RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOURCES COMMITTEE

Report No.: III-C-1 Date: February 16, 2010

Subject: 2009-2010 – Tax and Revenue Anticipation Note (TRAN) Maximum Borrowing Authorization Increase – Resolution No. 38-09/10

Background: The District has periodically participated in the Cash Reserve Program sponsored by the California School Boards Association Finance Corporation since 1993. Through the Cash Reserve Program, districts issue a Tax and Revenue Anticipation Note (TRAN). A TRAN is a short-term debt instrument used to cover cash flow shortages or create additional reserves to a district's general fund.

The Program's underwriter, Piper Jaffray, sells the notes in the financial marketplace as tax-exempt securities. The notes typically have a maturity length of one year. The proceeds of the notes are reinvested in high quality taxable investments (AA or AAA rated entities) with a corresponding maturity length. Since both the interest cost and reinvestment rates are guaranteed, the District is not exposed to the market risk of interest rate volatility.

In March 2009, the Board authorized a Tax Revenue Anticipation Note maximum borrowing amount of $15 million, of which $10.725 million was ultimately issued, and in May 2009 requested authorization to permit the option of using temporary loans of $10 million from interfund borrowings to protect the District's cash position in the face of significant cash deficits related to anticipated apportionment deferrals from the State.

After much delay, the State finally adopted the fiscal year 2009-2010 budget in September 2009. The budget included substantial apportionment deferrals for community colleges totaling more than $1 billion. In November 2009, the Board was informed of the impact apportionment deferrals would have on the District's cash flow. A total of $19.3 million was deferred from the months of January 2010 through June 2010 to July 2010. In addition, approximately $2.7 million was deferred from March 2010 to May 2010.

Current cash flow projections indicate that the District will begin to experience intermittent cash deficits beginning in March 2010 and continuing into July 2010, the most significant of which will occur in May ($5 million), June ($11 million) and July ($5 million).

The projected cash deficits for March and April can be mitigated by the existing TRAN and temporary interfund borrowing. However, as described to the Board in November 2009, monthly TRAN repayments will begin in February and conclude at the beginning of May which means that the existing TRAN will not be available to offset cash deficits in the critical months of May through July.

Fortunately, the District can increase the maximum borrowing authorization under the existing TRAN to protect the District's cash position from the significant cash flow deficits that are

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOURCES COMMITTEE

Report No.: VI-C-1 Date: February 16, 2010

Subject: 2009-2010 – Tax and Revenue Anticipation Note (TRAN) Maximum Borrowing Authorization Increase – Resolution No. 38-09/10 (continued)

anticipated for the months of May through July. The attached TRAN borrowing resolution is presented for your consideration and approval. The resolution seeks to increase the maximum borrowing authorization for the fiscal year 2009-2010 TRAN from $15 million to $25 million. The increased authorization provides the District with the ability to issue up to $14.3 million of additional TRAN. Current projections indicate that the size of the issuance needed will be approximately $12 million. It is anticipated that the issuance will occur in April 2010.

As a final note, in March 2010 the Board will also be asked to consider and review a resolution authorizing participation in a TRAN for fiscal year 2010-2011.

Recommendation: It is recommended that at its February 16, 2010 meeting the Board of Trustees approve Resolution No. 38-09/10 authorizing an increase to the maximum borrowing of funds for fiscal year 2009-2010 to $25 million; authorizing the additional issuance and sale of 2009-2010 Tax and Revenue Anticipation Notes through the California School Cash Reserve Program; authorizing the Riverside County Board of Supervisors to issue and sell said note; and authorizing the Board's President, Secretary, District Chancellor and Vice Chancellor, Administration and Finance, to sign the appropriate documents.

Gregory W. Gray
Chancellor

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

Aaron S. Brown
Associate Vice Chancellor, Finance

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

DISTRICT RESOLUTION

NAME OF DISTRICT: RIVERSIDE COMMUNITY COLLEGE DISTRICT*

LOCATED IN: COUNTY OF RIVERSIDE

ORIGINAL NOTE RESOLUTION ADOPTION DATE: MARCH 17, 2009

ORIGINAL MAXIMUM AMOUNT OF BORROWING: $15,000,000

SERIES A PRINCIPAL AMOUNT: $10,725,000

INCREASED MAXIMUM AMOUNT OF BORROWING: $25,000,000

RESOLUTION OF THE GOVERNING BOARD AUTHORIZING AN INCREASE TO MAXIMUM AMOUNT OF BORROWING OF FUNDS FOR FISCAL YEAR 2009-2010 AND AUTHORIZING THE ISSUANCE AND SALE OF AN ADDITIONAL SERIES OF 2009-2010 TAX AND REVENUE ANTICIPATION NOTES THROUGH THE CALIFORNIA SCHOOL CASH RESERVE PROGRAM AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY TO ISSUE AND SELL SAID SERIES OF ADDITIONAL NOTES

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

WHEREAS, on the Original Note Resolution Adoption Date set forth above, the governing board (the "Board") determined, pursuant to a resolution (the "Original Note

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

Resolution") that, in order to satisfy certain obligations and requirements of the school district, community college district or county board of education specified above (the "District"), a public body corporate and politic located in the County designated above (the "County"), it was desirable that a sum (the "Principal Amount"), not to exceed the Original Maximum Amount of Borrowing designated above, be borrowed for such purpose during its fiscal year ending June 30, 2010 ("Fiscal Year 2009-2010") by the issuance of its 2009-2010 Tax and Revenue Anticipation Notes (the first series of which has been issued and shall be referred to herein as the "Series A Notes" and any subsequent series of which shall be referred to herein as "Additional Notes," and collectively with the Series A Notes, the "Notes"), in one or more series (each a "Series"), therefor in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received by the District for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District attributable to Fiscal Year 2009-2010 (capitalized undefined terms used in this Supplemental Resolution shall have the meanings ascribed thereto in the Original Note Resolution); and

WHEREAS, on July 6, 2009, the District issued the Series A Note in the Series A Principal Amount set forth above; and

WHEREAS, the Original Note Resolution provides that the District (or the County on its behalf, as applicable) may at any time issue pursuant to the Original Note Resolution one or more Series of Additional Notes consisting of Senior Notes or Subordinate Notes (including Subordinate Notes that are further subordinated to previously issued Subordinate Notes, as provided in the applicable Pricing Confirmation), subject in each case to certain specific conditions set forth in Section 2(B) of the Original Note Resolution; and

WHEREAS, the Original Note Resolution provides that, whenever the District shall determine to issue, execute and deliver any Additional Notes pursuant to the Original Note Resolution, the Series Principal Amount of which, when added to the Series Principal Amounts of all Series of Notes previously issued by the District, would exceed the Original Maximum Amount of Borrowing authorized by the Original Note Resolution, the District shall adopt a Supplemental Resolution amending the Original Note Resolution to increase the Original Maximum Amount of Borrowing as appropriate; and

WHEREAS, the District desires to issue, pursuant to the Original Note Resolution, a Series of Additional Notes in a Series Principal Amount which, when added to the Series A Principal Amount, would exceed the Original Maximum Amount of Borrowing authorized by the Original Note Resolution; and

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

WHEREAS, pursuant to Section 53853 of the Act, if the Board of Supervisors of the County fails or refuses to authorize the issuance of the Series of Additional Notes within the time period specified in said Section 53853, following receipt of this Supplemental Resolution, and the Series of Additional Notes are issued in conjunction with tax and revenue anticipation notes of other Issuers within the meaning of Section 53853 of the Act, the District may issue the Series of Additional Notes in its name pursuant to the Original Note Resolution as supplemented by terms stated herein; and

WHEREAS, it appears, and this Board hereby finds and determines, that said Series Principal Amount of the Series of Additional Notes, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys of the District attributable to Fiscal Year 2009-2010 and available for the payment of the principal of the Series of Additional Notes and the interest thereon;

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

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

Section 2. Increased Maximum Amount of Borrowing. The Original Note Resolution is hereby amended to increase the Original Maximum Amount of Borrowing set forth in the Original Note Resolution to the Increased Maximum Amount of Borrowing designated above.

Section 3. Issuance of Series B Notes. In accordance with the Original Note Resolution, this Board hereby determines to borrow, and hereby requests the Board of Supervisors of the County to borrow for the District, solely for the purpose of anticipating taxes, income, revenue, cash receipts and other moneys to be received by the District for the general fund and, if so indicated in the Pricing Confirmation for the Series of Additional Notes authorized hereby, the capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District attributable to Fiscal Year 2009-2010, and not pursuant to any common plan of financing of the District, by the issuance by the Board of Supervisors of the County, in the name of the District, of a Series of Additional Notes under Sections 53850 *et seq.* of the Act and to be designated generally as the District's "2009-2010 [Subordinate] ** Tax and Revenue Anticipation Notes, Series B" (referred to herein as the "Series B Notes"). The Series B Notes shall be issued in a Series Principal Amount which, when added to the Series A Principal Amount, shall not exceed the Increased Maximum Amount of Borrowing designated above. If the conditions of the Original Note Resolution are met, the Series B Notes may be issued as Senior Notes. If not issued as Senior Notes, the Series B Notes shall be issued as Subordinate Notes.

In the event the Board of Supervisors of the County fails or refuses to authorize the issuance of the Series B Notes within the time period specified in Section 53853 of the Act, following receipt of this Supplemental Resolution, this Board hereby authorizes issuance of the Series B Notes, in the District's name pursuant to and in accordance with the Original Note

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

Resolution as supplemented by the terms stated in this Supplemental Resolution. The Series B Notes shall be issued in conjunction with the note or notes of one or more other Issuers as part of the California School Cash Reserve Program (the "Program") and within the meaning of Section 53853 of the Act.

Section 4. Sale of Series B Notes. The Series B Notes shall be sold, under the Bond Pool Structure authorized in the Original Note Resolution, to the California School Cash Reserve Program Authority (the "Authority") in accordance with the Original Note Resolution. Each Authorized Officer is hereby authorized and directed, during the period commencing on the date of adoption of this Supplemental Resolution and ending on June 30, 2010, to execute and deliver the Pricing Confirmation applicable to the Series B Notes on a date within five (5) days (or such longer period of time as agreed by the Authority) of the negotiation of the interest rate or rates and the purchase price to be paid for the Series B Notes in accordance with Section 4 of the Original Note Resolution.

Section 5. Preliminary Official Statement and Official Statement. Each Authorized Officer is hereby authorized and directed to provide Piper Jaffray & Co., as underwriter for the Program (the "Underwriter") with such information relating to the District as the Underwriter shall reasonably request for inclusion in the preliminary official statement (the "Preliminary Official Statement") and official statement of the Authority relating to the Series of Pool Bonds to which the Series B Notes will be assigned. If, at any time prior to the execution of the Pricing Confirmation for the Series B Notes, any event occurs as a result of which the information contained in the Preliminary Official Statement or other offering document relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter.

Section 6. Effect of Supplemental Resolution. The Original Note Resolution is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented by the terms stated in this Supplemental Resolution, including the authority granted to the Authorized Officers named therein to take all actions therein authorized with respect to a Series of Additional Notes.

Section 7. Submittal of Resolution to County. The Secretary or Clerk of the Board of the District is hereby directed to submit one certified copy each of this Resolution to the Clerk of the Board of Supervisors of the County, to the Treasurer of the County and to the County Superintendent of Schools.

SECRETARY'S CERTIFICATE

I, Gregory W. Gray, Secretary of the Governing Board of the Riverside Community College District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Governing Board of the Riverside Community College District duly and regularly held at the regular meeting place thereof on the ____ day of ___________, 2010, of which meeting all of the members of said Governing Board had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

An agenda of said meeting was posted at least 72 hours before said meeting at 4800 Magnolia Avenue, Riverside, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect. The Increased Maximum Amount of Borrowing specified in the foregoing resolution is $25,000,000.00.

Dated: ____________ ______, 2010

By:____
Gregory W. Gray
Secretary of the Governing Board
of the Riverside Community College District

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

RIVERSIDE COMMUNITY COLLEGE DISTRICT

By:______________________________
Name: Virginia Blumenthal
Title: Board President

[(SEAL)]

Countersigned

By:______________________________
Name: Gregory W. Gray
Title: Chancellor

4.5 The following named persons are duly elected (or appointed), qualified and acting officers of the District presently holding the offices set forth opposite their respective names below and by execution hereof each certifies that the signatures of the other officers hereto are the genuine signatures of such officers (signatures of the officers executing the Note, the other Documents (as defined herein), Internal Revenue Service Form 8038-G and the Secretary's Certificate attached to the Resolution must appear below):

NAME	OFFICE	SIGNATURE
Virginia Blumenthal	Board President	
Gregory W. Gray	Chancellor	
Dr. Jim Buysse	Vice Chancellor, Administration & Finance	
Aaron S. Brown, CPA	Associate Vice Chancellor, Finance	

District: Riverside Community College District

Address: 4800 Magnolia Avenue

Riverside, CA 92506

County: Riverside

Executed and entered into on the Purchase Date set forth in Schedule I attached hereto and incorporated herein.

Riverside Community College District

By ______________________________
Name: Dr. Jim Buysse
Title: Vice Chancellor, Administration & Finance

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOURCES COMMITTEE

Report No.: VI-C-1 Date: March 16, 2010

Subject: 2010-2011 – Tax and Revenue Anticipation Note (TRAN) – Resolution No. 39-09/10

Background: The District has periodically participated in the Cash Reserve Program sponsored by the California School Boards Association Finance Corporation since 1993, most recently in FY 2009-2010. Through the Cash Reserve Program, districts issue a Tax and Revenue Anticipation Note (TRAN). A TRAN is a short-term debt instrument used to cover cash flow shortages or create additional reserves to a district's general fund. In 2009-2010, the program issued more than $563 million in notes to more than 145 districts.

The Program's underwriter, Piper Jaffray, sells the notes in the financial marketplace as tax-exempt securities. The notes have a maturity length of one year. The proceeds of the notes are reinvested in high quality taxable investments (AA or AAA rated entities) with a corresponding maturity length. Since both the interest cost and reinvestment rates are guaranteed, the District is not exposed to the market risk of interest rate volatility during the course of the year.

As the Board is aware, with the passage of the State's fiscal year 2009-2010 budget and mid-year adjustments for fiscal year 2008-2009, the District became subject to significant apportionment cash deferrals from the months of January through April to the month of July in the subsequent fiscal year. In addition, the existing June apportionment cash deferral to the month of July has been extended to the month of October. These cash deferrals are expected to be recurring each year.

As discussed at the November 2009 and February 2010 meetings of the Board's Resources Committee, the State's funding strategy of deferring significant amounts of monthly apportionment payments to California community colleges appears to be a permanent part the budget landscape. In FY 2009-2010, District apportionment payments totaling $19.3 million were deferred from the months of January through June to July 2010. In addition, another $8.2 million was deferred from the months of July 2009 and March 2010 to the months of October 2009 and May 2010, respectively. Due to the substantial size of these apportionment deferrals and the impact on the District's cashflow, the Board approved an initial TRAN maximum borrowing authorization of $15 million (March 17, 2009); a subsequent increase to the maximum TRAN borrowing authorization to $25 million (February 16, 2010); and an authorization for a temporary loan from internal funds in the amount of $10 million (May 19, 2009).

Current projections indicate that the District will experience a cash flow shortage in July 2010 due to apportionment deferrals and in subsequent months if adoption of a State budget is delayed like it has been for the past two years. In addition, the cash deficits projected for the months of March through June in the current fiscal year will occur again in fiscal 2010-2011.

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOURCES COMMITTEE

Report No.: VI-C-1 Date: March 16, 2010

Subject: 2010-2011 – Tax and Revenue Anticipation Note (TRAN) – Resolution No. 39-09/10 (continued)

To protect the District's cash position for FY 2010-2011, the attached TRAN borrowing resolution is presented for the Board's consideration and action. The resolution establishes the District's maximum borrowing amount at $25 million. Adoption of the attached resolution does not obligate the District to participate in the Program. The resolution delegates the authority to participate in the TRAN program to District staff based on further refinement of projected cash flow needs as we approach the end of the fiscal year and also describes the parameters of issuance.

New in this year's TRAN authorization is authority to issue multiple series of TRANs, up to the resolution limit, under one resolution. This contrasts with the prior year's TRAN whereby an increase to the maximum borrowing authorization was requested of the Board subsequent to original issuance of the TRAN.

We will continue to monitor cash flow over the ensuing months.

Recommendation: It is recommended that the Board of Trustees approve Resolution No. 39-09/10 authorizing the borrowing of funds for fiscal year 2010-2011, the issuance and sale of a 2010-2011 Tax and Revenue Anticipation Note, participation in the California School Cash Reserve Program, requesting the Board of Supervisors of the County to issue and sell said note and authorizing the Board's President and Secretary, the District Chancellor and Vice Chancellor, Administration and Finance, to sign the appropriate documents.

Gregory W. Gray
Chancellor

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

Aaron S. Brown
Associate Vice Chancellor, Finance

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

DISTRICT RESOLUTION

NAME OF DISTRICT: RIVERSIDE COMMUNITY COLLEGE DISTRICT*

LOCATED IN: COUNTY OF RIVERSIDE

MAXIMUM AMOUNT OF BORROWING: $25,000,000.00

RESOLUTION OF THE GOVERNING BOARD AUTHORIZING THE BORROWING OF FUNDS FOR FISCAL YEAR 2010-2011 AND THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF 2010-2011 TAX AND REVENUE ANTICIPATION NOTES THEREFOR AND PARTICIPATION IN THE CALIFORNIA SCHOOL CASH RESERVE PROGRAM AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY TO ISSUE AND SELL SAID SERIES OF NOTES

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

WHEREAS, the governing board (the "Board") has determined that, in order to satisfy certain obligations and requirements of the school district, community college district or county board of education specified above (the "District"), a public body corporate and politic located in the County designated above (the "County"), it is desirable that a sum (the "Principal Amount"), not to exceed the Maximum Amount of Borrowing designated above, be borrowed for such purpose during its fiscal year ending June 30, 2011 ("Fiscal Year 2010-2011") by the issuance of its 2010-2011 Tax and Revenue Anticipation Notes (the first series of which shall be referred to herein as the "Series A Notes" and any subsequent series of which shall be referred to herein as "Additional Notes," and collectively with the Series A Notes, the "Notes"), in one or more series (each a "Series"), therefor in anticipation of the receipt by or accrual to the District during Fiscal Year 2010-2011 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the

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

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

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

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

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

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

WHEREAS, it appears, and this Board hereby finds and determines, that the Principal Amount, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2010-2011 which will be received by or which will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District and which will be available for the payment of the principal of each Series of Notes and the interest thereon; and

WHEREAS, no money has heretofore been borrowed by or on behalf of the District through the issuance of tax anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2010-2011 which will be received by or will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special

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

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

WHEREAS, pursuant to Section 53856 of the Act, certain taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which will be received by or accrue to the District during Fiscal Year 2010-2011 are authorized to be pledged for the payment of the principal of each Series of Notes (as applicable) and the interest thereon (as hereinafter provided); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 2. Issuance of Notes.

(A) Initial Issuance of Notes. This Board hereby determines to borrow, and hereby requests the Board of Supervisors of the County to borrow for the District, in anticipation of the receipt by or accrual to the District during Fiscal Year 2010-2011 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the general fund and, if so indicated in the applicable Pricing Confirmation, the capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation)* of the District, and not pursuant to any common plan of financing of the District, by the issuance by the Board of Supervisors of the County, in the name of the District, of Notes under Sections 53850 *et seq.* of the Act, designated generally as the District's "2010-2011 [Subordinate]** Tax and Revenue Anticipation Notes, Series __" in one or more of the following Series, in order of priority of payment as described herein:

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

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

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

* For purposes of this Resolution, such funds shall be referred to as the "capital fund" and "special revenue fund."
** A Series of Notes shall bear the "Subordinate" designation if it is a Series of Subordinate Notes.

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

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

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

In each case set forth in the preceding two paragraphs, the obligation of the District with respect to such Defaulted Note or unpaid Series of Notes shall not be a debt or liability of the District prohibited by Article XVI, Section 18 of the California Constitution and the District shall not be liable thereon except to the extent of the income and revenue provided for Fiscal Year 2010-2011 within the meaning of Article XVI, Section 18 of the California Constitution, as provided in Section 8 hereof.

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

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

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

(1) The District shall not have issued any tax and revenue anticipation notes relating to the 2010-2011 fiscal year except (a) in connection with the Program under this Resolution, or (b) notes secured by a pledge of its Unrestricted Revenues (as defined in Section 8) that is subordinate in all respects to the pledge of its Unrestricted Revenues hereunder; the District shall be in compliance with all agreements and covenants contained herein; and no Event of Default shall have occurred and be continuing with respect to any such outstanding previously issued notes or Series of Notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

District's share of the costs of issuance shall not be more than one percent (1%) of (i) the Principal Amount of the Note, if only one Series of Notes is issued or (ii) the Series Principal Amount of each individual Series of Notes, if more than one series is issued. If such interest rate and price and other terms of the sale of the Series of Notes set out in the Pricing Confirmation applicable to such Series of Notes are acceptable to said Authorized Officer, said Authorized Officer is hereby further authorized and directed to execute and deliver the pricing confirmation supplement applicable to such Series of Notes to be delivered by the Underwriter (on behalf of itself, if the Certificate Structure is implemented and on behalf of the Authority, if the Bond Pool Structure is implemented) to the District on a date within five (5) days, or such longer period of time as agreed by the Underwriter or the Authority, as applicable, of said negotiation of interest rates and purchase price during the period from May 1, 2010 through June 15, 2011 (the "Pricing Confirmation"), substantially in the form presented to this meeting as Schedule I to the Certificate Purchase Agreement or the Note Purchase Agreement, as applicable, with such changes therein as sàid Authorized Officer shall require or approve, and such other documents or certificates required to be executed and delivered thereunder or to consummate the transactions contemplated hereby or thereby, for and in the name and on behalf of the District, such approval by this Board and such officer to be conclusively evidenced by such execution and delivery. In the event more than one Series of Notes are issued, a separate Pricing Confirmation shall be executed and delivered corresponding to each Series of Notes. Any Authorized Officer is hereby further authorized to execute and deliver, prior to the execution and delivery of the Pricing Confirmation applicable to a Series of Notes, the Certificate Purchase Agreement or the Note Purchase Agreement applicable to such Series of Notes, substantially in the forms presented to this meeting, which forms are hereby approved, with such changes therein as said officer shall require or approve, such approval to be conclusively evidenced by such execution and delivery; provided, however, that any such Certificate Purchase Agreement or Note Purchase Agreement shall not be effective and binding on the District until the execution and delivery of the corresponding Pricing Confirmation. Delivery of a Pricing Confirmation by fax or telecopy of an executed copy shall be deemed effective execution and delivery for all purposes. If requested by said Authorized Officer at his or her option, any duly authorized deputy or assistant of such Authorized Officer may approve said interest rate or rates and price by execution of the Certificate Purchase Agreement or the Note Purchase Agreement(s), as applicable, and/or the corresponding Pricing Confirmation(s).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. No Joint Obligation.

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

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

Section 7. Disposition of Proceeds of Notes. The moneys received from the sale of each Series of Notes evidenced and represented by a Series of Certificates or each Series of Pool Bonds issued in connection with a Series of Notes, as the case may be, allocable to the District's share of the costs of issuance (which shall include any fees and expenses in connection with the related Credit Instrument(s) applicable to such Series of Notes or Series of Pool Bonds) shall be deposited in an account in the Costs of Issuance Fund established for such Series of Notes or such Series of Pool Bonds, as applicable, and held and invested by the Trustee under the Trust Agreement or the Indenture, as applicable, and expended as directed by the Underwriter (if the Certificate Structure is implemented) or the Authority (if the Bond Pool Structure is implemented) on Costs of Issuance as provided in the Trust Agreement or the Indenture, as applicable. All or a portion of the moneys allocable to each Series of Notes from the sale of the corresponding Series of Certificates or Pool Bonds, as applicable, net of the District's share of the costs of issuance, is hereby designated the "Deposit to Proceeds Subaccount" and shall be deposited in the District's Proceeds Subaccount attributed to such Series of Notes hereby authorized to be created pursuant to, and held and invested by the Trustee under, the Trust Agreement or the Indenture, as applicable, for the District and said moneys may be used and expended by the District for any purpose for which it is authorized to use and expend moneys, upon requisition from such Proceeds Subaccount as specified in the Trust Agreement or the

Indenture, as applicable. The Pricing Confirmation applicable to each Series of Notes shall set forth such amount of the Deposit to Proceeds Subaccount. Each Authorized Officer is hereby authorized to approve the amount of such Deposit to Proceeds Subaccount. Subject to Section 8 hereof, the District hereby covenants and agrees to replenish amounts on deposit in each Proceeds Subaccount attributed to a Series of its Note to the extent practicable from any source of available funds up to an amount equal to the unreplenished withdrawals from such Proceeds Subaccount.

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

For Notes issued in calendar 2010, in the event either (A) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2010, will, at the time of the issuance of such Tax-Exempt Series of the Notes (as indicated in the certificate of the District executed as of the date of issuance of such Tax-Exempt Series of Notes (each "District Certificate")) exceed fifteen million dollars ($15,000,000), or (B) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations not used to finance school construction (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2010, will, at the time of the issuance of such Tax-Exempt Series of Notes (as indicated in the related District Certificate), exceed five million dollars ($5,000,000), the second following paragraph will apply. In such case, the District shall be deemed a "Safe Harbor Issuer" with respect to such Tax-Exempt Series of Notes.

For Notes issued in calendar year 2011, in the event either (A) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2011, will, at the time of the issuance of such Tax-Exempt Series of the Notes (as indicated in the certificate of the District executed as of the date of issuance of such Tax-Exempt Series of Notes (each "District Certificate")) exceed fifteen million dollars ($15,000,000), or (B) the Series Principal Amount of any Tax-Exempt Series of Notes, together with the aggregate amount of all tax-exempt obligations not used to finance school construction (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2011, will, at the time of the issuance of such Tax-Exempt Series of Notes (as indicated in the related District Certificate), exceed five million dollars ($5,000,000), the following paragraph will apply. In such case, the District shall be deemed a "Safe Harbor Issuer" with respect to such Tax-Exempt Series of Notes.

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

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

<u>Section 8</u>. <u>Source of Payment</u>.

(A) <u>Pledge</u>. The term "Unrestricted Revenues" shall mean the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2010-2011 which will be received by or will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the principal of and interest on all Series of Notes issued hereunder, subject to the payment priority provisions of Section 17 hereof and this Section 8, the District hereby pledges the first Unrestricted Revenues to be received by the District in the periods specified in each Pricing Confirmation as Repayment Periods (each individual period a "Repayment Period" and collectively "Repayment Periods"), in an amount equal to the percentages of the principal and interest due with respect to each Series of Notes at maturity for the corresponding Repayment Period specified in such Pricing Confirmations (the "Pledged Revenues").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(C) Any Note of a Series may, in accordance with its terms, be transferred upon the books required to be kept by the Trustee, pursuant to the provisions hereof by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Trustee.

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

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

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

<u>Section 11</u>. <u>Covenants Regarding Transfer of Funds</u>. It is hereby covenanted and warranted by the District that it will not request the County Treasurer to make temporary transfers of funds in the custody of the County Treasurer to meet any obligations of the District during Fiscal Year 2010-2011 pursuant to Article XVI, Section 6 of the Constitution of the State of California; provided, however, that the District may request the County Treasurer to make such temporary transfers of funds if all amounts required to be deposited into the Payment Account(s) of all outstanding Series of Notes (regardless of when due and payable) shall have been deposited into such Payment Account(s).

Section 12. Representations and Covenants.

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

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

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

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

(E) The District has (or will have prior to the issuance of the first Series of Notes) duly, regularly and properly adopted a budget for Fiscal Year 2010-2011 setting forth expected revenues and expenditures and has (or will have prior to the issuance of the first Series of Notes) complied with all statutory and regulatory requirements with respect to the adoption of such budget. The District hereby covenants that it will (i) duly, regularly and properly prepare and adopt its revised or final budget for Fiscal Year 2010-2011, (ii) provide to the Trustee, the Credit Provider(s), if any, and the Underwriter, promptly upon adoption, copies of such revised or final budget and of any subsequent revisions, modifications or amendments thereto and (iii) comply with all applicable law pertaining to its budget.

(F) The Principal Amount if only one Series of Notes is issued hereunder, and if more than one Series of Notes is issued hereunder, the sum of the Series Principal Amounts of all Series of Notes issued hereunder by or on behalf of the District, plus the interest payable thereon, on the date of issuance of the final Series of Notes to be issued, shall not exceed fifty percent (50%) of the estimated amounts of uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for

Fiscal Year 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.

(G) The County has experienced an *ad valorem* property tax collection rate of not less than eighty-five percent (85%) of the average aggregate amount of *ad valorem* property taxes levied within the District in each of the five fiscal years from Fiscal Year 2004-2005 through Fiscal Year 2008-2009, and the District, as of the date of adoption of this Resolution and on the date of issuance of each Series of Notes, reasonably expects the County to have collected and to collect at least eighty-five percent (85%) of such amount for Fiscal Years 2009-2010 and 2010-2011, respectively.

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

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

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

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

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

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

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

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

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

(Q) As of the date of adoption of this Resolution, based on the most recent report prepared by the Superintendent of Public Instruction of the State of California, the District does not have a negative certification (or except as disclosed in writing to the Credit Provider(s), if any, a qualified certification) applicable to the fiscal year ending June 30, 2010 (the "Fiscal Year 2009-2010") within the meaning of Section 42133 of the California Education Code. The District covenants that it will immediately deliver a written notice to the Authority, the Underwriter, the Credit Provider(s), if any, and Bond Counsel if it (or, in the case of County Boards of Education, the County Superintendent of Schools) files with the County Superintendent of Schools, the County Board of Education or the State Superintendent of Public Instruction or receives from the County Superintendent of Schools or the State Superintendent of Public Instruction a qualified or negative certification applicable to Fiscal Year 2009-2010 or Fiscal Year 2010-2011 prior to the respective Closing Date referenced in each Pricing Confirmation or the Maturity Date of each Series of Notes.

(R) Except as otherwise approved by the Credit Provider that issued the applicable Credit Instrument, to the extent required by law and by the State Superintendent of Public Instruction, the District fully funded its Reserve for Economic Uncertainties for Fiscal Year 2009-2010 and will fully fund its Reserve for Economic Uncertainties for Fiscal Year 2010-2011.

(S) The District will maintain a positive general fund balance in Fiscal Year 2010-2011.

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

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

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

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

(B) In the event the District is deemed a Safe Harbor Issuer (as defined in Section 7) with respect to a Tax-Exempt Series of Notes, this subsection (B) shall apply. The District covenants that it shall make all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of each such Tax-Exempt Series of Notes due to the United States Treasury, shall segregate and set aside from lawfully available sources the amount such calculations may indicate may be required to be paid to the United States Treasury, and shall otherwise at all times do and perform all acts and things necessary and within its power and authority, including complying with the instructions of Orrick, Herrington & Sutcliffe LLP, Bond Counsel referred to in Section 7 hereof to assure compliance with the Rebate Requirements. If the balance in the Proceeds Subaccount attributed to cash flow borrowing and treated for federal tax purposes as proceeds of the Tax-Exempt Series of Notes is not low enough to qualify amounts in the Proceeds Subaccount attributed to cash flow borrowing for an exception to the Rebate Requirements on at least one date within the six-month period following the date of issuance of the Tax-Exempt Series of Notes (calculated in accordance with Section 7), the District will reasonably and prudently calculate the amount, if any, of investment profits which must be rebated to the United States and will immediately set aside, from revenues attributable to the Fiscal Year 2010-2011 or, to the extent not available from such revenues, from any other moneys lawfully available, the amount of any such rebate in the Rebate Fund referred to in this Section 13(B). In addition, in such event, the District shall establish and maintain with the Trustee a fund (with separate subaccounts therein for each such Tax-Exempt Series of Notes if more than one series is issued) separate from any other fund established and maintained hereunder and under the Indenture or Trust Agreement, as applicable, designated as the "2010-2011 Tax and Revenue Anticipation Note Rebate Fund" or such other name as the Trust Agreement or the Indenture, as applicable, may designate. There shall be deposited in such Rebate Fund such amounts as are required to be deposited therein in accordance with the written instructions from Bond Counsel pursuant to Section 7 hereof.

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

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

Section 14. Events of Default and Remedies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The subordination provisions of this Section have been entered into for the benefit of the holders of the Series of Senior Notes and any Credit Provider(s) that issues a Credit Instrument with respect to such Series of Senior Notes and, notwithstanding any provision of this

Resolution, may not be supplemented, amended or otherwise modified without the written consent of all such holders and Credit Provider(s).

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

In no event may any holder of all or any part of the Series of Subordinate Notes, or the corresponding Credit Provider(s), exercise any right or remedy available to it on account of any Event of Default on the Series of Subordinate Notes, (1) at any time at which payments with respect thereto may not be made by the District on account of the terms of this Section, or (2) prior to the expiration of forty-five (45) days after the holders of the Series of Subordinate Notes, or the corresponding Credit Provider(s), shall have given notice to the District and to the holders of the Series of Senior Notes and the corresponding Credit Provider(s), of their intention to take such action.

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

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

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

(A) The District covenants, for the sole benefit of the owners of each Series of Certificates which evidence and represent the applicable Series of Notes (and, to the extent specified in this Section 18, the beneficial owners thereof), that the District shall provide in a timely manner, through the Trustee acting as dissemination agent (the "Dissemination Agent") to the Municipal Securities Rulemaking Board, notice of any of the following events with respect to an outstanding Series of Notes of the District, if material (each a "Listed Event"): (1) principal and interest payment delinquencies on such Series of Notes and the related Series of Certificates; (2) non-payment related defaults; (3) modifications to rights of owners and beneficial owners of the Series of Certificates which evidence and represent such Series of Notes; (4) optional, contingent or unscheduled bond calls; (5) defeasances; (6) rating changes; (7) adverse tax opinions or events affecting the tax-exempt status of such Series of Notes and the related Series of Certificates; (8) unscheduled draws on debt service reserves reflecting financial difficulties; (9) unscheduled draws on the credit enhancement reflecting financial difficulties; (10) substitution of credit or liquidity providers, or their failure to perform; and (11) release, substitution or sale of property securing repayment of such Series of Notes.

Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws. The Authority and the Dissemination Agent shall have no responsibility for such determination and shall be entitled to conclusively rely upon the District's determination.

If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly provide the Authority and the Dissemination Agent with a notice of such occurrence which the Dissemination Agent agrees to file with the Municipal Securities Rulemaking Board.

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

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

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

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

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

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

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

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

(3) The amendment or waiver either (i) is approved by the owners or beneficial owners of the Certificates of the Series which evidences and represents the applicable Series of Notes in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of owners or beneficial owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the owners or beneficial owners of the related Certificates. In the event of any amendment or waiver of a provision of this section, notice of such change shall be given in the same manner as for an event listed under subsection (A) of this section, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver; provided, however, the District shall be responsible for preparing such narrative explanation.

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

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

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

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

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

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

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

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

EXHIBIT A
FORM OF NOTE

R-1 $_________

_____________ DISTRICT/__________ BOARD OF EDUCATION

COUNTY OF ___________, CALIFORNIA

2010-2011 [SUBORDINATE]* TAX AND REVENUE ANTICIPATION NOTE, SERIES __

Date of
Original Issue

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

SERIES PRINCIPAL AMOUNT: _______________ DOLLARS

Interest Rate	Maturity Date
___%	_______, 2011

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

FOR VALUE RECEIVED, the District/Board of Education designated above (the "District"), located in the County designated above (the "County"), acknowledges itself indebted to and promises to pay on the maturity date specified above to the registered owner identified above, or registered assigns, the principal amount specified above, together with interest thereon from the date hereof until the principal amount shall have been paid, payable [on _________ 1, 2011 and] on the maturity date specified above in lawful money of the United States of America, at the rate of interest specified above (the "Note Rate"). Principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of private and public debts, such principal and interest to be paid upon surrender hereof at the principal corporate trust office of U.S. Bank National Association in Los Angeles, California, or its successor in trust (the "Trustee"). Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, in like lawful money from the date hereof until the maturity date specified above and, if funds are not provided for payment at the maturity, thereafter on the basis of a 360-day year for actual days elapsed until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only to the registered owner hereof upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment. If the District fails to pay interest on this Note on any interest payment date or to pay the principal of or interest on this Note on the

* To bear this designation if this Note is a Series of Subordinate Notes.

** Length and number of Repayment Periods and percentages and amount of principal of Note shall be determined in Pricing Confirmation (as defined in the Resolution).

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

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

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

The term "Unrestricted Revenues" means the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2010-2011 which will be received by or will accrue to the District during such fiscal year for the general fund [and capital fund and/or special revenue fund] of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the principal of and interest on the Note, subject to the payment priority provisions contained in the Resolution, the District has pledged the first Unrestricted Revenues of the District received in the Repayment Periods set forth on the face hereof in an amount equal to the corresponding percentages of principal of, and [in the final Repayment Period,] interest due on, the Note at maturity set forth on the face hereof (such pledged amounts being hereinafter called the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, subject to the payment priority provisions contained in the Resolution, the Note and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and the foregoing, the Note shall be a general obligation of the District and, in the event that on [the tenth business day of each such Repayment Period], the District has not received sufficient Unrestricted Revenues to permit the deposit into the payment account established for the Note of the full amount of Pledged

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

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

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

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

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

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

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

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

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

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

By____________________________________
Title:

[(SEAL)]

Countersigned

By______________________________
Title:

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

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

BY______________________________
AUTHORIZED OFFICER

ASSIGNMENT

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

Dated: ______________________________________

____

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

Signature Guaranteed:

____

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

SECRETARY'S CERTIFICATE

I, ____________________________, Secretary of the Governing Board of the [Insert name of District] District/ [Insert name of County if District is an Office of Education] Board of Education, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Governing Board of the District/Board of Education duly and regularly held at the regular meeting place thereof on the __ day of _____, 2010, of which meeting all of the members of said Governing Board had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

An agenda of said meeting was posted at least 72 hours before said meeting at ________________________, ___________, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect. The Maximum Amount of Borrowing specified in the foregoing resolution is $___________.

Dated: ________, 2010

____

Secretary of the Governing Board
of the [Insert Name of District] District/ [Insert name of County if District is an Office of Education] Board of Education

ORRICK

MEMORANDUM

To	California School Cash Reserve Program Authority
From	Orrick, Herrington & Sutcliffe LLP
Date	2/8/10
Re	Questions related to Cross-Fiscal Year TRANs

The State of California (the "State") has deferred a substantial amount of funding for school districts, community college districts and county boards of education from fiscal year 2009-10 to fiscal year 2010-11 (the "Deferred Revenues"). This has complicated the cash flow management activities of those agencies, making it necessary for many of them to consider the issuance of a cross-fiscal year tax and revenue anticipation note ("TRAN") to provide operating liquidity until the State disburses the Deferred Revenues in fiscal year 2010-11.

The issuance of cross-fiscal year TRANs has raised questions about the legality of pledging TRAN repayment funds received in a different fiscal year than when the TRANs were issued. The questions relate to the debt limit imposed on education agencies under Section 18 of Article XVI of the California Constitution and the statutory provisions of the California Government Code (Sections 53850 to 53858, both inclusive, of the California Government Code) which authorize such agencies to borrow money by the issuance of TRANs.

Section 18 of Article XVI of the California Constitution generally limits such agencies' authority to incur indebtedness as follows:

> No county, city... board of education, or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue *provided for such year*, without the assent of two-thirds of the voters.... (Emphasis added.)

Section 53854 of the California Government Code provides, in relevant part, that:

> Such [a TRAN] shall be payable not later than the last day of the fiscal year in which it is issued; provided that such note may be made payable during the fiscal year

> succeeding the fiscal year in which issued, but in no event later than 15 months after the date of issue, when such note is payable only from revenue *received or accrued during* the fiscal year in which issued. (Emphasis added.)

In other words, a TRAN issued in fiscal year 2009-10 may not be payable from the Deferred Revenues (which are to be received in fiscal year 2010-11) unless the Deferred Revenues are determined to be (i) revenues "provided for" fiscal year 2009-10 within the meaning of Article XVI, Section 18 of the California Constitution, and (ii) revenues "accrued during" fiscal year 2009-10 within the meaning of Section 53854 of the California Government Code.

At lease one rating agency has indicated that it will require (as part of its criteria for rating a cross-fiscal year TRAN) that a legal opinion be provided to the rating agency with respect to the pledge of revenues to be received in a fiscal year other than the one in which the TRAN is issued.

Orrick, Herrington & Sutcliffe LLP, Bond Counsel for the California School Cash Reserve Program, believes it will be in a position to render a legal opinion substantially to such effect in connection with the pooled 2009-10 Cross-Fiscal Year TRAN program developed by the California School Boards Association. Such opinion will be subject to certain limitations and assumptions, including that each participating local education agency in fact treats the applicable Deferred Revenues as accrued in fiscal year 2009-10 for budgetary, financial reporting and all other relevant purposes.

We hope this memorandum clarifies the questions raised by cross-fiscal year TRANs. If you need further clarification, please contact Donald S. Field, Esq., at (213) 612-2287.

PROPOSED FORM OF SPECIAL COUNSEL OPINION

__, 2010

School Districts Listed on
Schedule I to the Trust Agreement

California School Cash Reserve Program
Certificates of Participation
(2009-2010 TRANS) Series ___
(Final Opinion)

Ladies and Gentlemen:

We have acted as special counsel to the California school districts, community college districts and county boards of education (the "Districts") identified in Schedule I to the Trust Agreement, dated as of _______, 2010 (the "Trust Agreement"), between the Districts and U.S. Bank National Association, as trustee (the "Trustee"), in connection with the execution and delivery of $__________ aggregate principal amount of California School Cash Reserve Program Certificates of Participation (2009-2010 TRANS) Series __ (the "Certificates"), evidencing and representing proportionate and undivided interests in the tax and revenue anticipation notes (the "Notes") issued on the date hereof by or on behalf of the Districts. Each Note is issued pursuant to a resolution of the respective issuing District 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 (the "County"), each passed and adopted (collectively, the "Note Resolutions") under Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (commencing with Section 53850 thereof), and designated the respective District's "2009-2010 Tax and Revenue Anticipation Note." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

In such connection, we have reviewed the Trust Agreement, the Note Resolutions, certificates of the Districts regarding tax and other matters ("the District Certificates") and of 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 issuance of the Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the 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 Certificates has concluded with their execution and delivery, 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 Districts or the Counties, as appropriate. 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 Trust Agreement and the District Certificates, including (without limitation) covenants and agreements compliance with which is necessary to ensure that future actions, omissions or events will not cause interest evidenced and represented by the Certificates to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Note Resolutions, the Notes, the Trust Agreement and the District Certificates, and evidenced and represented by the Certificates, and their enforceability, may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education and counties 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 any Note Resolution or the Trust Agreement, 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 Notes or the Certificates 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:

Each Note constitutes the valid and binding obligation of the respective issuing District. The principal of and interest on each Note are payable from Pledged Revenues (as that term is defined in the respective Note Resolution) of the issuing District and, to the extent not so paid, are payable from any other moneys of such District lawfully available therefor.

