	7%	B	
Chawanakee Unified	880,000	4.83	4.59	2.27	2.55	2.58	16%	19%	B	
CorcoranUnified	965,000	9.04	4.64	2.27	2.27	3.11	5%	5%	B	
CorningUnionHigh	380,000	11.72	8.62	2.12	2.12	2.12	4%	4%	B	
Covina-Valley Unified	5,000,000	10.17	3.58	2.67	2.68	3.95	8%	8%	B	
DelNorte CountyUnified	2,490,000	5.54	3.31	1.63	1.63	1.85	5%	5%	B	
DelanoJointUnionHigh	820,000	21.22	12.15	3.85	5.77	8.96	6%	10%	B	
DelanoUnionElementary	5,000,000	4.79	2.81	1.23	1.23	2.76	2%	2%	B	
Eastern SierraUnified	1,955,000	3.20	3.31	1.99	2.26	2.26	24%	30%	B	
ElTejonUnified	925,000	5.15	3.61	1.66	1.69	2.65	6%	7%	B	
ExeterUnion Elementary	2,500,000	3.25	1.89	1.25	1.25	1.28	5%	5%	B	
Farmersville Unified	775,000	10.51	6.36	1.89	1.89	2.39	3%	3%	B	

District	Set Aside Period General Fund Cash Coverage			Cash Coverage at Maturity			Cash Balance at Maturity as Percentage of Total Expenditures			Series
	Note Amount	Jan. 31	Apr. 30	General Fund	General Fund +	General Fund + All	General Fund	General Fund +		
					Unrestricted Reserves	Available Reserves		Unrestricted Funds		
Fillmore Unified	3,840,000	3.30	1.57	1.15	1.15	1.46	2%	2%	B	
GaltJointUnionHigh	640,000	11.44	3.54	3.40	3.40	4.08	9%	9%	B	
HilmarUnified	1,140,000	5.57	4.90	1.94	2.02	2.14	6%	7%	B	
HollisterElementary	4,795,000	4.55	3.12	1.83	1.83	2.41	11%	11%	B	
Holtville Unified	730,000	6.33	3.97	1.73	1.87	1.94	4%	5%	B	
Hope Elementary	600,000	7.84	10.99	5.04	5.16	6.04	29%	30%	B	
Horicon	55,000	18.08	17.38	6.80	6.80	6.80	23%	23%	B	
HuntingtonBeach City	4,115,000	5.56	4.75	2.30	2.30	2.63	12%	12%	B	
JeffersonUnionHigh	2,210,000	9.76	11.24	5.17	5.48	5.83	22%	23%	B	
Kelseyville Unified	805,000	7.33	6.32	2.56	2.56	3.10	9%	9%	B	
Kings County Board of Education	2,495,000	4.43	3.72	2.01	2.79	2.79	6%	10%	B	
Lakeside Joint	170,000	2.45	3.90	1.68	2.69	3.02	10%	25%	B	
LancasterElementary	7,455,000	4.11	2.26	1.65	1.65	2.05	5%	5%	B	
Las VirgenesUnified	5,000,000	9.29	8.05	4.09	4.09	4.77	18%	18%	B	
Linden Unified	1,260,000	7.50	4.34	2.17	2.36	3.06	8%	10%	B	
LomaPrietaJointUnionElementary	840,000	2.80	2.61	1.60	1.61	2.07	13%	13%	B	
LosBanosUnified	5,000,000	4.40	3.64	1.48	1.49	3.28	4%	4%	B	
Madera CountyBoard of Education	4,600,000	3.38	2.44	1.18	1.18	1.47	2%	2%	B	
MaderaUnified	5,055,000	11.27	6.48	2.38	2.91	4.40	5%	7%	B	
MontereyPeninsulaUnified	5,000,000	5.83	4.73	1.67	1.67	2.34	4%	4%	B	
Moorpark Unified	5,000,000	4.75	2.29	1.40	1.40	1.47	4%	4%	B	
Nuvview Union Elementary	770,000	6.98	2.80	1.39	1.39	1.85	3%	3%	B	
Ojai Unified	2,670,000	4.60	2.97	1.28	1.28	1.48	4%	4%	B	
OrlandJointUnified	2,190,000	3.44	2.33	1.34	1.39	1.58	5%	6%	B	
Pacheco Union Elementary	585,000	4.17	3.07	1.47	1.48	1.67	6%	6%	B	
Pacifica	795,000	12.92	1.93	3.06	3.90	4.46	7%	10%	B	
Placer Union High	2,010,000	7.95	9.56	3.94	5.22	5.69	18%	25%	B	
Planada Elementary	180,000	10.90	4.76	1.75	1.75	3.83	2%	2%	B	
Pleasant Valley	4,135,000	6.42	5.56	2.90	2.90	3.23	18%	18%	B	
Porterville Unified	7,105,000	5.95	3.63	1.64	1.64	2.16	4%	4%	B	
Red Bluff Joint Union High	1,325,000	6.34	3.80	2.17	2.19	2.72	9%	9%	B	
Rio Elementary	5,000,000	3.46	1.80	1.18	1.18	2.42	3%	3%	B	
Ripon Unified	1,245,000	7.65	2.99	1.63	1.64	2.37	4%	4%	B	
River Delta Unified	1,425,000	2.17	2.64	3.65	3.66	3.84	22%	22%	B	
Sanger Unified	5,260,000	6.34	5.20	2.40	2.40	4.22	10%	10%	B	
Santa Paula Elementary	2,200,000	3.19	1.44	1.62	1.62	2.46	4%	4%	B	
Santa Rita Union	1,500,000	4.13	3.46	1.52	1.52	1.72	4%	4%	B	
Selma Unified	560,000	28.80	12.84	3.26	3.43	10.62	3%	3%	B	
ShastaCountyOfficeofEducation	920,000	18.92	15.54	6.40	7.96	10.86	11%	15%	B	
SimiValleyUnified	5,000,000	14.86	11.68	4.45	4.59	8.10	12%	12%	B	
Sonora	800,000	2.53	2.31	1.31	1.53	1.54	5%	9%	B	