The Note Resolutions have been duly adopted by the Districts, and each constitutes a valid and binding obligation of the respective District.

The Trust Agreement, assuming due authorization, execution and delivery by the Districts and the Trustee, constitutes the valid and binding limited obligation of the Districts.

The Certificates upon execution and delivery thereof by the Trustee are entitled to the benefits of the Trust Agreement.

Interest on the Notes paid by the Districts and received by the registered owners of the Certificates 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 and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating corporate alternative minimum taxable income. We express no opinion regarding other tax consequences related to the ownership or disposition of the Certificates or the accrual or receipt of interest evidenced and represented by the Certificates.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

NEW ISSUE—BOOK-ENTRY-ONLY

RATINGS: SERIES C BONDS: S&P: "SP1+"
SERIES D BONDS: S&P: "SP1+"
SERIES E BONDS: S&P: "SP1"
SERIES F BONDS: S&P: "SP1+"
SERIES G BONDS: S&P: "SP1+"
SERIES H BONDS: S&P: "SP1"
(See "RATINGS" herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Bonds and excluded from gross income may depend on the taxpayer's election under Internal Revenue Service Notice 94-84. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, 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

$12,355,000 **2010-2011 BONDS, SERIES C**	**$116,185,000** **2010-2011 BONDS, SERIES D**	**$8,070,000** **2010-2011 BONDS, SERIES E**
$86,210,000 **2010-2011 BONDS, SERIES F**	**$155,860,000** **2010-2011 BONDS, SERIES G**	**$6,100,000** **2010-2011 BONDS, SERIES H**

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

Each series of Bonds is being issued pursuant to the terms of the Indenture, dated as of July 1, 2010 (the "Original Indenture"), and a separate supplemental indenture, each 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 Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Notes of a pool will be applied to repay the principal of and interest on the related series of Bonds. AMOUNTS RECEIVED FROM THE REPAYMENT OF ONE POOL OF NOTES SHALL NOT BE APPLIED TO THE REPAYMENT OF ANY UNRELATED SERIES OF BONDS.

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

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

PiperJaffray®

Dated: June 11, 2010

PRICING INFORMATION FOR THE BONDS

Pricing Information for Series C Bonds

Maturity Date: March 1, 2011 Price: 100.929% Interest Rate: 2.000% Yield: 0.600% CUSIP No.†: 130583 CT2

Pricing Information for Series D Bonds

Maturity Date: March 1, 2011 Price: 100.829% Interest Rate: 2.000% Yield: 0.750% CUSIP No.†: 130583 CU9

Pricing Information for Series E Bonds

Maturity Date: March 1, 2011 Price: 100.993% Interest Rate: 2.500% Yield: 1.000% CUSIP No.†: 130583 CV7

Pricing Information for Series F Bonds

Maturity Date: June 1, 2011 Price: 101.230% Interest Rate: 2.000% Yield: 0.650% CUSIP No.†: 130583 CW5

Pricing Information for Series G Bonds

Maturity Date: June 1, 2011 Price: 101.000% Interest Rate: 2.000% Yield: 0.900% CUSIP No.†: 130583 CX3

Pricing Information for Series H Bonds

Maturity Date: June 1, 2011 Price: 101.224% Interest Rate: 2.500% Yield: 1.150% CUSIP No.†: 130583 CY1

† 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

$12,355,000 **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2010-2011 BONDS, SERIES C**	**$116,185,000** **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2010-2011 BONDS, SERIES D**
$8,070,000 **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2010-2011 BONDS, SERIES E**	**$86,210,000** **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2010-2011 BONDS, SERIES F**
$155,860,000 **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2010-2011 BONDS, SERIES G**	**$6,100,000** **CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY** **2010-2011 BONDS, SERIES H**

(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 Bonds, Series C (the "Series C Bonds") in the aggregate principal amount of $12,355,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series D (the "Series D Bonds") in the aggregate principal amount of $116,185,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series E (the "Series E Bonds") in the aggregate principal amount of $8,070,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series F (the "Series F Bonds") in the aggregate principal amount of $86,210,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series G (the "Series G Bonds") in the aggregate principal amount of $155,860,000 and the California School Cash Reserve Program Authority 2010-2011 Bonds, Series H (the "Series H Bonds," and, together with the Series C Bonds, the Series D Bonds, the Series E Bonds, the Series F Bonds and the Series G Bonds, the "Bonds") in the aggregate principal amount of $6,100,000. The California School Cash Reserve Program Authority (the "Authority") is issuing the Series C Bonds pursuant to an Indenture dated as of July 1, 2010 (the "Original Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture dated as of July 1, 2010 (the "Second Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series D Bonds pursuant to the Original Indenture, as supplemented by a Third Supplemental Indenture dated as of July 1, 2010 (the "Third Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series E Bonds pursuant to the Original Indenture, as supplemented by a Fourth Supplemental Indenture dated as of July 1, 2010 (the "Fourth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series F Bonds pursuant to the Original Indenture, as supplemented by a Fifth Supplemental Indenture dated as of July 1, 2010 (the "Fifth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series G Bonds pursuant to the Original Indenture, as supplemented by a Sixth Supplemental Indenture dated as of July 1, 2010 (the "Sixth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series H Bonds pursuant to the Original Indenture, as supplemented by a Seventh Supplemental Indenture dated as of July 1, 2010 (the "Seventh Supplemental Indenture") by and between the Authority and the Trustee. The Original Indenture, as supplemented by the supplemental indentures, is hereinafter referred to as the "Indenture."

Pursuant to the California School Cash Reserve Program (the "Program"), participating school districts, county boards of education and community college districts in the State of California (the "State") simultaneously issue their tax and revenue anticipation notes which are then purchased by proceeds of one or more series of bonds of the same maturity to be issued by the Authority. The net proceeds of the Series C Bonds will be used to purchase certain notes (the "Series C Notes") issued by certain school districts, county boards of education and community college districts (the "Series C Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Second Supplemental Indenture, the Series C Notes will be assigned to the Trustee for the benefit of the registered owners (the "Owners") of the Series C Bonds. The required payment by all Series C Districts of the aggregate principal of and interest due on all of the Series C Notes when due is structured to be sufficient to pay all principal of and interest on the Series C Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series C Notes will be applied to repay all of the principal of and interest on the Series C Bonds.

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

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

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

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

The net proceeds of the Series H Bonds will be used to purchase certain notes (the "Series H Notes" and, together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes, the "Notes") issued by certain school districts, county boards of education and community college districts (the "Series H Districts," and together with the Series C Districts, the Series D Districts, the Series E Districts, the Series F Districts, and the Series G Districts, the "Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Seventh Supplemental Indenture, the Series H Notes will be assigned to the Trustee for the benefit of the Owners of the Series H Bonds. The required payment by all Series H Districts of the aggregate principal of and interest due on all of the Series H Notes when due is structured to be sufficient to pay all principal of and interest on the Series H Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series H Notes will be applied to repay all of the principal of and interest on the Series H Bonds.

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

DESCRIPTION OF THE BONDS

Authority for Issuance

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

Denominations; Payments of Principal and Interest

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

The Bonds will be dated the date of initial delivery and execution thereof, and bear interest from the date of their initial issuance, with interest payable at maturity. The Series C Bonds shall mature on March 1, 2011, and bear interest at the rate of 2.000% per annum. The Series D Bonds shall mature on March 1, 2011, and bear interest at the rate of 2.000% per annum. The Series E Bonds shall mature on March 1, 2011, and bear interest at the rate of 2.500% per annum. The Series F Bonds shall mature on June 1, 2011, and bear interest at the rate of 2.000% per annum. The Series G Bonds shall mature on June 1, 2011, and bear interest at the rate of 2.000% per annum. The Series H Bonds shall mature on June 1, 2011, and bear interest at the rate of 2.500% 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 C Bonds

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

The Series D Bonds

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

The Series E Bonds

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

The Series F Bonds

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

The Series G Bonds

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

The Series H Bonds

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

Additional Bonds

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

Additional Notes

Each District (or the county on its behalf, as applicable) may at any time issue pursuant to its Resolution, one or more series of Additional Notes consisting of Senior Notes or Subordinate Notes, subject in each case to the following specific conditions, which are conditions precedent to the issuance of any such series of Additional Notes:

(1) The District shall not have issued any tax and revenue anticipation notes relating to the 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 and the Second Supplemental Indenture, the Series C Note of each Series C District will be purchased with proceeds of the Series C Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series C Bond Owners. For a list of the names of the Series C Districts expected to issue Series C Notes and the principal amount of Series C Notes anticipated to be issued by each Series C District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Third Supplemental Indenture, the Series D Note of each Series D District will be purchased with proceeds of the Series D Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series D Bond Owners. For a list of the names of the Series D Districts expected to issue Series D Notes and the principal amount of Series D Notes anticipated to be issued by each Series D District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Fourth Supplemental Indenture, the Series E Note of each Series E District will be purchased with proceeds of the Series E Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series E Bond Owners. For a list of the names of the Series E Districts expected to issue Series E Notes and the principal amount of Series E Notes anticipated to be issued by each Series E District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Fifth Supplemental Indenture, the Series F Note of each Series F District will be purchased with proceeds of the Series F Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series F Bond Owners. For a list of the names of the Series F Districts expected to issue Series F Notes and the principal amount of Series F Notes anticipated to be issued by each Series F District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Sixth Supplemental Indenture, the Series G Note of each Series G District will be purchased with proceeds of the Series G Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series G Bond Owners. For a list of the names of the Series G Districts expected to issue Series G Notes and the principal amount of Series G Notes anticipated to be issued by each Series G District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Seventh Supplemental Indenture, the Series H Note of each Series H District will be purchased with proceeds of the Series H Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series H Bond Owners. For a list of the names of the Series H Districts expected to issue Series H Notes and the principal amount of Series H Notes anticipated to be issued by each Series H District, see "PARTICIPATING DISTRICTS" herein.

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 with respect to those Districts issuing Additional Notes that are on a parity with their respective Notes, any moneys placed in the Payment Account of (i) a Series C District attributable to its Series C Note shall be for the benefit of the Owners of the Series C Bonds; (ii) a Series D District attributable to its Series D Note shall be for the benefit of the Owners of the Series D Bonds; (iii) a Series E District attributable to its Series E Note shall be for the benefit of the Owners of the Series E Bonds; (iv) a Series F District attributable to its Series F Note shall be for the benefit of the Owners of the Series F Bonds; (v) a Series G District attributable to its Series G Note shall be for the benefit of the Owners of the Series G Bonds; and (vi) a Series H District attributable to its Series H Note shall be for the benefit of the Owners of the Series H Bonds. Subject to the payment priority provisions of each Resolution applicable to those Districts issuing Additional Notes on a parity with their respective Notes, the moneys in such Payment Account shall be applied only for the purposes for which such Payment Account is created until the principal of such Note and all interest thereon are paid or until provision has been made for the payment of the principal of the Note at maturity with interest to maturity.

On the maturity date of each Note, the moneys in the Payment Account of each District attributable to its Note shall be transferred by the Trustee to pay the principal of and interest on each such District's Note when due. In the event that moneys in a District's Payment Account attributable to its Note or any Additional Note are insufficient to pay the principal of and interest on its Note or any Additional Note in full when due, moneys in such Payment Account, together with moneys in the

Payment Accounts of all other outstanding series of Additional Notes issued by such District, shall be applied in the following order of priority with respect to all series of Senior Notes, including the Note: first, to pay interest on such District's Note and additional Senior Notes, if any, pro rata; and second, to pay principal of such District's Note and additional Senior Notes, if any, pro rata.

State Funding of Education

The State annually appropriates funds for kindergarten through community college ("K-14") education. In recent years, the State has experienced budgetary difficulties. For more information, see "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein.

Deposit and Pledge of Notes

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

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

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

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

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

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

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 Bonds to the extent provided in the Indenture.

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

Note Repayment Periods

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

Series C Notes, Series D Notes and Series E Notes

Repayment Periods	Applicable Percentage
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 F District's, Series G District's and Series H District's Note to be deposited in such District's Payment Account attributable to its Series F Note, Series G Note or Series H Note, as applicable (together with anticipated investment earnings thereon to be received by the maturity of such District's Note) from the first amounts received in such Repayment Periods and any amounts received thereafter attributable to Fiscal Year 2010-2011 until such percentage amounts are on deposit are as follows:

Series F Notes, Series G Notes and Series H Notes

Repayment Periods	Applicable Percentage
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 A Bonds and Series B Bonds (each consisting of a series of senior bonds and a related series of subordinate bonds) simultaneously with the issuance of the Bonds, the proceeds of which will be applied to purchase separate pools of tax and revenue anticipation notes to be issued by school districts, community college districts and county boards of education other than the Districts. If Additional Notes are issued by the Districts, the Resolutions authorize the Authority to issue Additional Bonds. The Bonds do not constitute a lien or charge upon any funds or property of the Authority, except to the extent of the pledge of funds as set forth in the Indenture. The Bonds are not a debt of any District or any Member, and no such District or Member is liable in any manner for the payment thereof.

APPLICATION OF PROCEEDS

Series C Bonds

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

Proceeds Fund	$12,416,422.95
Costs of Issuance*	53,355.00
Total	$12,469,777.95

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

Series D Bonds

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

Proceeds Fund	$116,855,488.65
Costs of Issuance*	292,685.00
Total	$117,148,173.65

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

Series E Bonds

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

Proceeds Fund	$8,103,370.30
Costs of Issuance*	46,764.80
Total	$8,150,135.10

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

Series F Bonds

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

Proceeds Fund	$86,893,783.00
Costs of Issuance*	376,600.00
Total	$87,270,383.00

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

Series G Bonds

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

Proceeds Fund	$157,062,240.00
Costs of Issuance*	356,360.00
Total	$157,418,600.00

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

Series H Bonds

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

Proceeds Fund	$6,136,760.25
Costs of Issuance*	37,903.75
Total	$6,174,664.00

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

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

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

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

At a minimum, each school district files with its County Superintendent and the State Department of Education a First Interim Financial Report by December 15 covering financial operations from July 1 through October 31, and a Second Interim Financial Report by March 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. Seven 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:

District	County	2009-2010 Second Interim	2009-2010 First Interim
Alvord Unified	Riverside	Qualified	
Gilroy Unified	Santa Clara		Qualified
Pleasanton Unified	Alameda		Qualified
Saddleback Valley Unified	Orange	Qualified	Qualified
Temecula Valley Unified	Riverside	Qualified	
William S. Hart Union High	Los Angeles	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 XIIIA.

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

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

Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations

Article XIIIA of the California Constitution. California voters approved Proposition 13, a statewide initiative relating to the taxation of real property that added Article XIIIA to the California Constitution, on June 6, 1978. Among other things, Proposition 13: (a) limits *ad valorem* property taxes on all real property to 1% of the full cash value of the property; (b) exempts from the 1% limitation any indebtedness approved by the voters prior to July 1, 1978, or any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by those voting on the proposition; (c) defines "full cash value" as the county assessor's appraised value of real property as of March 1, 1975, adjusted by changes in the Consumer Price Index--not to exceed 2% per year; (d) permits establishment of a new "full cash value" when there is new construction or a change in ownership (subject to certain exceptions); (e) permits the reassessment, up to the March 1, 1975 value, of property which was not current on the 1975-76 assessment roll; (f) requires counties to collect the 1% property tax and to "apportion according to law to the districts within the counties"; (g) prohibits new *ad valorem* taxes on real property, or sales or transaction taxes on the sale of real property; (h) permits the imposition of special taxes by local agencies, other than those prohibited, by a two-thirds vote of the "qualified electors" of such agencies; and (i) requires a two-thirds vote of all members of both houses of the Legislature for any changes in State taxes that would result in increased revenues. Additionally, Proposition 39, which was approved by the State's voters on November 7, 2000, permits bonded indebtedness to be incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, if approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. See "—Proposition 39" herein.

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

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

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

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

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

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

Article XIIIB of the California Constitution. An initiative constitutional amendment entitled "Limitation of Government Appropriations" was approved by California voters on November 6, 1979. Under the amendment, which adds Article XIIIB to the California Constitution, state and local government agencies are subject to an annual "appropriations limit," and are prohibited from spending "appropriations subject to limitation" above that limit. Article XIIIB was modified substantially by Propositions 98 and 111 in 1988 and 1990, respectively. "Appropriations subject to limitation," for local government purposes, consist of "tax revenues," state subventions and certain other funds (together herein referred to as "proceeds of taxes"). The amendment does not affect the appropriation of money excluded from the definition of "appropriations subject to limitation," such as debt service on indebtedness existing or authorized by January 1, 1979, or subsequently authorized by the voters and appropriations mandated by the courts. The amendment also excludes from limitation the appropriation of proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds equal "the costs reasonably borne by such entity in providing the regulation, product or service."

The appropriation limit for each agency in each year is based on the limit for the prior year, adjusted annually for changes in the cost of living and changes in population, and adjusted, where applicable, for transfer of financial responsibility of providing services to or from another unit of government. The change in the cost of living is, at the option of each agency, either (a) the percentage change in State per capita personal income, or (b) the percentage change in the local assessment roll on nonresidential property. Either test is likely to be greater than the change in the cost-of-living index, which was used prior to the enactment of Proposition 111.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Legislature enacted AB 1908, Chapter 44, which became effective upon passage of Proposition 39 and amends various sections of the Education Code. Under amendments to Section 15268 and 15270 of the Education Code, the following limits on *ad valorem* taxes apply in any single election:

(a) for a school district, indebtedness shall not exceed $30 per $100,000 of taxable property, (b) for a unified school district, indebtedness shall not exceed $60 per $100,000 of taxable property, and (c) for a community college district, indebtedness shall not exceed $25 per $100,000 of taxable property. Finally, AB 1908 required that a citizens' oversight committee must be appointed, and must review the use of the bond funds and inform the public about their proper usage.

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

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

Possible Future Actions. Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID and Propositions 98, 111, 39 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 C Notes are being issued by one unified school district. Series D Notes are being issued by one high school district and six unified school districts. Series E Notes are being issued by two elementary school districts and three unified school districts. Series F Notes are being issued by five elementary school districts, five high school districts and seven unified school districts. Series G Notes are being issued by one high school district and seven unified school districts. Series H Notes are being issued by two unified school districts. Each of the 58 counties in the State has established a board of education in such county. No county boards of education are issuing Series C Notes, Series D Notes, Series E Notes, Series F Notes, Series G Notes or

Series H Notes. There are 72 community college districts in the State. Series C Notes are being issued by one community college district, and Series F 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 C District, Series D District, Series E District, Series F District, Series G District and Series H District, the County in which each such District is located, the anticipated principal amount of the Note being issued by each such District, and each such District's Note as a percentage of the aggregate principal amount of the Series in which it is issued.

Series C Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series C Notes
Redlands Unified	San Bernardino	$ 5,000,000	40.5%
Riverside Community College	Riverside	7,355,000	59.5
Total		$12,355,000	100.0%

Series D Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series D Notes
Alvord Unified	Riverside	$ 14,910,000	12.8%
Hemet Unified	Riverside	14,910,000	12.8
Jurupa Unified	Riverside	11,935,000	10.3
Lake Elsinore Unified	Riverside	16,200,000	13.9
Murrieta Valley Unified	Riverside	17,485,000	15.0
Temecula Valley Unified	Riverside	25,835,000	22.2
William S. Hart Union High	Los Angeles	14,910,000	12.8
Total		$116,185,000	100.0%

Series E Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series E Notes
Calipatria Unified	Imperial	$ 945,000	11.7%
Corning Union Elementary	Tehama	2,015,000	25.0
Dinuba Unified	Tulare	5,000,000	62.0
Shaffer Union	Lassen	110,000	1.4
Total		$8,070,000	100.0%

Series F Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series F Notes
Bret Harte Union High	Calaveras	$ 2,070,000	2.4%
Campbell Union High	Santa Clara	6,815,000	7.9
Carpinteria Unified	Santa Barbara	2,220,000	2.6
Cupertino Union	Santa Clara	11,885,000	13.8
Dixie Elementary	Marin	2,895,000	3.4
Hillsborough City	San Mateo	345,000	0.4
Los Gatos-Saratoga Joint Union High	Santa Clara	4,930,000	5.7
Morgan Hill Unified	Santa Clara	10,175,000	11.8
Pacific Grove Unified	Monterey	4,520,000	5.2
Rincon Valley Union	Sonoma	3,280,000	3.8
San Mateo County Community College	San Mateo	14,415,000	16.7
San Rafael City Elementary	Marin	2,085,000	2.4
San Rafael City High	Marin	2,805,000	3.3
Santa Ynez Valley Union High	Santa Barbara	1,400,000	1.6
Sonoma Valley Unified	Sonoma	4,510,000	5.2
St. Helena Unified	Napa	5,000,000	5.8
Torrance Unified	Los Angeles	1,860,000	2.2
Windsor Unified	Sonoma	5,000,000	5.8
Total		$86,210,000	100.0%

Series G Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series G Notes
Conejo Valley Unified	Ventura	$ 21,385,000	13.7%
Gilroy Unified	Santa Clara	12,410,000	8.0
Lodi Unified	San Joaquin	17,865,000	11.5
Oxnard Union High	Ventura	9,930,000	6.4
Pleasanton Unified	Alameda	14,855,000	9.6
Saddleback Valley Unified	Orange	37,965,000	24.4
Stockton Unified	San Joaquin	26,535,000	17.0
Ventura Unified	Ventura	14,885,000	9.6
Total		$155,860,000	100.0%

Series H Districts	County	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series H Notes
Golden Valley Unified	Madera	$2,915,000	47.8%
Oak Park Unified	Ventura	3,185,000	52.2
Total		$6,100,000	100.0%

SUMMARY OF DISTRICT RESOLUTIONS

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

Disposition of Proceeds of Note

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

The Trustee shall transfer to the Payment Account of such District attributable to its Note from amounts on deposit in the Proceeds Subaccount attributable to such Note on the first day of each Repayment Period applicable to such Note amounts which, taking into consideration anticipated earnings thereon to be received by the maturity date of its Note, are equal to the percentages of the principal and interest due on its Note at maturity required to be on deposit therein 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 C Note of each Series C District will be issued in conjunction with the Series C Notes of other Series C Districts and will be assigned to a pool of the Series C Notes to secure the Series C Bonds. The Series D Note of each Series D District will be issued in conjunction with the Series D Notes of other Series D Districts and will be assigned to a pool of the Series D Notes to secure the Series D Bonds. The Series E Note of each Series E District will be issued in conjunction with the Series E Notes of other Series E Districts and will be assigned to a pool of the Series E Notes to secure the Series E Bonds. The Series F Note of each Series F District will be issued in conjunction with the Series F Notes of other Series F Districts and will be assigned to a pool of the Series F Notes to secure the Series F Bonds. The Series G Note of each Series G District will be issued in conjunction with the Series G Notes of other Series G Districts and will be assigned to a pool of the Series G Notes to secure the Series G Bonds. The Series H Note of each Series H District will be issued in conjunction with the Series H Notes of other Series H Districts and will be assigned to a pool of the Series H Notes to secure the Series H Bonds. The 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 a Costs of Issuance Account for each series of the Bonds, the Proceeds Fund and therein the Proceeds Subaccount attributable to each Note of each District, the Bond Payment Fund and therein the Payment Account attributable to each Note of each District, the Pool Interest Fund and therein the Series C Interest Account, the Series D Interest Account, the Series E Interest Account, the Series F Interest Account, the Series G Interest Account and the Series H Interest Account, and the Pool Principal Fund and therein the Series C Principal Account, the Series D Principal Account, the Series E Principal Account, Series F Principal Account, the Series G Principal Account and the Series H 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 to the applicable Supplemental Indenture. Moneys in the Proceeds Subaccount related to the Note of each District shall be disbursed to that District from time to time to but excluding (i) the first day (or, with respect to a series of Additional Notes, such other day as set forth in the Supplemental Indenture applicable to the corresponding series of Additional Bonds) of the last Repayment Period applicable to such Note or Additional Note (as set forth on the face of such Note or Additional Note), or (ii) if only one Repayment Period is applicable to such Note or Additional Note, the first day of such Repayment Period (or, with respect to a series of Additional Notes, such other day as set forth in the Supplemental Indenture applicable to the corresponding series of Additional Bonds), as soon as practical, pursuant to a Requisition of the District submitted in advance of the requested disbursement date, as required to comply with the disbursement provisions, if any, of Permitted Investments in which such District has invested, as applicable, for any purpose for which the District is authorized to use and expend moneys; 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) *Interest Account in the Pool Interest Fund*. The Trustee, on each Interest Payment Date, shall deposit in the applicable Interest Account in the Pool Interest Fund that amount of money representing the interest becoming due and payable on the corresponding series of Bonds on the such Interest Payment Date. All moneys in such Interest Account in the Pool Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the corresponding series of Bonds on the applicable Interest Payment Date.

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

Defaults and Remedies

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

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

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

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

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

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

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

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

> FIRST, to the payment of the costs and expenses of the Trustee and of the Owners and registered owners of Additional Bonds, if any, in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel;
>
> SECOND, to the payment to the persons entitled thereto of all payments of interest on the applicable series of Bonds or Additional Bonds then due in the order of the due date of such payments and, if the amount available shall not be sufficient to pay in full any payment or payments coming due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and
>
> THIRD, to the payment to the persons entitled thereto of the unpaid principal of the applicable series of Bonds or Additional Bonds which shall have become due, in the order of their due dates, with interest on the overdue principal and interest on the applicable series of Bonds or Additional Bonds at a rate equal to the applicable Default Rate and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to the applicable series of Bonds or Additional Bonds on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference,

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

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

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

Exercise of Remedies

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

Limited Liability of the Authority

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

Limited Liability of the Districts

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

Notwithstanding anything to the contrary in the Indenture or in any Note or document referred to therein, no District shall incur any obligation thereunder except to the extent payable from unencumbered revenues attributable to its 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 C District, and S&P has assigned the rating of “SP1+” on the Series C Bonds. S&P has assigned the rating of “SP1+” to each individual Series D District, and S&P has assigned the rating of “SP1+” on the Series D Bonds. S&P has assigned the rating of “SP1” to each individual Series E District, and S&P has assigned the rating of “SP1” on the Series E Bonds. S&P has assigned the rating of “SP1+” to each individual Series F District, and S&P has assigned the rating of “SP1+” on the Series F Bonds. S&P has assigned the rating of “SP1+” to each individual Series G District, and S&P has assigned the rating of “SP1+” on the Series G Bonds. S&P has assigned the rating of “SP1” to each individual Series H District, and S&P has assigned the rating of “SP1” on the Series H 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 C Bonds are to be purchased by the Underwriter at a price of $12,457,422.95. The Series D Bonds are to be purchased by the Underwriter at a price of $117,031,988.65. The Series E Bonds are to be purchased by the Underwriter at a price of $8,142,065.10. The Series F Bonds are to be purchased by the Underwriter at a price of $87,184,173.00. The Series G Bonds are to be purchased by the Underwriter at a price of $157,262,740.00. The Series H Bonds are to be purchased by the Underwriter at a price of $6,168,564.00. Each Purchase Contract provides that the obligations to make such purchase being subject to certain terms and conditions set forth in each such Purchase Contract, the approval of certain legal matters by counsel and certain other conditions. In addition to its role as the Underwriter, Piper Jaffray & Co. serves in roles involving the structuring of the Bonds and administering the Program, for which Piper Jaffray & Co. is paid a separate fee from the proceeds of the Bonds.

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

CERTAIN LEGAL MATTERS

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

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

TRUSTEE

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

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

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

CONTINUING DISCLOSURE

Pursuant to separate Continuing Disclosure Agreements related to each series of Bonds, each dated as of July 1, 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.

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EXECUTION AND DELIVERY

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

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

By /s/ Creig Nicks

Title Treasurer

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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 C Bonds, the Series D Bonds, the Series E Bonds, the Series F Bonds, the Series G Bonds and the Series H Bonds.

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

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

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

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

"*Costs of Issuance Account*" means each of the accounts by that name created for each series of Bonds in the Costs of Issuance Fund pursuant to the Indenture.

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

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

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

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

"*Fifth Supplemental Indenture*" means the Fifth Supplemental Indenture dated as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series F Bonds.

"*Fourth Supplemental Indenture*" means the Fourth Supplemental Indenture dated as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series E Bonds.

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

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

"*Maturity Date*" means the date on which the principal and interest on each Note becomes due and payable, being March 1, 2011 with respect to the Series C Notes, the Series D Notes and the Series E Notes and June 1, 2011 with respect to the Series F Notes, the Series G Notes and the Series H 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 C Notes, the Series D Notes, the Series E Notes, the Series F Notes, the Series G Notes and the Series H 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.

"*Outstanding*" means all Bonds except—

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

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

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

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

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

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

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

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

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

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

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

(f) 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 C Bonds, the Series D Bonds and the Series E Bonds, and June 1, 2011 with respect to the Series F Bonds, the Series G Bonds and the Series H 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.

"*Second Supplemental Indenture*" means the Second Supplemental Indenture dated as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series C Bonds.

"*Series C Bonds*" means the 2010-2011 Bonds, Series C, being issued by the Authority in the aggregate principal amount of $12,355,000.

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

"*Series D Bonds*" means the 2010-2011 Bonds, Series D, being issued by the Authority in the aggregate principal amount of $116,185,000.

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

"*Series E Bonds*" means the 2010-2011 Bonds, Series E, being issued by the Authority in the aggregate principal amount of $8,070,000.

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

"*Series F Bonds*" means the 2010-2011 Bonds, Series F, being issued by the Authority in the aggregate principal amount of $86,210,000.

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

"*Series G Bonds*" means the 2010-2011 Bonds, Series G, being issued by the Authority in the aggregate principal amount of $155,860,000.

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

"*Series H Bonds*" means the 2010-2011 Bonds, Series H, being issued by the Authority in the aggregate principal amount of $6,100,000.

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

"*Seventh Supplemental Indenture*" means the Seventh Supplemental Indenture dated as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series H Bonds.

"*Sixth Supplemental Indenture*" means the Sixth Supplemental Indenture dated as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series G Bonds.

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

"*Third Supplemental Indenture*" means the Third Supplemental Indenture dated as of July 1, 2010, by and between the Trustee and the Authority providing for the issuance of the Series D 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

ALVORD 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	$19,930,011	$22,660,785	$20,798,556
Total Revenues	155,688,274	157,380,523	160,319,465
Total Expenditures	152,198,871	158,331,574	160,788,065
Other Financing Sources & Uses	-758,629	-911,178	1,813,704
Ending Fund Balance	$22,660,785	$20,798,556	$22,143,660

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	$22,143,660	$22,143,660
Total Revenues	143,786,673	146,061,376
Total Expenditures	157,438,791	159,474,949
Other Financing Sources & Uses		-796,966
Ending Fund Balance	$8,491,542	$7,933,121

Source: 2009-10 District Second Interim Report

ALVORD 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	$445,846	$971,434	$9,129,945	$5,937,493	-$1,775,172	$14,995,194	$13,220,022
Aug-10	-1,775,172	6,278,142	11,963,178	3,223,839	-4,236,369		10,758,825
Sep-10	-4,236,369	13,512,595	10,994,362	3,565,007	1,846,871		16,842,065
Oct-10	1,846,871	8,840,690	11,354,816	740,048	72,793		15,067,987
Nov-10	72,793	9,467,957	10,699,458	8,656	-1,150,052		13,845,142
Dec-10	-1,150,052	17,518,150	11,323,731	-6,645	5,037,722		20,032,916
Jan-11	5,037,722	20,493,351	11,284,657	119,271	14,365,687	-15,108,800	14,252,081
Feb-11	14,365,687	3,706,519	10,324,748	344,881	8,092,339		7,978,733
Mar-11	8,092,339	2,626,436	11,898,339	-273,704	-1,453,268		-1,566,874
Apr-11	-1,453,268	16,968,035	11,056,353	58,059	4,516,473		4,402,867
May-11	4,516,473	8,559,498	11,193,734	-327,590	1,554,647		1,441,041
Jun-11	1,554,647	3,001,975	12,280,379	229,661	-7,494,096		-7,607,702

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
11 - Adult Education	$175,000	$100,000	$75,000
14 - Deferred Maintenance	730,000	600,000	600,000
25 - Capital Facilities	79,000	40,000	30,000
35 - County School Facilities	0	0	0
40 - Special Reserve for Cap Outlay	0	0	0
67 - Self-Insurance	4,300,000	4,500,000	4,500,000

Source: The District

BRET HARTE UNION HIGH
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	$793,489	$1,948,735	$2,547,262
Total Revenues	11,095,117	11,725,715	11,602,116
Total Expenditures	9,885,750	11,092,319	11,230,753
Other Financing Sources & Uses		-34,869	-304,207
Ending Fund Balance	$2,002,856	$2,547,262	$2,614,418

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	$2,614,418	$2,614,418
Total Revenues	11,018,095	11,018,095
Total Expenditures	11,543,667	11,543,667
Other Financing Sources & Uses	-144,740	-144,740
Ending Fund Balance	$1,944,106	$1,944,106

Source: 2009-10 District Second Interim Report

BRET HARTE UNION HIGH
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	$1,243,599	-$142,120	$404,743	$80,999	$777,735	$2,080,266	$2,858,001
Aug-10	777,735	47,074	757,063	-20,208	47,538		2,127,804
Sep-10	47,538	94,793	755,180	127,942	-484,907		1,595,359
Oct-10	-484,907	81,934	997,607	-85,270	-1,485,850		594,416
Nov-10	-1,485,850	1,876,004	841,978	22,216	-429,608		1,650,658
Dec-10	-429,608	3,357,309	709,860	112,460	2,330,301		4,410,567
Jan-11	2,330,301	169,529	919,217	-77,112	1,503,501	-1,035,000	2,548,767
Feb-11	1,503,501	-35,569	1,001,084		466,848		1,512,114
Mar-11	466,848	79,832	933,970		-387,290		657,976
Apr-11	-387,290	3,686,124	846,114		2,452,720	-1,072,950	2,425,036
May-11	2,452,720	157,031	832,216		1,777,535		1,749,851
Jun-11	1,777,535	384,237	778,500		1,383,272		1,355,588

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	$5,190	$2,190	$5,000
14 - Deferred Maintenance	5,000	5,000	45,000
20 - Special Reserve for Post Employment Benefits	441,245	442,000	450,000
25 - Capital Facilities	45,495	25,000	10,000
35 - County School Facilities	24,000	0	0

Source: The District

CALIPATRIA 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	$990,844	$1,652,823	$1,829,682
Total Revenues	12,051,560	11,163,780	11,836,930
Total Expenditures	11,233,544	10,850,538	11,981,728
Other Financing Sources & Uses	-156,037	-136,383	606,319
Ending Fund Balance	$1,652,823	$1,829,682	$2,291,203

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	$2,291,203	$2,291,203
Total Revenues	11,152,848	11,260,394
Total Expenditures	11,589,250	11,653,235
Other Financing Sources & Uses	-90,019	-49,282
Ending Fund Balance	$1,764,783	$1,849,080

Source: 2009-10 District Second Interim Report

CALIPATRIA 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	$719,459	$17,767	$435,908	$837,081	$1,138,399	$946,351	$2,084,750
Aug-10	1,138,399	70,754	798,357	508,219	919,015		1,865,366
Sep-10	919,015	1,291,232	1,016,996	-869,189	324,062		1,270,413
Oct-10	324,062	486,908	929,806	113,428	-5,408		940,943
Nov-10	-5,408	454,343	752,683	-65,869	-369,617		576,734
Dec-10	-369,617	1,714,305	297,470	15,918	1,063,136		2,009,487
Jan-11	1,063,136	978,688	1,261,883	-61,822	718,119	-960,750	703,720
Feb-11	718,119	273,234	828,129		163,224		148,825
Mar-11	163,224	320,776	788,006	46,453	-257,553		-271,952
Apr-11	-257,553	1,623,761	1,131,019		235,189		220,790
May-11	235,189	185,616	948,586		-527,781		-542,180
Jun-11	-527,781	260,487	916,014	120,971	-1,062,337		-1,076,736

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
11 - Adult Education	$ 36	$ 36	$ 36
14 - Deferred Maintenance	18,160	0	0
53 - Tax Override	1,807	1,807	1,807
17 - Special Reserve Other than Cap Outlay	4,054	4,054	4,054
25 - Capital Facilities	360	0	0
35 - County School Facilities	3,013	0	0

Source: The District

CAMPBELL UNION HIGH
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	$5,681,245	$9,839,196	$11,375,260
Total Revenues	69,281,973	69,730,293	72,224,880
Total Expenditures	65,124,022	67,361,686	67,393,134
Other Financing Sources & Uses		-832,543	-594,433
Ending Fund Balance	$9,839,196	$11,375,260	$15,612,573

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	$15,061,920	$15,061,920
Total Revenues	68,374,026	68,711,464
Total Expenditures	67,138,797	67,160,245
Other Financing Sources & Uses	-410,276	-410,276
Ending Fund Balance	$15,886,872	$16,202,863

Source: 2009-10 District Second Interim Report

CAMPBELL UNION HIGH
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	$10,554,790	$2,167,973	$2,272,240	-$421,530	$10,028,993	$6,868,510	$16,897,503
Aug-10	10,028,993	403,780	2,522,344	783,829	8,694,258		15,562,768
Sep-10	8,694,258	-634,873	6,194,009	1,405,721	3,271,097		10,139,607
Oct-10	3,271,097	3,417,537	5,828,959	-677,577	182,098		7,050,608
Nov-10	182,098	4,344,354	6,140,512	138,025	-1,476,035		5,392,475
Dec-10	-1,476,035	16,170,294	6,337,814	-545,642	7,810,803		14,679,313
Jan-11	7,810,803	10,066,372	5,701,410	285,228	12,460,993	-3,407,500	15,922,003
Feb-11	12,460,993	1,019,069	6,430,887	128,031	7,177,206		10,638,216
Mar-11	7,177,206	2,461,706	6,219,638		3,419,274		6,880,284
Apr-11	3,419,274	12,893,860	6,686,906		9,626,228	-3,532,442	9,554,796
May-11	9,626,228	3,861,498	6,697,075		6,790,651		6,719,219
Jun-11	6,790,651	8,565,836	6,898,091	-319,416	8,138,980		8,067,548

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	$ 500	$100,000	$ 500
14 - Deferred Maintenance	3,889,510	3,889,510	4,229,159
17 - Special Reserve Other than Cap Outlay	2,066,571	2,066,571	2,066,571
25 - Capital Facilities	4,148,612	4,148,612	4,348,612
40 - Special Reserve for Cap Outlay	7,163,285	7,163,285	8,163,285
67 - Self-Insurance	4,088,052	4,088,052	4,188,052

Source: The District

CARPINTERIA UNIFIED
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	$3,126,482	$3,383,734	$3,279,855
Total Revenues	21,321,439	22,082,335	22,319,582
Total Expenditures	20,857,072	21,986,044	21,937,983
Other Financing Sources & Uses	-207,115	-200,170	-180,582
Ending Fund Balance	$3,383,734	$3,279,855	$3,480,872

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	$3,534,467	$3,534,467
Total Revenues	23,252,232	23,068,387
Total Expenditures	22,739,144	23,068,086
Other Financing Sources & Uses	-256,459	-280,748
Ending Fund Balance	$3,791,096	$3,254,020

Source: 2009-10 District Second Interim Report

CARPINTERIA UNIFIED
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	$2,089,126	$975,225	$641,096	-$75,750	$2,347,505	$2,231,961	$4,579,466
Aug-10	2,347,505	205,822	876,404	-19,355	1,657,568		3,889,529
Sep-10	1,657,568	-868,050	1,785,095	835,856	-159,721		2,072,240
Oct-10	-159,721	2,150,587	1,987,155	-51,898	-48,187		2,183,774
Nov-10	-48,187	1,755,065	2,037,884	968,110	637,104		2,869,065
Dec-10	637,104	6,548,279	2,099,011	31,543	5,117,915		7,349,876
Jan-11	5,117,915	945,830	2,215,596	108,627	3,956,776	-1,110,000	5,078,737
Feb-11	3,956,776	423,123	2,082,112		2,297,787		3,419,748
Mar-11	2,297,787	316,821	2,105,153		509,455		1,631,416
Apr-11	509,455	7,197,309	2,082,200		5,624,564	-1,150,700	5,595,825
May-11	5,624,564	422,284	2,082,113	-948,594	3,016,141		2,987,402
Jun-11	3,016,141	245,206	2,082,112		1,179,235		1,150,496

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
14 - Deferred Maintenance	$200,000	$100,000	$200,000
17 - Special Reserve Other than Cap Outlay	170,000	170,000	170,000
25 - Capital Facilities	530,000	300,000	200,000
40 - Special Reserve for Cap Outlay	66,000	66,000	66,000

Source: The District

CONEJO 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	$9,025,393	$13,984,279	$15,840,253
Total Revenues	171,730,258	177,048,527	172,342,321
Total Expenditures	166,771,372	172,385,229	170,966,411
Other Financing Sources & Uses		-2,807,324	1,462,709
Ending Fund Balance	$13,984,279	$15,840,253	$18,678,872

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	$22,331,973	$22,331,973
Total Revenues	157,101,695	157,881,028
Total Expenditures	167,002,731	167,834,045
Other Financing Sources & Uses	-3,212,035	-3,086,458
Ending Fund Balance	$9,218,902	$9,292,498

Source: 2009-10 District Second Interim Report

CONEJO 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	$551,492	$4,268,992	$3,126,507	$7,626,960	$9,320,937	$21,549,965	$30,870,902
Aug-10	9,320,937	1,771,237	5,313,145	1,959,391	7,738,420		29,288,385
Sep-10	7,738,420	4,773,753	11,822,716	1,225,217	1,914,674		23,464,639
Oct-10	1,914,674	3,170,150	12,499,384	5,327,173	-2,087,387		19,462,578
Nov-10	-2,087,387	7,448,963	11,989,832	598,535	-6,029,721		15,520,244
Dec-10	-6,029,721	44,936,805	12,305,267	909,907	27,511,724		49,061,689
Jan-11	27,511,724	11,490,000	11,532,431	2,173,449	29,642,742	-10,692,500	40,500,207
Feb-11	29,642,742	3,106,097	12,299,789	-598,187	19,850,863		30,708,328
Mar-11	19,850,863	2,994,281	17,342,870	-553,922	4,948,352		15,805,817
Apr-11	4,948,352	40,370,329	19,504,299	363,936	26,178,318	-11,084,558	25,951,225
May-11	26,178,318	3,543,271	15,861,540	472,901	14,332,950		14,105,857
Jun-11	14,332,950	12,704,273	18,166,373	-8,275,355	595,495		368,402

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$5,000	$8,000	$5,000
12 - Child Development	500,000	585,000	750,000
13 - Cafeteria Special Revenue	80,000	90,000	125,000
25 - Capital Facilities	640,000	350,000	300,000
35 - County School Facilities	900,000	650,000	250,000
40 - Special Reserve for Cap Outlay	1,360,000	1,360,000	400,000

Source: The District

CORNING UNION ELEMENTARY
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	$2,106,771	$3,072,472	$3,172,560
Total Revenues	16,620,123	16,495,025	15,954,534
Total Expenditures	15,560,811	16,298,793	15,502,078
Other Financing Sources & Uses	-93,611	-96,144	-128,630
Ending Fund Balance	$3,072,472	$3,172,560	$3,496,386

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	$3,496,387	$3,496,387
Total Revenues	13,711,730	13,948,474
Total Expenditures	15,225,724	15,512,212
Other Financing Sources & Uses	-4,588	-4,588
Ending Fund Balance	$1,977,805	$1,928,061

Source: 2009-10 District Second Interim Report

CORNING UNION ELEMENTARY
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	$713,731	$158,251	$1,163,039	$1,133,369	$842,312	$2,019,869	$2,862,181
Aug-10	842,312	401,061	1,704,903	817,849	356,319		2,376,188
Sep-10	356,319	1,107,828	1,362,348	179,433	281,232		2,301,101
Oct-10	281,232	107,649	1,232,792	686,679	-157,232		1,862,637
Nov-10	-157,232	1,127,401	1,205,144	59,636	-175,339		1,844,530
Dec-10	-175,339	2,049,938	1,413,861	23,315	484,053		2,503,922
Jan-11	484,053	1,690,301	1,079,431	273	1,095,196	-2,048,583	1,066,482
Feb-11	1,095,196	359,761	1,090,427		364,530		335,816
Mar-11	364,530	4,027	1,095,848	109,705	-617,586		-646,300
Apr-11	-617,586	2,346,986	1,138,031	140,223	731,592		702,878
May-11	731,592	464,579	1,138,031	64,676	122,816		94,102
Jun-11	122,816	575,630	1,138,031	4,250	-435,335		-464,049

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	$152,261	$150,000	$150,000
14 - Deferred Maintenance	144,961	100,000	100,000
15 - Pupil Transportation Equipment	47,791	48,000	48,000
25 - Capital Facilities	446,343	20,000	10,000
35 - County School Facilities	21,107	22,000	0
40 - Special Reserve for Cap Outlay	126,355	5,000	5,000

Source: The District

CUPERTINO UNION
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	$9,982,561	$14,091,560	$12,624,313
Total Revenues	130,815,896	133,816,202	140,421,148
Total Expenditures	126,706,897	137,346,697	136,947,213
Other Financing Sources & Uses		2,063,248	1,588,014
Ending Fund Balance	$14,091,560	$12,624,313	$17,686,262

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	$17,940,282	$17,940,282
Total Revenues	127,167,379	127,167,379
Total Expenditures	137,332,153	137,332,153
Other Financing Sources & Uses	710,845	710,845
Ending Fund Balance	$8,486,353	$8,486,353

Source: 2009-10 District Second Interim Report

CUPERTINO UNION
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	$8,358,779	$356,454	$3,729,733	$521,371	$5,506,871	$11,995,801	$17,502,672
Aug-10	5,506,871	1,359,608	3,472,048	2,227,912	5,622,343		17,618,144
Sep-10	5,622,343	6,993,411	10,821,436	-121,081	1,673,237		13,669,038
Oct-10	1,673,237	4,590,176	8,092,775	627,848	-1,201,514		10,794,287
Nov-10	-1,201,514	6,963,454	13,351,681	579,055	-7,010,686		4,985,115
Dec-10	-7,010,686	24,388,780	14,007,739	98,738	3,469,093		15,464,894
Jan-11	3,469,093	16,533,056	12,646,444	537,265	7,892,970	-5,942,500	13,946,271
Feb-11	7,892,970	4,478,945	12,155,253		216,662		6,269,963
Mar-11	216,662	6,273,294	11,283,110	-190,459	-4,983,613		1,069,688
Apr-11	-4,983,613	25,914,407	11,194,217		9,736,577	-6,160,392	9,629,486
May-11	9,736,577	4,005,352	11,002,852	93,667	2,832,744		2,725,653
Jun-11	2,832,744	14,872,125	12,146,933	35,617	5,593,553		5,486,462

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
12 - Child Development	$ 0	$20,570	$15,289
13 - Cafeteria Special Revenue	141,345	173,193	108,741
14 - Deferred Maintenance	100,000	50,000	0
25 - Capital Facilities	55,000	180,000	305,000
67 - Self-Insurance	6,198,446	6,463,222	6,332,602

Source: The District

DINUBA 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	$6,122,466	$7,534,519	$10,145,723
Total Revenues	50,347,177	53,288,185	62,861,487
Total Expenditures	48,698,590	50,433,277	61,030,641
Other Financing Sources & Uses	-236,534	-243,704	-317,244
Ending Fund Balance	$7,534,519	$10,145,723	$11,659,325

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	$11,940,138	$11,940,138
Total Revenues	50,612,934	50,430,429
Total Expenditures	55,727,228	56,093,941
Other Financing Sources & Uses	1,727,525	1,727,525
Ending Fund Balance	$8,553,370	$8,004,152

Source: 2009-10 District Second Interim Report

DINUBA 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	-$452,418	$1,661,572	$2,596,463	$1,589,881	$202,572	$5,027,150	$5,229,722
Aug-10	202,572	3,284,742	4,429,252	2,163,720	1,221,782		6,248,932
Sep-10	1,221,782	3,828,402	4,335,030	1,984,600	2,699,754		7,726,904
Oct-10	2,699,754	4,019,181	4,721,111	-117,941	1,879,883		6,907,033
Nov-10	1,879,883	3,656,728	4,435,317	324,265	1,425,559		6,452,709
Dec-10	1,425,559	4,153,811	5,058,954	311,750	832,166		5,859,316
Jan-11	832,166	6,739,570	4,377,034	283,643	3,478,345	-5,083,333	3,422,162
Feb-11	3,478,345	1,479,925	4,397,187	306,542	867,625		811,442
Mar-11	867,625	1,773,224	4,642,451	319,817	-1,681,785		-1,737,968
Apr-11	-1,681,785	6,684,143	4,435,706	735,770	1,302,422		1,246,239
May-11	1,302,422	2,145,551	4,816,481	-135,948	-1,504,456		-1,560,639
Jun-11	-1,504,456	2,399,955	3,741,557	-1,189,509	-4,035,567		-4,091,750

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
14 - Deferred Maintenance	$6,189	$ 0	$ 0
25 - Capital Facilities	958,000	400,000	600,000
35 - County School Facilities	1,100,579	800,000	0
40 - Special Reserve for Cap Outlay	8,475	0	0

Source: The District

DIXIE ELEMENTARY
MARIN 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	$3,280,977	$3,795,526	$3,812,181
Total Revenues	15,837,604	15,966,802	16,032,382
Total Expenditures	16,769,457	17,534,483	17,601,995
Other Financing Sources & Uses	1,446,402	1,584,336	1,586,070
Ending Fund Balance	$3,795,526	$3,812,181	$3,828,638

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	$3,828,637	$3,828,637
Total Revenues	16,034,561	16,210,255
Total Expenditures	18,375,344	18,493,710
Other Financing Sources & Uses	905,704	905,704
Ending Fund Balance	$2,393,558	$2,450,886

Source: 2009-10 District Second Interim Report

DIXIE ELEMENTARY
MARIN 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	$2,570,775	$100,856	$358,633	$319,891	$2,632,889	$2,912,515	$5,545,404
Aug-10	2,632,889	16,068	583,886	-134,206	1,930,865		4,843,380
Sep-10	1,930,865	99,972	1,388,194	13,152	655,795		3,568,310
Oct-10	655,795	50,018	1,552,525	226,254	-620,458		2,292,057
Nov-10	-620,458	463,060	1,559,726	78,631	-1,638,493		1,274,022
Dec-10	-1,638,493	6,767,586	1,452,089	64,954	3,741,958		6,654,473
Jan-11	3,741,958	937,052	1,379,285	161,833	3,461,558	-1,447,500	4,926,573
Feb-11	3,461,558	359,457	1,576,583	79,735	2,324,167		3,789,182
Mar-11	2,324,167	230,017	1,535,943	-458,596	559,645		2,024,660
Apr-11	559,645	5,214,520	1,596,923	-89,569	4,087,673	-1,500,575	4,052,113
May-11	4,087,673	195,303	1,758,425	-229,511	2,295,040		2,259,480
Jun-11	2,295,040	1,717,739	2,155,379	286,849	2,144,249		2,108,689

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
20 - Special Reserve for Post Employment Benefits	$108,078	$109,829	$111,578
25 - Capital Facilities	159,133	159,133	159,133
35 - County School Facilities	8,171	4,086	0
40 - Special Reserve for Cap Outlay	794,000	672,000	600,000
67 - Self-Insurance	156,606	156,606	156,606

Source: The District

GILROY UNIFIED
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	$3,635,763	$5,821,827	$4,982,478
Total Revenues	85,023,683	87,104,538	90,822,492
Total Expenditures	82,918,278	87,723,751	85,140,961
Other Financing Sources & Uses	80,659	-220,136	55,965
Ending Fund Balance	$5,821,827	$4,982,478	$10,719,974

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	$10,719,975	$10,719,975
Total Revenues	83,360,096	84,032,281
Total Expenditures	90,948,211	91,270,232
Other Financing Sources & Uses	319,297	339,000
Ending Fund Balance	$3,451,157	$3,821,024

Source: 2009-10 District Second Interim Report

GILROY UNIFIED
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	$805,808	$2,517,705	$1,423,659	-$744,009	$1,155,845	$12,498,190	$13,654,035
Aug-10	1,155,845	1,378,354	2,914,447	2,277,063	1,896,815		14,395,005
Sep-10	1,896,815	2,462,635	6,857,446	643,787	-1,854,209		10,643,981
Oct-10	-1,854,209	1,840,567	6,947,960	3,634,950	-3,326,652		9,171,538
Nov-10	-3,326,652	4,811,849	7,271,773	-97,990	-5,884,566		6,613,624
Dec-10	-5,884,566	13,263,980	6,935,311	-43,819	400,284		12,898,474
Jan-11	400,284	9,494,901	7,058,778	430,023	3,266,430	-6,205,000	9,559,620
Feb-11	3,266,430	2,649,715	6,640,786	-339,435	-1,064,076		5,229,114
Mar-11	-1,064,076	5,211,921	6,899,157		-2,751,312		3,541,878
Apr-11	-2,751,312	14,101,536	6,902,125		4,448,099	-6,432,517	4,308,772
May-11	4,448,099	5,568,921	7,005,758		3,011,262		2,871,935
Jun-11	3,011,262	9,665,932	10,217,313		2,459,881		2,320,554

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$5,000	$ 0	$5,000
12 - Child Development	140,000	80,000	160,000
13 - Cafeteria Special Revenue	0	0	0
14 - Deferred Maintenance	800,000	300,000	250,000
25 - Capital Facilities	0	0	0
35 - County School Facilities	2,000,000	0	0
53 - Tax Override	5,000,000	2,000,000	5,000,000
67 - Self-Insurance	500,000	300,000	550,000

Source: The District

GOLDEN VALLEY 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	$1,347,943	$1,931,683	$2,220,258
Total Revenues	16,761,482	17,206,791	16,921,490
Total Expenditures	16,247,106	16,837,579	16,304,078
Other Financing Sources & Uses	69,364	-80,637	
Ending Fund Balance	$1,931,683	$2,220,258	$2,837,670

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	$3,069,642	$3,069,642
Total Revenues	14,434,828	14,215,912
Total Expenditures	16,262,791	15,971,077
Other Financing Sources & Uses		259,050
Ending Fund Balance	$1,241,678	$1,573,527

Source: 2009-10 District Second Interim Report

GOLDEN VALLEY 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	$231,349	$239,758	$526,033	$290,268	$235,342	$2,932,461	$3,167,803
Aug-10	235,342	318,835	1,227,078	590,691	-82,210		2,850,251
Sep-10	-82,210	1,050,645	1,159,380	377,224	186,279		3,118,740
Oct-10	186,279	246,486	1,319,572	193,462	-693,345		2,239,116
Nov-10	-693,345	821,228	1,349,722	32,102	-1,189,737		1,742,724
Dec-10	-1,189,737	3,333,529	1,439,296	61,433	765,929		3,698,390
Jan-11	765,929	1,574,552	1,210,167	43,144	1,173,458	-1,457,500	2,648,419
Feb-11	1,173,458	327,105	1,256,808	43,124	286,879		1,761,840
Mar-11	286,879	123,857	1,242,845	43,144	-788,965		685,996
Apr-11	-788,965	3,424,418	1,273,264	43,144	1,405,333	-1,524,302	1,355,992
May-11	1,405,333	422,910	1,247,708	56,998	637,533		588,192
Jun-11	637,533	328,397	1,633,754	56,998	-610,826		-660,167

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$10,000	$5,000	$2,000
13 - Cafeteria Special Revenue	30,000	5,000	5,000
14 - Deferred Maintenance	98,000	90,000	85,000
25 - Capital Facilities	95,000	75,000	50,000
40 - Special Reserve for Cap Outlay	40,000	35,000	30,000

Source: The District

HEMET 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	$10,779,034	$20,865,385	$21,687,938
Total Revenues	193,104,794	198,398,425	200,652,621
Total Expenditures	179,289,704	195,985,204	192,342,034
Other Financing Sources & Uses	-3,728,739	-1,590,668	-4,043,197
Ending Fund Balance	$20,865,385	$21,687,938	$25,955,328

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	$28,863,989	$28,863,989
Total Revenues	179,607,774	176,907,441
Total Expenditures	192,895,860	189,230,204
Other Financing Sources & Uses	-1,070,752	-1,070,752
Ending Fund Balance	$14,505,151	$15,470,474

Source: 2009-10 District Second Interim Report

HEMET 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	$5,726,862	$1,208,977	$11,998,581	$10,105,879	$5,043,137	$14,995,194	$20,038,331
Aug-10	5,043,137	6,830,284	10,255,893	7,078,859	8,696,387		23,691,581
Sep-10	8,696,387	14,746,322	18,928,611	5,484,704	9,998,802		24,993,996
Oct-10	9,998,802	8,565,623	14,903,646	-1,276,048	2,384,731		17,379,925
Nov-10	2,384,731	12,704,228	15,945,977	1,402,694	545,676		15,540,870
Dec-10	545,676	17,492,826	15,564,977	1,046,002	3,519,527		18,514,721
Jan-11	3,519,527	23,343,941	14,967,882	112,310	12,007,896	-15,108,800	11,894,290
Feb-11	12,007,896	5,653,485	14,406,549	131,572	3,386,404		3,272,798
Mar-11	3,386,404	5,026,240	15,646,995	-405,469	-7,639,820		-7,753,426
Apr-11	-7,639,820	23,145,130	15,848,507	-1,328,625	-1,671,822		-1,785,428
May-11	-1,671,822	13,879,026	15,570,146	177,803	-3,185,139		-3,298,745
Jun-11	-3,185,139	5,329,448	15,740,424	-1,118,019	-14,714,134		-14,827,740

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
11 - Adult Education	$453,000	$588,000	$580,000
13 - Cafeteria Special Revenue	1,135,550	1,064,550	1,000,000
14 - Deferred Maintenance	1,140,000	245,000	800,000
25 - Capital Facilities	3,290,000	3,115,000	3,150,000
35 - County School Facilities	2,100,000	2,100,000	2,100,000
67 - Self-Insurance	12,300,000	13,750,000	14,800,000

Source: The District

HILLSBOROUGH CITY
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	$3,046,513	$2,604,001	$2,385,729
Total Revenues	19,439,727	20,110,859	20,938,024
Total Expenditures	19,826,239	20,360,501	20,722,808
Other Financing Sources & Uses	-56,000	31,370	-59,243
Ending Fund Balance	$2,604,001	$2,385,729	$2,541,702

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	$2,541,703	$2,541,703
Total Revenues	20,360,750	20,561,501
Total Expenditures	20,501,123	20,482,577
Other Financing Sources & Uses	-1,095	-6,174
Ending Fund Balance	$2,400,235	$2,614,453

Source: 2009-10 District Second Interim Report

HILLSBOROUGH CITY
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	$2,434,062	$128,929	$464,081	$163,870	$2,262,780	$345,794	$2,608,574
Aug-10	2,262,780	654	493,180	-147,879	1,622,375		1,968,169
Sep-10	1,622,375	30,643	1,949,170	40,837	-255,315		90,479
Oct-10	-255,315	1,918,348	1,941,348	38,588	-239,727		106,067
Nov-10	-239,727	669,535	1,855,967	-3,137	-1,429,296		-1,083,502
Dec-10	-1,429,296	6,630,891	1,741,535	-3,137	3,456,923		3,802,717
Jan-11	3,456,923	2,101,330	1,890,007	6,286	3,674,532	-172,500	3,847,826
Feb-11	3,674,532	68,821	1,827,461	73,140	1,989,032		2,162,326
Mar-11	1,989,032	674,622	1,922,533	-3,137	737,984		911,278
Apr-11	737,984	4,588,374	1,789,417	36,235	3,573,176	-178,825	3,567,645
May-11	3,573,176	1,100,029	1,966,818	-3,137	2,703,250		2,697,719
Jun-11	2,703,250	2,210,009	2,287,901	-3,137	2,622,221		2,616,690

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	$ 100	$6,500	$1,000
14 - Deferred Maintenance	108,000	98,000	129,000
17 - Special Reserve Other than Cap Outlay	816,000	818,000	836,000
19 - Foundation Special Revenue	1,005,000	10,000	10,000
25 - Capital Facilities	6,000	11,000	0
40 - Special Reserve for Cap Outlay	1,186,000	1,290,000	1,254,000

Source: The District

JURUPA 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	$12,190,081	$19,351,007	$19,454,549
Total Revenues	170,748,547	163,697,408	168,643,104
Total Expenditures	162,271,680	161,527,230	163,092,316
Other Financing Sources & Uses	-1,315,941	-2,066,636	-1,753,887
Ending Fund Balance	$19,351,007	$19,454,549	$23,251,450

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	$23,251,451	$23,251,451
Total Revenues	157,663,276	153,685,754
Total Expenditures	167,823,326	162,120,910
Other Financing Sources & Uses	-1,472,278	-1,516,951
Ending Fund Balance	$11,619,123	$13,299,344

Source: 2009-10 District Second Interim Report

JURUPA 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	$5,237,460	$5,300,012	$12,336,388	$13,264,622	$11,465,706	$11,998,506	$23,464,212
Aug-10	11,465,706	2,535,270	16,779,870	8,368,090	5,589,196		17,587,702
Sep-10	5,589,196	11,028,899	15,840,845	1,125,757	1,903,007		13,901,513
Oct-10	1,903,007	14,946,215	12,004,023	457,459	5,302,658		17,301,164
Nov-10	5,302,658	5,810,646	13,476,439	1,215,434	-1,147,701		10,850,805
Dec-10	-1,147,701	20,227,956	10,806,679	95,253	8,368,829		20,367,335
Jan-11	8,368,829	18,376,296	13,053,187	1,117,694	14,809,632	-12,094,133	14,714,005
Feb-11	14,809,632	3,878,515	13,568,793	1,003	5,120,357		5,024,730
Mar-11	5,120,357	9,783,397	14,590,884	-1,621,731	-1,308,861		-1,404,488
Apr-11	-1,308,861	11,807,044	15,580,218	-536,763	-5,618,798		-5,714,425
May-11	-5,618,798	9,037,511	14,794,192	416,982	-10,958,497		-11,054,124
Jun-11	-10,958,497	4,380,459	7,539,536	51,489	-14,066,085		-14,161,712

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
13 - Cafeteria Special Revenue	$1,500,000	$865,000	$865,000
25 - Capital Facilities	2,863,483	2,863,483	2,500,000
35 - County School Facilities	4,504,863	4,510,000	4,510,000

Source: The District

LAKE ELSINORE 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	$13,936,950	$17,058,317	$14,757,845
Total Revenues	167,883,690	175,499,553	173,180,127
Total Expenditures	164,927,046	177,060,913	170,535,208
Other Financing Sources & Uses	164,723	-739,112	837,506
Ending Fund Balance	$17,058,317	$14,757,845	$18,240,270

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	$21,521,990	$21,521,990
Total Revenues	159,992,633	156,526,410
Total Expenditures	171,308,352	172,153,408
Other Financing Sources & Uses		
Ending Fund Balance	$10,206,271	$8,296,314

Source: 2009-10 District Second Interim Report

LAKE ELSINORE 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	$6,221,675	$2,101,792	$19,157,836	$10,835,991	$1,622	$16,290,598	$16,292,220
Aug-10	1,622	5,853,833	17,811,538	8,663,612	-3,292,471		12,998,127
Sep-10	-3,292,471	13,529,623	15,229,288	3,071,672	-1,920,464		14,370,134
Oct-10	-1,920,464	4,891,272	13,973,720	1,075,665	-9,927,247		6,363,351
Nov-10	-9,927,247	10,365,934	12,342,379	185,203	-11,718,489		4,572,109
Dec-10	-11,718,489	21,049,604	12,253,036	47,028	-2,874,893		13,415,705
Jan-11	-2,874,893	21,907,004	9,736,618	1,174,937	10,470,430	-16,416,000	10,345,028
Feb-11	10,470,430	5,894,240	10,163,464	-269,060	5,932,146		5,806,744
Mar-11	5,932,146	790,653	10,163,464	-328,448	-3,769,113		-3,894,515
Apr-11	-3,769,113	19,683,539	10,163,464	-28,913	5,722,049		5,596,647
May-11	5,722,049	11,724,436	10,145,782	-138,208	7,162,495		7,037,093
Jun-11	7,162,495	-1,515,241	10,008,228	-275,402	-4,636,376		-4,761,778

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
11 - Adult Education	$118,926	$118,926	$128,926
12 - Child Development	259,160	129,580	269,160
13 - Cafeteria Special Revenue	4,000,000	4,000,000	4,200,000
14 - Deferred Maintenance	1,637	1,637	1,637
25 - Capital Facilities	1,554,661	777,330	1,654,661
35 - County School Facilities	6,151,720	6,055,000	6,400,000
40 - Special Reserve for Cap Outlay	13,885	263,885	263,885
67 - Self-Insurance	5,643,143	5,600,000	5,700,000

Source: The District

LODI 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	$27,941,990	$38,708,489	$38,402,488
Total Revenues	246,180,732	251,635,653	249,655,062
Total Expenditures	234,033,275	248,899,858	242,699,772
Other Financing Sources & Uses	-1,380,958	-3,041,796	-2,982,640
Ending Fund Balance	$38,708,489	$38,402,488	$42,375,138

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	$45,457,437	$45,457,437
Total Revenues	230,597,895	230,822,864
Total Expenditures	257,230,538	256,564,679
Other Financing Sources & Uses	-2,841,506	-2,797,551
Ending Fund Balance	$15,983,288	$16,918,071

Source: 2009-10 District Second Interim Report

LODI 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	$3,416,798	$668,092	$9,879,480	$13,227,850	$7,433,260	$17,998,285	$25,431,545
Aug-10	7,433,260	5,403,550	14,430,999	7,492,249	5,898,060		23,896,345
Sep-10	5,898,060	18,883,444	15,528,095	1,041,961	10,295,370		28,293,655
Oct-10	10,295,370	6,414,224	15,579,739	540,992	1,670,847		19,669,132
Nov-10	1,670,847	12,886,120	14,842,908	294,961	9,020		18,007,305
Dec-10	9,020	32,858,765	16,951,420	203,600	16,119,965		34,118,250
Jan-11	16,119,965	27,240,057	16,885,538	-347,620	26,126,864	-8,932,500	35,192,649
Feb-11	26,126,864	4,542,757	15,953,572	-570,009	14,146,040		23,211,825
Mar-11	14,146,040	1,743,271	16,533,773	-158,847	-803,309		8,262,476
Apr-11	-803,309	33,667,680	16,024,233	-1,312,214	15,527,924	-9,260,025	15,333,684
May-11	15,527,924	10,303,587	16,509,832	1,275,894	10,597,573		10,403,333
Jun-11	10,597,573	13,486,273	19,552,785	534,466	5,065,527		4,871,287

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
09 - Charter Schools Special Revenue	$74,784	$146,618	$49,638
11 - Adult Education	528,882	479,398	381,119
13 - Cafeteria Special Revenue	3,279,214	3,760,547	3,760,676
14 - Deferred Maintenance	1,086,009	192,009	311,035
25 - Capital Facilities	6,904,913	7,000,132	6,127,368
35 - County School Facilities	12,153,085	12,060,600	12,088,287
40 - Special Reserve for Cap Outlay	6,945,332	6,955,332	6,975,330

Source: The District

LOS GATOS-SARATOGA JOINT UNION HIGH
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	$2,077,291	$2,431,548	$2,773,030
Total Revenues	34,357,108	35,672,236	37,442,271
Total Expenditures	33,695,692	34,679,746	36,263,536
Other Financing Sources & Uses	-307,159	-651,008	-526,508
Ending Fund Balance	$2,431,548	$2,773,030	$3,425,257

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	$3,471,415	$3,471,415
Total Revenues	36,862,493	36,185,914
Total Expenditures	37,264,807	37,025,205
Other Financing Sources & Uses	-574,434	-574,434
Ending Fund Balance	$2,494,667	$2,057,690

Source: 2009-10 District Second Interim Report

LOS GATOS-SARATOGA JOINT UNION HIGH
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	$1,254,257	$362,340	$1,134,479	$235,696	$717,814	$4,968,454	$5,686,268
Aug-10	717,814	481,496	1,538,289	75,808	-263,171		4,705,283
Sep-10	-263,171	317,599	3,049,327	-158,459	-3,153,358		1,815,096
Oct-10	-3,153,358	2,529,911	2,897,008	65,085	-3,455,370		1,513,084
Nov-10	-3,455,370	2,267,233	3,011,872	-21,242	-4,221,251		747,203
Dec-10	-4,221,251	8,974,384	2,840,286	-24,542	1,888,305		6,856,759
Jan-11	1,888,305	4,162,602	2,931,112	138,256	3,258,051	-2,465,000	5,761,505
Feb-11	3,258,051	384,646	2,999,392	-319,801	323,504		2,826,958
Mar-11	323,504	2,171,750	3,715,750		-1,220,496		1,282,958
Apr-11	-1,220,496	7,599,423	3,523,243		2,855,684	-2,555,383	2,803,755
May-11	2,855,684	1,982,779	3,600,062		1,238,401		1,186,472
Jun-11	1,238,401	3,165,031	3,311,808		1,091,624		1,039,695

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$50,000	$50,000	$ 0
25 - Capital Facilities	116,000	50,000	116,000
17 - Special Reserve Other than Cap Outlay	3,500,000	2,800,000	2,800,000

Source: The District

MORGAN HILL UNIFIED
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	$5,544,649	$8,622,985	$9,546,264
Total Revenues	73,745,108	73,626,170	75,907,073
Total Expenditures	70,439,148	72,415,025	70,251,726
Other Financing Sources & Uses	-227,624	-287,866	-892,933
Ending Fund Balance	$8,622,985	$9,546,264	$14,308,678

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	$14,308,679	$14,308,679
Total Revenues	68,057,289	66,655,650
Total Expenditures	75,341,835	74,431,035
Other Financing Sources & Uses	-648,396	-126,417
Ending Fund Balance	$6,375,737	$6,406,877

Source: 2009-10 District Second Interim Report

MORGAN HILL UNIFIED
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	-$690,672	$2,173,544	$2,131,291	$5,729,930	$5,081,511	$10,266,478	$15,347,989
Aug-10	5,081,511	529,629	4,792,525		818,615		11,085,093
Sep-10	818,615	1,681,555	5,465,874		-2,965,704		7,300,774
Oct-10	-2,965,704	3,922,484	5,649,798	1,117,634	-3,575,384		6,691,094
Nov-10	-3,575,384	3,714,014	5,128,980		-4,990,350		5,276,128
Dec-10	-4,990,350	13,276,354	5,438,139		2,847,865		13,114,343
Jan-11	2,847,865	7,187,966	5,910,711		4,125,120	-5,087,500	9,304,098
Feb-11	4,125,120	1,737,145	5,292,053		570,212		5,749,190
Mar-11	570,212	2,720,133	5,394,009		-2,103,664		3,075,314
Apr-11	-2,103,664	14,061,885	5,624,545		6,333,676	-5,274,042	6,238,612
May-11	6,333,676	3,831,515	8,891,827		1,273,364		1,178,300
Jun-11	1,273,364	2,656,119	8,891,827		-4,962,344		-5,057,408

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	$1,475,582	$1,475,582	$1,475,582
20 - Special Reserve for Post Employment Benefits	544,944	544,944	544,944
25 - Capital Facilities	1,000,000	1,000,000	1,000,000
49 - Capital Project for Blended Components	600,000	500,000	0

Source: The District

MURRIETA VALLEY 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	$13,287,479	$19,728,293	$19,036,523
Total Revenues	157,349,881	159,551,527	163,912,359
Total Expenditures	149,516,581	158,616,238	159,496,952
Other Financing Sources & Uses	-1,392,486	-1,627,059	-195,306
Ending Fund Balance	$19,728,293	$19,036,523	$23,256,624

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	$18,786,875	$25,766,808
Total Revenues	147,260,806	146,545,584
Total Expenditures	157,999,711	160,048,678
Other Financing Sources & Uses		789,243
Ending Fund Balance	$7,819,367	$13,052,957

Source: 2009-10 District Second Interim Report

MURRIETA VALLEY 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	$1,900,000	$3,108,157	$15,781,918	$11,786,414	$1,012,653	$17,584,966	$18,597,619
Aug-10	1,012,653	12,922,112	15,204,967	6,110,607	4,840,405		22,425,371
Sep-10	4,840,405	23,377,897	13,861,611	2,158,813	16,515,504		34,100,470
Oct-10	16,515,504	3,427,445	11,816,334	1,805,038	9,931,653		27,516,619
Nov-10	9,931,653	1,496,465	11,801,571	-157,865	-531,318		17,053,648
Dec-10	-531,318	19,296,829	12,199,363	574	6,566,722		24,151,688
Jan-11	6,566,722	26,463,856	12,172,570	1,011,894	21,869,902	-17,718,133	21,736,735
Feb-11	21,869,902	1,294,845	12,591,914		10,572,833		10,439,666
Mar-11	10,572,833	2,092,487	12,712,374		-47,054		-180,221
Apr-11	-47,054	18,795,665	12,724,515	216,377	6,240,473		6,107,306
May-11	6,240,473	9,372,504	12,712,374		2,900,603		2,767,436
Jun-11	2,900,603	2,432,941	13,349,741		-8,016,197		-8,149,364

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
25 - Capital Facilities	$4,000,000	$3,800,000	$3,500,000
14 - Deferred Maintenance	750,000	400,000	100,000
35 - County School Facilities	23,000,000	14,000,000	12,000,000

Source: The District

OAK PARK 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	$1,564,265	$2,185,420	$1,460,135
Total Revenues	29,540,615	30,415,649	30,364,615
Total Expenditures	28,914,460	31,376,117	30,099,849
Other Financing Sources & Uses	-5,000	235,183	369,079
Ending Fund Balance	$2,185,420	$1,460,135	$2,093,980

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	$2,243,292	$2,243,292
Total Revenues	27,030,992	27,235,250
Total Expenditures	29,345,218	29,507,727
Other Financing Sources & Uses	350,000	310,000
Ending Fund Balance	$279,066	$280,815

Source: 2009-10 District Second Interim Report

OAK PARK 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	-$156,237	$2,278,702	$1,326,094	$1,229,894	$2,026,265	$3,204,299	$5,230,564
Aug-10	2,026,265	124,910	2,065,763	572,167	657,579		3,861,878
Sep-10	657,579	994,882	2,288,996	717,434	80,899		3,285,198
Oct-10	80,899	2,031,143	2,895,505	-103,964	-887,427		2,316,872
Nov-10	-887,427	1,153,858	2,384,211	86,873	-2,030,907		1,173,392
Dec-10	-2,030,907	6,117,139	3,102,856	103,168	1,086,544		4,290,843
Jan-11	1,086,544	1,935,351	2,287,313	85,196	819,778	-1,592,500	2,431,577
Feb-11	819,778	1,309,816	2,287,313	85,196	-72,523		1,539,276
Mar-11	-72,523	1,152,817	2,287,313	85,196	-1,121,823		489,976
Apr-11	-1,121,823	5,517,061	2,287,313	85,196	2,193,121	-1,665,490	2,139,430
May-11	2,193,121	684,734	2,287,313	85,196	675,738		622,047
Jun-11	675,738	996,920	2,929,313	85,197	-1,171,458		-1,225,149

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
13 - Cafeteria Special Revenue	$15,000	$15,000	$10,000
14 - Deferred Maintenance	40,000	20,000	15,000
17 - Special Reserve Other than Cap Outlay	929,000	0	0
25 - Capital Facilities	3,000	3,000	3,000
35 - County School Facilities	600	600	600
40 - Special Reserve for Cap Outlay	3,000	3,000	3,000

Source: The District

OXNARD UNION HIGH
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 Unaudited Actuals
Beginning Fund Balance	$15,735,072	$22,515,665	$24,534,486
Total Revenues	136,140,896	139,725,772	140,197,353
Total Expenditures	128,699,807	136,847,986	134,569,914
Other Financing Sources & Uses	-660,496	-858,965	-202,637
Ending Fund Balance	$22,515,665	$24,534,486	$29,959,288

Source: District Annual Financial Statements, Unaudited Actuals

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	$29,959,294	$29,959,294
Total Revenues	121,432,745	126,849,488
Total Expenditures	121,510,129	118,092,329
Other Financing Sources & Uses	-4,604,535	-4,588,612
Ending Fund Balance	$25,277,375	$34,127,841

Source: 2009-10 District Second Interim Report

OXNARD UNION HIGH
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	$4,059,370	$862,779	$3,889,904	$14,063,438	$15,095,683	$9,995,870	$25,091,553
Aug-10	15,095,683	3,201,577	5,866,484	646,954	13,077,730		23,073,600
Sep-10	13,077,730	5,739,419	12,047,389	1,593,767	8,363,527		18,359,397
Oct-10	8,363,527	4,681,331	12,543,292	430,293	931,859		10,927,729
Nov-10	931,859	7,357,669	12,219,997	679,385	-3,251,084		6,744,786
Dec-10	-3,251,084	26,318,506	11,729,502	348,762	11,686,682		21,682,552
Jan-11	11,686,682	10,997,389	11,809,958	680,764	11,554,877	-4,965,000	16,585,747
Feb-11	11,554,877	3,105,974	9,983,921	261,502	4,938,432		9,969,302
Mar-11	4,938,432	1,412,936	9,983,921	162,352	-3,470,201		1,560,669
Apr-11	-3,470,201	25,093,116	11,720,892	261,502	10,163,525	-5,147,050	10,047,345
May-11	10,163,525	3,491,615	12,176,324	261,502	1,740,318		1,624,138
Jun-11	1,740,318	11,807,318	16,752,912	261,502	-2,943,774		-3,059,954

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$1,866,795	$595,664	$1,866,770
13 - Cafeteria Special Revenue	342,663	145,020	342,663
17 - Special Reserve Other than Cap Outlay	659,529	662,916	699,725
25 - Capital Facilities	9,381,659	9,291,772	9,381,657

Source: The District

PACIFIC GROVE 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	$2,846,430	$3,261,372	$2,939,072
Total Revenues	22,362,440	22,568,073	24,058,567
Total Expenditures	21,192,041	22,067,953	23,456,095
Other Financing Sources & Uses	-755,457	-822,420	193,848
Ending Fund Balance	$3,261,372	$2,939,072	$3,735,392

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	$3,980,191	$3,980,191
Total Revenues	24,839,842	24,635,826
Total Expenditures	24,607,057	24,632,722
Other Financing Sources & Uses	-1,768,543	-1,768,543
Ending Fund Balance	$2,444,434	$2,214,753

Source: 2009-10 District Second Interim Report

PACIFIC GROVE 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	$1,850,779	$200,989	$966,156	$781,446	$1,867,058	$4,555,256	$6,422,314
Aug-10	1,867,058	174,560	1,941,395	156,203	256,426		4,811,682
Sep-10	256,426	526,775	1,901,997	74,425	-1,044,371		3,510,885
Oct-10	-1,044,371	797,270	1,979,180	-40,076	-2,266,357		2,288,899
Nov-10	-2,266,357	213,657	1,701,205	22,771	-3,731,134		824,122
Dec-10	-3,731,134	10,260,930	838,169	-166,031	5,525,596		10,080,852
Jan-11	5,525,596	442,383	3,100,154	99,995	2,967,820	-2,260,000	5,263,076
Feb-11	2,967,820	778,090	2,395,576	-95,378	1,254,956		3,550,212
Mar-11	1,254,956	499,234	2,395,576	206,511	-434,875		1,860,381
Apr-11	-434,875	8,165,782	2,395,576		5,335,331	-2,342,867	5,287,720
May-11	5,335,331	510,560	2,395,576		3,450,315		3,402,704
Jun-11	3,450,315	581,262	788,606		3,242,971		3,195,360

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$100,000	$96,000	$88,320
12 - Child Development	0	0	0
13 - Cafeteria Special Revenue	40,000	38,400	35,389
14 - Deferred Maintenance	330,000	330,000	330,000
17 - Special Reserve Other than Cap Outlay	0	0	0
20 - Special Reserve for Post Employment Benefits	37,800	56,290	95,142
40 - Special Reserve for Cap Outlay	409,000	385,000	335,000

Source: The District

PLEASANTON 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	$4,122,725	$5,189,724	$1,982,051
Total Revenues	121,210,733	124,214,759	131,944,638
Total Expenditures	120,143,734	127,920,734	130,364,688
Other Financing Sources & Uses		498,302	6,104,563
Ending Fund Balance	$5,189,724	$1,982,051	$9,666,564

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	$9,766,564	$9,766,564
Total Revenues	133,269,199	139,239,478
Total Expenditures	139,207,947	145,188,404
Other Financing Sources & Uses	-187,155	-44,054
Ending Fund Balance	$3,640,661	$3,773,584

Source: 2009-10 District Second Interim Report

PLEASANTON 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	-$9,000,000	$778,734	$3,245,958	$2,318,455	-$9,148,769	$14,998,965	$5,850,196
Aug-10	-9,148,769	3,600,929	3,302,653	10,299,129	1,448,636		16,447,601
Sep-10	1,448,636	8,962,407	9,114,380	619,795	1,916,458		16,915,423
Oct-10	1,916,458	4,637,895	9,908,191	336,577	-3,017,261		11,981,704
Nov-10	-3,017,261	5,066,654	9,040,127	377,396	-6,613,338		8,385,627
Dec-10	-6,613,338	25,625,006	4,709,171	-355,013	13,947,484		28,946,449
Jan-11	13,947,484	13,921,487	13,794,011	86,354	14,161,314	-7,442,500	21,717,779
Feb-11	14,161,314	5,830,319	11,411,427	39,877	8,620,083		16,176,548
Mar-11	8,620,083	3,853,617	10,453,010	-577,074	1,443,616		9,000,081
Apr-11	1,443,616	25,364,935	10,487,457	169,099	16,490,193	-7,715,392	16,331,266
May-11	16,490,193	3,513,347	10,858,631		9,144,909		8,985,982
Jun-11	9,144,909	10,188,727	26,064,603		-6,730,967		-6,889,894

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$ 0	$292,000	$121,000
13 - Cafeteria Special Revenue	0	0	0
14 - Deferred Maintenance	203,000	175,000	165,000
35 - County School Facilities	2,700,000	2,700,000	2,700,000
40 - Special Reserve for Cap Outlay	4,489,000	4,515,000	4,515,000
63 - Other Enterprise	0	140,000	317,000

Source: The District

REDLANDS 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	$12,326,180	$20,549,224	$20,304,829
Total Revenues	171,771,947	172,377,023	172,407,516
Total Expenditures	163,298,171	171,587,956	166,640,428
Other Financing Sources & Uses	-250,732	-1,033,462	-2,996,888
Ending Fund Balance	$20,549,224	$20,304,829	$23,075,029

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	$23,075,033	$23,075,033
Total Revenues	157,998,078	157,961,439
Total Expenditures	168,332,498	168,013,208
Other Financing Sources & Uses	207,949	207,949
Ending Fund Balance	$12,948,562	$13,231,213

Source: 2009-10 District Second Interim Report

REDLANDS 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	$5,290,095	$2,732,933	$2,450,378	$3,428,435	$9,001,085	$5,023,950	$14,025,035
Aug-10	9,001,085	5,738,851	11,328,910	3,351,424	6,762,450		11,786,400
Sep-10	6,762,450	11,791,875	11,626,891	5,090,996	12,018,430		17,042,380
Oct-10	12,018,430	6,453,793	14,121,599	1,838,227	6,188,851		11,212,801
Nov-10	6,188,851	14,654,618	12,867,466	26,471	8,002,474		13,026,424
Dec-10	8,002,474	19,177,094	14,171,222	91,971	13,100,317		18,124,267
Jan-11	13,100,317	20,087,440	13,655,878	-851,706	18,680,173	-5,066,667	18,637,456
Feb-11	18,680,173	4,676,383	13,850,469	75,396	9,581,483		9,538,766
Mar-11	9,581,483	5,699,534	13,713,006	75,396	1,643,407		1,600,690
Apr-11	1,643,407	16,598,409	13,541,225	100,396	4,800,987		4,758,270
May-11	4,800,987	6,937,403	13,713,006	100,396	-1,874,220		-1,916,937
Jun-11	-1,874,220	6,527,346	13,537,390	100,396	-8,783,868		-8,826,585

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
11 - Adult Education	$60,000	$450,000	$450,000
12 - Child Development	90,000	0	0
13 - Cafeteria Special Revenue	50,000	50,000	50,000
17 - Special Reserve Other than Cap Outlay	3,000,000	2,500,000	2,000,000
25 - Capital Facilities	3,900,000	3,500,000	3,000,000
35 - County School Facilities	4,700,000	4,000,000	3,000,000
40 - Special Reserve for Cap Outlay	140,000	200,000	200,000