District	Set Aside Period General Fund Cash Coverage			Cash Coverage at Maturity			Cash Balance at Maturity as Percentage of Total Expenditures			Series
	Note Amount	Jan. 31	Apr. 30	General Fund	General Fund + Unrestricted Reserves	General Fund + All Available Reserves	General Fund	General Fund + Unrestricted Funds		
SonoraUnionHigh	1,090,000	3.27	5.84	1.62	2.20	2.50	6%	11%	B	
Southern Kern	1,385,000	7.15	3.91	2.27	2.27	3.29	8%	8%	B	
SunolGlenUnified	285,000	3.05	3.08	2.04	2.04	4.38	14%	14%	B	
Tehachapi Unified	1,325,000	8.47	4.57	1.29	1.84	5.28	1%	3%	B	
Trinity County Board of Education	495,000	5.82	1.20	1.29	2.67	2.73	3%	15%	B	
VallecitoUnionElementary	1,085,000	3.62	3.12	1.55	1.56	3.02	9%	9%	B	
West Hills Community College	3,865,000	3.94	1.92	1.38	1.38	1.38	3%	3%	B	
West Sonoma County Union High	2,500,000	3.47	2.89	1.40	1.41	1.94	5%	5%	B	
Woodlake Union	630,000	6.09	3.44	1.52	1.52	1.52	3%	3%	B	
Yolo County Board of Education	2,910,000	4.15	4.05	1.51	1.51	1.67	4%	4%	B	

APPENDIX D

PROPOSED FORMS OF BOND COUNSEL OPINIONS

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July 1, 2010

California School Cash Reserve
Program Authority
5297 Maureen Lane
Moorpark, California 93021

California School Cash Reserve Program Authority
2010-2011 Senior Bonds, Series A
and
California School Cash Reserve Program Authority
2010-2011 Subordinate Bonds, Series A
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the “Authority”) in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Senior Bonds, Series A (the “Series A Senior Bonds”), in the aggregate principal amount of \$20,355,000, and its California School Cash Reserve Program Authority 2010-2011 Subordinate Bonds, Series A (the “Series A Subordinate Bonds” and together with the Series A Senior Bonds, the “Series A Bonds”), in the aggregate principal amount of \$5,090,000, issued pursuant to the Indenture, dated as of July 1, 2010 (the “Indenture”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions of the California school districts, community college districts and county boards of education (collectively, the “Districts”) identified in Schedule I to the Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the “Counties”), each such resolution (collectively, the “Note Resolutions”) approving the issuance of the tax and revenue anticipation notes (the “Series A Notes”) issued on the date hereof by or on behalf of such Districts and designated the respective District’s “2010-2011 Tax and Revenue Anticipation Note,” with the seniority and series designations identified in Schedule I to the Indenture, the Tax Certificate of the Authority, dated the date hereof (the “Tax Certificate”), relating to the Series A Bonds, certificates of the Authority, the Districts (“the District Certificates”) and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series A Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series A Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this 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 A Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series A Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series A Bonds, the Note Resolutions, the Series A Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, 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 A Notes or the Series A Bonds and express no opinion with respect thereto.

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

1. The Series A Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series A Notes.
2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.
3. Interest on the Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series A Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, nor is it included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series A Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

July 1, 2010

California School Cash Reserve
Program Authority
5297 Maureen Lane
Moorpark, California 93021

California School Cash Reserve Program Authority
2010-2011 Senior Bonds, Series B
and
California School Cash Reserve Program Authority
2010-2011 Subordinate Bonds, Series B
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Senior Bonds, Series B (the "Series B Senior Bonds"), in the aggregate principal amount of \$152,100,000, and its California School Cash Reserve Program Authority 2010-2011 Subordinate Bonds, Series B (the "Series B Subordinate Bonds" and together with the Series B Senior Bonds, the "Series B Bonds"), in the aggregate principal amount of \$26,845,000, issued pursuant to the Indenture, dated as of July 1, 2010 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of July 1, 2010 (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the First Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series B Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2010-2011 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the First Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series B Bonds, certificates of the Authority, the Districts ("the District Certificates") and the Trustee, and opinions of counsel to the Trustee, the Districts and others, an opinion of Kutak Rock LLP, as special counsel to the Districts, regarding the issuance of the Series B Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series B Notes and certain other matters, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or

any other matters come to our attention after the date hereof. Accordingly, this 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 B Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series B Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series B Bonds, the Note Resolutions, the Series B Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, 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 B Notes or the Series B Bonds and express no opinion with respect thereto.

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

1. The Series B Bonds constitute the valid and binding special obligations of the Authority, payable from interest and principal payments made by the Districts on their respective Series B Notes.
2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding special obligation of, the Authority.
3. Interest on the Series B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series B Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, nor is it included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series B Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