Source: The District

RINCON VALLEY 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	$2,140,493	$3,045,253	$3,213,886
Total Revenues	26,153,432	26,564,262	27,196,300
Total Expenditures	25,248,672	26,116,939	25,887,240
Other Financing Sources & Uses		-278,690	
Ending Fund Balance	$3,045,253	$3,213,886	$4,522,946

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	$4,522,947	$4,522,946
Total Revenues	25,868,951	25,868,950
Total Expenditures	27,198,860	27,198,858
Other Financing Sources & Uses	-96,581	-96,581
Ending Fund Balance	$3,096,457	$3,096,457

Source: 2009-10 District Second Interim Report

RINCON VALLEY 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	$3,402,358	$893,433	$609,728	-$90,757	$3,595,306	$3,300,564	$6,895,870
Aug-10	3,595,306	353,287	2,452,484	235,346	1,731,455		5,032,019
Sep-10	1,731,455	286,323	2,277,981	144,325	-115,878		3,184,686
Oct-10	-115,878	611,523	2,308,698	-96,146	-1,909,199		1,391,365
Nov-10	-1,909,199	416,816	2,226,763	205,214	-3,513,932		-213,368
Dec-10	-3,513,932	6,397,259	2,279,455	-19,087	584,785		3,885,349
Jan-11	584,785	4,213,007	2,287,229	-46,015	2,464,548	-1,640,000	4,125,112
Feb-11	2,464,548	1,524,005	2,285,396	159,591	1,862,748		3,523,312
Mar-11	1,862,748	1,074,188	2,273,325	70,930	734,541		2,395,105
Apr-11	734,541	6,267,119	2,356,325	-295,940	4,349,395	-1,700,133	4,309,826
May-11	4,349,395	376,868	2,435,595	-3,444	2,287,224		2,247,655
Jun-11	2,287,224	2,523,190	3,249,582	2,178,999	3,739,831		3,700,262

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	$1,614,296	$1,614,296	$1,499,000
12 - Child Development	165,000	250,000	165,000
13 - Cafeteria Special Revenue	50,000	10,000	50,000
14 - Deferred Maintenance	16,000	16,000	16,000
25 - Capital Facilities	250,000	130,000	0

Source: The District

RIVERSIDE COMMUNITY COLLEGE
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	$16,913,697	$23,252,363	$25,796,898
Total Revenues	159,543,620	164,071,302	175,991,028
Total Expenditures	152,041,817	160,018,795	177,420,418
Other Financing Sources & Uses	-1,163,137	-1,507,972	-1,650,696
Ending Fund Balance	$23,252,363	$25,796,898	$22,716,812

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 Budget	Projected Year Totals
Beginning Fund Balance	$22,797,680	Not Applicable
Total Revenues	173,995,374	Not Applicable
Total Expenditures	177,857,467	Not Applicable
Other Financing Sources & Uses	-1,616,342	Not Applicable
Ending Fund Balance	$17,319,245	Not Applicable

Source: 2009-10 District Budget

RIVERSIDE COMMUNITY COLLEGE
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	$8,867,005	$2,270,564	$21,260,495	$16,706,099	$6,583,173	$7,392,473	$13,975,646
Aug-10	6,583,173	6,906,296	11,390,224	-1,064,806	1,034,439		8,426,912
Sep-10	1,034,439	24,052,091	10,768,627	663,739	14,981,642		22,374,115
Oct-10	14,981,642	15,405,054	15,270,595	1,272,375	16,388,476		23,780,949
Nov-10	16,388,476	9,817,238	12,205,807	210,495	14,210,402		21,602,875
Dec-10	14,210,402	20,949,131	15,147,230	30,916	20,043,219		27,435,692
Jan-11	20,043,219	10,371,213	11,134,379	38,225	19,318,278	-7,453,067	19,257,684
Feb-11	19,318,278	8,531,461	15,773,065	6,930	12,083,604		12,023,010
Mar-11	12,083,604	7,574,726	18,020,104	-3,951,225	-2,312,999		-2,373,593
Apr-11	-2,312,999	9,429,235	14,169,397	51,208	-7,001,953		-7,062,547
May-11	-7,001,953	16,371,788	13,904,189	692,855	-3,841,499		-3,902,093
Jun-11	-3,841,499	12,498,889	20,519,317	2,151,498	-9,710,429		-9,771,023

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
Special Revenue	$5,908,000	$8,671,000	$8,756,000
Capital Projects	55,600,000	23,800,000	18,800,000

Source: The District

SADDLEBACK VALLEY UNIFIED
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	$21,649,990	$25,115,374	$23,709,748
Total Revenues	263,325,396	263,578,461	258,681,218
Total Expenditures	258,345,511	263,432,772	255,001,912
Other Financing Sources & Uses	-1,514,501	-1,551,315	3,362,119
Ending Fund Balance	$25,115,374	$23,709,748	$30,751,173

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	$34,861,028	$34,861,028
Total Revenues	230,470,078	228,508,745
Total Expenditures	257,916,378	255,342,986
Other Financing Sources & Uses	-680,790	-680,790
Ending Fund Balance	$6,733,938	$7,345,997

Source: 2009-10 District Second Interim Report

SADDLEBACK VALLEY UNIFIED
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	$237,683	$8,822,705	$2,949,396	$1,779,898	$7,890,890	$38,279,185	$46,170,075
Aug-10	7,890,890	3,967,095	5,026,384	2,410,675	9,242,276		47,521,461
Sep-10	9,242,276	11,320,760	24,209,039	-2,060,174	-5,706,177		32,573,008
Oct-10	-5,706,177	6,588,592	20,909,102	72,430	-19,954,257		18,324,928
Nov-10	-19,954,257	13,960,148	20,827,258	3,174,490	-23,646,877		14,632,308
Dec-10	-23,646,877	63,816,890	9,128,426	-1,398,165	29,643,422		67,922,607
Jan-11	29,643,422	18,337,429	32,324,487	1,592,825	17,249,189	-18,982,500	36,545,874
Feb-11	17,249,189	4,967,536	19,715,334	400,332	2,901,723		22,198,408
Mar-11	2,901,723	10,693,078	21,668,873	1,421,060	-6,653,012		12,643,673
Apr-11	-6,653,012	54,502,647	21,710,349	647,777	26,787,063	-19,678,525	26,405,223
May-11	26,787,063	6,497,117	20,901,259	2,537,673	14,920,594		14,538,754
Jun-11	14,920,594	2,593,348	20,544,973	2,426,943	-604,088		-985,928

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$571,084	$527,941	$498,368
13 - Cafeteria Special Revenue	150,512	45,376	284,491
14 - Deferred Maintenance	3,137,526	2,370,160	2,888,184
15 - Pupil Transportation Equipment	2,180	2,180	2,180
25 - Capital Facilities	760,110	761,470	771,470
40 - Special Reserve for Cap Outlay	9,850,903	11,301,718	11,392,606
63 - Other Enterprise	2,074,037	1,314,872	343,698
67 - Self-Insurance	23,385,064	25,534,046	24,853,778

Source: The District

SAN MATEO COUNTY COMMUNITY COLLEGE
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	$13,062,222	$14,544,889	$14,288,517
Total Revenues	134,012,766	134,746,340	135,991,768
Total Expenditures	132,530,103	129,316,566	128,668,970
Other Financing Sources & Uses		-5,686,143	-2,873,784
Ending Fund Balance	$14,544,885	$14,288,520	$18,737,531

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 Budget	Projected Year Totals
Beginning Fund Balance	$18,737,525	Not Applicable
Total Revenues	135,289,064	Not Applicable
Total Expenditures	148,129,129	Not Applicable
Other Financing Sources & Uses	4,171,595	Not Applicable
Ending Fund Balance	$10,069,055	Not Applicable

Source: 2009-10 District Budget

SAN MATEO COUNTY COMMUNITY COLLEGE
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	$9,282,646	$7,421,063	$8,204,718		$8,498,991	$14,554,390	$23,053,381
Aug-10	8,498,991	4,537,336	8,689,848		4,346,479		18,900,869
Sep-10	4,346,479	6,143,157	10,514,789		-25,153		14,529,237
Oct-10	-25,153	13,570,154	10,967,907		2,577,094		17,131,484
Nov-10	2,577,094	6,896,978	9,613,425		-139,353		14,415,037
Dec-10	-139,353	1,250,000	10,002,570		-8,891,923		5,662,467
Jan-11	-8,891,923	4,336,603	9,335,331		-13,890,651	-7,207,500	-6,543,761
Feb-11	-13,890,651	4,262,431	9,914,168		-19,542,388		-12,195,498
Mar-11	-19,542,388	6,979,249	11,598,376		-24,161,515		-16,814,625
Apr-11	-24,161,515	35,750,000	10,161,933		1,426,552	-7,471,775	1,301,667
May-11	1,426,552	14,854,106	10,245,771		6,034,887		5,910,002
Jun-11	6,034,887	3,111,923	1,560,163		7,586,647		7,461,762

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
self insurance fund	$8,700,000	$8,500,000	$7,500,000
capital project fund	57,000,000	56,000,000	54,000,000
child care fund	20,000	15,000	5,000
financial aid fund	150,000	125,000	50,000
post retirement fund	8,500,000	8,528,000	8,585,000

Source: The District

SAN RAFAEL CITY ELEMENTARY
MARIN 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	$3,745,560	$3,874,906	$4,494,291
Total Revenues	31,874,962	33,256,416	34,458,209
Total Expenditures	31,385,785	32,528,702	31,885,510
Other Financing Sources & Uses	-359,831	-108,329	-73,978
Ending Fund Balance	$3,874,906	$4,494,291	$6,993,012

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	$6,993,012	$6,993,012
Total Revenues	32,470,026	32,625,941
Total Expenditures	36,162,779	36,262,608
Other Financing Sources & Uses	-267,136	-267,136
Ending Fund Balance	$3,033,123	$3,089,209

Source: 2009-10 District Second Interim Report

SAN RAFAEL CITY ELEMENTARY
MARIN 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	$1,492,519	$553,906	$1,132,682	$1,825,505	$2,739,248	$2,095,436	$4,834,684
Aug-10	2,739,248	749,149	1,164,704	1,301,760	3,625,453		5,720,889
Sep-10	3,625,453	2,868,849	3,130,311	304,654	3,668,645		5,764,081
Oct-10	3,668,645	1,122,376	2,974,385	125,225	1,941,861		4,037,297
Nov-10	1,941,861	1,712,411	2,713,707	417,223	1,357,788		3,453,224
Dec-10	1,357,788	5,862,893	2,999,533	278,157	4,499,305		6,594,741
Jan-11	4,499,305	4,126,629	2,960,411	-163,153	5,502,370	-1,042,500	6,555,306
Feb-11	5,502,370	985,667	3,293,241	-547,520	2,647,276		3,700,212
Mar-11	2,647,276	1,023,691	2,815,881	-516,334	338,752		1,391,688
Apr-11	338,752	6,319,529	2,919,027		3,739,254	-1,080,725	3,711,465
May-11	3,739,254	2,501,994	2,919,027		3,322,221		3,294,432
Jun-11	3,322,221	1,474,292	3,877,696		918,817		891,028

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
13 - Cafeteria Special Revenue	350,000	400,000	450,000
14 - Deferred Maintenance	5,500	100,000	200,000
25 - Capital Facilities	75,000	80,000	90,000
40 - Special Reserve for Cap Outlay	475,000	525,000	550,000

Source: The District

SAN RAFAEL CITY HIGH
MARIN 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	$5,485,295	$6,644,272	$8,080,606
Total Revenues	23,934,650	25,765,750	25,952,503
Total Expenditures	22,757,759	24,266,074	24,743,351
Other Financing Sources & Uses	-17,914	-63,342	-7,592
Ending Fund Balance	$6,644,272	$8,080,606	$9,282,166

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	$9,282,166	$9,282,166
Total Revenues	25,854,402	25,751,238
Total Expenditures	27,136,389	27,084,221
Other Financing Sources & Uses	-944,369	-944,369
Ending Fund Balance	$7,055,810	$7,004,814

Source: 2009-10 District Second Interim Report

SAN RAFAEL CITY HIGH
MARIN 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	$6,155,329	$273,889	$511,774	-$164,887	$5,752,557	$2,821,970	$8,574,527
Aug-10	5,752,557	17,353	1,069,839	245,880	4,945,951		7,767,921
Sep-10	4,945,951	279,503	2,100,718	-153,852	2,970,884		5,792,854
Oct-10	2,970,884	466,033	2,231,226	-129,446	1,076,245		3,898,215
Nov-10	1,076,245	83,610	2,164,225	482,564	-521,806		2,300,164
Dec-10	-521,806	11,220,383	2,150,081	151,756	8,700,252		11,522,222
Jan-11	8,700,252	707,857	2,149,823	-191,358	7,066,928	-1,402,500	8,486,398
Feb-11	7,066,928	160,577	2,209,820	323,573	5,341,258		6,760,728
Mar-11	5,341,258	253,380	2,421,221	-16,676	3,156,741		4,576,211
Apr-11	3,156,741	8,390,760	2,139,683		9,407,818	-1,453,925	9,373,363
May-11	9,407,818	263,125	2,370,032		7,300,911		7,266,456
Jun-11	7,300,911	1,506,242	3,041,585		5,765,568		5,731,113

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$135,000	$135,000	$ 0
13 - Cafeteria Special Revenue	105,000	115,000	125,000
14 - Deferred Maintenance	250,000	300,000	375,000
25 - Capital Facilities	200,000	200,000	210,000

Source: The District

SANTA YNEZ VALLEY UNION HIGH
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	$915,012	$498,130	$298,791
Total Revenues	11,919,139	12,475,412	11,860,170
Total Expenditures	11,674,312	12,136,605	11,510,643
Other Financing Sources & Uses	-661,709	-538,146	-718,384
Ending Fund Balance	$498,130	$298,791	-$70,066

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	-$70,066	-$70,066
Total Revenues	11,659,098	11,659,098
Total Expenditures	10,347,780	10,347,780
Other Financing Sources & Uses	-255,269	-255,269
Ending Fund Balance	$985,983	$985,983

Source: 2009-10 District Second Interim Report

SANTA YNEZ VALLEY UNION HIGH
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	$604,914	$237,274	$418,756	-$2,620	$420,812	$1,400,000	$1,820,812
Aug-10	420,812	48,917	415,486	4,491	58,734		1,458,734
Sep-10	58,734	-362,388	861,992	307,388	-858,258		541,742
Oct-10	-858,258	790,268	1,063,893	-395	-1,132,278		267,722
Nov-10	-1,132,278	722,654	1,035,461		-1,445,085		-45,085
Dec-10	-1,445,085	4,015,184	880,045		1,690,054		3,090,054
Jan-11	1,690,054	373,547	1,304,100		759,501	-700,000	1,459,501
Feb-11	759,501	57,233	924,834		-108,100		591,900
Mar-11	-108,100	79,542	1,146,236		-1,174,794		-474,794
Apr-11	-1,174,794	3,910,879	1,071,368		1,664,717	-725,667	1,639,050
May-11	1,664,717	83,207	945,772		802,152		776,485
Jun-11	802,152	359,060	983,026		178,186		152,519

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	113,685	96,685	96,105
17 - Special Reserve Other than Cap Outlay	936,681	951,910	937,160
25 - Capital Facilities	0	6,169	0
40 - Special Reserve for Cap Outlay	1,245,981	1,098,581	951,181

Source: The District

SHAFFER UNION
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	$263,330	$422,428	$448,889
Total Revenues	2,585,895	2,460,043	2,506,550
Total Expenditures	2,426,797	2,410,928	2,468,416
Other Financing Sources & Uses		-22,655	33,572
Ending Fund Balance	$422,428	$448,888	$520,595

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	$520,595	$520,595
Total Revenues	1,907,734	1,934,305
Total Expenditures	2,047,779	2,247,862
Other Financing Sources & Uses	-6,628	-14,321
Ending Fund Balance	$373,923	$192,718

Source: 2009-10 District Second Interim Report

SHAFFER UNION
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	-$86,575	$1,874	$66,885	$192,484	$40,898	$110,000	$150,898
Aug-10	40,898	39,176	117,758	68,826	31,142		141,142
Sep-10	31,142	137,681	117,474	33,468	84,817		194,817
Oct-10	84,817	61,530	123,186	30,234	53,395		163,395
Nov-10	53,395	107,912	164,424	274	-2,843		107,157
Dec-10	-2,843	272,677	151,610	293	118,517		228,517
Jan-11	118,517	201,870	158,384	-1,673	160,330	-111,833	158,497
Feb-11	160,330	11,826	140,196	-11,700	20,260		18,427
Mar-11	20,260	213,702	145,189	-11,493	77,280		75,447
Apr-11	77,280	136,309	134,888		78,701		76,868
May-11	78,701	37,169	134,888		-19,018		-20,851
Jun-11	-19,018	62,379	141,371		-98,010		-99,843

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
09 - Charter Schools Special Revenue	$ 0	$ 500	$ 500
13 - Cafeteria Special Revenue	0	500	500
14 - Deferred Maintenance	1,350	250	250
25 - Capital Facilities	0	0	0

Source: The District

SONOMA VALLEY UNIFIED
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	$3,721,376	$4,198,493	$5,593,532
Total Revenues	43,021,775	38,747,049	37,983,109
Total Expenditures	41,286,946	37,156,309	37,047,215
Other Financing Sources & Uses	-1,257,712	-195,700	-905,866
Ending Fund Balance	$4,198,493	$5,593,533	$5,623,560

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	$5,623,595	$5,623,595
Total Revenues	37,143,462	37,143,463
Total Expenditures	40,079,686	40,079,685
Other Financing Sources & Uses	15,300	15,300
Ending Fund Balance	$2,860,467	$2,860,469

Source: 2009-10 District Second Interim Report

SONOMA VALLEY UNIFIED
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	$2,249,264	$2,043,649	$1,230,937	$585,630	$3,647,606	$4,545,178	$8,192,784
Aug-10	3,647,606	973,444	1,497,329	-548,176	2,575,545		7,120,723
Sep-10	2,575,545	27,414	3,490,630	183,415	-704,256		3,840,922
Oct-10	-704,256	2,081,598	4,972,951	585,070	-3,010,539		1,534,639
Nov-10	-3,010,539	363,042	3,750,304	3,730,042	-2,667,759		1,877,419
Dec-10	-2,667,759	14,681,687	3,867,406	-2,247,172	5,899,350		10,444,528
Jan-11	5,899,350	1,338,778	3,715,303	-971,153	2,551,672	-2,255,000	4,841,850
Feb-11	2,551,672	1,764,645	3,669,669	68,418	715,066		3,005,244
Mar-11	715,066	-814,363	3,878,216	-175,475	-4,152,988		-1,862,810
Apr-11	-4,152,988	13,781,636	3,952,950	-189,091	5,486,607	-2,337,683	5,439,102
May-11	5,486,607	63,281	3,928,392	77,867	1,699,363		1,651,858
Jun-11	1,699,363	5,285,357	5,867,827	410,086	1,526,979		1,479,474

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$625,000	$500,000	$600,000
13 - Cafeteria Special Revenue	350,000	300,000	400,000
14 - Deferred Maintenance	1,887,200	1,887,200	1,887,200
17 - Special Reserve Other than Cap Outlay	1,690,000	500,000	500,000
40 - Special Reserve for Cap Outlay	775,500	775,500	775,500
67 - Self-Insurance	500,000	500,000	520,000

Source: The District

ST. HELENA UNIFIED
NAPA 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	$1,444,631	$1,497,454	$1,236,900
Total Revenues	20,633,567	20,991,098	22,410,500
Total Expenditures	20,580,744	21,024,228	22,033,705
Other Financing Sources & Uses		-227,424	-103,368
Ending Fund Balance	$1,497,454	$1,236,900	$1,510,327

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	$736,609	$736,609
Total Revenues	19,932,908	19,937,005
Total Expenditures	17,348,069	17,612,942
Other Financing Sources & Uses	-2,267,625	-2,425,318
Ending Fund Balance	$1,053,823	$635,354

Source: 2009-10 District Second Interim Report

ST. HELENA UNIFIED
NAPA 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	$1,181,128	$1,227,810	$866,480	-$1,111,786	$430,672	$5,039,000	$5,469,672
Aug-10	430,672	16,831	2,007,256	2,283	-1,557,470		3,481,530
Sep-10	-1,557,470	304,011	2,052,968	468,570	-2,837,857		2,201,143
Oct-10	-2,837,857	1,064,067	2,173,865	-165,797	-4,113,452		925,548
Nov-10	-4,113,452	4,459,358	2,029,010	179,580	-1,503,524		3,535,476
Dec-10	-1,503,524	6,851,592	2,075,924	2,149	3,274,293		8,313,293
Jan-11	3,274,293	1,838,493	2,133,218	3,415	2,982,983	-2,500,000	5,521,983
Feb-11	2,982,983	134,558	2,166,077	45,554	997,018		3,536,018
Mar-11	997,018	73,189	2,085,836		-1,015,629		1,523,371
Apr-11	-1,015,629	6,574,517	2,192,419		3,366,469	-2,591,667	3,313,802
May-11	3,366,469	132,634	2,085,836		1,413,267		1,360,600
Jun-11	1,413,267	940,874	2,259,573		94,568		41,901

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$31,657	$ 0	$ 0
13 - Cafeteria Special Revenue	21,905	21,905	20,000
14 - Deferred Maintenance	566,202	66,202	66,202
17 - Special Reserve Other than Cap Outlay	1,117,249	0	0
20 - Special Reserve for Post Employment Benefits	200,220	200,220	200,202
25 - Capital Facilities	136,026	136,026	136,026
35 - County School Facilities	7,385	7,385	7,385
40 - Special Reserve for Cap Outlay	15,572	15,572	15,572

Source: The District

STOCKTON 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	$33,850,270	$49,513,508	$47,850,556
Total Revenues	334,153,938	342,153,921	339,335,909
Total Expenditures	317,805,158	342,904,591	338,220,898
Other Financing Sources & Uses	-685,542	-912,282	382,095
Ending Fund Balance	$49,513,508	$47,850,556	$49,347,662

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	$58,880,158	$58,880,158
Total Revenues	322,052,050	322,052,050
Total Expenditures	361,987,913	361,987,913
Other Financing Sources & Uses	-380,510	-380,510
Ending Fund Balance	$18,563,785	$18,563,785

Source: 2009-10 District Second Interim Report

STOCKTON 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	$15,000,000	$1,241,270	$27,050,498	$44,044,096	$33,234,868	$26,746,315	$59,981,183
Aug-10	33,234,868	8,549,759	29,888,289	15,375,683	27,272,021		54,018,336
Sep-10	27,272,021	29,014,375	26,777,194	-1,322,463	28,186,739		54,933,054
Oct-10	28,186,739	17,441,554	26,848,806	833,857	19,613,344		46,359,659
Nov-10	19,613,344	18,365,952	26,551,841		11,427,455		38,173,770
Dec-10	11,427,455	36,603,478	26,358,015		21,672,918		48,419,233
Jan-11	21,672,918	33,429,531	24,280,237	537,217	31,359,429	-13,267,500	44,838,244
Feb-11	31,359,429	10,957,453	24,833,542		17,483,340		30,962,155
Mar-11	17,483,340	5,262,487	24,847,011		-2,101,184		11,377,631
Apr-11	-2,101,184	42,562,223	24,847,011		15,614,028	-13,753,975	15,338,868
May-11	15,614,028	20,509,064	24,847,011		11,276,081		11,000,921
Jun-11	11,276,081	34,975,939	18,927,702	-5,881,371	21,442,947		21,167,787

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$3,000,000	$3,000,000	$3,000,000
12 - Child Development	30,000	30,000	30,000
13 - Cafeteria Special Revenue	3,000,000	3,000,000	3,000,000
14 - Deferred Maintenance	1,200,000	1,200,000	1,200,000
25 - Capital Facilities	13,000,000	13,000,000	13,000,000
53 - Tax Override	13,000	13,000	13,000
67 - Self-Insurance	12,000,000	12,000,000	12,000,000

Source: The District

TEMECULA VALLEY 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	$17,320,072	$25,066,984	$26,760,998
Total Revenues	216,924,708	223,806,128	223,125,323
Total Expenditures	206,823,320	220,074,518	216,276,344
Other Financing Sources & Uses	-2,354,476	-2,037,596	-2,444,763
Ending Fund Balance	$25,066,984	$26,760,998	$31,165,214

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	$35,594,050	$35,594,050
Total Revenues	198,062,606	198,328,030
Total Expenditures	219,484,408	219,777,423
Other Financing Sources & Uses	-2,634,153	-822,482
Ending Fund Balance	$11,538,095	$13,322,175

Source: 2009-10 District Second Interim Report

TEMECULA VALLEY 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	$7,714,021	$3,762,019	$21,026,057	$16,183,847	$6,633,830	$25,995,837	$32,629,667
Aug-10	6,633,830	6,510,678	22,396,014	8,970,187	-281,319		25,714,518
Sep-10	-281,319	15,174,695	19,187,176	360,252	-3,933,548		22,062,289
Oct-10	-3,933,548	6,239,655	16,693,944	3,776,071	-10,611,766		15,384,071
Nov-10	-10,611,766	10,705,578	15,847,024	61,879	-15,691,333		10,304,504
Dec-10	-15,691,333	34,068,109	15,361,605	436,968	3,452,139		29,447,976
Jan-11	3,452,139	33,177,054	12,743,718	1,422,463	25,307,938	-26,179,467	25,124,308
Feb-11	25,307,938	7,221,973	13,803,965	-102,565	18,623,381		18,439,751
Mar-11	18,623,381	397,368	17,661,087	-809,182	550,480		366,850
Apr-11	550,480	21,719,231	18,244,855	-852,146	3,172,710		2,989,080
May-11	3,172,710	20,836,681	16,920,540	-876,931	6,211,920		6,028,290
Jun-11	6,211,920	-242,119	15,258,243	-604,635	-9,893,077		-10,076,707

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
25 - Capital Facilities	$2,115,000	$950,000	$1,000,000
40 - Special Reserve for Cap Outlay	1,200,000	700,000	500,000

Source: The District

TORRANCE 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	$10,922,348	$17,976,979	$17,138,299
Total Revenues	201,817,898	203,208,389	197,303,250
Total Expenditures	194,763,267	204,754,902	186,623,792
Other Financing Sources & Uses		707,833	1,934,593
Ending Fund Balance	$17,976,979	$17,138,299	$29,752,350

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	$33,181,327	$33,181,327
Total Revenues	183,458,330	183,458,330
Total Expenditures	188,709,610	188,709,610
Other Financing Sources & Uses	200,000	200,000
Ending Fund Balance	$28,130,047	$30,730,047

Source: 2009-10 District Second Interim Report

TORRANCE 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	$19,259,000	$10,595,825	$2,981,874	-$14,703,026	$12,169,925	$1,867,893	$14,037,818
Aug-10	12,169,925	1,058,038	4,733,125	11,442,756	19,937,594		21,805,487
Sep-10	19,937,594	13,577,148	3,730,248	-964,582	28,819,912		30,687,805
Oct-10	28,819,912	1,580,283	16,611,133	5,223,797	19,012,859		20,880,752
Nov-10	19,012,859	12,622,440	16,366,529	1,919,365	17,188,135		19,056,028
Dec-10	17,188,135	26,542,206	13,631,803	13,439,205	43,537,743		45,405,636
Jan-11	43,537,743	27,762,850	16,343,510	1,086,725	56,043,808	-930,000	56,981,701
Feb-11	56,043,808	2,240,600	17,855,604	6,451,547	46,880,351		47,818,244
Mar-11	46,880,351	4,497,747	17,855,604		33,522,494		34,460,387
Apr-11	33,522,494	27,492,428	17,854,642		43,160,280	-964,100	43,134,073
May-11	43,160,280	7,064,108	17,854,642		32,369,746		32,343,539
Jun-11	32,369,746	5,179,110	17,853,680		19,695,176		19,668,969

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
13 - Cafeteria Special Revenue	492,000	495,000	443,000
14 - Deferred Maintenance	900,000	800,000	600,000
25 - Capital Facilities	32,000	85,000	32,000
67 - Self-Insurance	10,000,000	814,000	900,000

Source: The District

VENTURA 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	$9,567,959	$13,003,828	$11,958,690
Total Revenues	139,858,721	141,558,491	140,344,640
Total Expenditures	135,825,608	141,737,259	138,747,014
Other Financing Sources & Uses	-597,244	-866,370	2,642,682
Ending Fund Balance	$13,003,828	$11,958,690	$16,198,998

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	$17,950,446	$20,089,071
Total Revenues	132,655,307	132,024,960
Total Expenditures	140,060,962	140,025,982
Other Financing Sources & Uses	-3,530,854	-614,230
Ending Fund Balance	$7,013,937	$11,473,819

Source: 2009-10 District Second Interim Report

VENTURA 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	$798,117	$3,543,977	$9,703,305	$9,562,868	$4,201,657	$14,995,465	$19,197,122
Aug-10	4,201,657	2,457,560	13,059,723	3,369,340	-3,031,166		11,964,299
Sep-10	-3,031,166	8,384,238	10,665,752	1,916,322	-3,396,358		11,599,107
Oct-10	-3,396,358	5,520,865	12,148,375	1,198,636	-8,825,232		6,170,233
Nov-10	-8,825,232	7,837,305	11,535,261	138,921	-12,384,267		2,611,198
Dec-10	-12,384,267	31,872,610	10,726,787	281,691	9,043,247		24,038,712
Jan-11	9,043,247	13,296,668	11,739,702	762,287	11,362,500	-7,442,500	18,915,465
Feb-11	11,362,500	3,906,994	12,836,569	275,240	2,708,165		10,261,130
Mar-11	2,708,165	3,809,751	11,785,858	51,711	-5,216,231		2,336,734
Apr-11	-5,216,231	28,602,995	13,200,212	-893,940	9,292,612	-7,715,392	9,130,185
May-11	9,292,612	5,270,323	11,775,719	12,902	2,800,118		2,637,691
Jun-11	2,800,118	8,035,295	12,861,836		-2,026,423		-2,188,850

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$393,000	$393,000	$300,000
12 - Child Development	133,000	100,000	100,000
13 - Cafeteria Special Revenue	500,000	300,000	300,000
14 - Deferred Maintenance	742,000	500,000	200,000
20 - Special Reserve for Post Employment Benefits	160,000	160,000	10,000
25 - Capital Facilities	39,000,000	40,500,000	30,500,000
35 - County School Facilities	928,000	928,500	930,000

Source: The District

WILLIAM S. HART UNION HIGH
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	$7,416,845	$17,227,705	$20,536,049
Total Revenues	180,681,033	186,522,651	183,386,800
Total Expenditures	168,180,162	180,393,860	180,079,815
Other Financing Sources & Uses	-1,703,692	-2,820,447	-884,101
Ending Fund Balance	$18,214,024	$20,536,049	$22,958,933

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	$28,138,365	$28,138,365
Total Revenues	164,992,591	165,660,955
Total Expenditures	175,596,202	172,551,983
Other Financing Sources & Uses	1,539,528	1,539,528
Ending Fund Balance	$19,074,282	$22,786,865

Source: 2009-10 District Second Interim Report

WILLIAM S. HART UNION HIGH
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	$8,136,023	$4,904,796	$13,079,054	$9,476,978	$9,438,743	$14,995,194	$24,433,937
Aug-10	9,438,743	8,003,554	12,840,987	4,639,991	9,241,301		24,236,495
Sep-10	9,241,301	9,791,059	15,585,290	8,327,031	11,774,101		26,769,295
Oct-10	11,774,101	2,413,035	13,297,291	1,432,273	2,322,118		17,317,312
Nov-10	2,322,118	10,861,049	12,958,865	968,391	1,192,693		16,187,887
Dec-10	1,192,693	24,535,657	14,275,194	-885,934	10,567,222		25,562,416
Jan-11	10,567,222	24,791,626	13,615,502	1,537,049	23,280,395	-15,108,800	23,166,789
Feb-11	23,280,395	2,120,038	12,633,102	2,252,407	15,019,738		14,906,132
Mar-11	15,019,738	1,092,453	14,845,714		1,266,477		1,152,871
Apr-11	1,266,477	26,139,610	15,267,496		12,138,591		12,024,985
May-11	12,138,591	6,712,496	15,819,816		3,031,271		2,917,665
Jun-11	3,031,271	6,770,828	15,155,386		-5,353,287		-5,466,893

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 3/1/2011 Balance
09 - Charter Schools Special Revenue	$5,000	$600,000	$350,000
11 - Adult Education	100,000	0	0
14 - Deferred Maintenance	60,000	50,000	600,000
25 - Capital Facilities	6,000,000	5,375,000	4,750,000
35 - County School Facilities	1,000,000	0	0
40 - Special Reserve for Cap Outlay	750,000	750,000	750,000
49 - Capital Project for Blended Components	300,000	300,000	300,000

Source: The District

WINDSOR UNIFIED
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	$2,338,485	$2,486,480	$3,206,454
Total Revenues	34,103,755	34,146,822	34,986,259
Total Expenditures	33,567,815	33,263,835	33,669,000
Other Financing Sources & Uses	-387,945	-163,013	1,765
Ending Fund Balance	$2,486,480	$3,206,454	$4,525,478

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	$6,355,971	$6,355,971
Total Revenues	40,581,920	40,581,920
Total Expenditures	42,932,688	42,932,688
Other Financing Sources & Uses	-134,897	-134,897
Ending Fund Balance	$3,870,306	$3,870,306

Source: 2009-10 District Second Interim Report

WINDSOR UNIFIED
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	$785,471	$2,136,302	$1,544,606	$684,942	$2,062,109	$5,039,000	$7,101,109
Aug-10	2,062,109	1,021,591	3,666,864	2,006,880	1,423,716		6,462,716
Sep-10	1,423,716	1,845,846	4,213,381	506,973	-436,846		4,602,154
Oct-10	-436,846	1,625,635	3,977,375	189,015	-2,599,571		2,439,429
Nov-10	-2,599,571	1,607,624	4,000,151	-79,042	-5,071,140		-32,140
Dec-10	-5,071,140	8,628,798	4,250,644	-809	-693,795		4,345,205
Jan-11	-693,795	5,485,841	3,842,694	84,293	1,033,645	-2,500,000	3,572,645
Feb-11	1,033,645	1,122,238	4,286,670	-304,837	-2,435,624		103,376
Mar-11	-2,435,624	405,373	3,800,676	4,470,516	-1,360,411		1,178,589
Apr-11	-1,360,411	8,234,976	3,696,647		3,177,918	-2,591,667	3,125,251
May-11	3,177,918	3,097,467	3,200,145		3,075,240		3,022,573
Jun-11	3,075,240	2,191,560	1,273,588	-347,800	3,645,412		3,592,745

ALTERNATE CASH RESOURCES

Fund	Projected 6/30/2010 Balance	Projected 12/31/2010 Balance	Projected 6/1/2011 Balance
11 - Adult Education	$39,819	$ 0	$ 0
13 - Cafeteria Special Revenue	165,434	145,000	145,000
14 - Deferred Maintenance	11,799	11,799	11,799
17 - Special Reserve Other than Cap Outlay	352,058	352,058	355,358
25 - Capital Facilities	471,132	400,000	150,000
35 - County School Facilities	363,377	2,500,000	750,000
40 - Special Reserve for Cap Outlay	64,703	64,703	64,703

Source: The District

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APPENDIX C

COVERAGE ANALYSIS

District	Note Amount	Set Aside Period General Fund Cash: Jan. 31	Set Aside Period General Fund Cash: Apr. 30	Cash Coverage at Maturity: General Fund	Cash Coverage at Maturity: General Fund + Unrestricted Reserves	Cash Coverage at Maturity: General Fund + All Available Reserves	Cash Balance at Maturity as Percentage of Total: General Fund	Cash Balance at Maturity as Percentage of Total: General Fund + Unrestricted Funds	Series
Redlands Unified	5,000,000	4.68	NA	2.88	3.32	4.60	6%	8%	C
Riverside Community College	7,355,000	3.58	NA	2.61	2.61	6.31	7%	7%	C
Alvord Unified	14,910,000	1.94	NA	1.53	1.53	1.87	6%	6%	D
Hemet Unified	14,910,000	1.79	NA	1.22	1.22	2.70	2%	2%	D
Jurupa Unified	11,935,000	2.22	NA	1.42	1.42	2.07	3%	3%	D
Lake Elsinore Unified	16,200,000	1.63	NA	1.35	1.37	2.49	4%	4%	D
Murrieta Valley Unified	17,485,000	2.23	NA	1.59	1.59	2.47	7%	7%	D
Temecula Valley Unified	25,835,000	1.96	NA	1.70	1.70	1.76	9%	9%	D
William S. Hart Union High	14,910,000	2.53	NA	1.99	2.04	2.43	9%	9%	D
Calipatria Unified	945,000	1.73	NA	1.15	1.16	1.16	2%	2%	E
Corning Union Elementary	2,015,000	1.52	NA	1.16	1.16	1.32	2%	2%	E
Dinuba Unified	5,000,000	1.67	NA	1.16	1.16	1.28	2%	2%	E
Shaffer Union	110,000	2.42	NA	1.16	1.16	1.18	1%	1%	E
Bret Harte Union High	2,070,000	3.46	3.26	1.83	2.04	2.07	18%	22%	F
Campbell Union High	6,815,000	5.67	3.70	1.97	2.27	5.28	10%	13%	F
Carpinteria Unified	2,220,000	5.58	5.86	2.32	2.43	2.60	14%	15%	F
Cupertino Union	11,885,000	3.35	2.56	1.23	1.23	1.78	2%	2%	F
Dixie Elementary	2,895,000	4.40	3.70	1.77	2.01	2.11	13%	18%	F
Hillsborough City	345,000	23.31	20.95	8.68	14.63	15.03	13%	24%	F
Los Gatos-Saratoga Joint Union High	4,930,000	3.34	2.10	1.24	1.79	1.82	4%	12%	F
Morgan Hill Unified	10,175,000	2.83	2.18	1.11	1.31	1.41	2%	5%	F
Pacific Grove Unified	4,520,000	3.33	3.26	1.74	1.83	1.93	15%	17%	F
Rincon Valley Union	3,280,000	3.52	3.53	1.67	2.12	2.19	8%	14%	F
San Mateo County Community Colle;	14,415,000	0.09	1.17	1.40	1.40	6.18	5%	5%	F
San Rafael City Elementary	2,085,000	7.29	4.43	2.55	2.81	3.16	10%	11%	F
San Rafael City High	2,805,000	7.05	7.45	3.54	3.54	3.79	28%	28%	F
Santa Ynez Valley Union High	1,400,000	3.09	3.27	1.55	2.21	2.94	7%	16%	F
Sonoma Valley Unified	4,510,000	3.15	3.33	1.36	1.47	2.38	4%	5%	F
St. Helena Unified	5,000,000	3.21	2.28	1.27	1.31	1.35	6%	7%	F
Torrance Unified	1,860,000	62.27	45.74	18.08	18.08	19.12	18%	18%	F
Windsor Unified	5,000,000	2.43	2.21	1.59	1.68	1.88	7%	8%	F
Conejo Valley Unified	21,385,000	4.79	3.34	1.65	1.65	1.73	9%	9%	G
Gilroy Unified	12,410,000	2.54	1.67	1.23	1.23	1.70	4%	4%	G
Lodi Unified	17,865,000	4.94	2.66	1.57	1.57	3.20	5%	5%	G
Oxnard Union High	9,930,000	4.34	2.95	1.16	1.23	2.38	1%	2%	G
Pleasanton Unified	14,885,000	3.92	3.12	1.59	1.59	2.11	7%	7%	G
Saddleback Valley Unified	37,965,000	2.93	2.34	1.38	1.38	2.44	7%	7%	G
Stockton Unified	26,535,000	4.38	2.12	1.41	1.41	2.60	4%	4%	G
Ventura Unified	14,885,000	3.54	2.18	1.17	1.17	3.31	2%	2%	G
Golden Valley Unified	2,915,000	2.82	1.89	1.20	1.21	1.25	4%	4%	H
Oak Park Unified	3,185,000	2.53	2.28	1.19	1.19	1.20	2%	2%	H

APPENDIX D

PROPOSED FORMS OF BOND COUNSEL OPINIONS

July 1, 2010

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series C
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series C (the "Series C Bonds"), in the aggregate principal amount of $12,355,000, 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 Second Supplemental Indenture, dated as of July 1, 2010 (the "Second Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

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

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

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

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

3. Interest on the Series C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series C Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, 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 C 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 Bonds, Series D
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series D (the "Series D Bonds"), in the aggregate principal amount of $116,185,000, 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 Third Supplemental Indenture, dated as of July 1, 2010 (the "Third Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of

its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series D Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series D Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series D Bonds, the Note Resolutions, the Series D Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series D Notes or the Series D Bonds and express no opinion with respect thereto.

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

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

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

3. Interest on the Series D Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series D Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, 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 D 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 Bonds, Series E
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series E (the "Series E Bonds"), in the aggregate principal amount of $8,070,000, 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 Fourth Supplemental Indenture, dated as of July 1, 2010 (the "Fourth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of

its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series E Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series E Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series E Bonds, the Note Resolutions, the Series E Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series E Notes or the Series E Bonds and express no opinion with respect thereto.

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

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

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

3. Interest on the Series E Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series E Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, 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 E 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 Bonds, Series F
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series F (the "Series F Bonds"), in the aggregate principal amount of $86,210,000, 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 Fifth Supplemental Indenture, dated as of July 1, 2010 (the "Fifth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or

matters. Our engagement with respect to the Series F Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series F Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series F Bonds, the Note Resolutions, the Series F Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series F Notes or the Series F Bonds and express no opinion with respect thereto.

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

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

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

3. Interest on the Series F Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series F Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, 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 F 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 Bonds, Series G
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series G (the "Series G Bonds"), in the aggregate principal amount of $155,860,000, 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 Sixth Supplemental Indenture, dated as of July 1, 2010 (the "Sixth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or

matters. Our engagement with respect to the Series G Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series G Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series G Bonds, the Note Resolutions, the Series G Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series G Notes or the Series G Bonds and express no opinion with respect thereto.

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

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

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

3. Interest on the Series G Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series G Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, 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 G 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 Bonds, Series H
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series H (the "Series H Bonds"), in the aggregate principal amount of $6,100,000, 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 Seventh Supplemental Indenture, dated as of July 1, 2010 (the "Seventh Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of

its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series H Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series H Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series H Bonds, the Note Resolutions, the Series H Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series H Notes or the Series H Bonds and express no opinion with respect thereto.

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

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

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

3. Interest on the Series H Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. The amount treated as interest on the Series H Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, 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 H Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

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NEW ISSUE—BOOK-ENTRY-ONLY **RATING: S&P: "SP-1+"**
(See "RATING" herein)

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

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$15,425,000 2010-2011 BONDS, SERIES L	$7,480,000 2010-2011 BONDS, SERIES M	$27,815,000 2010-2011 BONDS, SERIES N
$11,245,000 2010-2011 BONDS, SERIES O	$69,525,000 2010-2011 BONDS, SERIES P	$79,665,000 2010-2011 BONDS, SERIES Q

$24,705,000 2010-2011 BONDS, SERIES R	$16,255,000 2010-2011 BONDS, SERIES S

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

Each series of Bonds is being issued pursuant to the terms of the Indenture, dated as of July 1, 2010 (the "Original Indenture"), and a separate supplemental indenture for such series of Bonds, dated as of April 1, 2011 (the Original Indenture together with all supplemental indentures are collectively referred to herein as the "Indenture"), each by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of purchasing a separate pool of certain 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 and the community college district identified herein (all such issuers are collectively referred to herein as the "Districts"). The required payment of the principal of and interest on the Notes of a pool when due is structured to be sufficient to pay principal of and interest on the related series of Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Notes of a pool will be applied to repay the principal of and interest on the related series of Bonds. AMOUNTS RECEIVED FROM THE REPAYMENT OF ONE POOL OF NOTES SHALL NOT BE APPLIED TO THE REPAYMENT OF ANY UNRELATED SERIES OF BONDS.

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

In accordance with California law, the Note of each District is payable from the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 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. Notwithstanding the foregoing, for those Districts identified herein who have previously issued tax and revenue anticipation notes for Fiscal Year 2010-2011 (the "Prior Senior Notes") which have not matured, such pledge and lien by each such District shall be subordinate to the pledge and lien of such Pledged Revenues created for the repayment of its Prior Senior Notes as described herein. Each authorizing resolution (the "Resolution") requires the applicable District to transfer to the Trustee certain amounts to be deposited in a special fund from the first Unrestricted Revenues received by such District during specified repayment periods described herein so that the amount on deposit in such fund by the applicable date set forth herein, taking into consideration anticipated investment earnings thereon, is equal to all of the principal and interest due on such Note at maturity, as more fully described herein. Because such deposits are required to be made after the end of Fiscal Year 2010-2011, certain payments to the Districts being deferred by the State of California from Fiscal Year 2010-2011 to Fiscal Year 2011-2012 will be the source of repayment for the Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues." The obligation of each District is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Resolution and Note.

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

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

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock LLP, and for the Districts by Kutak Rock LLP. The Bonds, in book-entry form only, are expected to be delivered through the facilities of DTC on or about April 14, 2011, in New York, New York.

PiperJaffray®

Dated: March 29, 2011

PRICING INFORMATION FOR THE BONDS

Series L Bonds

Maturity Date: October 31, 2011 Price: 101.063% Interest Rate: 2.50% Yield: 0.55% CUSIP No.†: 130583 DC8

Series M Bonds

Maturity Date: December 30, 2011 Price: 101.273% Interest Rate: 2.50% Yield: 0.70% CUSIP No.†: 130583 DD6

Series N Bonds

Maturity Date: December 30, 2011 Price: 101.180% Interest Rate: 2.50% Yield: 0.83% CUSIP No.†: 130583 DE4

Series O Bonds

Maturity Date: January 31, 2012 Price: 101.346% Interest Rate: 2.50% Yield: 0.80% CUSIP No.†: 130583 DF1

Series P Bonds

Maturity Date: January 31, 2012 Price: 101.266% Interest Rate: 2.50% Yield: 0.90% CUSIP No.†: 130583 DG9

Series Q Bonds

Maturity Date: January 31, 2012 Price: 101.186% Interest Rate: 2.50% Yield: 1.00% CUSIP No.†: 130583 DH7

Series R Bonds

Maturity Date: December 30, 2011 Price: 101.395% Interest Rate: 2.50% Yield: 0.53% CUSIP No.†: 130583 DJ3

Series S Bonds

Maturity Date: January 31, 2012 Price: 101.186% Interest Rate: 2.50% Yield: 1.00% CUSIP No.†: 130583 DK0

† 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

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

\$15,425,000 **2010-2011 BONDS, SERIES L**	**\$7,480,000** **2010-2011 BONDS, SERIES M**	**\$27,815,000** **2010-2011 BONDS, SERIES N**
\$11,245,000 **2010-2011 BONDS, SERIES O**	**\$69,525,000** **2010-2011 BONDS, SERIES P**	**\$79,665,000** **2010-2011 BONDS, SERIES Q**

\$24,705,000 **2010-2011 BONDS, SERIES R**	**\$16,255,000** **2010-2011 BONDS, SERIES S**

(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 Bonds, Series L (the "Series L Bonds") in the aggregate principal amount of \$15,425,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series M (the "Series M Bonds") in the aggregate principal amount of \$7,480,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series N (the "Series N Bonds") in the aggregate principal amount of \$27,815,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series O (the "Series O Bonds") in the aggregate principal amount of \$11,245,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series P (the "Series P Bonds") in the aggregate principal amount of \$69,525,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series Q (the "Series Q Bonds") in the aggregate principal amount of \$79,665,000, the California School Cash Reserve Program Authority 2010-2011 Bonds, Series R (the "Series R Bonds") in the aggregate principal amount of \$24,705,000, and the California School Cash Reserve Program Authority 2010-2011 Bonds, Series S (the "Series S Bonds", and together with the Series L Bonds, the Series M Bonds, the Series N Bonds, the Series O Bonds, the Series P Bonds, the Series Q Bonds and the Series R Bonds, the "Bonds") in the aggregate principal amount of \$16,255,000. The California School Cash Reserve Program Authority (the "Authority") is issuing the Series L Bonds pursuant to an Indenture dated as of July 1, 2010 (the "Original Indenture"), as supplemented by an Eleventh Supplemental Indenture dated as of April 1, 2011 (the "Eleventh Supplemental Indenture" and, together with the Original Indenture and all other supplemental indentures, the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). The Authority is issuing the Series M Bonds pursuant to the Original Indenture, as supplemented by a Twelfth Supplemental Indenture dated as of April 1, 2011 (the "Twelfth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series N Bonds pursuant to the Original Indenture, as supplemented by a Thirteenth Supplemental Indenture dated as of April 1, 2011 (the "Thirteenth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series O Bonds pursuant to the Original Indenture, as supplemented by a Fourteenth Supplemental Indenture dated as of April 1, 2011 (the "Fourteenth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series P Bonds pursuant to the Original Indenture, as supplemented by a Fifteenth Supplemental Indenture dated as of April 1, 2011 (the "Fifteenth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series Q Bonds pursuant to the Original Indenture, as supplemented by a Sixteenth Supplemental Indenture dated as of April 1, 2011 (the "Sixteenth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series R Bonds pursuant to the Original Indenture, as supplemented by a Seventeenth

Supplemental Indenture dated as of April 1, 2011 (the "Seventeenth Supplemental Indenture") by and between the Authority and the Trustee. The Authority is issuing the Series S Bonds pursuant to the Original Indenture, as supplemented by a Eighteenth Supplemental Indenture dated as of April 1, 2011 (the "Eighteenth Supplemental Indenture") by and between the Authority and the Trustee.

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

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

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

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

The net proceeds of the Series P Bonds will be used to purchase certain notes (the "Series P Notes") issued by certain school districts (the "Series P Districts") as described herein under the caption

"PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Fifteenth Supplemental Indenture, the Series P Notes will be assigned to the Trustee for the benefit of the Owners of the Series P Bonds. The required payment by all Series P Districts of the aggregate principal of and interest due on all of the Series P Notes when due is structured to be sufficient to pay all principal of and interest on the Series P 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 P Notes will be applied to repay all of the principal of and interest on the Series P Bonds.

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

The net proceeds of the Series R Bonds will be used to purchase a certain note (the "Series R Note") issued by a school district (the "Series R District") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Seventeenth Supplemental Indenture, the Series R Note will be assigned to the Trustee for the benefit of the Owners of the Series R Bonds. The required payment by the Series R District of the aggregate principal of and interest due on of the Series R Note when due is structured to be sufficient to pay all principal of and interest on the Series R Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series R Note will be applied to repay all of the principal of and interest on the Series R Bonds.

The net proceeds of the Series S Bonds will be used to purchase certain notes (the "Series S Notes" and, together with the Series L Notes, the Series M Notes, the Series N Notes, the Series O Notes, the Series P Notes, the Series Q Notes and the Series R Note, the "Notes") issued by certain school districts (the "Series S Districts" and, together with the Series L Districts, the Series M Districts, the Series N Districts, the Series O Districts, the Series P Districts, the Series Q Districts and the Series R District, the "Districts") as described herein under the caption "PARTICIPATING DISTRICTS". Pursuant to the Original Indenture and the Eighteenth Supplemental Indenture, the Series S Notes will be assigned to the Trustee for the benefit of the Owners of the Series S Bonds. The required payment by all Series S Districts of the aggregate principal of and interest due on all of the Series S Notes when due is structured to be sufficient to pay all principal of and interest on the Series S Bonds when due. Except as otherwise required by the Indenture, amounts received by the Trustee from the repayment of principal of and interest on the Series S Notes will be applied to repay all of the principal of and interest on the Series S Bonds.

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 Note of each District is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys provided for the fiscal year which began on July 1, 2010 and will end on June 30, 2011 (the "Fiscal Year 2010-2011") which will be received by or accrue to each District for its general fund during such Fiscal Year 2010-2011. In general, the Districts are issuing the Notes in anticipation of a projected cash flow deficit occurring during the remainder of Fiscal Year 2010-2011 caused primarily by the State's deferral of certain State aid payments to the Districts to the fiscal year which begins on July 1, 2011 and ends on June 30, 2012 (the "Fiscal Year 2011-2012") which would otherwise have been received in Fiscal Year 2010-2011. Each District has agreed to treat such deferred State aid payments as accrued in Fiscal Year 2010-2011 for budgetary, financial reporting and all other relevant purposes, even though such payments are not received until the following fiscal year (the "Deferred Revenues"). For purposes of the Notes, Deferred Revenues do not include any Categorical Funds (as defined herein) attributable to Fiscal Year 2010-2011, the payment of which is also being deferred by the State to Fiscal Year 2011-2012. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues."

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"). Although under certain limited circumstances, Pledged Revenues may encompass Categorical Funds attributable to Fiscal Year 2010-2011, Bond purchasers should only consider the Pledged Revenues to be comprised of the Deferred Revenues. See "SECURITY AND SOURCE OF PAYEMENT FOR THE BONDS—Deferred Revenues" herein. As provided in Section 53856 of the California Government Code, except as otherwise described the Resolution of such District, the Note of each District and the interest thereon, will be a first lien and charge against, and will be payable from the first moneys received by the District from, the Pledged Revenues of such District. To the extent not so paid, each Note shall be paid from any other moneys of such District lawfully available therefor. Notwithstanding the foregoing, for those Districts identified herein who have previously issued tax and revenue anticipation notes for Fiscal Year 2010-2011 (the "Prior Senior Notes") which have not matured, such pledge and lien by each such District shall be subordinate to the pledge and lien of such Pledged Revenues created for the repayment of its Prior Senior Notes as described herein. Each Resolution requires the applicable District to transfer to the Trustee certain amounts to be deposited in a special fund from the first Unrestricted Revenues received by such District during the Repayment Period or Repayment Periods, as applicable, described herein so that the amount on deposit in such fund by the end of such Repayment Period or Repayment Periods, as applicable, taking into consideration anticipated investment earnings thereon, is equal to all of the principal and interest due on such Note at maturity, as more fully described herein. Because such deposits are required to be made after the end of Fiscal Year 2010-2011, the payments to the Districts being deferred by the State from Fiscal Year 2010-2011 to Fiscal Year 2011-2012 will be the source of repayment for the Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues."

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.

Some of the Districts have previously issued a series of tax and revenue anticipation notes under the Program which have matured or will mature prior to the maturity date for the Notes (the "Prior Senior Notes") and which are senior to the Notes being issued by such Districts. Such Districts are required to deposit with the Trustee amounts sufficient to repay such Prior Senior Notes prior to the time that such Districts are required to deposit with the Trustee amounts sufficient to repay their Notes. The Note of each such District is a "Subordinate Note" for purposes of the Resolution pursuant to which such Note is being issued. See "PARTICIPATING DISTRICTS" herein for the principal amount of such Prior Senior

Note issued by each such District, the Repayment Periods applicable to such Prior Senior Note, and the maturity date applicable to such Prior Senior Note.

In addition, Sulphur Springs Union School District ("Sulphur Springs"), one of the Series Q Districts, has previously issued a series of tax and revenue anticipation notes separate from the Program in the aggregate principal amount of $3,000,000 which mature on June 30, 2011 (the "Prior Sulphur Springs Note"). Sulphur Springs pledged for the repayment of its Prior Sulphur Springs Note amounts received in March 2011, and such amounts have been deposited in an amount sufficient to repay the Prior Sulphur Springs Note. The Prior Sulphur Springs Note is senior to the Note being issued by Sulphur Springs, and Sulphur Springs is required to repay such Prior Sulphur Springs Note prior to the time that Sulphur Springs is required to deposit with the Trustee amounts sufficient to repay its Note.

During the month of July of 2010, the Authority issued its Series A Bonds, Series B Bonds, Series C Bonds, Series D Bonds, Series E Bonds, Series F Bonds, Series G Bonds, Series H Bonds, Series I Bonds, Series J Bonds and Series K Bonds (each series as defined herein), the proceeds of which were applied to purchase the Prior Senior Notes and tax and revenue anticipation notes of certain other school districts, county boards of education and community college districts. Except as provided in the Indenture with respect to the reallocation of amounts held by the Trustee for a District's Note to such District's Prior Senior Note if amounts are insufficient to pay such Prior Senior Note, the Prior Bonds (as defined herein) will not be payable from the payment made by the Districts with respect to their Notes. In addition, upon satisfaction of certain provisions of the Indenture, the Authority may issue one or more additional series of bonds (the "Additional Bonds") pursuant to a supplemental indenture or a separate indenture. The Additional Bonds, if any, will be payable from and secured by a pledge and assignment of a separate pool of tax and revenue anticipation notes issued by certain other school districts, community college districts and county boards of education. The Additional Bonds will not be secured by nor payable from the payments made by the Districts with respect to their Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Additional Bonds" and "THE AUTHORITY."

The Districts have covenanted to not issue any additional tax and revenue anticipation notes during Fiscal Year 2010-2011.

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

DESCRIPTION OF THE BONDS

Authority for Issuance

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

Denominations; Payments of Principal and Interest

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

The Bonds will be dated the date of initial delivery and execution thereof and bear interest from the date of their initial issuance, with interest payable at maturity. The Series L Bonds shall mature on October 31, 2011, and bear interest at the rate of 2.50% per annum. The Series M Bonds shall mature on December 30, 2011, and bear interest at the rate of 2.50% per annum. The Series N Bonds shall mature on December 30, 2011, and bear interest at the rate of 2.50% per annum. The Series O Bonds shall mature on January 31, 2012, and bear interest at the rate of 2.50% per annum. The Series P Bonds shall mature on January 31, 2012, and bear interest at the rate of 2.50% per annum. The Series Q Bonds shall mature on January 31, 2012, and bear interest at the rate of 2.50% per annum. The Series R Bonds shall mature on December 30, 2011, and bear interest at the rate of 2.50% per annum. The Series S Bonds shall mature on January 31, 2012, and bear interest at the rate of 2.50% 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 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 Authority takes no responsibility for the accuracy thereof.

THE AUTHORITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OR INDIRECT PARTICIPANTS, PAYMENTS WITH RESPECT TO 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 L Bonds

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

The Series M Bonds

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

The Series N Bonds

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

The Series O Bonds

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

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

The Series Q Bonds

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

The Series R Bonds

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

The Series S Bonds

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

Additional Bonds

Pursuant to the Indenture, the Authority may at any time issue one or more series of Additional Bonds pursuant to a supplemental indenture, secured by and payable from one or more additional pools of additional notes issued by other school districts, county offices of education and community college districts which are separate and distinct from each pool of Notes securing each corresponding series of Bonds described herein. As further described and defined under "THE AUTHORITY" herein, the Authority has previously issued its (i) Series A Bonds, which matured on March 1, 2011; (ii) Series B Bonds, which will mature on June 1, 2011; (iii) Series C Bonds, Series D Bonds and Series E Bonds, which matured on March 1, 2011; (iv) Series F Bonds, Series G Bonds and Series H Bonds, which will mature on June 1, 2011; (v) Series I Bonds and Series J Bonds, which matured on February 1, 2011; and (vi) Series K Bonds, which will mature on May 1, 2011, all of which are secured by other tax and revenue anticipation notes (including the Prior Senior Notes).

No Additional Notes

Each District has covenanted to not issue any additional tax and revenue anticipation notes during Fiscal Year 2010-2011.

The Notes

Each Note of each District is issued under the authority of the Act and pursuant to such District's Resolution. The issuance of each Note is expected to provide moneys to anticipate taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2010-2011 which will be received by or accrued to each District for its general fund during such Fiscal Year 2010-2011. Pursuant to the Original Indenture and the Eleventh Supplemental Indenture, the Series L Note of each Series L District will be purchased with proceeds of the Series L Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series L Bond Owners. For a list of the names of the Series L Districts issuing Series L Notes and the principal amount of Series L Notes being issued by each Series L District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Twelfth Supplemental Indenture, the Series M Note of each Series M District will be purchased with proceeds of the Series M Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series M Bond Owners. For a list of the names of the Series M Districts issuing Series M Notes and the principal amount of Series M Notes being issued by each Series M District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Thirteenth Supplemental Indenture, the Series N Note of each Series N District will be purchased with proceeds of the Series N Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series N Bond Owners. For a list of the names of the Series N Districts issuing Series N Notes and the principal amount of Series N Notes being issued by each Series N District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Fourteenth Supplemental Indenture, the Series O Note of each Series O District will be purchased with proceeds of the Series O Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series O Bond Owners. For a list of the names of the Series O Districts issuing Series O Notes and the principal amount of Series O Notes being issued by each Series O District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Fifteenth Supplemental Indenture, the Series P Note of each Series P District will be purchased with proceeds of the Series P Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series P Bond Owners. For a list of the names of the Series P Districts issuing Series P Notes and the principal amount of Series P Notes being issued by each Series P District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Sixteenth Supplemental Indenture, the Series Q Note of each Series Q District will be purchased with proceeds of the Series Q Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series Q Bond Owners. For a list of the names of the Series Q Districts issuing Series Q Notes and the principal amount of Series Q Notes being issued by each Series Q District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Seventeenth Supplemental Indenture, the Series R Note of the Series R District will be purchased with proceeds of the Series R Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series R Bond Owners. For the name of the Series R District issuing the Series R Note and the principal amount of the Series R Note being issued by the Series R District, see "PARTICIPATING DISTRICTS" herein. Pursuant to the Original Indenture and the Eighteenth Supplemental Indenture, the Series S Note of each Series S District will be purchased with proceeds of the Series S Bonds and irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Series S Bond Owners. For a list of the names of the Series S Districts issuing Series S Notes and the principal amount of Series S Notes being issued by each Series S District, see "PARTICIPATING DISTRICTS" herein.

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

In order to effect this pledge, each District agrees under its Resolution to the establishment and maintenance of a Payment Account related to its Note and, if applicable, a separate Payment Account related to its Prior Senior Note, each by the Trustee under the Indenture, as the responsible agent to maintain such fund until the payment of the principal of and interest on such District's Note and, if applicable, its Prior Senior Note. Each District agrees under its Resolution to cause to be deposited (and shall request specific amounts from the District's funds on deposit with the District's county treasurer for such purpose) directly therein the first Unrestricted Revenues received in each Repayment Period as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods" herein with respect to such District's Note and, if applicable, under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Prior Senior Notes" with respect to such District's Prior Senior Note and any Unrestricted Revenues received thereafter until the amount on deposit in the Payment Account related to its Note and, if applicable, in the Payment Account related to its Prior Senior Note, respectively, taking into consideration anticipated investment earnings thereon to be received by the maturity of such Note and, if applicable, such Prior Senior Note, respectively, is equal in the respective Repayment Periods applicable to such District to the percentage of the principal and interest due on such Note and, if applicable, such Prior Senior Note, respectively, at maturity applicable to such District's Note and, if applicable, Prior Senior Note as described under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Note Repayment Periods" and under the caption "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Prior Senior Notes" herein. Because the deposits to the Payment Accounts relating to the Notes are required to be made after the end of Fiscal Year 2010-2011, the payments to the Districts being deferred by the State from Fiscal Year 2010-2011 to Fiscal Year 2011-2012 will be the source of repayment for the Notes. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues."

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

In addition, each District is required to promptly file a financial report with the Trustee and the Underwriter, if, on the last Business Day of a Repayment Period, the total amount on deposit in a District's Payment Account and Proceeds Account attributable to its Note, taking into consideration anticipated earnings thereon to the Maturity Date of such Note, is less than the amount required to be on deposit in each such Payment Account and Proceeds Subaccount for such Repayment Period. Each District that has filed a financial report shall also file a deficiency report with the Trustee and the Underwriter, if, by the fifth Business Day following the end of such Repayment Period, it has not deposited into such District's Payment Account the amount of the deficiency.

Subject to the payment priority provisions of each Resolution with respect to a District who has issued a Prior Senior Note, any moneys placed in the Payment Account of (i) a Series L District attributable to its Series L Note shall be for the benefit of the Owners of the Series L Bonds; (ii) a Series M District attributable to its Series M Note shall be for the benefit of the Owners of the Series M Bonds; (iii) a Series N District attributable to its Series N Note shall be for the benefit of the Owners of the Series N Bonds; (iv) a Series O District attributable to its Series O Note shall be for the benefit of the Owners of the Series O Bonds; (v) a Series P District attributable to its Series P Note shall be for the benefit of the Owners of the Series P Bonds; (vi) a Series Q District attributable to its Series Q Note shall be for the benefit of the Owners of the Series Q Bonds; (vii) the Series R District attributable to its Series R Note shall be for the benefit of the Owners of the Series R Bonds; and (viii) a Series S District attributable to its Series S Note shall be for the benefit of the Owners of the Series S Bonds. Subject to the payment priority provisions of each Resolution, if applicable, the moneys in such Payment Account shall be applied only for the purposes for which such Payment Account is created until the principal of such Note and all interest thereon are paid or until provision has been made for the payment of the principal of the Note at maturity with interest to maturity.

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

Deferred Revenues

Due to budgetary difficulties, the State is deferring a substantial amount of State aid payments owed to the Districts in Fiscal Year 2010-2011 to Fiscal Year 2011-2012. See "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education" herein. Although the State, in some cases, treats such Deferred Revenues as expenditures for the fiscal year in which they are made, the Districts are authorized under State law to treat such deferrals as revenues in the current fiscal year.

Under the 2010-11 State Budget (defined herein), the total inter-year K-12 district deferrals of revenue limit funding totaled approximately $7.2 billion, as identified below:

- $2.0 billion from February 2011 to July 2011;
- $420 million from April 2011 to July 2011;
- $678.6 million from April 2011 to August 2011;
- $800 million from May 2011 to July 2011;
- $1.0 billion from May 2011 to August 2011; and
- $2.3 billion from June 2011 to July 2011.

Under the 2010-11 State Budget, the total inter-year community college district deferrals of revenue limit funding totaled approximately $832 million, as identified below:

- $221.5 million from June 2011 to July 2011;
- $136.5 million from January 2011 to July 2011;
- $136.5 million from February2011 to July 2011;
- $76.5 million from March 2011 to July 2011;
- $76.5 million from April 2011 to July 2011;
- $81.5 million from April 2011 to July 2011; and
- $103 million from May 2011 to July 2011.

In addition to the inter-year revenue limit payment deferrals, there are three inter-year deferrals of Categorical Funds (defined herein). Although under certain limited circumstances, Pledged Revenues may encompass Categorical Funds attributable to Fiscal Year 2010-2011, Bond purchasers should only consider the Pledged Revenues to be comprised of the Deferred Revenues. These programmatic deferrals are in effect for Fiscal Years 2010-2011 and 2011-2012. The deferral amounts are identified below:

- $570 million for K-3 class size reduction;
- $38.7 million for school safety violence prevention; and
- $100.1 million for the targeted instructional improvement grant.

The Note of each District is payable from the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2010-2011 which will be received by or accrued to such District during such Fiscal Year 2010-2011 for its general fund and which are legally available for payment thereof. Because each District in fact treats the Deferred Revenues as accrued in Fiscal Year 2010-2011 for budgetary, financial reporting and all other relevant purposes, such District should be able to treat its Deferred Revenues as revenues provided for Fiscal Year 2010-2011 and thus subject to the pledge for the repayment of its Note. Bond Counsel is expected to render an opinion addressed to Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") and the Trustee to the effect that, assuming that the applicable District in fact treats the Deferred Revenues as accrued in Fiscal Year 2010-2011 for budgetary, financial reporting and all other relevant purposes and that all laws cited in its opinion, the applicable Resolution of the District and Note of the District are valid and binding, although there is no case on point and the matter is not free from doubt, if the matter were properly briefed and presented to a court, the court should hold (a) that the Deferred Revenues of a District are revenues of such District "provided for" Fiscal Year 2010-2011 within the meaning of Article XVI, Section 18 of the California Constitution, and (b) that the pledge of the Pledged Revenues of such District, insofar as they include such Deferred Revenues, to the repayment of such Note is a valid pledge under the California

Government Code as revenue "accrued during the fiscal year" in which such Note is issued. Bond Counsel's opinion speaks as of its date, is based on the assumptions, qualifications, facts and circumstances cited in the opinion, is not binding on any court, does not guarantee the outcome of the matter addressed in the opinion and, accordingly, no assurance can be given that a court could not reach a contrary conclusion and hold that Deferred Revenues cannot be pledged to pay the Bonds.

Each District has projected the timing of receipt of its Deferred Revenue based upon the most recent information available to it from the State. See "APPENDIX B—CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS" for the projected timing of receipt of such Deferred Revenues by each District for the repayment of its Note.

For information regarding additional deferrals during Fiscal Year 2011-2012, see "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education—Cash Management Legislation".

Deposit and Pledge of Notes

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

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

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

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

Bonds or other bonds of the Authority, or reimbursements to any credit enhancer related thereto) so long as any of the Series O Bonds remain Outstanding.

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

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

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

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

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

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

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

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

Prior Senior Notes

Certain of the Districts have previously issued its Prior Senior Note which matures on either May 1, 2011 or June 1, 2011 (as more specifically set forth in the tables below), each pursuant to its Resolution which is secured by and payable from the Pledged Revenues of each such District prior to the payment of its Note. See "PARTICIPATING DISTRICTS" herein. In addition, Sulphur Springs, one of the Series Q Districts, previously issued the Prior Sulphur Springs Note, which matures on June 30, 2011. Sulphur Springs pledged for the repayment of its Prior Sulphur Springs Note amounts received in March 2011, and such amounts have been deposited in an amount sufficient to repay the Prior Sulphur Springs Note. The Prior Sulphur Springs Note is senior to the Note being issued by Sulphur Springs, and Sulphur Springs is required to repay such Prior Sulphur Springs Note prior to the time that Sulphur Springs is required to deposit with the Trustee amounts sufficient to repay its Note.

All principal of and interest on each such District's Prior Senior Note are to be deposited in such District's Payment Account attributable to its Prior Senior Note (together with anticipated investment earnings thereon to be received by the maturity of such District's Prior Senior Note) on or before May 31, 2011.

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

Note Repayment Periods

The Repayment Periods and applicable percentages of principal of and interest on each District's Note (other than for Riverside Community College District, which is to have 100% of principal of and interest due on its Note deposited in its Payment Account by July 31, 2011) to be deposited in such District's Payment Account attributable to its Note (together with anticipated investment earnings thereon to be received by the maturity of such District's Note), 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 described below.

Repayment Periods	Applicable Percentage
July 1, 2011 through and including July 31, 2011	33.7% of total principal due at maturity
August 1, 2011 through and including August 31, 2011	75.6% of total principal due at maturity
September 1, 2011 through and including September 30, 2011	100% of total principal and interest due at maturity

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

- $2,474,700,000 (33.7%) in July 2011;
- $3,083,500,000 (42.0%) in August 2011; and
- $1,789,800,000 (24.4%) in September 2011.

The Districts currently anticipate receiving Deferred Revenues from the State in amounts sufficient to permit the Districts to make the required deposits in their respective Payment Accounts during the first three Repayment Periods. The Repayment Periods and applicable percentages will be as set forth above, regardless of any future action by the State that further adjusts the scheduled payment of Deferred Revenues. The foregoing provisions apply to all Districts except for Riverside Community College District, whose only Repayment Period is July 1, 2011 through and including July 31, 2011.

As part of the State's Fiscal Year 2011-2012 cash management for K-12 districts as described herein under "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education—Cash Management Legislation", on March 24, 2011 the Governor signed a bill (the "2011-2012 Cash Management Bill") which authorize intra-year deferrals of $1.4 billion in each of the months of July and August 2011 (which amounts approximate the entire amount of the expected July 2011 and August 2011 principal apportionments), with payment of $700 million to be made in September 2011 and the remainder to be paid in January 2012. The State legislature (the "Legislature") expressed the intent that the advance principal apportionment payment due in July be deferred as a part of the July 2011 deferral and that the advance principal apportionment payment due in August be deferred as a part of the August 2011 deferral. If the actual July 2011 and August 2011 principal apportionment amounts are less than $1.4 billion for either month, the additional deferral may be made by the State from the Deferred Revenues, which will reduce the amount of Deferred Revenue available to be deposited into each District's Payment Account during the first two Repayment Periods. See "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education—Cash Management Legislation".

The 2011-2012 Cash Management Bill also authorizes the State to defer $200 million of the July 2011 principal apportionment for community college districts to October 2011. If any of this amount is deferred by the State using Deferred Revenues of Riverside Community College District, it will reduce the amount of Deferred Revenues available to Riverside Community College District for deposit in its Payment Account in July 2011. See "GENERAL DISTRICT FINANCIAL INFORMATION—State Funding of Education—Cash Management Legislation".

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) and, if applicable, Prior Senior Notes, in the respective county investment pools. See "INVESTMENT OF DISTRICT FUNDS—County Investment Pools" herein. The remainder of the Districts will invest such proceeds and repayments on their Notes and, if applicable, Prior Senior 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 and, if applicable, Prior Senior Note, in other Permitted Investments. See "APPENDIX A—DEFINITION 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 and, if applicable, Prior Senior Notes, on the maturity date for the Notes and Prior Senior Notes, as applicable, 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 and Prior Senior Notes in the Bond Payment Fund on the maturity date to pay all of the principal of and interest on the corresponding series of Bonds.

Defaulted Notes

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

THE AUTHORITY

The California School Cash Reserve Program Authority (the "Authority") is a joint exercise of powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, as amended, by and among Newhall Elementary School District, Delano Union School District, Sulphur Springs Union School District and Moorpark Unified School District (collectively, the "Members"), originally dated April 15, 1993, and has the power to issue, sell and deliver bonds for any purpose authorized under Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code. Since inception, the Program used either certificates of participation or bonds issued by the Authority. For a variety of reasons, in recent years the Program has been structured to provide for the delivery of bonds. On July 1, 2010, the Authority issued its 2010-2011 Senior Bonds, Series A in the aggregate principal amount of $20,355,000, its 2010-2011 Subordinate Bonds, Series A, in the aggregate principal amount of $5,090,000 (collectively, the "Series A Bonds"), its 2010-2011 Senior Bonds, Series B in the aggregate principal amount of $152,100,000, its 2010-2011 Subordinate Bonds, Series B in the aggregate principal amount of $26,845,000 (collectively, the "Series B Bonds), its 2010-2011 Bonds, Series C, in the aggregate principal amount of $12,355,000 (the "Series C Bonds"), its 2010-2011 Bonds, Series D, in the aggregate principal amount of $116,185,000 (the "Series D Bonds"), its 2010-2011 Bonds, Series E in the aggregate principal amount of $8,070,000 (the "Series E Bonds"), its 2010-2011 Bonds, Series F in the aggregate principal amount of $86,210,000 (the "Series F Bonds"), its 2010-2011 Bonds, Series G in the aggregate principal amount of $155,860,000 (the "Series G Bonds") and its 2010-2011 Bonds, Series H in the aggregate principal amount of $6,100,000 (the "Series H Bonds"). On July 27, 2010, the Authority issued its 2010-2011 Bonds, Series I in the aggregate principal amount of $19,615,000 (the "Series I Bonds"), its 2010-2011 Bonds, Series J in the aggregate principal amount of $2,145,000 (the "Series J Bonds") and its 2010-2011 Bonds, Series K in the aggregate principal amount of $2,000,000 (the "Series K Bonds," and together with the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, the Series E Bonds, the Series F Bonds, the Series G Bonds, the Series H Bonds, the Series I Bonds and the Series J Bonds, the "Prior Bonds"). The proceeds of the Prior Bonds were applied to purchase the Prior Senior Notes and tax and revenue anticipation notes issued by certain other school districts, county offices of education and community college districts participating in the Program. The Bonds do not constitute a lien or charge upon any funds or property of the Authority, except to the extent of the pledge of funds as set forth in the Indenture. The Bonds are not a debt of any District or any Member, and no such District or Member is liable in any manner for the payment thereof.

APPLICATION OF PROCEEDS

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

Proceeds Fund	$254,190,304.05
Costs of Issuance*	1,025,891.25
Total	$255,216,195.30

*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. All of the Districts have indicated that they intend to invest such funds in their county investment pool. Copies of the current investment policies of such counties are available upon request during the initial offering period from Piper Jaffray & Co.

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

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

GENERAL DISTRICT FINANCIAL INFORMATION

The information in this Section concerning certain financial information related to school districts, county offices of education and community college districts is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Notes is expected to be paid from sources other than the Deferred Revenues. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS—Deferred Revenues" herein.

Sources of Funds

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

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

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

A small part of a school district's budget is from local sources other than property taxes, such as developer fees, interest income, donations and sales of property. The rest of a school district's budget comes from categorical funds provided exclusively by the State and federal government. These funds are to be used for specific programs and typically cannot be used for any other purpose ("Categorical Funds"). See, however, "—State Funding of Education—2010-2011 State Budget" herein for a description of a provision granting increased flexibility to school districts with respect to certain Categorical Funds received from the State.

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

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

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

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

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

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

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

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

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

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

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

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

County Offices of Education

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

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

District Budget Process

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

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

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

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

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

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

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

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

None of the Districts have received a negative certification for Fiscal Year 2009-2010 or Fiscal Year 2010-2011. Thirteen of the Districts have received a qualified certification for Fiscal Year 2009-2010 and thirteen of the Districts have received or reported a qualified certificate, to date, for Fiscal Year 2010-2011. In order for any such District receiving or reporting 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 or reported a qualified certification prior to the issuance of their respective Notes will have received a determination by their respective County Superintendent of Schools by the date of issuance of the Bonds that such District's repayment of its Note is probable.

Following is a list of the Districts that have received or reported a qualified certification for Fiscal Year 2009-2010 or for either a First or Second Interim Report for Fiscal Year 2010-2011:

District	County	2010-11 Second Interim*	2010-11 First Interim	2009-10 Second Interim	2009-10 First Interim
Alvord Unified	Riverside	Qualified	Qualified	Qualified	Positive
Buena Park Elementary	Orange	Positive	Positive	Qualified	Positive
Center Joint Unified	Sacramento	Qualified	Positive	Positive	Positive
Eastside Union	Los Angeles	Qualified	Positive	Positive	Positive
Galt Joint Union High	Sacramento	Qualified	Positive	Positive	Positive
Hesperia Unified	San Bernardino	Positive	Positive	Qualified	Positive
Jurupa Unified	Riverside	Qualified	Positive	Positive	Positive
Kerman Unified	Fresno	Qualified	Positive	Positive	Positive
Lancaster Elementary	Los Angeles	Qualified	Positive	Qualified	Qualified
Little Lake City Elementary	Los Angeles	Positive	Positive	Qualified	Positive
Los Nietos	Los Angeles	Qualified	Positive	Qualified	Positive
Nuview Union Elementary	Riverside	Qualified	Qualified	Qualified	Positive
Palo Verde Unified	Riverside	Qualified	Positive	Qualified	Qualified
Rio Elementary	Ventura	Positive	Positive	Qualified	Positive
Santa Paula Elementary	Ventura	Qualified	Qualified	Qualified	Qualified
Stockton Unified	San Joaquin	Qualified	Qualified	Positive	Positive
Temecula Valley Unified	Riverside	Positive	Positive	Qualified	Positive
Tracy Joint Unified	San Joaquin	Positive	Positive	Positive	Qualified
William S. Hart Union High	Los Angeles	Qualified	Qualified	Qualified	Qualified

* Second Interim Report certifications have been self-reported by the Districts to the respective Counties, and the Counties are currently in their review period.
Source: California Department of Education; Districts

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

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

Accounting Practices

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

State Revenue Limit

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

The State Revenue Limit is calculated three times a year for each school district, community college district and county board of education. The first calculation is performed for the February 20th First Principal Apportionment, the second calculation for the June 25th Second Principal Apportionment, and the final calculation for the end-of-the-year Annual Principal Apportionment. Calculations are reviewed by the county and submitted to the State Department of Education with respect to school districts and to the Chancellor of the California Community Colleges ("CCCs") with respect to community college districts, which, respectively, review the calculations for accuracy, calculate the amount of state aid owed to such school district or community college district, as the case may be, and notify the State Controller of the amount, who then distributes the state aid. See, however, "—State Funding of Education—Cash Management Legislation" herein for information regarding the deferred apportionments during Fiscal Years 2009-2010 and 2010-2011.

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

Finally, local property tax revenues are deducted from the State Revenue Limit to arrive at the amount of state aid to which each school district is entitled for the current year based on the State Revenue Limit.

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

The calculation of the amount of state aid a county board of education is entitled to receive (through its county superintendent of schools for special classes, schools and programs operated by such county superintendent of schools) is similar to the first three steps for school districts. However, such amount is reduced by the sum of (a) the amount of the decreased contributions to the Public Employees' Retirement System, (b) local property taxes and tax revenues received during the then current fiscal year, (c) state and federal categorical aid for the fiscal year, (d) district contributions and other applicable local contributions and revenues and (e) any amounts that were required to be maintained as restricted and unavailable for expenditures. The remainder is distributed in the same manner as state aid to school districts.

State Funding of Education

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

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

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

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

The total amount required to be appropriated by the State for K-14 education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, school enrollment, per-capita personal income, and other factors. The State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is derived from local property taxes. The total guarantee amount varies from year to year throughout the stages of any given fiscal year's budget, from the initial Governor's budget proposal to actual expenditures, as the various factors change.

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

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

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

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

Two measures intended to address the cumulative budget deficit and to implement structural reform were both approved at the March 10, 2004 statewide primary election. The California Economic Recovery Bond Act (Proposition 57) authorized the issuance of up to $15 billion of economic recovery bonds to finance the negative State general fund reserve balance as of June 30, 2004 and other State general fund obligations undertaken prior to June 30, 2004. The first two series of economic recovery bonds, which were issued on May 11, 2004, provided approximately $8.339 billion of net proceeds to the State's general fund. A third series of economic recovery bonds in the principal amount of $2.974 billion was issued on June 16, 2004. The Balanced Budget Amendment (Proposition 58) requires the State to adopt and maintain a balanced budget and establish a reserve, and restricts future long-term deficit-related borrowing.

During the second half of 2003 and during 2004, the recovery of the California economy broadened and strengthened (although with continuing weakness in job growth) and further moderate growth continued in 2005 through 2007. However, since 2008, the State has experienced a severe economic downturn, similar to the trends throughout the United States, particularly with regard to the subprime mortgage market. Due to rising mortgage interest rates between 2004 and 2006, there was significant disruption in the supply and demand in the national housing market. Since early 2007, the delinquency rate of subprime and other mortgages (particularly those with adjustable interest rates) has risen, and the foreclosure rate has increased significantly. Such losses in the mortgage market has rippled into other financial markets, as investors continue to closely examine credit risks. In addition, the unemployment rate in California currently exceeds 10%.

The discussion below of the 2010-2011 State Budget are based on estimates and projections of revenues and expenditures for the current and upcoming fiscal years and must not be construed as statements of fact. These estimates and projections are based upon various assumptions which may be affected by numerous factors, including future economic conditions in the State and the nation, and there can be no assurance that the estimates will be achieved.

The State has not entered into any contractual commitment with the Districts, the Underwriter or the Owners of the Bonds to provide State budget information to the Districts, the Underwriter or the Owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither the Districts nor the Underwriter assumes any responsibility for the accuracy of the State budget information set forth or referred to herein or incorporated by reference herein. Additional information regarding State budgets is available at various State-maintained websites including www.dof.ca.gov, which website is not incorporated herein by reference.

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

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

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

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

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

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

2010-11 State Budget. The 2010–11 State Budget was passed by the Legislature and signed by the Governor on October 8, 2010 (the "2010-11 State Budget"). The plan attempts to address State budget shortfalls—the product of a continuing structural imbalance between State revenues and expenditures and a slow recovery from a severe recession that began in calendar year 2007 and ended in calendar year 2009.

In May 2010, the administration estimated that there would be a gap of $17.9 billion between General Fund resources and expenditures in Fiscal Year 2010–11 under then–existing laws and policies. To address this projected gap, the Legislature and Governor opted for a package of budget actions. That package (including vetoes) includes the following actions (based on LAO's categorization):

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

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

If all of the assumptions are met in the package, the State would be left with a $1.3 billion General Fund reserve at the end of Fiscal Year 2010–11.

The budget package includes legislation proposed by the Governor to decrease pension benefits for State employees hired in the future. The package also places a measure on a future State ballot that is intended to stabilize State finances in the future by increasing amounts deposited to the State's rainy–day fund in certain years. While these changes would help the State's longer–term fiscal situation, they would have little effect in the shorter term. The LAO estimates that well over two–thirds of the Fiscal Year 2010–11 budget solutions are one–time or temporary in nature. This means that California will continue to face sizable annual budget problems in Fiscal Year 2011–12 and beyond.

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

- The elimination of CalWORKs Stage 3 child care ($256 million), effective November 1, 2010. This will mean the loss of subsidized child care for approximately 55,000 children from low–income families who formerly received cash aid through the CalWORKs program.
- The assumed accelerated receipt of future federal Temporary Assistance for Needy Families funds, allowing a like reduction ($366 million) in State CalWORKs General Fund spending.
- The rejection of various legislative augmentations to health and social services programs. The Governor vetoed similar amounts as part of last year's budget. Specifically, he vetoed $80 million for child welfare services, $52 million for HIV/AIDS programs, $10 million for health clinics, and $6 million for community–based programs in the Department of Aging.
- The deletion of $133 million of funding for the AB 3632 mandate for students' mental health services. As part of the veto, the Governor declared his intent that the mandate be suspended for Fiscal Year 2010–11.

Ongoing Proposition 98 funding is slightly higher in Fiscal Year 2010–11 ($49.7 billion) than the revised Fiscal Year 2009–10 level ($49.5 billion). To fund at this level, the Legislature suspended the Proposition 98 minimum funding requirement (commonly known as the minimum guarantee) for Fiscal Year 2010–11. Absent suspension, LAO estimates the minimum guarantee would require $53.8 billion, which is $4.1 billion higher than the amount appropriated for Fiscal Year 2010–11.The State also is ending Fiscal Year 2009–10 with a "settle–up obligation," meaning the State appropriated less in Fiscal Year 2009–10 than the revised estimate of the minimum guarantee for that year. LAO estimates the Fiscal Year 2009–10 settle–up obligation is $1.8 billion. The budget also spends $242 million in Fiscal Year 2010–11 using one–time Proposition 98 funds available from prior years.

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

In addition to Proposition 98 funds, the budget plan for Fiscal Year 2010–11 provides $300 million as a payment to begin to meet the State's outstanding Fiscal Year 2009–10 Proposition 98 settle–up obligation. Of these settle–up monies, $90 million is provided for annual education mandate costs and $210 million will be distributed on an equal per–student basis and applied to school districts' and community colleges' unpaid prior–year mandate claims.

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

Though the State is providing slightly more ongoing funding in Fiscal Year 2010–11 than Fiscal Year 2009–10, the large reliance on one–time solutions last year resulted in the need for Fiscal Year

2010–11 reductions. Under the budget plan, however, the reductions largely are treated as deferrals of payments rather than cuts. Specifically, the package defers $1.9 billion in additional K–14 payments ($1.7 billion for K–12 education and $189 million for community colleges). Rather than being paid in the spring of 2011, these payments will be made in July 2011 (that is, the next fiscal year). Virtually all other K–12 reductions are technical adjustments designed to align appropriations with anticipated program costs, such as for the K–3 Class Size Reduction program. The package also makes some reductions in child care funding. Most notably, the package achieves child care savings by drawing down some provider reserves, reducing the reimbursement rate for license–exempt providers (from 90 percent to 80 percent of the licensed–provider rate), and reducing the administrative allowance for certain providers (from 19 percent to 17.5 percent of total contract amounts). As described above, the Governor also vetoed $256 million in funding for child care.

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

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

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

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

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

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

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

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

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

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

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

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

The Governor's 2011-2012 Proposed Budget includes a net $1.8 billion general fund reduction for higher education. California Community Colleges ("CCCs") would see an unallocated reduction of $400 million, as well as deferring $129 million in apportionment funding from Fiscal Year 2011-2012 to Fiscal Year 2012-2013. To help offset the $529 million in reductions, the Governor's 2011-2012 Proposed Budget increases CCC fees from $26 per unit to $36 per unit, resulting in $110 million in new revenue for the CCCs to keep.

Current Status of 2011-2012 State Budget. In March 2011, the Legislature passed the State Budget Bill for Fiscal Year 2011-2012 (the "Budget Bill") and a number of trailer bills related to the State Budget. The Governor signed into law such trailer bills on March 24, 2011. The Governor has not yet signed into law the Budget Bill, and is awaiting action by the Legislature on certain other trailer bills related to phasing out local redevelopment agencies and authorizing the election for the extension of certain temporary tax hikes, both as described above. The Districts cannot predict what future actions may be taken by the Governor and the Legislature with respect to the Budget Bill or such remaining trailer bills.

Additional Information. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of the State budget may be found at the website of the Department of Finance, www.dof.ca.gov, under the heading "California - 10 Budget." Various analyses of the budget may be found at the website of the LAO at www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found via the website of the State Treasurer, www.treasurer.ca.gov. The information presented in these websites is not incorporated by reference in this Official Statement.

The State has not entered into any contractual commitment with the District, the Underwriter or the Owners of the Bonds to provide State budget information to the District or the owners of the Bonds. Although they believe the State sources of information listed above are reliable, neither the District nor the Underwriter assumes any responsibility for the accuracy of the State Budget information set forth or referred to herein or incorporated by reference herein.

Future State Budgets. The Districts cannot predict what actions will be taken in the future by the Legislature and the Governor to address the State's current or future budget deficits. Future State budgets will be affected by national and State economic conditions, including the current economic downturn, over which the Districts have no control, and other factors over which the Districts will have no control. To the extent that the State budget process results in reduced revenues or increased expenses for the Districts, the Districts will be required to make adjustments to their respective budgets.

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

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

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

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

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

Legislation commonly referred to as the "Triple Flip" was approved by the voters on March 2, 2004, as part of a bond initiative formally known as the "California Economic Recovery Act." This act authorizes the issuance of $15 billion in bonds to finance the State budget deficits, which would be payable from a fund to be established by the redirection of tax revenues through the "Triple Flip." Under the "Triple Flip," one-quarter of local governments' 1% share of the sales tax imposed on taxable transactions within their jurisdiction will be directed to the State. In an effort to eliminate the adverse impact of the sales tax revenue redirection on local government, the legislation provides for property taxes in the Educational Revenue Augmentation Fund ("ERAF") to be redirected to local government. Because the ERAF moneys were previously earmarked for schools, the legislation provides for schools to receive other State general fund revenues. It is expected that the swap of sales taxes for property taxes would terminate once the deficit financing bonds were repaid.

2010 Legal Challenge to State Funding of Education. On May 20, 2010, a plaintiff class of numerous current California public school students and the Alameda Unified, Alpine Union, Del Norte County Unified, Folsom Cordova Unified, Hemet Unified, Porterville Unified, Riverside Unified, San Francisco Unified, and Santa Ana Unified School Districts, together with the California Congress of Parents, Teachers & Students, the Association of California School Administrators and the California School Boards Association filed suit in Alameda County Superior Court challenging the system of financing for public schools in California as unconstitutional. In Maya Robles-Wong, et al. v. State of

California, plaintiffs seek declaratory and injunctive relief, including a permanent injunction compelling the State to abandon the existing system of public school finance. The Districts cannot predict the outcome of the Robles-Wong litigation, however, if successful, the lawsuit could result in a change in how school finance is implemented in the State.

The Budget Act and Proposition 98. The effect of Proposition 98 has proven especially difficult to accurately predict when State general fund revenues do not meet expectations. For several years in the early 1990s, as the State's economy was sliding into a recession, the State's budget allocations for school and college districts proved to be more than Proposition 98 would have required. The excess amounts were later treated by the State as advances to school and college districts against subsequent years' Proposition 98 minimum funding levels, resulting in aggregate funding reductions of over $1 billion in those years. In 2002-2003 and 2003-2004, the worsening State financial position again resulted in retroactive adjustments as well as current-year cuts. The Legislative Analyst reports that legislative actions in mid-Fiscal Year 2002-2003 eliminated $2.5 billion from budgeted Proposition 98 funding through a combination of deferral of expenditures to Fiscal Year 2003-2004, use of one-time funds, captured program savings, and other cuts. In general, deferral of education expenditures and reductions in the components of revenue limit funding have the effect of reducing the base from which future Proposition 98 minimum funding levels are calculated. Legislation enacted in March 2003 permanently defers the appointment of Proposition 98 funds scheduled each year in June to each July 2, and thus from one fiscal year to the next. These and other techniques significantly reduce the minimum guarantee requirement for Fiscal Years 2003-2004 and beyond.

State Retirement Programs

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

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

Post-Employment Benefits

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

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

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

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

State Emergency Loan Program

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assessed Valuation and Tax Collections

Ad valorem Property Taxation. Prior to Fiscal Year 1981-1982, County Assessors generally assessed all properties at 25% of full cash value (market value). The State Board of Equalization assessed public utility properties at 25% of full cash value. Since Fiscal Year 1981-1982, all property has been assessed using full cash value. The Constitution of the State and various statutes provide exemptions from *ad valorem* property taxation for certain classes of property, such as churches, colleges, nonprofit hospitals and charitable institutions.

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

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

Taxes are levied for each fiscal year on taxable real and personal property which is situated in a county as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a "floating lien date"). For assessment and collection purposes, property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed property and property secured by a lien on real property that is sufficient, in the opinion of a county assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

Counties levy a 1% property tax on behalf of all taxing agencies in the counties. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, each county and all other taxing entities in each county receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, and inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs.

Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county–wide or less than city–wide special districts.

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

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

For taxes due and payable in Fiscal Year 2010-2011, a penalty of 10% is added to the first installment if not paid on or before December 10; and 10% to the second installment if not paid on or before April 10 together with $10.00 of costs also added for each described parcel. At the end of the first year of delinquency, property is sold to the State.

In redeeming property on the secured rolls for delinquent taxes, penalties are added at the rate of 1-1/2% per month, with a $15.00 redemption fee on each separately valued parcel sold to the State. If not redeemed at the end of five years from July 1 of the year first becoming delinquent, the property will be deeded to the State and may thereafter be sold at public auction by the county tax collector.

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

The Teeter Plan. Most of the 58 counties in the State operate under provisions of California Revenue and Taxation Code Sections 4701-4716 (commonly referred to as the "Teeter Plan") pursuant to which K-14 districts in such counties may receive their total secured tax levies irrespective of actual collections and delinquencies. Pursuant to said provisions, each county operating under the Teeter Plan establishes a delinquency reserve and assumes responsibility for all secured delinquencies assuming that certain conditions are met.

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

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

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

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

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

Constitutional and Statutory Provisions Affecting School District Revenues and Appropriations

Article XIIIA of the California Constitution. California voters approved Proposition 13, a statewide initiative relating to the taxation of real property that added Article XIIIA to the California Constitution, on June 6, 1978. Among other things, Proposition 13: (a) limits *ad valorem* property taxes on all real property to 1% of the full cash value of the property; (b) exempts from the 1% limitation any indebtedness approved by the voters prior to July 1, 1978, or any bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by those voting on the proposition; (c) defines "full cash value" as the county assessor's appraised value of real property as of March 1, 1975, adjusted by changes in the Consumer Price Index--not to exceed 2% per year; (d) permits establishment of a new "full cash value" when there is new construction or a change in ownership (subject to certain exceptions); (e) permits the reassessment, up to the March 1, 1975 value, of property which was not current on the 1975-76 assessment roll; (f) requires counties to collect the 1% property tax and to "apportion according to law to the districts within the counties"; (g) prohibits new *ad valorem* taxes on real property, or sales or transaction taxes on the sale of real property; (h) permits the imposition of special taxes by local agencies, other than those prohibited, by a two-thirds vote of the "qualified electors" of such agencies; and (i) requires a two-thirds vote of all members of both houses of the Legislature for any changes in State taxes that would result in increased revenues. Additionally, Proposition 39, which was approved by the State's voters on November 7, 2000, permits bonded indebtedness to be incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, if approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. See "—Proposition 39" herein.

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

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

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

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1989.

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

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

Article XIIIB of the California Constitution. An initiative constitutional amendment entitled "Limitation of Government Appropriations" was approved by California voters on November 6, 1979. Under the amendment, which adds Article XIIIB to the California Constitution, state and local government agencies are subject to an annual "appropriations limit," and are prohibited from spending "appropriations subject to limitation" above that limit. Article XIIIB was modified substantially by Propositions 98 and 111 in 1988 and 1990, respectively. "Appropriations subject to limitation," for local government purposes, consist of "tax revenues," state subventions and certain other funds (together herein referred to as "proceeds of taxes"). The amendment does not affect the appropriation of money excluded from the definition of "appropriations subject to limitation," such as debt service on indebtedness existing or authorized by January 1, 1979, or subsequently authorized by the voters and appropriations mandated by the courts. The amendment also excludes from limitation the appropriation of proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds equal "the costs reasonably borne by such entity in providing the regulation, product or service."

The appropriation limit for each agency in each year is based on the limit for the prior year, adjusted annually for changes in the cost of living and changes in population, and adjusted, where applicable, for transfer of financial responsibility of providing services to or from another unit of government. The change in the cost of living is, at the option of each agency, either (a) the percentage change in State per capita personal income, or (b) the percentage change in the local assessment roll on nonresidential property. Either test is likely to be greater than the change in the cost-of-living index, which was used prior to the enactment of Proposition 111.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proposition 22. On November 2, 2010, California's voters approved Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Act of 2010." This initiative amends the State constitution to prohibit the Legislature from diverting or shifting revenues that are dedicated to funding services provided by local governments or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay the local government.

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

Possible Future Actions. Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID and Propositions 98, 111, 39, 1A and 22 were each adopted as measures that qualified for the ballot pursuant to California's initiative process. From time to time other initiative measures could be adopted, further affecting the Districts' revenues or the Districts' ability to expend revenues. There is no assurance that the California electorate or Legislature will not at some future time approve additional limitations which could reduce property or other tax revenues or otherwise adversely affect the revenues of the Districts.

PARTICIPATING DISTRICTS

There are three types of school districts within the State. As of July 1, 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. There are 72 community college districts in the State. Series L Notes are being issued by three elementary school districts and one community college district. Series M Notes are being issued by four elementary school districts and one unified school district. Series N Notes are being issued by four elementary school districts and four unified school districts. Series O Notes are being issued by four elementary school districts and two unified school districts. Series P Notes are being issued by three elementary school districts, two high school districts and eight unified school districts. Series Q Notes are being issued by four elementary school districts and seven unified school districts. Series R Note are being issued by one high school district. Series S Notes are being issued by two elementary school districts, two high school districts and three unified school districts.

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 L District, Series M District, Series N District, Series O District, Series P District, Series Q District, Series R District and Series S District, the County in which each such District is located, the amount of such District's Prior Senior Note, if applicable, the maturity date of such District's Prior Senior Note, if applicable, the principal amount of the Note being issued by each such District, and each such District's Note as a percentage of the aggregate principal amount of the Series in which it is issued. In addition, Sulphur Springs has previously issued the Prior Sulphur Springs Note in the amount of $3,000,000 which matures on June 30, 2011. Sulphur Springs pledged for the repayment of its Prior Sulphur Springs Note amounts received in March 2011, and such amounts have been deposited in an amount sufficient to repay the Prior Sulphur Springs Note.

Series L Districts	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series L Notes
Buena Park Elementary	Orange	-	-	$ 1,935,000	12.5%
Little Lake City Elementary	Los Angeles	-	-	1,295,000	8.4
Riverside Community College	Riverside	-	-	11,710,000	75.9
Ross Valley	Marin	-	-	485,000	3.2

Series M Districts	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series M Notes
El Centro Elementary	Imperial	-	-	$2,500,000	33.4%
Farmersville Unified	Tulare	$775,000	6/1/2011	1,245,000	16.6
Red Bluff Union Elementary	Tehama	-	-	945,000	12.6
Salinas City Elementary	Monterey	-	-	1,985,000	26.5
Woodlake Union	Tulare	630,000	6/1/2011	805,000	10.8

Series N Districts	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series N Notes
Alvord Unified	Riverside	-	-	$5,050,000	18.2%
Eastside Union	Los Angeles	-	-	2,095,000	7.5
Santa Paula Elementary	Ventura	$ 2,200,000	6/1/2011	2,680,000	9.6
Shaffer Union	Lassen	-	-	70,000	0.3
Soledad Unified	Monterey	-	-	3,540,000	12.7
South Whittier Elementary	Los Angeles	-	-	2,100,000	7.5
Stockton Unified	San Joaquin	26,535,000	6/1/2011	3,440,000	12.4
Tracy Joint Unified	San Joaquin	-	-	8,840,000	31.8

Series O Districts	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series O Notes
Burton	Tulare	-	-	$1,200,000	10.7%
Fruitvale Elementary	Kern	-	-	745,000	6.6
Hanford Elementary	Kings	-	-	2,710,000	24.1
Kings River-Hardwick Union	Kings	-	-	145,000	1.3
Los Banos Unified	Merced	$5,000,000	6/1/2011	3,205,000	28.5
Madera Unified	Madera	5,055,000	6/1/2011	3,240,000	28.8

Series P Districts	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series P Notes
Corcoran Unified	Kings	$ 965,000	6/1/2011	$ 2,740,000	3.9%
Corning Union Elementary	Tehama	-	-	1,485,000	2.1
Exeter Union Elementary	Tulare	2,500,000	6/1/2011	735,000	1.1
Exeter Union High	Tulare	2,000,000	5/1/2011	1,060,000	1.5
Hemet Unified	Riverside	-	-	14,935,000	21.5
Hesperia Unified	San Bernardino	-	-	13,860,000	19.9
Lodi Unified	San Joaquin	17,865,000	6/1/2011	9,905,000	14.2
Moorpark Unified	Ventura	5,000,000	6/1/2011	1,985,000	2.9
River Delta Unified	Sacramento	1,425,000	6/1/2011	520,000	0.7
Selma Unified	Fresno	560,000	6/1/2011	4,405,000	6.3
Temecula Valley Unified	Riverside	-	-	14,850,000	21.4
Washington Union High	Fresno	-	-	1,475,000	2.1
Weaver Union Elementary	Merced	-	-	1,570,000	2.3

Series Q Districts	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series Q Notes
Center Joint Unified	Sacramento	$3,930,000	6/1/2011	$ 2,780,000	3.5%
Fillmore Unified	Ventura	3,840,000	6/1/2011	3,360,000	4.2
Galt Joint Union Elementary	Sacramento	-	-	2,485,000	3.1
Holtville Unified	Imperial	730,000	6/1/2011	1,200,000	1.5
Jurupa Unified	Riverside	-	-	16,760,000	21.0
Lake Elsinore Unified	Riverside	-	-	16,860,000	21.2
Lancaster Elementary	Los Angeles	7,455,000	6/1/2011	12,180,000	15.3
Murrieta Valley Unified	Riverside	-	-	12,640,000	15.9
Oak Park Unified	Ventura	3,185,000	6/1/2011	3,580,000	4.5
Rio Elementary	Ventura	5,000,000	6/1/2011	3,840,000	4.8
Sulphur Springs Union	Los Angeles	3,000,000	6/30/2011	3,980,000	5.0

Series R District	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series R Note
Anaheim Union High	Orange	-	-	$24,705,000	100.0%

Series S Districts	County	Amount of Prior Senior Note Issued	Maturity Date of Prior Senior Note	Principal Amount of Note	Note as % of Aggregate Principal Amount of Series S Notes
Chawanakee Unified	Madera	$880,000	6/1/2011	$ 450,000	2.8%
Galt Joint Union High	Sacramento	640,000	6/1/2011	1,310,000	8.1
Kerman Unified	Fresno	-	-	1,695,000	10.4
Los Nietos	Los Angeles	-	-	1,835,000	11.3
Nuview Union Elementary	Riverside	770,000	6/1/2011	1,355,000	8.3
Palo Verde Unified	Riverside	-	-	2,575,000	15.8
William S. Hart Union High	Los Angeles	-	-	7,035,000	43.3

SUMMARY OF DISTRICT RESOLUTIONS

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

Disposition of Proceeds of Note

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

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

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

Additional Payments

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

No Joint Obligation; Bond Owners' Rights

The Series L Note of each Series L District will be issued in conjunction with the Series L Notes of other Series L Districts and will be assigned to a pool of the Series L Notes to secure the Series L Bonds. The Series M Note of each Series M District will be issued in conjunction with the Series M Notes of other Series M Districts and will be assigned to a pool of the Series M Notes to secure the Series M Bonds. The Series N Note of each Series N District will be issued in conjunction with the Series N Notes of other Series N Districts and will be assigned to a pool of the Series N Notes to secure the Series N Bonds. The Series O Note of each Series O District will be issued in conjunction with the Series O Notes of other Series O Districts and will be assigned to a pool of the Series O Notes to secure the Series O Bonds. The Series P Note of each Series P District will be issued in conjunction with the Series P Notes of other Series P Districts and will be assigned to a pool of the Series P Notes to secure the Series P Bonds. The Series Q Note of each Series Q District will be issued in conjunction with the Series Q Notes of other Series Q Districts and will be assigned to a pool of the Series Q Notes to secure the Series Q Bonds. The Series R Note of the Series R District will not be issued in conjunction with the notes of any other District, but will be assigned to secure the Series R Bonds. The Series S Note of each Series S District will be issued in conjunction with the Series S Notes of other Series S Districts and will be assigned to a pool of the Series S Notes to secure the Series S Bonds. The obligation of each District to make payment on its Note is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Resolution and its Note.

Defaults and Remedies

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

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

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

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

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

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

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

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

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

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

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

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

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

Certain Representations and Covenants of the Districts

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

(a) such District has (or will have prior to the issuance of its Note) duly, regularly and properly adopted a budget for Fiscal Year 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 and, if applicable, Prior Senior Note plus the interest payable thereon, on the date of issuance of such District's Note, will not exceed 50% of the estimated amount of such District's uncollected taxes, income, revenue (including, but not limited to, revenue from the State and federal governments), cash receipts, and other moneys provided for Fiscal Year 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, Prior Senior Note less amounts, if any, on deposit, on the date of issuance, in the Payment Accounts attributable to such District's Note and, if applicable, Prior Senior Note;

(c) 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 each of the dates of issuance of its Note and, if applicable, Prior Senior Note, 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, its Note and, if applicable, its Prior Senior 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 Prior Senior Note (if applicable), its Purchase Agreement, the Indenture or its Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by such District of any of the foregoing, or wherein an unfavorable decision, ruling or finding would have a materially adverse effect on such District's financial condition or results of operations or on the ability of such District to conduct its activities as presently conducted or as proposed or contemplated to be conducted or would materially adversely affect the validity or enforceability of, or the authority or ability of such District to perform its obligations under, its Note, its Prior Senior Note (if applicable), its Purchase Agreement, the Indenture or its Resolution;

(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;

(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 a Costs of Issuance Account for each series of Bonds, the Proceeds Fund and therein the Proceeds Subaccount attributable to each Note of each District, the Bond Payment Fund and therein the Payment Account attributable to each Note of each District, the Pool Interest Fund and therein the Series L Interest Account, the Series M Interest Account, the Series N Interest Account, the Series O Interest Account, the Series P Interest Account, the Series Q Interest Account, the Series R Interest Account and the Series S Interest Account, and the Pool Principal Fund and therein the Series L Principal Account, the Series M Principal Account, the Series N Principal Account, the Series O Principal Account, the Series P Principal Account, the Series Q Principal Account, the Series R Principal Account and the Series S Principal Account. If Additional Bonds are issued by the Authority, the Trustee will establish accounts in such funds applicable to each series of Additional Bonds and each series of notes related thereto.

Costs of Issuance Fund

The moneys in each applicable Costs of Issuance Account shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the corresponding series of Bonds upon receipt of (i) a Request of the Authority, which shall be sequentially numbered, stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said account; and (ii) an original invoice or invoices submitted by the Underwriter or evidence of the Underwriter's payment of an invoice when such payment is in reimbursement thereof. On the earliest of July 1, 2011, or on such earlier date upon Request of the Authority, amounts, if any, remaining in each Costs of Issuance Account related to each series of Bonds (and not required to pay identified Costs of Issuance) shall be transferred to the Bond Payment Fund and credited to the Payment Accounts therein attributable to the applicable Notes in proportion to the amounts initially deposited in such Costs of Issuance Account attributable to each District.

Proceeds Fund and Proceeds Subaccounts

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

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

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

If on the first day of such District's first Repayment Period designated for such Note the amount in such District's Proceeds Subaccount applicable to the Note is less than the amount required to be transferred to the Payment Account applicable to the Note of such District on such day, the Trustee shall transfer the entire amount in such District's Proceeds Subaccount applicable to its Note to the corresponding Payment Account in the Bond Payment Fund on such day. Any amounts remaining in a Proceeds Subaccount applicable to its Note after the amounts required to be transferred under the Indenture to the Bond Payment Fund have been transferred, shall be returned to the District after the last day of the last Repayment Period applicable to its Note.

Bond Payment Fund and Payment Accounts

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

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

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

Pool Interest Fund and Pool Principal Fund

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

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

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

Defaults and Remedies

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

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

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

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

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

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

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

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

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

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

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

FOURTH, to the payment of all Predefault Obligations and Reimbursement Obligations applicable to such District,

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

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

Exercise of Remedies

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

Limited Liability of the Authority

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

Limited Liability of the Districts

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

Notwithstanding anything to the contrary in the Indenture or in any Note or document referred to therein, no District shall incur any obligation thereunder except to the extent payable from unencumbered revenues attributable to its 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 the Owners and the registered owners of the Prior Bonds and the Additional Bonds of a majority in aggregate principal amount of the Bonds, the Prior Bonds and the Additional Bonds then outstanding are filed with the Trustee. No such amendment or supplement shall: (i) reduce the rate of interest on any Bond or extend the time of payment thereof or reduce the amount of principal of any Bond or extend the Maturity Date thereof or modify the payment priority for any Bond without the prior written consent of the Owner of the Bond so affected; (ii) reduce the percentage of Owners and registered owners of the Prior Bonds and the Additional Bonds whose consent is required by the terms of the Indenture for the execution of certain amendments thereof or supplements thereto; or (iii) modify any of the rights or obligations of the Trustee without the Trustee's prior written consent thereto.

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

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

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

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

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

Defeasance

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

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

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

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

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

Investments

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

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

Removal and Resignation of Trustee

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

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

TAX EXEMPTION

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based on an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. The amount treated as interest on the Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Service Notice 94-84. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Complete copies of the proposed opinions of Bond Counsel are set forth in Appendix 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 and certain other obligations within the calendar year (a "Small Issuer"), the Districts have covenanted to reasonably and prudently calculate the amount, if any, of excess investment earnings on the proceeds of its Note which must be rebated to the United States, to set aside from lawfully available sources sufficient moneys to pay such amounts and to otherwise do all things necessary and within its power and authority to assure that interest on its Note is excluded from gross income for federal income tax purposes. Under the Code, if such District spends 100% of the proceeds of its Note within six months after issuance, there is no requirement that there be a rebate of investment profits in order for interest on the Note to be excluded from gross income for federal income tax purposes. The Code also provides that such proceeds are not deemed spent until all other available moneys (less a reasonable working capital reserve) are spent. Each District expects to either qualify as a Small Issuer or satisfy the six-month expenditure test or, if it fails to do so, to make any required rebate payments from moneys received or accrued during the 2009-2010 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.

RATING

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

UNDERWRITING

The Series L Bonds are to be purchased by the Underwriter at a price of $15,573,542.75. The Series M Bonds are to be purchased by the Underwriter at a price of $7,567,740.40. The Series N Bonds are to be purchased by the Underwriter at a price of $28,115,402.00. The Series O Bonds are to be purchased by the Underwriter at a price of $11,385,112.70. The Series P Bonds are to be purchased by the Underwriter at a price of $70,335,661.50. The Series Q Bonds are to be purchased by the Underwriter at a price of $80,530,161.90. The Series R Bonds are to be purchased by the Underwriter at a price of $25,024,929.75. The Series S Bonds are to be purchased by the Underwriter at a price of $16,431,529.30. 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 April 1, 2011 (the "Continuing Disclosure Agreements"), each by and between the Authority and U.S. Bank National Association, as Dissemination Agent, the Authority has agreed (the "Undertaking") for the benefit of the holders and beneficial owners of each series of the Bonds as follows, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, Section 240.15c2-12) (the "Rule").

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

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

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

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

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

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

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

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the

Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of 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

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.

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

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

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

"*Bonds*" means, collectively, the Series L Bonds, the Series M Bonds, the Series N Bonds, the Series O Bonds, the Series P Bonds, the Series Q Bonds, the Series R Bonds and the Series S Bonds.

"*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, or in San Francisco, California, Los Angeles, California, or New York, New York, are required or authorized to remain closed.

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

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

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

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

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

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

"*Districts*" means the California school districts, 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.

"*Eighteenth Supplemental Indenture*" means the Eighteenth Supplemental Indenture dated as of April 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series S Bonds.

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

"*Fifteenth Supplemental Indenture*" means the Fifteenth Supplemental Indenture dated as of April 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series P Bonds.

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

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

"*Interest Payment Date*" means the date on which the interest on each Note becomes due and payable, being the Maturity Date applicable to such Note.

"*Maturity Date*" means the date on which the principal and interest on each Note becomes due and payable, being October 31, 2011, with respect to the Series L Notes, December 30, 2011, with respect to the Series M Notes, December 30, 2011, with respect to the Series N Notes, January 31, 2012, with respect to the Series O Notes, January 31, 2012, with respect to the Series P Notes, January 31, 2012, with respect to the Series Q Notes, December 30, 2011, with respect to the Series R Note and January 31, 2012, with respect to the Series S 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 L Notes, the Series M Notes, the Series N Notes, the Series O Notes, the Series P Notes, the Series Q Notes, the Series R Note and the Series S 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 school districts, county offices of education and community college districts which are participating in the Program.

"*Outstanding*" means all Bonds except—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"*Principal Payment Date*" means the date on which principal on the Bonds becomes due and payable, being October 31, 2011, with respect to the Series L Bonds, December 30, 2011, with respect to the Series M Bonds, December 30, 2011, with respect to the Series N Bonds, January 31, 2012, with respect to the Series O Bonds, January 31, 2012, with respect to the Series P Bonds, January 31, 2012, with respect to the Series Q Bonds, December 30, 2011, with respect to the Series R Bonds and January 31, 2012, with respect to the Series S Bonds.

"*Prior Bonds*" means, collectively, the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, the Series E Bonds, the Series F Bonds, the Series G Bonds, the Series H Bonds, the Series I Bonds, the Series J Bonds and the Series K Bonds.

"*Prior Senior Notes*" means the series of tax and revenue anticipation notes, if any, of a District issued during the month of July of 2010, pursuant to its Resolution.

"*Prior Sulphur Springs Note*" means the series of tax and revenue anticipation notes, previously issued by Sulphur Springs Union School District.

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

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

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

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

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

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

"*Resolutions*" means the respective resolutions adopted by the governing boards of the Districts and, where applicable (and if a respective county elected to do so), in the case of 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 2010-2011 Senior Bonds, Series A in the aggregate principal amount of $20,355,000 and the 2010-2011 Subordinate Bonds, Series A, in the aggregate principal amount of $5,090,000 issued by the Authority on July 1, 2010.

"*Series B Bonds*" means, collectively, the 2010-2011 Senior Bonds, Series B in the aggregate principal amount of $152,100,000 and the 2010-2011 Subordinate Bonds, Series B, in the aggregate principal amount of $26,845,000 issued by the Authority on July 1, 2010.

"*Series C Bonds*" means the 2010-2011 Bonds, Series C in the aggregate principal amount of $12,355,000 issued by the Authority on July 1, 2010.

"*Series D Bonds*" means the 2010-2011 Bonds, Series D in the aggregate principal amount of $116,185,000 issued by the Authority on July 1, 2010.

"*Series E Bonds*" means the 2010-2011 Bonds, Series E in the aggregate principal amount of $8,070,000 issued by the Authority on July 1, 2010.

"*Series F Bonds*" means the 2010-2011 Bonds, Series F in the aggregate principal amount of $86,210,000 issued by the Authority on July 1, 2010.

"*Series G Bonds*" means the 2010-2011 Bonds, Series G in the aggregate principal amount of $155,860,000 issued by the Authority on July 1, 2010.

"*Series H Bonds*" means the 2010-2011 Bonds, Series H in the aggregate principal amount of $6,100,000 issued by the Authority on July 1, 2010.

"*Series I Bonds*" means the 2010-2011 Bonds, Series I in the aggregate principal amount of $19,615,000 issued by the Authority on July 27, 2010.

"*Series J Bonds*" means the 2010-2011 Bonds, Series J in the aggregate principal amount of $2,145,000 issued by the Authority on July 27, 2010.

"*Series K Bonds*" means the 2010-2011 Bonds, Series K in the aggregate principal amount of $2,000,000 issued by the Authority on July 27, 2010.

"*Series L Bonds*" means the 2010-2011 Bonds, Series L, being issued by the Authority in the aggregate principal amount of $15,425,000.

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

"*Series M Bonds*" means the 2010-2011 Bonds, Series M, being issued by the Authority in the aggregate principal amount of $7,480,000.

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

"*Series N Bonds*" means the 2010-2011 Bonds, Series N, being issued by the Authority in the aggregate principal amount of $27,815,000.

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

"*Series O Bonds*" means the 2010-2011 Bonds, Series O, being issued by the Authority in the aggregate principal amount of $11,245,000.

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

"*Series P Bonds*" means the 2010-2011 Bonds, Series P, being issued by the Authority in the aggregate principal amount of $69,525,000.

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

"*Series Q Bonds*" means the 2010-2011 Bonds, Series Q, being issued by the Authority in the aggregate principal amount of $79,665,000.

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

"*Series R Bonds*" means the 2010-2011 Bonds, Series R, being issued by the Authority in the aggregate principal amount of $24,705,000.

"*Series R Note*" means the tax and revenue anticipation note issued by a District in the respective principal amounts described in the Seventeenth Supplemental Indenture.

"*Series S Bonds*" means the 2010-2011 Bonds, Series S, being issued by the Authority in the aggregate principal amount of $16,255,000.

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

"*Seventeenth Supplemental Indenture*" means the Seventeenth Supplemental Indenture dated as of April 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series R Bonds.

"*Sixteenth Supplemental Indenture*" means the Sixteenth Supplemental Indenture dated as of April 1, 2011, by and between the Trustee and the Authority providing for the issuance of the Series Q Bonds.

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

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

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

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

"*Underwriter*" means Piper Jaffray & Co.

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APPENDIX B

CERTAIN BACKGROUND INFORMATION FOR DISTRICTS AND PROJECTED CASH FLOWS OF DISTRICTS

Alvord Unified
Riverside County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**918,585**	**16,191,130**	**18,863,546**	**22,171,192**	**19,691,558**	**21,948,270**	**33,164,314**	**19,329,713**	**9,972,170**	**2,036,815**	**14,644,660**	**8,812,677**		
Receipts														
Revenue Limit														
Property Taxes	19,937	6,888,569	6,013,919	6,478,243	8,048,045	20,649,720	9,746,965	272,585	-	12,590,474	3,270,279	450,000	-	74,428,736
State Aid	-	-	-	-	-	-	-	-	-	-	-	-	24,062,978	24,062,978
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	1,414,576	1,211,702	4,519,004	1,488,572	(579,634)	1,008,517	580,014	1,500,000	1,500,000	1,500,000	1,500,000	-	3,503,285	19,146,036
Other State Revenues	-	64,873	356,910	2,796,339	4,086,462	2,184,519	1,992,449	1,159,287	2,182,979	1,647,371	1,486,322	838,839	4,060,568	22,856,918
Other Local Revenues	3,792	25,936	34,875	34,238	1,430,520	430,995	1,186,841	41,585	312,666	265,000	380,000	455,000	1,565,821	6,167,269
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	800,000	-	-	800,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	4,000,000	-	-	-	4,000,000
Other Recpts/Non-Rev.	(1)	(1)	(1)	(1)	(1)	-	-	-	-	-	-	-	-	(5)
FY TRAN	14,995,194	-	-	-	-	-	-	-	-	-	-	-	-	14,995,194
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	5,050,000	-	-	-	5,050,000
Total Receipts	**16,433,498**	**8,191,079**	**10,924,707**	**10,797,391**	**12,985,392**	**24,273,751**	**13,506,269**	**2,973,457**	**3,995,645**	**25,052,845**	**7,436,601**	**1,743,839**	**33,192,652**	**171,507,126**
Disbursements														
Certificated Salaries	3,771,520	5,894,766	5,944,172	6,077,974	6,420,056	7,306,668	6,320,943	6,421,000	6,421,000	6,421,000	6,421,000	6,100,000	431,332	73,951,431
Classified Salaries	1,047,654	1,605,902	1,539,310	1,766,162	1,656,575	2,272,255	1,513,710	1,600,000	1,600,000	1,600,000	1,600,000	1,100,000	88,682	18,990,250
Employee Benefits	4,076,988	2,539,327	2,626,802	1,905,318	2,306,015	2,920,731	3,125,987	2,310,000	2,310,000	2,310,000	2,310,000	1,427,332	75,000	30,243,500
Supplies and Services	127,092	2,129,672	1,828,521	1,714,230	1,583,207	1,141,518	1,955,273	2,000,000	1,600,000	2,000,000	2,100,000	1,900,000	13,139,317	33,218,830
Capital Outlays	-	-	25,545	7,594	20,059	(12,558)	-	-	-	50,000	40,068	-	-	130,708
Other Outgo	-	-	-	-	114,450	10,206	-	-	-	64,000	550	14,794	-	204,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	796,966	-	-	796,966
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	(289,151)	-	(289,151)
FY TRAN	-	-	-	-	-	-	15,108,800	-	-	-	-	-	-	15,108,800
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	5,050,000	5,050,000
Total Disbursements	**9,023,254**	**12,169,667**	**11,964,350**	**11,471,278**	**12,100,362**	**13,638,820**	**28,024,713**	**12,331,000**	**11,931,000**	**12,445,000**	**13,268,584**	**10,252,975**	**18,784,331**	**177,405,334**
Prior Year Transactions														
Accounts Receivable	10,736,142	7,524,841	4,755,099	624,729	1,370,594	586,592	683,843	-	-	-	-	-	-	26,281,840
Accounts Payable	2,873,841	873,837	407,810	2,430,476	(1,088)	5,479	-	-	-	-	-	-	-	6,590,355
Total PY Transactions	7,862,301	6,651,004	4,347,289	(1,805,747)	1,371,682	581,113	683,843	-	-	-	-	-	-	19,691,485
Net Increase/Decrease	15,272,545	2,672,416	3,307,646	(2,479,634)	2,256,712	11,216,044	(13,834,601)	(9,357,543)	(7,935,355)	12,607,845	(5,831,983)	(8,509,136)	14,408,321	
Ending Cash Including TRAN Proceeds	**16,191,130**	**18,863,546**	**22,171,192**	**19,691,558**	**21,948,270**	**33,164,314**	**19,329,713**	**9,972,170**	**2,036,815**	**14,644,660**	**8,812,677**	**303,541**		
TRAN Balance	**14,995,194**	**14,995,194**	**14,995,194**	**14,995,194**	**14,995,194**	**14,995,194**	**-**	**-**	**-**	**5,050,000**	**5,050,000**	**5,050,000**		
Ending Cash Excluding TRAN Proceeds	**1,195,936**	**3,868,352**	**7,175,998**	**4,696,364**	**6,953,076**	**18,169,120**	**19,329,713**	**9,972,170**	**2,036,815**	**9,594,660**	**3,762,677**	**(4,746,459)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**303,541**	**9,196,873**	**9,732,657**	**14,926,210**	**9,305,533**	**11,486,667**	**15,255,443**
Receipts							
Revenue Limit							
Property Taxes	19,656	1,212,918	32,446	1,816,420	333,988	5,157,379	2,008,945
State Aid	-	-	8,738,065	53,188	6,838,486	6,838,486	19,322,521
Other	-	-	-	-	-	-	-
Federal Revenues	1,394,624	1,194,612	1,214,700	1,467,576	(571,459)	994,292	571,833
Other State Revenues	-	63,958	351,876	2,756,898	4,028,825	2,153,707	1,964,347
Other Local Revenues	3,739	25,570	34,383	33,755	1,410,343	424,916	1,170,101
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	(1)	(1)	(1)	(1)	(1)	-	-
FY TRAN*	10,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**11,418,018**	**2,497,057**	**10,371,469**	**6,127,837**	**12,040,182**	**15,568,781**	**25,037,747**
Disbursements							
Certificated Salaries	3,423,147	5,350,269	5,395,112	5,516,555	5,827,039	6,631,755	5,737,081
Classified Salaries	972,447	1,490,620	1,428,809	1,639,376	1,537,656	2,109,138	1,405,047
Employee Benefits	3,822,620	2,380,896	2,462,913	1,786,443	2,162,140	2,738,503	2,930,953
Supplies and Services	90,843	1,522,247	1,306,990	1,225,297	1,131,645	815,934	1,397,590
Capital Outlays	-	-	27,999	8,324	21,986	(13,765)	-
Other Outgo	-	-	-	-	399,085	35,588	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,701,850	2,115,950	1,321,978	-	-	-	-
Total Disbursements	**10,010,906**	**12,859,982**	**11,943,801**	**10,175,994**	**11,079,550**	**12,317,154**	**11,470,670**
Prior Year Transactions							
Accounts Receivable	10,002,883	11,663,940	7,123,009	555,882	1,219,550	521,947	608,481
Accounts Payable	2,516,662	765,231	357,125	2,128,401	(953)	4,798	-
Total PY Transactions	7,486,221	10,898,709	6,765,885	(1,572,519)	1,220,502	517,149	608,481
Net Increase/Decrease	8,893,332	535,783	5,193,553	(5,620,677)	2,181,134	3,768,776	14,175,558
Ending Cash Including TRAN Proceeds	**9,196,873**	**9,732,657**	**14,926,210**	**9,305,533**	**11,486,667**	**15,255,443**	**29,431,001**
TRAN Balance	**13,348,150**	**11,232,200**	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**
Ending Cash Excluding TRAN Proceeds	**(4,151,277)**	**(1,499,543)**	**4,926,210**	**(694,467)**	**1,486,667**	**5,255,443**	**19,431,001**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
Fund Name	**2007-08 (Audited)**	**2008-09 (Audited)**	**2009-10 (Audited)**	**2010-11 (Projected)**
Beginning Fund Balance	**22,660,785**	**20,798,556**	**22,143,660**	**17,183,076**
Total Revenues	**157,380,523**	**160,319,465**	**144,426,801**	**147,091,579**
Total Expenditures	**158,331,574**	**160,788,065**	**147,814,526**	**156,653,143**
Other Sources & Uses	**(911,178)**	**1,813,704**	**(1,572,858)**	**3,505**
Ending Fund Balance	**20,798,556**	**22,143,660**	**17,183,077**	**7,625,017**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule			
July 2011 (Projected)	**August 2011 (Projected)**	**September 2011 (Projected)**	**Total**
8,104,063	**10,097,740**	**5,861,176**	**24,062,978**

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

Projected Alternate Cash Resources			
Fund Name	**Jun 30, 2011**	**Aug 31, 2011**	**Dec 30, 2011 (Maturity)**
11 - Adult Education (R)	120,000	115,000	110,000
14 - Deferred Maintenance (R)	150,000	150,000	150,000
25 - Capital Facilities (R)	150,000	150,000	70,000
67 - Self-Insurance (R)	4,000,000	4,000,000	4,500,000
73 - Foundation Private-Purpose Trust (R)	50,000	50,000	50,000
Total Other Restricted Funds (R)	**4,470,000**	**4,465,000**	**4,880,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**4,470,000**	**4,465,000**	**4,880,000**

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

Source: The District.

Anaheim Union High
Orange County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**26,997,001**	**20,277,016**	**25,558,956**	**29,216,434**	**19,941,315**	**26,607,600**	**64,379,150**	**52,561,079**	**30,675,373**	**13,808,483**	**55,435,380**	**35,235,613**		
Receipts														
Revenue Limit														
Property Taxes	3,901,908	49,510	1,461,381	91,355	1,941,694	22,160,151	2,182,861	133,533	2,494,487	16,971,111	1,062,982	772,531	-	53,223,504
State Aid	175,548	9,349,414	10,414,712	7,295,771	12,565,811	25,131,621	12,565,811	30,408	-	18,041,751	1,414,232	-	44,877,327	141,862,404
Other	-	47,472	57,496	94,236	101,159	100,905	99,777	63,700	63,700	63,700	63,700	63,947	241,573	1,061,365
Federal Revenues	85,475	52,021	6,688,193	3,478,211	53,125	193,396	522,819	3,492,550	9,008,077	107,848	553,883	6,503,541	13,782,818	44,521,957
Other State Revenues	(702,994)	548,384	880,743	6,316,752	12,715,538	7,316,713	7,333,697	1,366,237	880,406	8,999,534	2,195,988	1,000,924	13,711,462	62,563,384
Other Local Revenues	86,257	84,253	158,125	345,344	291,210	172,043	132,098	563,113	155,919	210,889	89,481	415,992	1,040,343	3,745,067
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	24,705,000	-	-	-	24,705,000
Total Receipts	**3,546,194**	**10,131,054**	**19,660,650**	**17,621,668**	**27,668,537**	**55,074,829**	**22,837,063**	**5,649,541**	**12,602,589**	**69,099,833**	**5,380,266**	**8,756,935**	**73,653,523**	**331,682,681**
Disbursements														
Certificated Salaries	754,301	886,007	12,570,908	13,007,438	12,884,078	196,780	25,859,846	13,601,497	13,534,029	14,125,936	14,019,797	12,683,936	209,360	134,333,914
Classified Salaries	(42,883)	2,172,034	2,276,272	3,559,709	3,882,407	4,151,012	3,872,336	3,776,262	3,897,797	3,737,197	3,672,089	4,531,514	3,235,213	42,720,959
Employee Benefits	5,318,875	4,182,015	4,410,037	5,792,424	5,577,351	5,575,006	6,138,572	5,989,707	5,699,665	5,875,039	5,591,742	5,868,295	250,712	66,269,439
Supplies and Services	1,655,475	1,987,463	1,643,898	1,399,084	2,145,474	1,985,661	1,874,106	1,257,400	2,250,900	1,659,400	1,672,600	3,038,000	24,848,825	47,418,286
Capital Outlays	(745)	1,928	27,288	-	-	27,971	73,833	-	25,713	25,713	2,571	2,571	167,876	354,721
Other Outgo	(1,648,648)	648,007	710,734	2,521,531	1,385,892	1,815,669	1,330,792	3,033,991	5,091,276	1,571,692	640,233	2,696,151	10,342,726	30,140,046
Interfund Transfers Out	700,000	-	-	-	-	-	-	-	-	-	-	-	-	700,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	12,635,000	8,844,500	4,216,931	-	-	-	-	-	-	-	-	-	24,705,000	50,401,431
Total Disbursements	**19,371,375**	**18,721,955**	**25,856,068**	**26,280,187**	**25,875,202**	**13,752,099**	**39,149,485**	**27,658,857**	**30,499,380**	**26,994,977**	**25,599,032**	**28,820,467**	**63,759,712**	**372,338,796**
Prior Year Transactions														
Accounts Receivable	23,386,561	15,363,280	11,662,732	1,743,057	4,195,213	26,899,264	3,473,910	102,832	438,005	(514,035)	(211,968)	704,671	-	87,243,521
Accounts Payable	14,281,365	1,490,438	1,809,837	2,359,657	(677,737)	30,450,444	(1,020,441)	(20,778)	(591,896)	(36,076)	(230,968)	(265,224)	-	47,548,621
Total PY Transactions	9,105,196	13,872,842	9,852,895	(616,600)	4,872,950	(3,551,180)	4,494,351	123,610	1,029,901	(477,959)	18,999	969,895	-	39,694,900
Net Increase/Decrease	(6,719,985)	5,281,940	3,657,477	(9,275,119)	6,666,285	37,771,550	(11,818,071)	(21,885,706)	(16,866,890)	41,626,897	(20,199,767)	(19,093,638)	9,893,811	
Ending Cash Including TRAN Proceeds	**20,277,016**	**25,558,956**	**29,216,434**	**19,941,315**	**26,607,600**	**64,379,150**	**52,561,079**	**30,675,373**	**13,808,483**	**55,435,380**	**35,235,613**	**16,141,975**		
TRAN Balance	**12,856,877**	**4,012,377**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,705,000**	**24,705,000**	**24,705,000**		
Ending Cash Excluding TRAN Proceeds	**7,420,139**	**21,546,579**	**29,216,434**	**19,941,315**	**26,607,600**	**64,379,150**	**52,561,079**	**30,675,373**	**13,808,483**	**30,730,380**	**10,530,613**	**(8,563,025)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**16,141,975**	**10,613,004**	**12,452,502**	**15,946,828**	**535,626**	**6,627,441**	**31,260,952**
Receipts							
Revenue Limit							
Property Taxes	3,795,266	48,157	1,421,440	88,858	1,888,626	21,554,500	2,123,202
State Aid	-	-	14,610,750	88,935	11,434,500	11,434,500	32,308,815
Other	-	46,174	55,925	91,661	98,394	98,147	97,050
Federal Revenues	83,139	50,599	325,931	3,383,150	51,673	188,110	508,530
Other State Revenues	(683,780)	533,396	856,671	6,144,111	12,368,015	7,116,743	7,133,263
Other Local Revenues	83,899	81,950	153,804	335,906	283,251	167,341	128,488
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**3,278,524**	**760,278**	**17,424,521**	**10,132,620**	**26,124,459**	**40,559,342**	**42,299,348**
Disbursements							
Certificated Salaries	737,737	866,551	12,294,859	12,721,803	12,601,151	192,459	25,291,979
Classified Salaries	(42,258)	2,140,399	2,243,119	3,507,862	3,825,861	4,090,554	3,815,937
Employee Benefits	5,242,752	4,122,162	4,346,921	5,709,524	5,497,529	5,495,217	6,050,717
Supplies and Services	1,092,386	1,311,453	1,084,747	923,203	1,415,718	1,310,264	1,236,653
Capital Outlays	(539)	1,396	19,755	-	-	20,249	53,450
Other Outgo	(1,381,540)	543,020	595,583	2,113,001	1,161,354	1,521,500	1,115,182
Interfund Transfers Out	642,749	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	8,325,585	10,351,395	6,467,220	-	-	-	-
Total Disbursements	**14,616,871**	**19,336,376**	**27,052,203**	**24,975,394**	**24,501,614**	**12,630,243**	**37,563,918**
Prior Year Transactions							
Accounts Receivable	18,922,706	21,784,135	14,783,824	1,598,239	3,846,663	24,664,397	3,185,288
Accounts Payable	13,113,330	1,368,539	1,661,815	2,166,667	(622,307)	27,959,984	(936,982)
Total PY Transactions	5,809,376	20,415,596	13,122,008	(568,429)	4,468,970	(3,295,587)	4,122,270
Net Increase/Decrease	(5,528,971)	1,839,497	3,494,327	(15,411,203)	6,091,815	24,633,512	8,857,699
Ending Cash Including TRAN Proceeds	**10,613,004**	**12,452,502**	**15,946,828**	**535,626**	**6,627,441**	**31,260,952**	**40,118,651**
TRAN Balance	**16,379,415**	**6,028,020**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**(5,766,411)**	**6,424,482**	**15,946,828**	**535,626**	**6,627,441**	**31,260,952**	**40,118,651**

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**32,058,232**	**29,661,398**	**34,796,483**	**42,457,380**
Total Revenues	**318,915,949**	**316,342,739**	**307,945,319**	**303,277,939**
Total Expenditures	**317,519,833**	**311,577,067**	**301,709,309**	**321,119,067**
Other Sources & Uses	**(3,792,950)**	**369,413**	**1,424,886**	**(761,560)**
Ending Fund Balance	**29,661,398**	**34,796,483**	**42,457,379**	**23,854,692**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
15,114,034	**18,832,231**	**10,931,061**	**44,877,327**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
11 - Adult Education (R)	60,210	193,543	210,210
13 - Cafeteria Special Revenue (R)	6,867,000	5,962,000	6,802,000
14 - Deferred Maintenance (R)	721,230	524,800	131,900
25 - Capital Facilities (R)	10,096,714	9,745,100	9,056,000
35 - County School Facilities (R)	648,128	616,900	554,700
67 - Self-Insurance (R)	11,929,494	11,917,900	11,894,800
Total Other Restricted Funds (R)	**30,322,776**	**28,960,243**	**28,649,610**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**30,322,776**	**28,960,243**	**28,649,610**

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

Source: The District.

Buena Park Elementary
Orange County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**6,778,506**	**6,617,485**	**9,383,822**	**12,509,196**	**10,469,934**	**7,940,527**	**11,295,146**	**10,720,468**	**7,550,590**	**5,019,869**	**9,162,919**	**6,419,498**		
Receipts														
Revenue Limit														
Property Taxes	582,655	8,587	571,396	35,735	323,873	3,421,073	479,345	18,620	402,263	2,870,341	(197,700)	773,261	-	9,289,449
State Aid	(1,300,110)	4,505,897	4,239,687	775,411	-	-	2,824,026	67,452	-	1,698,563	607,069	629,829	2,675,945	16,723,768
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	(389,132)	14,416	1,101,604	87,466	59,606	196,774	918,473	-	183,182	523,302	221,878	221,878	2,424,655	5,564,103
Other State Revenues	(475,848)	69,076	87,073	588,498	932,371	893,115	734,705	186,449	813,768	443,214	437,438	316,142	1,115,069	6,141,070
Other Local Revenues	314,082	180,897	145,705	78,328	107,850	642,969	244,448	569,206	84,702	583,691	147,672	83,127	426,031	3,608,707
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	319,000	-	319,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,935,000	-	-	-	1,935,000
Total Receipts	**(1,268,353)**	**4,778,874**	**6,145,466**	**1,565,438**	**1,423,700**	**5,153,930**	**5,200,996**	**841,727**	**1,483,915**	**8,054,111**	**1,216,358**	**2,343,236**	**6,641,700**	**43,581,097**
Disbursements														
Certificated Salaries	201,360	185,087	1,811,830	1,893,101	1,934,662	-	3,771,773	1,972,696	1,948,978	1,930,974	1,953,273	2,118,897	47,335	19,769,967
Classified Salaries	-	314,622	329,265	486,753	576,850	558,986	525,940	536,024	547,227	531,105	539,409	662,272	692,134	6,300,587
Employee Benefits	151,291	11,634	101,269	746,041	904,067	706,873	775,868	811,462	804,555	818,250	821,635	1,666,397	176,927	8,496,270
Supplies and Services	190,467	266,036	289,766	570,622	402,545	533,451	583,079	634,485	634,000	575,000	575,000	630,000	757,656	6,642,108
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	(247,812)	247,812	88,564	-	94,994	-	119,013	56,939	79,874	55,732	70,461	173,322	210,000	948,900
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	1,162,500	813,750	387,984	-	-	-	-	-	-	-	-	-	1,935,000	4,299,234
Total Disbursements	**1,457,807**	**1,838,941**	**3,008,678**	**3,696,518**	**3,913,118**	**1,799,311**	**5,775,674**	**4,011,606**	**4,014,635**	**3,911,062**	**3,959,778**	**5,250,888**	**3,819,052**	**46,457,066**
Prior Year Transactions														
Accounts Receivable	5,502,951	186,319	9,278	(3,397)	(44)	-	-	-	-	-	-	-	-	5,695,106
Accounts Payable	2,937,813	359,914	20,692	(95,216)	39,946	-	-	-	-	-	-	-	2,937,813	6,200,961
Total PY Transactions	2,565,138	(173,595)	(11,414)	91,818	(39,990)	-	-	-	-	-	-	-	(2,937,813)	(505,855)
Net Increase/Decrease	(161,021)	2,766,338	3,125,374	(2,039,262)	(2,529,408)	3,354,619	(574,677)	(3,169,879)	(2,530,720)	4,143,050	(2,743,421)	(2,907,652)	(115,165)	
Ending Cash Including TRAN Proceeds	**6,617,485**	**9,383,822**	**12,509,196**	**10,469,934**	**7,940,527**	**11,295,146**	**10,720,468**	**7,550,590**	**5,019,869**	**9,162,919**	**6,419,498**	**3,511,847**		
TRAN Balance	**1,170,416**	**356,666**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,935,000**	**1,935,000**	**1,935,000**		
Ending Cash Excluding TRAN Proceeds	**5,447,069**	**9,027,156**	**12,509,196**	**10,469,934**	**7,940,527**	**11,295,146**	**10,720,468**	**7,550,590**	**5,019,869**	**7,227,919**	**4,484,498**	**1,576,847**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,511,847**	**4,615,972**	**3,903,419**	**5,774,489**	**3,227,695**	**921,642**	**4,264,509**
Receipts							
Revenue Limit							
Property Taxes	560,102	8,255	549,279	34,352	311,337	3,288,654	460,791
State Aid	-	-	3,217,793	16,685	-	-	6,204,382
Other	-	-	-	-	-	-	-
Federal Revenues	(374,070)	13,858	201,798	84,080	57,299	189,157	882,922
Other State Revenues	(457,429)	66,402	83,703	565,719	896,282	858,545	706,266
Other Local Revenues	301,925	173,895	140,066	75,297	103,675	618,081	234,986
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**30,528**	**262,411**	**4,192,640**	**776,132**	**1,368,593**	**4,954,437**	**8,489,347**
Disbursements							
Certificated Salaries	191,476	176,002	1,722,892	1,800,173	1,839,694	-	3,586,625
Classified Salaries	-	303,045	317,149	468,842	555,623	538,417	506,587
Employee Benefits	137,414	10,567	91,980	677,613	821,145	642,038	704,705
Supplies and Services	153,928	215,001	234,178	461,155	325,321	431,115	471,222
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	(250,314)	250,314	89,458	-	95,953	-	120,215
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	652,095	810,765	498,612	-	-	-	-
Total Disbursements	**884,600**	**1,765,692**	**2,954,268**	**3,407,784**	**3,637,737**	**1,611,570**	**5,389,354**
Prior Year Transactions							
Accounts Receivable	4,669,794	1,122,928	651,797	(3,026)	(39)	-	-
Accounts Payable	2,711,596	332,200	19,099	(87,884)	36,870	-	-
Total PY Transactions	1,958,198	790,728	632,699	84,858	(36,909)	-	-
Net Increase/Decrease	1,104,126	(712,554)	1,871,070	(2,546,794)	(2,306,053)	3,342,867	3,099,994
Ending Cash Including TRAN Proceeds	**4,615,972**	**3,903,419**	**5,774,489**	**3,227,695**	**921,642**	**4,264,509**	**7,364,503**
TRAN Balance	**1,282,905**	**472,140**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**3,333,067**	**3,431,279**	**5,774,489**	**3,227,695**	**921,642**	**4,264,509**	**7,364,503**

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**7,017,652**	**8,377,552**	**8,759,547**	**6,854,052**
Total Revenues	**49,428,928**	**46,923,020**	**41,099,833**	**41,327,097**
Total Expenditures	**47,824,028**	**46,541,025**	**43,235,329**	**42,157,832**
Other Sources & Uses	**(245,000)**	**-**	**230,000**	**319,000**
Ending Fund Balance	**8,377,552**	**8,759,547**	**6,854,051**	**6,342,317**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
901,220	**1,122,928**	**651,797**	**2,675,945**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Oct 31, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	448,483	-	448,483
14 - Deferred Maintenance (R)	810,333	-	699,815
25 - Capital Facilities (R)	319,256	-	319,256
35 - County School Facilities (R)	10,791	-	10,791
40 - Special Reserve for Cap Outlay (R)	1,992,694	-	1,992,694
Total Other Restricted Funds (R)	**3,581,557**	**-**	**3,471,039**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**3,581,557**	**-**	**3,471,039**

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

Source: The District.

Burton
Tulare County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	2010-11
Beginning Cash	2,143,910	1,865,202	1,754,945	2,263,208	1,936,274	2,307,900	4,403,845	4,666,470	3,377,644	2,062,123	4,199,223	3,131,568		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	376,943	226,669	-	-	273,800	121,422	-	-	998,834
State Aid	-	723,568	899,109	702,020	1,202,845	2,405,690	1,202,845	128,011	-	1,740,956	243,222	160,537	3,648,326	13,057,129
Other	-	-	-	-	-	-	-	-	-	-	-	(198,513)	125,390	(73,123)
Federal Revenues	162,535	237,560	767,577	4,905	145,934	301,352	118,040	408,293	84,814	595,030	74,573	53,502	611,766	3,565,881
Other State Revenues	629,998	53,901	82,981	515,856	348,503	733,839	520,608	103,166	306,586	132,102	234,333	119,330	-	3,781,203
Other Local Revenues	143,079	190,037	14,766	13,546	426,076	115,960	138,664	-	127,868	79,901	12,709	171,159	-	1,433,764
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,200,000	-	-	-	1,200,000
Total Receipts	935,611	1,205,066	1,764,433	1,236,327	2,123,358	3,933,784	2,206,826	639,470	519,268	4,021,789	686,259	306,015	4,385,483	23,963,689
Disbursements														
Certificated Salaries	851,654	840,862	849,183	875,181	870,728	863,923	852,987	846,317	868,087	849,286	867,614	954,690	-	10,390,512
Classified Salaries	159,610	340,569	354,103	349,260	387,328	359,828	353,651	370,495	376,345	365,779	369,656	378,841	-	4,165,464
Employee Benefits	307,374	383,412	392,160	395,437	403,548	396,261	393,620	394,349	401,763	395,756	403,014	598,713	-	4,865,408
Supplies and Services	372,615	239,862	198,200	290,126	105,721	219,230	299,243	175,116	141,510	266,033	143,563	118,214	-	2,569,434
Capital Outlays	-	259	-	-	-	3,747	1,018	-	-	-	-	-	-	5,024
Other Outgo	34,222	312,591	-	11,881	15,402	-	18,820	106,478	-	-	15,402	-	-	514,796
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	502,500	351,750	167,709	-	-	-	-	-	-	-	-	-	1,200,000	2,221,959
Total Disbursements	2,227,975	2,469,306	1,961,355	1,921,884	1,782,727	1,842,989	1,919,339	1,892,755	1,787,706	1,876,854	1,799,249	2,050,458	1,200,000	24,732,597
Prior Year Transactions														
Accounts Receivable	1,385,927	1,140,626	706,090	613,610	(375)	47	39	-	370	312	185	(24,734)	-	3,822,096
Accounts Payable	372,271	(13,356)	905	254,986	(31,370)	(5,103)	24,901	35,541	47,453	8,147	(45,150)	72,222	-	721,447
Total PY Transactions	1,013,656	1,153,982	705,185	358,623	30,995	5,150	(24,862)	(35,541)	(47,083)	(7,835)	45,335	(96,957)	-	3,100,649
Net Increase/Decrease	(278,708)	(110,257)	508,263	(326,934)	371,626	2,095,945	262,625	(1,288,826)	(1,315,521)	2,137,100	(1,067,656)	(1,841,399)	3,185,483	
Ending Cash Including TRAN Proceeds	1,865,202	1,754,945	2,263,208	1,936,274	2,307,900	4,403,845	4,666,470	3,377,644	2,062,123	4,199,223	3,131,568	1,290,168		
TRAN Balance	504,058	152,308	-	-	-	-	-	-	-	1,200,000	1,200,000	1,200,000		
Ending Cash Excluding TRAN Proceeds	1,361,144	1,602,637	2,263,208	1,936,274	2,307,900	4,403,845	4,666,470	3,377,644	2,062,123	2,999,223	1,931,568	90,168		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	1,290,168	1,927,931	2,194,912	2,481,786	1,257,752	968,149	1,328,719
Receipts							
Revenue Limit							
Property Taxes	-	-	-	-	-	379,988	96,417
State Aid	-	-	1,270,171	7,731	994,047	994,047	2,808,735
Other	-	-	-	-	-	-	-
Federal Revenues	120,269	175,785	116,517	3,630	51,518	77,862	60,476
Other State Revenues	466,172	39,884	61,403	381,712	361,012	638,851	191,342
Other Local Revenues	105,872	140,620	10,926	10,024	542	42,714	222,487
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	1,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	1,692,314	356,289	1,459,017	403,097	1,407,119	2,133,461	3,379,459
Disbursements							
Certificated Salaries	831,886	821,345	829,472	854,866	834,300	839,990	823,131
Classified Salaries	161,889	345,434	359,161	354,249	369,295	378,267	373,431
Employee Benefits	305,546	381,132	389,828	393,085	414,930	395,984	394,507
Supplies and Services	309,808	199,432	164,792	241,224	127,167	70,122	199,397
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	(67,630)	(617,754)	-	(23,479)	(30,438)	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	404,400	502,800	316,717	-	-	-	-
Total Disbursements	1,945,900	1,632,388	2,059,970	1,819,945	1,715,254	1,684,363	1,790,466
Prior Year Transactions							
Accounts Receivable	1,228,704	1,530,976	888,647	423,885	394	197	775
Accounts Payable	337,354	(12,103)	820	231,071	(18,138)	88,725	6,968
Total PY Transactions	891,349	1,543,080	887,827	192,814	18,532	(88,528)	(6,193)
Net Increase/Decrease	637,763	266,980	286,874	(1,224,034)	(289,603)	360,570	1,582,799
Ending Cash Including TRAN Proceeds	1,927,931	2,194,912	2,481,786	1,257,752	968,149	1,328,719	2,911,519
TRAN Balance	1,795,600	1,292,800	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Cash Excluding TRAN Proceeds	132,331	902,112	1,481,786	257,752	(31,851)	328,719	1,911,519

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
Fund Name	(Audited)	(Audited)	(Audited)	(Projected)
Beginning Fund Balance	4,095,820	4,177,149	6,911,918	5,985,437
Total Revenues	23,376,244	24,371,065	21,397,091	22,338,171
Total Expenditures	22,071,479	21,606,792	22,872,765	21,858,421
Other Sources & Uses	(1,223,436)	(29,504)	549,194	-
Ending Fund Balance	4,177,149	6,911,918	5,985,438	6,465,188

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule			
July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,228,704	1,530,976	888,647	3,648,326

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

Projected Alternate Cash Resources	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012
Fund Name			(Maturity)
09 - Charter Schools Special Revenue (R)	-	-	592,948
13 - Cafeteria Special Revenue (R)	366,090	183,045	99,637
14 - Deferred Maintenance (R)	649,365	649,365	649,365
Total Other Restricted Funds (R)	1,015,455	832,410	1,341,950
Total Other Unrestricted Funds (U)	-	-	-
Grand Total	1,015,455	832,410	1,341,950

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

Source: The District.

Center Joint Unified
Sacramento County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Estimated**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**2,538,745**	**5,555,839**	**5,265,056**	**5,463,146**	**5,050,955**	**5,084,364**	**8,511,533**	**5,947,906**	**4,583,981**	**2,546,519**	**2,746,830**	**4,219,660**		
Receipts														
Revenue Limit														
Property Taxes	72,342	50,924	63	31,103	47,377	838	2,683,786	-	-	-	2,380,646	-	-	5,267,079
State Aid	2,004,033	2,638,115	2,185,605	1,068,168	1,766,756	3,584,136	859,485	773,537	-	1,594,823	219,646	-	4,001,382	20,695,686
Other	-	1	-	-	-	-	-	-	-	-	-	(193,037)	-	(193,036)
Federal Revenues	273,131	462,474	1,479,849	(524,140)	90,340	117,522	354,020	354,020	354,020	354,020	354,020	354,020	-	4,023,296
Other State Revenues	404,713	20,733	53,423	(297,068)	976,959	651,909	604,879	604,879	604,879	604,879	604,879	-	745,442	5,580,506
Other Local Revenues	267,357	158,484	92,307	(177,119)	346,318	295,416	286,365	286,365	386,365	286,365	286,365	186,370	-	2,700,958
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	1,010,000	-	-	1,010,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,948,328	-	-	-	-	-	-	-	-	-	-	-	-	3,948,328
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,780,000	-	-	-	2,780,000
Total Receipts	**6,969,904**	**3,330,731**	**3,811,247**	**100,944**	**3,227,750**	**4,649,821**	**4,788,535**	**2,018,801**	**1,345,264**	**5,620,087**	**4,855,556**	**347,353**	**4,746,824**	**45,812,817**
Disbursements														
Certificated Salaries	696,455	1,688,441	1,689,870	1,715,248	1,727,963	52,027	3,157,592	1,588,158	1,588,158	1,588,158	1,588,158	1,588,438	-	18,668,666
Classified Salaries	272,726	486,063	560,140	558,306	555,322	478,372	602,762	542,760	542,760	542,760	542,760	543,622	-	6,228,353
Employee Benefits	258,731	607,504	604,576	605,507	605,932	205,127	963,767	588,767	588,767	588,767	588,767	588,797	-	6,795,009
Supplies and Services	146,870	227,288	557,879	236,804	514,016	294,337	663,041	663,041	663,041	663,041	663,041	493,296	-	5,785,695
Capital Outlays	-	(3,164)	-	3,164	-	-	-	-	-	-	-	-	-	-
Other Outgo	11,874	43,245	-	2,459	-	-	-	-	-	-	-	272,382	-	329,960
Interfund Transfers Out	-	-	-	21,000	-	-	-	-	-	-	-	55,037	-	76,037
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,965,000	-	-	2,037,050	-	-	-	4,002,050
Cross-FY TRAN	1,395,000	976,500	465,581	-	-	-	-	-	-	-	-	-	2,780,000	5,617,081
Total Disbursements	**2,781,656**	**4,025,877**	**3,878,046**	**3,142,488**	**3,403,233**	**1,029,863**	**7,352,162**	**3,382,726**	**3,382,726**	**5,419,776**	**3,382,726**	**3,541,572**	**2,780,000**	**47,502,851**
Prior Year Transactions														
Accounts Receivable	(19,750)	40,599	(694)	2,804,968	(13,722)	(3,740)	-	-	-	-	-	-	-	2,807,661
Accounts Payable	1,151,404	(363,764)	(265,583)	175,615	(222,614)	189,049	-	-	-	-	-	-	-	664,107
Total PY Transactions	(1,171,154)	404,363	264,889	2,629,353	208,892	(192,789)	-	-	-	-	-	-	-	2,143,554
Net Increase/Decrease	3,017,094	(290,783)	198,090	(412,191)	33,409	3,427,169	(2,563,627)	(1,363,925)	(2,037,462)	200,311	1,472,830	(3,194,219)	1,966,824	
Ending Cash Including TRAN Proceeds	**5,555,839**	**5,265,056**	**5,463,146**	**5,050,955**	**5,084,364**	**8,511,533**	**5,947,906**	**4,583,981**	**2,546,519**	**2,746,830**	**4,219,660**	**1,025,441**		
TRAN Balance	**5,353,930**	**4,377,430**	**3,948,328**	**3,948,328**	**3,948,328**	**3,948,328**	**1,983,328**	**1,983,328**	**1,983,328**	**2,780,000**	**2,780,000**	**2,780,000**		
Ending Cash Excluding TRAN Proceeds	**201,909**	**887,626**	**1,514,818**	**1,102,627**	**1,136,036**	**4,563,205**	**3,964,578**	**2,600,653**	**563,191**	**(33,170)**	**1,439,660**	**(1,754,559)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,025,441**	**3,040,037**	**1,854,571**	**1,952,249**	**495,557**	**546,954**	**1,895,894**
Receipts							
Revenue Limit							
Property Taxes	64,805	45,619	56	27,863	42,441	751	2,404,189
State Aid	-	-	1,944,514	11,836	1,521,794	1,521,794	4,299,913
Other	-	1	-	-	-	-	-
Federal Revenues	244,676	414,293	524,732	(469,535)	80,928	105,279	317,138
Other State Revenues	362,550	18,573	47,857	(266,119)	875,179	583,993	541,863
Other Local Revenues	239,504	141,973	82,690	(158,667)	310,239	264,640	256,532
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,900,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**3,811,535**	**620,459**	**2,599,851**	**(854,622)**	**2,830,582**	**2,476,456**	**7,819,635**
Disbursements							
Certificated Salaries	560,420	1,358,646	1,359,796	1,380,217	1,390,449	41,865	2,540,836
Classified Salaries	260,995	465,156	536,047	534,292	531,436	457,796	576,836
Employee Benefits	245,396	576,193	573,416	574,299	574,702	194,555	914,094
Supplies and Services	132,795	205,507	504,418	214,111	464,758	266,131	599,502
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	8,393	30,566	-	1,738	-	-	-
Interfund Transfers Out	-	-	-	18,233	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	936,860	1,164,820	733,727	-	-	-	-
Total Disbursements	**2,144,859**	**3,800,889**	**3,707,404**	**2,722,890**	**2,961,345**	**960,346**	**4,631,267**
Prior Year Transactions							
Accounts Receivable	1,347,608	1,679,132	974,643	2,273,296	(11,121)	(3,031)	-
Accounts Payable	999,688	(315,832)	(230,588)	152,475	(193,281)	164,139	-
Total PY Transactions	347,920	1,994,964	1,205,231	2,120,821	182,160	(167,170)	-
Net Increase/Decrease	2,014,596	(1,185,465)	97,678	(1,456,692)	51,397	1,348,940	3,188,368
Ending Cash Including TRAN Proceeds	**3,040,037**	**1,854,571**	**1,952,249**	**495,557**	**546,954**	**1,895,894**	**5,084,261**
TRAN Balance	**4,743,140**	**3,578,320**	**2,900,000**	**2,900,000**	**2,900,000**	**2,900,000**	**2,900,000**
Ending Cash Excluding TRAN Proceeds	**(1,703,103)**	**(1,723,749)**	**(947,751)**	**(2,404,443)**	**(2,353,046)**	**(1,004,106)**	**2,184,261**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**5,439,330**	**5,636,951**	**5,920,827**	**3,714,511**
Total Revenues	**40,899,223**	**40,626,670**	**35,365,486**	**35,954,450**
Total Expenditures	**40,461,587**	**40,102,794**	**38,421,802**	**38,178,557**
Other Sources & Uses	**(240,015)**	**(240,000)**	**850,000**	**933,963**
Ending Fund Balance	**5,636,951**	**5,920,827**	**3,714,511**	**2,424,367**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,347,608	**1,679,132**	**974,643**	**4,001,382**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
09 - Charter Schools Special Revenue (R)	49,306	25,000	-
11 - Adult Education (R)	58,215	50,000	40,000
12 - Child Development (R)	1	1	1
13 - Cafeteria Special Revenue (R)	38,275	20,000	-
14 - Deferred Maintenance (R)	10,178	10,178	163,741
17 - Special Reserve Other than Cap Outlay (U)	52,680	52,680	48,000
35 - County School Facilities (R)	889,673	750,000	650,000
Total Other Restricted Funds (R)	**1,045,648**	**855,179**	**853,742**
Total Other Unrestricted Funds (U)	**52,680**	**52,680**	**48,000**
Grand Total	**1,098,328**	**907,859**	**901,742**

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

Source: The District.

Chawanakee Unified
Madera County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**282,063**	**1,062,267**	**1,164,328**	**1,482,923**	**812,372**	**536,091**	**2,287,426**	**1,395,180**	**914,055**	**334,094**	**1,252,139**	**717,267**		
Receipts														
Revenue Limit														
Property Taxes	-	-	82,792	-	-	1,796,081	-	-	-	999,897	-	267,368	-	3,146,138
State Aid	-	510,106	526,269	107,390	-	381,255	152,502	20,708	-	330,071	40,606	-	566,000	2,634,907
Other	1,601	2,118	2,215	2,346	2,288	2,275	2,255	-	-	-	-	-	-	15,098
Federal Revenues	155,052	17,372	203,209	24,460	-	21,991	11,153	26,803	3,149	68,983	-	64,640	-	596,811
Other State Revenues	36,730	12,857	13,264	92,564	345,509	178,078	55,034	62,632	25,629	138,966	64,430	44,687	-	1,070,380
Other Local Revenues	1,747	423	92,407	52,882	(3,098)	10,776	1,200	22,579	12,108	12,108	12,108	-	-	215,238
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	140	-	-	-	-	-	-	-	-	-	-	50,000	-	50,140
Other Recpts/Non-Rev.	-	-	26,998	26,939	14,233	25,115	12,354	10,354	10,354	10,354	10,996	-	-	147,697
FY TRAN	881,199	-	-	-	-	-	-	-	-	-	-	-	-	881,199
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	450,000	-	-	-	450,000
Total Receipts	**1,076,467**	**542,876**	**947,154**	**306,581**	**358,932**	**2,415,571**	**234,498**	**143,075**	**51,239**	**2,010,379**	**128,140**	**426,695**	**566,000**	**9,207,607**
Disbursements														
Certificated Salaries	100,430	284,873	314,735	248,245	299,799	310,843	303,005	297,700	297,700	297,700	297,700	297,700	-	3,350,431
Classified Salaries	129,677	97,966	105,866	63,122	113,387	117,420	116,406	119,000	119,000	119,000	119,000	119,000	-	1,338,845
Employee Benefits	78,825	123,067	134,813	221,832	132,987	139,339	130,573	129,500	129,500	129,500	129,000	129,000	-	1,607,936
Supplies and Services	110,567	124,723	182,702	148,130	105,144	78,338	118,198	78,000	85,000	90,000	80,000	85,000	-	1,285,803
Capital Outlays	-	-	-	-	-	-	17,335	-	-	-	-	-	-	17,335
Other Outgo	-	-	16,175	325,035	-	18,296	1,227	-	-	-	37,312	-	-	398,045
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	440,000	-	-	456,133	-	-	-	896,133
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	450,000	450,000
Total Disbursements	**419,500**	**630,629**	**754,291**	**1,006,365**	**651,317**	**664,236**	**1,126,744**	**624,200**	**631,200**	**1,092,333**	**663,012**	**630,700**	**450,000**	**9,344,528**
Prior Year Transactions														
Accounts Receivable	560,591	198,208	125,733	29,233	16,104	-	-	-	-	-	-	-	-	929,868
Accounts Payable	437,353	8,394	-	-	-	-	-	-	-	-	-	-	-	445,748
Total PY Transactions	123,238	189,814	125,733	29,233	16,104	-	-	-	-	-	-	-	-	484,120
Net Increase/Decrease	780,205	102,061	318,595	(670,551)	(276,282)	1,751,335	(892,246)	(481,125)	(579,961)	918,045	(534,872)	(204,005)	116,000	
Ending Cash Including TRAN Proceeds	**1,062,267**	**1,164,328**	**1,482,923**	**812,372**	**536,091**	**2,287,426**	**1,395,180**	**914,055**	**334,094**	**1,252,139**	**717,267**	**513,262**		
TRAN Balance	**881,199**	**881,199**	**881,199**	**881,199**	**881,199**	**881,199**	**441,199**	**441,199**	**441,199**	**450,000**	**450,000**	**450,000**		
Ending Cash Excluding TRAN Proceeds	**181,069**	**283,130**	**601,725**	**(68,826)**	**(345,108)**	**1,406,227**	**953,981**	**472,856**	**(107,104)**	**802,139**	**267,267**	**63,262**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**513,262**	**1,178,107**	**680,507**	**783,714**	**315,274**	**(42,288)**	**1,078,408**
Receipts							
Revenue Limit							
Property Taxes	-	-	90,118	-	-	1,587,795	-
State Aid	-	-	544,178	2,822	-	-	1,049,256
Other	1,742	2,306	2,411	2,554	2,491	-	-
Federal Revenues	168,772	18,909	11,853	26,624	-	24,444	-
Other State Revenues	39,980	13,995	14,438	100,755	225,895	81,474	94,476
Other Local Revenues	1,901	460	100,584	57,561	12,120	14,723	14,723
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	134	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	25,927	128,149	8,652	39,755	39,755
FY TRAN*	900,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,112,530**	**35,670**	**789,508**	**318,465**	**249,157**	**1,748,191**	**1,198,209**
Disbursements							
Certificated Salaries	110,995	314,841	347,845	274,360	331,335	275,875	275,875
Classified Salaries	76,859	58,064	62,746	37,412	67,252	60,467	60,467
Employee Benefits	68,896	107,565	117,831	193,889	116,236	120,883	120,883
Supplies and Services	112,898	127,352	186,553	151,253	107,361	137,083	137,083
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	7,866	158,065	-	33,186	33,186
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	151,650	188,550	118,769	-	-	-	-
Total Disbursements	**521,298**	**796,371**	**841,609**	**814,979**	**622,184**	**627,495**	**627,495**
Prior Year Transactions							
Accounts Receivable	462,705	270,570	155,308	28,073	15,465	-	-
Accounts Payable	389,092	7,468	-	-	-	-	-
Total PY Transactions	73,613	263,102	155,308	28,073	15,465	-	-
Net Increase/Decrease	664,844	(497,600)	103,207	(468,440)	(357,562)	1,120,696	570,715
Ending Cash Including TRAN Proceeds	**1,178,107**	**680,507**	**783,714**	**315,274**	**(42,288)**	**1,078,408**	**1,649,123**
TRAN Balance	**1,198,350**	**1,009,800**	**900,000**	**900,000**	**900,000**	**900,000**	**900,000**
Ending Cash Excluding TRAN Proceeds	**(20,243)**	**(329,293)**	**(116,286)**	**(584,726)**	**(942,288)**	**178,408**	**749,123**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**828,098**	**771,954**	**1,151,375**	**654,818**
Total Revenues	**7,943,282**	**8,425,135**	**7,929,296**	**8,183,008**
Total Expenditures	**7,907,199**	**8,047,845**	**8,713,278**	**8,114,776**
Other Sources & Uses	**(4,819)**	**2,130**	**313,492**	**50,000**
Ending Fund Balance	**859,362**	**1,151,374**	**680,885**	**773,050**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
190,621	**237,515**	**137,864**	**566,000**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	3,500	3,500	1,000
13 - Cafeteria Special Revenue (R)	3,000	1,000	2,000
14 - Deferred Maintenance (R)	85,000	70,000	60,000
17 - Special Reserve Other than Cap Outlay (U)	34,500	34,500	34,500
20 - Special Reserve for Post Employment Benefits (U)	160,000	160,000	160,000
25 - Capital Facilities (R)	5,000	7,500	15,000
Total Other Restricted Funds (R)	**96,500**	**82,000**	**78,000**
Total Other Unrestricted Funds (U)	**194,500**	**194,500**	**194,500**
Grand Total	**291,000**	**276,500**	**272,500**

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

Source: The District.

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**2,767,166**	**5,958,108**	**6,121,902**	**6,575,177**	**4,821,253**	**6,345,180**	**9,097,384**	**8,464,003**	**6,130,105**	**3,653,151**	**5,882,318**	**3,677,170**		
Receipts														
Revenue Limit														
Property Taxes	146,858	-	-	-	-	898,171	-	-	-	520,756	-	-	-	1,565,785
State Aid	(45,448)	960,520	1,086,535	799,859	1,426,665	2,662,840	1,331,420	143,056	-	1,945,556	271,806	-	3,429,599	14,012,408
Other	3,275	5,903	4,960	5,974	6,911	5,925	5,876	(2,778)	(2,778)	(2,778)	(2,778)	(2,778)	-	24,933
Federal Revenues	221,678	328,597	760,232	(201,175)	423,032	654,327	78,974	73,270	73,270	73,270	73,270	73,270	2,028,488	4,660,501
Other State Revenues	(3,553)	10,842	15,251	221,190	1,965,067	460,426	344,559	424,424	424,424	424,424	424,424	424,424	962,020	6,097,919
Other Local Revenues	117,628	30,793	32,637	119,816	102,089	187,686	118,622	109,235	109,235	109,235	109,235	109,235	-	1,255,447
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	966,314	-	-	-	-	-	-	-	-	-	-	-	-	966,314
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,740,000	-	-	-	2,740,000
Total Receipts	**1,406,752**	**1,336,655**	**1,899,615**	**945,665**	**3,923,764**	**4,869,375**	**1,879,451**	**747,205**	**604,150**	**5,810,462**	**875,955**	**604,150**	**6,420,107**	**31,323,308**
Disbursements														
Certificated Salaries	84,457	1,112,643	1,121,072	1,119,960	1,168,762	1,121,941	1,112,280	1,185,570	1,185,570	1,185,570	1,185,570	1,185,570	-	12,768,966
Classified Salaries	141,767	273,924	275,699	277,602	299,786	282,725	272,182	296,470	296,470	296,470	296,470	296,470	-	3,306,036
Employee Benefits	177,113	217,887	499,879	499,512	506,104	500,573	493,587	533,458	533,458	533,458	533,458	533,458	-	5,561,944
Supplies and Services	406,387	591,640	308,456	415,613	330,524	433,239	342,854	709,709	709,709	709,709	709,709	709,709	-	6,377,255
Capital Outlays	(3,101)	10,710	6,166	-	(7,523)	11,426	18,256	48,933	48,933	48,933	48,933	48,933	-	280,599
Other Outgo	146,877	30,219	69,203	5,455	(211,123)	10,433	3,445	69,081	69,081	69,081	69,081	69,081	-	399,915
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	482,500	-	-	500,192	-	-	-	982,692
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	2,740,000	2,740,000
Total Disbursements	**953,500**	**2,237,023**	**2,280,474**	**2,318,142**	**2,086,530**	**2,360,337**	**2,725,104**	**2,843,221**	**2,843,221**	**3,343,413**	**2,843,221**	**2,843,221**	**2,740,000**	**32,417,407**
Prior Year Transactions														
Accounts Receivable	3,916,076	1,497,890	702,808	(426,151)	-	100,980	-	(12,263)	(12,263)	(12,263)	(12,263)	(12,263)	-	5,730,288
Accounts Payable	1,178,386	433,728	(131,327)	(44,704)	313,308	(142,186)	(212,272)	225,620	225,620	225,620	225,620	225,620	-	2,523,031
Total PY Transactions	2,737,691	1,064,161	834,135	(381,447)	(313,308)	243,166	212,272	(237,883)	(237,883)	(237,883)	(237,883)	(237,883)	-	3,207,257
Net Increase/Decrease	3,190,942	163,794	453,275	(1,753,924)	1,523,926	2,752,205	(633,381)	(2,333,898)	(2,476,954)	2,229,167	(2,205,148)	(2,476,954)	3,680,107	
Ending Cash Including TRAN Proceeds	**5,958,108**	**6,121,902**	**6,575,177**	**4,821,253**	**6,345,180**	**9,097,384**	**8,464,003**	**6,130,105**	**3,653,151**	**5,882,318**	**3,677,170**	**1,200,216**		
TRAN Balance	**966,314**	**966,314**	**966,314**	**966,314**	**966,314**	**966,314**	**483,814**	**483,814**	**483,814**	**2,740,000**	**2,740,000**	**2,740,000**		
Ending Cash Excluding TRAN Proceeds	**4,991,794**	**5,155,588**	**5,608,863**	**3,854,939**	**5,378,865**	**8,131,070**	**7,980,189**	**5,646,291**	**3,169,337**	**3,142,318**	**937,170**	**(1,539,784)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,200,216**	**4,041,708**	**2,670,827**	**2,417,017**	**64,887**	**1,125,358**	**2,204,732**
Receipts							
Revenue Limit							
Property Taxes	134,065	-	-	-	-	819,930	-
State Aid	-	-	1,349,404	8,214	1,056,055	1,056,055	2,983,943
Other	2,990	5,389	4,527	5,454	6,309	5,409	5,364
Federal Revenues	202,368	299,972	211,239	(183,650)	386,181	597,328	72,094
Other State Revenues	(3,243)	9,897	13,922	201,922	1,793,887	420,318	314,544
Other Local Revenues	107,381	28,111	29,794	109,379	93,196	171,336	108,289
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,443,560**	**343,370**	**1,608,887**	**141,319**	**3,335,628**	**3,070,376**	**3,484,234**
Disbursements							
Certificated Salaries	86,199	1,135,602	1,144,205	1,143,070	1,192,880	1,145,092	1,135,231
Classified Salaries	144,776	279,737	281,550	283,494	306,148	288,726	277,959
Employee Benefits	180,379	221,904	509,097	508,723	515,436	509,803	502,688
Supplies and Services	223,763	325,766	169,840	228,843	181,992	238,548	188,780
Capital Outlays	(4,393)	15,171	8,734	-	(10,657)	16,185	25,860
Other Outgo	138,050	28,403	65,044	5,127	(198,434)	9,806	3,238
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	923,380	1,148,060	723,170	-	-	-	-
Total Disbursements	**1,692,154**	**3,154,644**	**2,901,640**	**2,169,256**	**1,987,364**	**2,208,160**	**2,133,757**
Prior Year Transactions							
Accounts Receivable	3,172,508	1,838,800	918,311	(365,256)	-	86,550	-
Accounts Payable	1,082,422	398,407	(120,632)	(41,064)	287,793	(130,607)	(194,985)
Total PY Transactions	2,090,085	1,440,393	1,038,944	(324,192)	(287,793)	217,158	194,985
Net Increase/Decrease	2,841,491	(1,370,881)	(253,809)	(2,352,130)	1,060,471	1,079,374	1,545,462
Ending Cash Including TRAN Proceeds	**4,041,708**	**2,670,827**	**2,417,017**	**64,887**	**1,125,358**	**2,204,732**	**3,750,194**
TRAN Balance	**3,816,620**	**2,668,560**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**
Ending Cash Excluding TRAN Proceeds	**225,088**	**2,267**	**417,017**	**(1,935,113)**	**(874,642)**	**204,732**	**1,750,194**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**5,836,566**	**5,477,916**	**5,649,917**	**5,974,423**
Total Revenues	**30,175,874**	**29,361,324**	**28,136,878**	**27,419,011**
Total Expenditures	**30,205,403**	**28,411,454**	**27,906,804**	**29,093,344**
Other Sources & Uses	**(329,121)**	**(777,869)**	**94,432**	**-**
Ending Fund Balance	**5,477,916**	**5,649,917**	**5,974,423**	**4,300,091**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,155,039	**1,439,190**	**835,370**	**3,429,599**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
14 - Deferred Maintenance (R)	147,168	50,000	-
25 - Capital Facilities (R)	504,917	504,917	388,727
Total Other Restricted Funds (R)	**652,085**	**554,917**	**388,727**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**652,085**	**554,917**	**388,727**

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

Source: The District.

Corning Union Elementary
Tehama County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,426,434**	**3,613,799**	**3,140,821**	**3,107,477**	**2,264,398**	**2,791,912**	**4,501,341**	**2,710,808**	**1,895,381**	**1,558,238**	**3,039,876**	**2,564,282**		
Receipts														
Revenue Limit														
Property Taxes	154	-	-	56,605	-	803,984	222,350	18,381	25,665	777,958	25,745	-	-	1,930,842
State Aid	-	514,141	543,464	-	1,100,470	1,387,334	693,667	(80,166)	652,693	-	543,464	-	1,897,082	7,252,149
Other	2,071	3,444	3,464	3,110	3,102	3,089	3,096	3,064	2,148	2,148	2,148	285	-	31,169
Federal Revenues	187,635	1	307,564	58,149	1,820	241,105	143,454	25,728	44,659	296,173	56,792	-	836,471	2,199,551
Other State Revenues	-	5,075	5,364	-	535,291	318,075	185,581	177,252	166,963	131,159	149,431	149,431	583,463	2,407,085
Other Local Revenues	75,000	1,227	-	16,023	149,049	120,371	45,658	5,843	53,729	76,788	29,826	29,826	29,373	632,713
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,019,869	-	-	-	-	-	-	-	-	-	-	-	-	2,019,869
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,485,000	-	-	-	1,485,000
Total Receipts	**2,284,729**	**523,888**	**859,856**	**133,887**	**1,789,732**	**2,873,958**	**1,293,806**	**150,102**	**945,857**	**2,769,226**	**807,406**	**179,542**	**3,346,389**	**17,958,378**
Disbursements														
Certificated Salaries	51,725	547,689	547,069	579,422	585,904	682,797	558,742	560,709	550,000	550,000	550,000	655,744	-	6,419,801
Classified Salaries	114,792	214,016	218,458	239,054	333,902	216,795	215,792	214,679	220,000	220,000	220,000	220,533	-	2,648,021
Employee Benefits	64,992	252,472	262,750	254,830	282,438	263,623	241,029	254,865	263,000	263,000	263,000	511,330	-	3,177,329
Supplies and Services	188,234	177,292	98,698	220,749	166,175	230,556	100,604	133,686	250,000	250,000	250,000	861,240	200,000	3,127,234
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	2,272	-	2,272
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	4,588	-	-	-	4,588
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,048,583	-	-	-	-	-	-	2,048,583
Cross-FY TRAN	625,000	437,500	208,594	-	-	-	-	-	-	-	-	-	1,485,000	2,756,094
Total Disbursements	**1,044,743**	**1,628,969**	**1,335,569**	**1,294,055**	**1,368,419**	**1,393,771**	**3,164,750**	**1,163,939**	**1,283,000**	**1,287,588**	**1,283,000**	**2,251,119**	**1,685,000**	**20,183,922**
Prior Year Transactions														
Accounts Receivable	1,040,567	648,849	450,498	447,625	106,201	229,242	80,412	62,995	-	-	-	329,404	-	3,395,793
Accounts Payable	93,187	16,746	8,130	130,536	-	-	-	(135,415)	-	-	-	84,417	-	197,601
Total PY Transactions	947,380	632,103	442,368	317,089	106,201	229,242	80,412	198,410	-	-	-	244,987	-	3,198,192
Net Increase/Decrease	2,187,366	(472,978)	(33,345)	(843,079)	527,514	1,709,429	(1,790,532)	(815,427)	(337,143)	1,481,638	(475,594)	(1,826,590)	1,661,389	
Ending Cash Including TRAN Proceeds	**3,613,799**	**3,140,821**	**3,107,477**	**2,264,398**	**2,791,912**	**4,501,341**	**2,710,808**	**1,895,381**	**1,558,238**	**3,039,876**	**2,564,282**	**737,692**		
TRAN Balance	**2,646,806**	**2,209,306**	**2,019,869**	**2,019,869**	**2,019,869**	**2,019,869**	**-**	**-**	**-**	**1,485,000**	**1,485,000**	**1,485,000**		
Ending Cash Excluding TRAN Proceeds	**966,993**	**931,515**	**1,087,608**	**244,529**	**772,043**	**2,481,472**	**2,710,808**	**1,895,381**	**1,558,238**	**1,554,876**	**1,079,282**	**(747,308)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**737,692**	**3,838,926**	**2,955,230**	**2,853,937**	**2,101,440**	**2,227,030**	**3,258,041**
Receipts							
Revenue Limit							
Property Taxes	156	-	-	57,212	-	812,606	43,062
State Aid	-	-	769,414	4,683	602,150	602,150	1,701,408
Other	2,093	3,481	3,501	3,143	3,135	3,122	2,171
Federal Revenues	189,647	1	-	58,773	1,840	243,691	66,776
Other State Revenues	-	5,129	5,422	-	541,032	321,486	251,240
Other Local Revenues	75,804	1,240	-	16,195	150,647	121,662	78,955
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	3,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**3,267,700**	**9,852**	**778,336**	**140,006**	**1,298,804**	**2,104,717**	**2,143,611**
Disbursements							
Certificated Salaries	50,243	532,001	531,399	562,825	569,122	663,239	534,246
Classified Salaries	110,516	206,044	210,320	230,149	321,464	208,719	211,805
Employee Benefits	57,263	222,447	231,503	224,525	248,850	232,272	231,723
Supplies and Services	151,942	143,110	79,669	178,188	134,136	186,104	201,799
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	500,445	622,215	391,937	-	-	-	-
Total Disbursements	**870,409**	**1,725,817**	**1,444,828**	**1,195,687**	**1,273,571**	**1,290,335**	**1,179,574**
Prior Year Transactions							
Accounts Receivable	789,475	847,640	572,661	422,997	100,358	216,629	-
Accounts Payable	85,532	15,370	7,462	119,813	-	-	-
Total PY Transactions	703,943	832,269	565,199	303,184	100,358	216,629	-
Net Increase/Decrease	3,101,234	(883,696)	(101,293)	(752,497)	125,590	1,031,011	964,037
Ending Cash Including TRAN Proceeds	**3,838,926**	**2,955,230**	**2,853,937**	**2,101,440**	**2,227,030**	**3,258,041**	**4,222,078**
TRAN Balance	**3,984,555**	**3,362,340**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**
Ending Cash Excluding TRAN Proceeds	**(145,629)**	**(407,110)**	**(146,063)**	**(898,560)**	**(772,970)**	**258,041**	**1,222,078**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
Fund Name	**(Audited)**	**(Audited)**	**(Audited)**	**(Projected)**
Beginning Fund Balance	**3,072,472**	**3,172,560**	**3,496,386**	**3,172,989**
Total Revenues	**16,495,025**	**15,954,534**	**14,612,640**	**14,453,509**
Total Expenditures	**16,298,793**	**15,502,078**	**14,822,817**	**15,374,657**
Other Sources & Uses	**(96,144)**	**(128,630)**	**(102,125)**	**(4,588)**
Ending Fund Balance	**3,172,560**	**3,496,386**	**3,184,084**	**2,247,253**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
638,910	**796,088**	**462,085**	**1,897,082**

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

Projected Alternate Cash Resources	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
Fund Name			
13 - Cafeteria Special Revenue (R)	236,676	254,676	21,676
14 - Deferred Maintenance (R)	478,644	453,644	436,644
15 - Pupil Transportation Equipment (R)	57,555	57,555	57,555
25 - Capital Facilities (R)	164,845	118,845	113,845
40 - Special Reserve for Cap Outlay (R)	97,346	107,346	127,346
Total Other Restricted Funds (R)	**1,035,066**	**992,066**	**757,066**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**1,035,066**	**992,066**	**757,066**

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

Source: The District.

Eastside Union
Los Angeles County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**1,806,481**	**2,454,183**	**4,423,050**	**4,664,908**	**3,317,566**	**3,595,568**	**5,048,395**	**4,754,003**	**3,657,201**	**907,068**	**4,207,588**	**4,748,784**		
Receipts														
Revenue Limit														
Property Taxes	-	44,742	-	-	68,200	144,035	141,943	-	-	321,930	-	-	-	720,850
State Aid	-	965,060	1,067,394	787,755	1,401,824	2,714,164	1,357,082	153,330	-	2,085,295	291,328	-	4,286,551	15,109,783
Other	-	-	-	-	-	-	-	-	-	48,427	-	-	-	48,427
Federal Revenues	-	41,214	591,815	18,769	157	470,131	98,041	177,820	177,820	177,820	177,820	177,820	41,394	2,150,620
Other State Revenues	78,245	14,794	376,653	24,576	18,130	800,405	357,178	479,269	479,269	479,269	479,269	479,269	283,599	4,349,926
Other Local Revenues	232,912	29,945	15,405	-	76,090	180,420	365,548	288,948	288,948	288,948	288,948	288,948	-	2,345,060
Interfund Transfers In	-	-	-	-	-	1,500,000	-	-	-	-	1,500,000	-	-	3,000,000
Other Financing Sources	-	-	-	-	47,159	-	-	-	-	-	-	-	-	47,159
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,146,633	-	-	-	-	-	-	-	-	-	-	-	-	2,146,633
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,095,000	-	-	-	2,095,000
Total Receipts	**2,457,789**	**1,095,755**	**2,051,267**	**831,100**	**1,611,560**	**5,809,155**	**2,319,792**	**1,099,367**	**946,037**	**5,496,689**	**2,737,365**	**946,037**	**4,611,544**	**32,013,458**
Disbursements														
Certificated Salaries	990,903	1,014,384	1,006,394	1,015,723	1,019,900	1,037,755	1,248,799	1,032,201	1,032,201	1,032,201	1,032,201	1,032,201	-	12,494,864
Classified Salaries	11,097	174,551	269,070	270,211	272,247	242,466	376,720	272,412	272,412	272,412	272,412	272,412	-	2,978,422
Employee Benefits	157,461	183,261	454,433	539,590	546,811	543,357	619,139	578,828	578,828	578,828	578,828	578,828	-	5,938,192
Supplies and Services	362,931	297,107	447,185	220,013	298,632	270,510	369,526	312,728	312,728	312,728	312,728	312,728	-	3,829,544
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	16,500	16,500
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	190,000	190,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	1,500,000	-	-	-	-	1,500,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	2,172,408	-	-	-	-	-	-	-	2,172,408
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	2,095,000	2,095,000
Total Disbursements	**1,522,392**	**1,669,303**	**2,177,082**	**2,045,537**	**2,137,590**	**4,266,496**	**2,614,184**	**2,196,169**	**3,696,169**	**2,196,169**	**2,196,169**	**2,196,169**	**2,301,500**	**31,214,930**
Prior Year Transactions														
Accounts Receivable	-	3,120,609	653,045	-	806,095	59,463	-	-	-	-	-	-	-	4,639,212
Accounts Payable	287,695	578,195	285,371	132,906	2,063	149,295	-	-	-	-	-	-	-	1,435,525
Total PY Transactions	(287,695)	2,542,414	367,674	(132,906)	804,032	(89,832)	-	-	-	-	-	-	-	3,203,687
Net Increase/Decrease	647,702	1,968,866	241,859	(1,347,343)	278,002	1,452,827	(294,392)	(1,096,802)	(2,750,132)	3,300,520	541,196	(1,250,132)	2,310,044	
Ending Cash Including TRAN Proceeds	**2,454,183**	**4,423,050**	**4,664,908**	**3,317,566**	**3,595,568**	**5,048,395**	**4,754,003**	**3,657,201**	**907,068**	**4,207,588**	**4,748,784**	**3,498,652**		
TRAN Balance	**2,146,633**	**2,146,633**	**2,146,633**	**2,146,633**	**2,146,633**	**-**	**-**	**-**	**-**	**2,095,000**	**2,095,000**	**2,095,000**		
Ending Cash Excluding TRAN Proceeds	**307,551**	**2,276,417**	**2,518,276**	**1,170,933**	**1,448,935**	**5,048,395**	**4,754,003**	**3,657,201**	**907,068**	**2,112,588**	**2,653,784**	**1,403,652**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**3,498,652**	**4,247,436**	**4,223,513**	**4,316,511**	**2,241,967**	**2,305,836**	**4,325,219**
Receipts							
Revenue Limit							
Property Taxes	-	45,408	-	-	69,215	146,179	144,056
State Aid	-	-	1,632,655	9,938	1,277,730	1,277,730	3,610,297
Other	-	-	-	-	-	-	-
Federal Revenues	-	41,828	81,159	19,049	160	477,130	99,501
Other State Revenues	79,410	15,014	382,261	24,942	18,400	812,322	362,496
Other Local Revenues	236,380	30,391	15,634	-	77,223	183,106	370,990
Interfund Transfers In	-	-	-	-	-	1,265,792	-
Other Financing Sources	-	-	-	-	39,796	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,150,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,465,789**	**132,641**	**2,111,709**	**53,928**	**1,482,524**	**4,162,259**	**4,587,340**
Disbursements							
Certificated Salaries	989,576	1,013,025	1,005,047	1,014,363	1,018,534	1,036,365	1,247,127
Classified Salaries	10,665	167,750	258,586	259,683	261,640	233,019	362,042
Employee Benefits	149,214	173,662	430,631	511,327	518,170	514,897	586,710
Supplies and Services	362,931	297,107	447,185	220,013	298,632	270,510	369,526
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	706,015	877,805	548,424	-	-	-	-
Total Disbursements	**2,218,401**	**2,529,350**	**2,689,873**	**2,005,386**	**2,096,976**	**2,054,791**	**2,565,404**
Prior Year Transactions							
Accounts Receivable	767,835	2,908,262	935,448	-	680,232	50,179	-
Accounts Payable	266,439	535,476	264,287	123,086	1,911	138,265	-
Total PY Transactions	501,395	2,372,786	671,161	(123,086)	678,322	(88,086)	-
Net Increase/Decrease	748,784	(23,923)	92,997	(2,074,544)	63,870	2,019,382	2,021,936
Ending Cash Including TRAN Proceeds	**4,247,436**	**4,223,513**	**4,316,511**	**2,241,967**	**2,305,836**	**4,325,219**	**6,347,155**
TRAN Balance	**3,538,985**	**2,661,180**	**2,150,000**	**2,150,000**	**2,150,000**	**2,150,000**	**2,150,000**
Ending Cash Excluding TRAN Proceeds	**708,451**	**1,562,333**	**2,166,511**	**91,967**	**155,836**	**2,175,219**	**4,197,155**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,064,462**	**3,197,695**	**3,822,259**	**3,960,049**
Total Revenues	**26,188,724**	**25,891,683**	**25,273,735**	**24,025,817**
Total Expenditures	**26,012,329**	**25,267,119**	**25,880,313**	**24,943,153**
Other Sources & Uses	**(43,162)**	**-**	**600,000**	**12,531**
Ending Fund Balance	**3,197,695**	**3,822,259**	**3,815,681**	**3,055,244**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,443,648	**1,798,800**	**1,044,103**	**4,286,551**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	800,000	750,000	720,000
14 - Deferred Maintenance (R)	175,000	175,000	125,000
25 - Capital Facilities (R)	1,600,000	1,600,000	1,400,000
35 - County School Facilities (R)	1,830,000	1,830,000	1,200,000
40 - Special Reserve for Cap Outlay (R)	6,500,000	6,300,000	6,200,000
49 - Capital Project for Blended Components (R)	16,000	16,000	11,000
Total Other Restricted Funds (R)	**10,921,000**	**10,671,000**	**9,656,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**10,921,000**	**10,671,000**	**9,656,000**

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

Source: The District.

El Centro Elementary
Imperial County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,614,994**	**5,738,324**	**5,216,497**	**5,675,428**	**5,231,351**	**5,861,311**	**8,981,387**	**7,182,990**	**6,027,440**	**4,381,959**	**7,300,885**	**4,352,328**		
Receipts														
Revenue Limit														
Property Taxes	-	-	139,944	418	-	1,026,783	-	5,551	-	961,282	-	31,869	-	2,165,848
State Aid	-	1,715,589	1,905,310	1,296,956	2,305,381	4,610,762	2,305,381	238,520	-	2,250,000	453,188	-	6,818,467	23,899,554
Other	6,284	10,370	12,984	13,071	12,980	12,259	13,706	10,000	8,980	8,000	8,000	5,308	-	121,941
Federal Revenues	37,504	6,783	972,488	168,958	27,299	733,389	316,883	1,133,354	945,803	378,995	85,030	353,679	1,389,493	6,549,659
Other State Revenues	481,813	22,889	32,523	499,030	1,573,397	809,587	854,456	1,233,877	704,754	348,081	668,175	321,125	1,035,897	8,585,603
Other Local Revenues	69,304	13,625	21,565	202,772	145,194	228,576	151,189	196,952	149,478	196,780	114,400	130,668	592,209	2,212,713
Interfund Transfers In	-	-	-	477,877	-	-	-	-	-	-	-	-	-	477,877
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,506,650	-	-	-	-	-	-	-	-	-	-	-	-	2,506,650
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,500,000	-	-	-	2,500,000
Total Receipts	**3,101,556**	**1,769,255**	**3,084,814**	**2,659,082**	**4,064,251**	**7,421,355**	**3,641,614**	**2,818,254**	**1,809,015**	**6,643,139**	**1,328,793**	**842,650**	**9,836,067**	**49,019,845**
Disbursements														
Certificated Salaries	41,440	1,824,722	1,812,040	1,861,561	1,885,884	(523)	3,652,805	1,932,729	1,932,729	1,932,729	1,932,729	1,960,808	-	20,769,652
Classified Salaries	279,464	428,043	596,713	630,536	624,933	605,769	582,164	601,237	601,237	601,237	601,237	676,048	-	6,828,618
Employee Benefits	123,501	418,535	666,804	676,840	681,065	238,338	1,101,849	778,878	874,549	874,549	849,234	876,413	-	8,160,554
Supplies and Services	454,756	664,397	624,137	470,835	368,473	711,147	368,627	535,362	450,000	500,000	475,000	400,000	825,991	6,848,724
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	56,642	-	65,698	-	-	-	65,698	-	-	65,698	-	65,698	171,904	491,339
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	2,531,944	-	-	-	-	-	-	-	2,531,944
Cross-FY TRAN	1,250,000	875,000	417,188	-	-	-	-	-	-	-	-	-	2,500,000	5,042,188
Total Disbursements	**2,205,803**	**4,210,696**	**4,182,580**	**3,639,772**	**3,560,355**	**4,086,675**	**5,771,144**	**3,848,205**	**3,858,515**	**3,974,213**	**3,858,200**	**3,978,967**	**3,497,894**	**50,673,019**
Prior Year Transactions														
Accounts Receivable	3,988,651	1,680,078	1,138,600	357,417	111,753	159,910	48,232	-	504,019	-	-	-	-	7,988,660
Accounts Payable	761,074	(239,536)	(418,097)	(179,196)	(14,311)	374,514	(282,901)	125,599	100,000	(250,000)	419,151	366,110	-	762,408
Total PY Transactions	3,227,578	1,919,614	1,556,697	536,613	126,064	(214,604)	331,133	(125,599)	404,019	250,000	(419,151)	(366,110)	-	7,226,252
Net Increase/Decrease	4,123,330	(521,827)	458,931	(444,077)	629,960	3,120,076	(1,798,397)	(1,155,550)	(1,645,481)	2,918,926	(2,948,557)	(3,502,427)	6,338,172	
Ending Cash Including TRAN Proceeds	**5,738,324**	**5,216,497**	**5,675,428**	**5,231,351**	**5,861,311**	**8,981,387**	**7,182,990**	**6,027,440**	**4,381,959**	**7,300,885**	**4,352,328**	**849,901**		
TRAN Balance	**3,766,150**	**2,891,150**	**2,506,650**	**2,506,650**	**2,506,650**	**-**	**-**	**-**	**-**	**2,500,000**	**2,500,000**	**2,500,000**		
Ending Cash Excluding TRAN Proceeds	**1,972,174**	**2,325,347**	**3,168,778**	**2,724,701**	**3,354,661**	**8,981,387**	**7,182,990**	**6,027,440**	**4,381,959**	**4,800,885**	**1,852,328**	**(1,650,099)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**849,901**	**4,979,377**	**4,001,437**	**4,771,793**	**3,224,167**	**3,723,190**	**6,710,108**
Receipts							
Revenue Limit							
Property Taxes	-	-	136,159	407	-	999,008	-
State Aid	-	-	2,471,621	15,045	1,934,312	1,934,312	5,465,506
Other	6,114	10,089	12,632	12,717	12,629	11,927	13,335
Federal Revenues	36,490	6,599	69,218	164,387	26,561	713,550	308,311
Other State Revenues	468,780	22,270	31,643	485,531	1,530,835	787,687	831,343
Other Local Revenues	67,430	13,256	20,981	197,287	141,266	222,393	147,099
Interfund Transfers In	-	-	-	431,263	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**3,078,813**	**52,215**	**2,742,254**	**1,306,637**	**3,645,603**	**4,668,877**	**6,765,593**
Disbursements							
Certificated Salaries	36,484	1,606,507	1,595,342	1,638,941	1,660,355	(460)	3,215,974
Classified Salaries	247,831	379,591	529,169	559,163	554,195	537,200	516,267
Employee Benefits	123,254	417,699	665,472	675,488	679,705	237,862	1,099,649
Supplies and Services	452,132	660,564	620,537	468,119	366,347	707,044	366,500
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	41,993	-	48,707	-	-	-	48,707
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	842,500	1,047,500	654,444	-	-	-	-
Total Disbursements	**1,744,194**	**4,111,861**	**4,113,671**	**3,341,711**	**3,260,602**	**1,481,646**	**5,247,097**
Prior Year Transactions							
Accounts Receivable	3,495,192	2,861,288	1,757,044	322,554	100,853	144,312	43,527
Accounts Payable	700,334	(220,419)	(384,730)	(164,894)	(13,169)	344,625	(260,323)
Total PY Transactions	2,794,858	3,081,707	2,141,773	487,448	114,021	(200,313)	303,850
Net Increase/Decrease	4,129,476	(977,940)	770,356	(1,547,626)	499,023	2,986,919	1,822,346
Ending Cash Including TRAN Proceeds	**4,979,377**	**4,001,437**	**4,771,793**	**3,224,167**	**3,723,190**	**6,710,108**	**8,532,454**
TRAN Balance	**4,157,500**	**3,110,000**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**
Ending Cash Excluding TRAN Proceeds	**821,877**	**891,437**	**2,271,793**	**724,167**	**1,223,190**	**4,210,108**	**6,032,454**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
Fund Name	**(Audited)**	**(Audited)**	**(Audited)**	**(Projected)**
Beginning Fund Balance	**8,192,516**	**8,622,932**	**7,517,387**	**6,370,443**
Total Revenues	**49,394,443**	**47,882,990**	**43,259,185**	**43,395,257**
Total Expenditures	**48,706,137**	**48,757,494**	**45,447,136**	**42,961,674**
Other Sources & Uses	**(257,889)**	**(231,041)**	**1,041,006**	**477,877**
Ending Fund Balance	**8,622,933**	**7,517,387**	**6,370,442**	**7,281,903**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
2,296,361	**2,861,288**	**1,660,818**	**6,818,467**

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

Projected Alternate Cash Resources	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
Fund Name			
13 - Cafeteria Special Revenue (R)	324,605	350,000	400,000
25 - Capital Facilities (R)	2,378,710	2,400,000	2,475,000
Total Other Restricted Funds (R)	**2,703,315**	**2,750,000**	**2,875,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**2,703,315**	**2,750,000**	**2,875,000**

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

Source: The District.

Exeter Union Elementary
Tulare County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**966,289**	**3,477,323**	**3,386,389**	**3,623,229**	**3,183,940**	**3,130,689**	**4,965,312**	**4,053,946**	**2,851,734**	**1,851,037**	**1,557,413**	**939,911**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	460,195	285,049	-	-	(16,549)	517,294	127,968	-	1,373,958
State Aid	-	518,552	586,192	436,773	754,185	1,508,371	754,185	80,827	-	1,099,250	153,572	-	2,303,575	8,195,482
Other	-	-	-	-	-	-	-	-	-	-	-	51,146	-	51,146
Federal Revenues	118,875	56,655	353,585	-	92,870	301,212	29,132	230,290	50,700	359,730	47,270	154,163	116,055	1,910,535
Other State Revenues	178,848	25,165	22,373	193,954	271,055	368,657	248,605	59,796	106,581	110,371	158,899	65,301	274,626	2,084,231
Other Local Revenues	55,537	156,093	28,728	6,768	152,231	168,529	65,454	-	95,904	48,782	57,225	120,126	-	955,377
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,509,030	-	-	-	-	-	-	-	-	-	-	-	-	2,509,030
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	735,000	-	-	-	735,000
Total Receipts	**2,862,291**	**756,464**	**990,877**	**637,496**	**1,270,341**	**2,806,964**	**1,382,425**	**370,913**	**253,185**	**2,336,584**	**934,259**	**518,705**	**2,694,255**	**17,814,759**
Disbursements														
Certificated Salaries	544,623	536,891	540,059	545,878	543,402	557,188	562,941	640,013	637,066	622,321	632,726	642,708	-	7,005,817
Classified Salaries	67,499	110,115	108,553	113,453	88,027	111,208	108,150	155,704	153,429	153,052	157,080	158,990	-	1,485,261
Employee Benefits	199,236	226,195	221,453	222,558	205,725	226,474	223,238	255,707	252,031	247,320	251,866	281,616	-	2,813,420
Supplies and Services	390,888	225,608	213,823	187,416	506,423	81,986	140,114	204,942	150,830	235,996	166,244	289,394	-	2,793,664
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	44,573	-	-	-	-	-	46,139	1,525	1,525	1,525	(33,222)	-	62,065
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,250,000	-	-	1,295,833	-	-	-	2,545,833
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	735,000	735,000
Total Disbursements	**1,202,247**	**1,143,381**	**1,083,889**	**1,069,305**	**1,343,577**	**976,856**	**2,284,443**	**1,302,506**	**1,194,882**	**2,556,047**	**1,209,440**	**1,339,486**	**735,000**	**17,441,060**
Prior Year Transactions														
Accounts Receivable	882,324	618,539	334,056	-	-	-	(33)	-	-	324	15	37,000	-	1,872,224
Accounts Payable	31,333	322,556	4,204	7,480	(19,985)	(4,515)	9,315	270,619	59,000	74,484	342,337	26,443	-	1,123,270
Total PY Transactions	850,990	295,983	329,852	(7,480)	19,985	4,515	(9,348)	(270,619)	(59,000)	(74,161)	(342,321)	10,557	-	748,954
Net Increase/Decrease	2,511,034	(90,935)	236,840	(439,289)	(53,251)	1,834,623	(911,366)	(1,202,212)	(1,000,697)	(293,624)	(617,502)	(810,224)	1,959,255	
Ending Cash Including TRAN Proceeds	**3,477,323**	**3,386,389**	**3,623,229**	**3,183,940**	**3,130,689**	**4,965,312**	**4,053,946**	**2,851,734**	**1,851,037**	**1,557,413**	**939,911**	**129,687**		
TRAN Balance	**2,509,030**	**2,509,030**	**2,509,030**	**2,509,030**	**2,509,030**	**2,509,030**	**1,259,030**	**1,259,030**	**1,259,030**	**735,000**	**735,000**	**735,000**		
Ending Cash Excluding TRAN Proceeds	**968,293**	**877,359**	**1,114,199**	**674,910**	**621,659**	**2,456,282**	**2,794,916**	**1,592,704**	**592,007**	**822,413**	**204,911**	**(605,313)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**129,687**	**2,639,735**	**2,555,467**	**2,849,201**	**2,052,808**	**2,183,974**	**2,090,324**
Receipts							
Revenue Limit							
Property Taxes	-	-	-	-	-	658,409	175,755
State Aid	-	-	896,452	5,457	701,571	701,571	1,982,328
Other	-	-	-	-	-	-	-
Federal Revenues	124,320	59,250	36,216	-	344,043	196,978	40,932
Other State Revenues	187,041	26,317	23,398	202,839	468,348	365,776	207,637
Other Local Revenues	58,081	163,243	30,044	7,078	13,789	32,779	160,358
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,869,443**	**248,810**	**986,110**	**215,374**	**1,527,752**	**1,955,512**	**2,567,010**
Disbursements							
Certificated Salaries	552,248	544,407	547,620	553,521	598,355	650,373	642,606
Classified Salaries	68,849	112,317	110,724	115,722	148,154	167,131	134,566
Employee Benefits	200,665	227,816	223,041	224,154	269,382	238,171	259,215
Supplies and Services	56,000	53,000	174,012	111,100	256,000	993,487	99,253
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	41,241	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	247,695	307,965	193,989	-	-	-	-
Total Disbursements	**1,125,457**	**1,286,747**	**1,249,386**	**1,004,496**	**1,271,892**	**2,049,162**	**1,135,641**
Prior Year Transactions							
Accounts Receivable	796,517	966,667	561,097	-	-	-	1
Accounts Payable	30,454	13,000	4,086	7,270	124,694	-	(20,360)
Total PY Transactions	766,063	953,667	557,010	(7,270)	(124,694)	-	20,361
Net Increase/Decrease	2,510,049	(84,269)	293,734	(796,393)	131,166	(93,649)	1,451,730
Ending Cash Including TRAN Proceeds	**2,639,735**	**2,555,467**	**2,849,201**	**2,052,808**	**2,183,974**	**2,090,324**	**3,542,055**
TRAN Balance	**2,987,305**	**2,679,340**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**
Ending Cash Excluding TRAN Proceeds	**(347,570)**	**(123,873)**	**349,201**	**(447,192)**	**(316,026)**	**(409,676)**	**1,042,055**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,480,288**	**2,588,524**	**2,892,210**	**2,782,526**
Total Revenues	**16,288,205**	**16,022,068**	**14,246,936**	**14,478,215**
Total Expenditures	**16,094,969**	**15,718,382**	**14,356,620**	**14,129,931**
Other Sources & Uses	**(85,000)**	**-**	**-**	**-**
Ending Fund Balance	**2,588,524**	**28,922,100**	**2,782,526**	**3,130,810**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
775,811	**966,667**	**561,097**	**2,303,575**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	225,480	225,480	120,000
14 - Deferred Maintenance (R)	538,146	538,146	480,000
25 - Capital Facilities (R)	473,427	473,427	150,000
40 - Special Reserve for Cap Outlay (U)	883,950	883,950	883,950
67 - Self-Insurance (R)	86,838	86,838	86,838
Total Other Restricted Funds (R)	**1,323,890**	**1,323,890**	**836,838**
Total Other Unrestricted Funds (U)	**883,950**	**883,950**	**883,950**
Grand Total	**2,207,840**	**2,207,840**	**1,720,788**

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

Source: The District.

Exeter Union High
Tulare County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**953,786**	**2,981,586**	**3,952,603**	**3,137,376**	**2,841,858**	**3,282,412**	**4,322,289**	**2,554,726**	**1,751,724**	**1,110,086**	**1,846,458**	**1,326,484**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	566,079	357,815	-	-	204,583	411,292	174,471	-	1,714,240
State Aid	-	245,919	334,090	260,642	450,834	901,669	450,834	47,100	-	640,562	89,490	-	1,342,355	4,763,496
Other	-	-	-	-	-	-	-	-	-	-	-	31,640	-	31,640
Federal Revenues	82,310	41,182	241,979	-	59,900	159,289	65,302	109,266	43,437	160,339	29,945	63,943	40,136	1,097,027
Other State Revenues	122,018	35,795	21,051	95,073	227,035	149,395	175,612	46,788	45,203	88,396	114,872	46,993	97,885	1,266,114
Other Local Revenues	20,148	131,815	22,174	241,820	470,130	90,246	35,195	19,446	112,097	192,532	-	272,333	-	1,607,936
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,006,755	-	-	-	-	-	-	-	-	-	-	-	-	2,006,755
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,060,000	-	-	-	1,060,000
Total Receipts	**2,231,230**	**454,710**	**619,294**	**597,535**	**1,207,899**	**1,866,678**	**1,084,758**	**222,600**	**200,736**	**2,346,412**	**645,600**	**589,380**	**1,480,375**	**13,547,207**
Disbursements														
Certificated Salaries	98,560	351,357	370,908	365,084	378,600	387,676	370,482	360,601	381,750	357,220	386,912	371,068	-	4,180,219
Classified Salaries	104,038	138,655	137,040	138,426	152,841	157,744	145,148	116,670	120,899	110,884	125,628	117,532	-	1,565,504
Employee Benefits	82,341	169,718	174,591	177,153	178,405	181,150	175,814	167,363	171,734	163,890	172,048	206,462	-	2,020,668
Supplies and Services	145,917	12,474	193,424	133,387	79,563	101,238	127,666	130,000	130,000	909,772	230,000	130,000	-	2,323,440
Capital Outlays	-	-	-	-	(861)	5,378	-	-	-	-	-	-	-	4,517
Other Outgo	-	-	-	105,103	-	-	1,586	-	-	14,486	-	124,997	-	246,172
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	28,625	-	28,625
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,038,056	-	-	-	-	-	-	2,038,056
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,060,000	1,060,000
Total Disbursements	**430,855**	**672,204**	**875,962**	**919,153**	**788,548**	**833,186**	**2,858,752**	**774,633**	**804,383**	**1,556,252**	**914,589**	**978,684**	**1,060,000**	**13,467,201**
Prior Year Transactions														
Accounts Receivable	563,956	372,337	208,898	-	1	(790)	72	(3,251)	270	730	-	647	-	1,142,870
Accounts Payable	336,531	(816,173)	767,457	(26,100)	(21,202)	(7,175)	(6,359)	247,718	38,262	54,517	250,985	74,866	-	893,325
Total PY Transactions	227,425	1,188,511	(558,559)	26,100	21,203	6,385	6,431	(250,969)	(37,992)	(53,787)	(250,985)	(74,219)	-	249,545
Net Increase/Decrease	2,027,800	971,017	(815,227)	(295,518)	440,554	1,039,877	(1,767,563)	(803,002)	(641,639)	736,372	(519,974)	(463,522)	420,375	
Ending Cash Including TRAN Proceeds	**2,981,586**	**3,952,603**	**3,137,376**	**2,841,858**	**3,282,412**	**4,322,289**	**2,554,726**	**1,751,724**	**1,110,086**	**1,846,458**	**1,326,484**	**862,962**		
TRAN Balance	**2,006,755**	**2,006,755**	**2,006,755**	**2,006,755**	**2,006,755**	**2,006,755**	**-**	**-**	**-**	**1,060,000**	**1,060,000**	**1,060,000**		
Ending Cash Excluding TRAN Proceeds	**974,831**	**1,945,848**	**1,130,621**	**835,103**	**1,275,657**	**2,315,534**	**2,554,726**	**1,751,724**	**1,110,086**	**786,458**	**266,484**	**(197,038)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**862,962**	**3,024,241**	**3,645,864**	**2,618,621**	**2,220,085**	**2,130,670**	**2,162,996**
Receipts							
Revenue Limit							
Property Taxes	-	-	-	-	-	773,507	210,714
State Aid	-	-	496,961	3,025	388,926	388,926	1,098,931
Other	-	-	-	-	-	-	-
Federal Revenues	82,630	41,342	21,194	-	121,362	38,041	18,376
Other State Revenues	122,493	35,934	21,133	95,443	269,357	102,437	127,681
Other Local Revenues	20,226	132,328	22,261	242,761	-	17,927	216,133
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,725,349**	**209,604**	**561,549**	**341,229**	**779,644**	**1,320,838**	**1,671,836**
Disbursements							
Certificated Salaries	99,641	355,211	374,976	369,088	378,322	387,061	357,608
Classified Salaries	99,078	132,044	130,506	131,827	122,250	122,489	106,320
Employee Benefits	82,115	169,253	174,113	176,667	197,052	177,201	147,082
Supplies and Services	5,600	12,440	52,000	33,002	79,345	562,336	(5,797,302)
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	59,938	-	59,938	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	357,220	444,140	279,766	-	-	-	-
Total Disbursements	**643,654**	**1,113,088**	**1,011,362**	**770,523**	**776,969**	**1,309,025**	**(5,186,291)**
Prior Year Transactions							
Accounts Receivable	476,163	563,303	326,966	-	(31)	42	97
Accounts Payable	396,579	(961,805)	904,396	(30,757)	92,059	(20,470)	(127,702)
Total PY Transactions	79,584	1,525,108	(577,430)	30,757	(92,090)	20,512	127,798
Net Increase/Decrease	2,161,279	621,623	(1,027,243)	(398,536)	(89,415)	32,326	6,985,926
Ending Cash Including TRAN Proceeds	**3,024,241**	**3,645,864**	**2,618,621**	**2,220,085**	**2,130,670**	**2,162,996**	**9,148,922**
TRAN Balance	**3,202,780**	**2,758,640**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**
Ending Cash Excluding TRAN Proceeds	**(178,539)**	**887,224**	**118,621**	**(279,915)**	**(369,330)**	**(337,004)**	**6,648,922**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
Fund Name	**2007-08 (Audited)**	**2008-09 (Audited)**	**2009-10 (Audited)**	**2010-11 (Projected)**
Beginning Fund Balance	**1,211,522**	**1,177,567**	**1,856,997**	**2,062,335**
Total Revenues	**10,545,866**	**10,645,399**	**9,943,533**	**9,659,665**
Total Expenditures	**10,542,787**	**9,911,769**	**9,709,571**	**9,554,539**
Other Sources & Uses	**(37,035)**	**(54,200)**	**(28,625)**	**(28,625)**
Ending Fund Balance	**1,177,566**	**1,856,997**	**2,062,334**	**2,138,836**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule			
July 2011 (Projected)	**August 2011 (Projected)**	**September 2011 (Projected)**	**Total**
452,086	**563,303**	**326,966**	**1,342,355**

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

Projected Alternate Cash Resources			
Fund Name	**Jun 30, 2011**	**Aug 31, 2011**	**Jan 31, 2012 (Maturity)**
11 - Adult Education (R)	3,372	3,372	3,372
14 - Deferred Maintenance (R)	74,827	74,827	50,000
17 - Special Reserve Other than Cap Outlay (U)	16	16	16
25 - Capital Facilities (R)	29,359	29,359	-
40 - Special Reserve for Cap Outlay (U)	13,125	13,125	13,125
67 - Self-Insurance (R)	61,606	61,606	61,606
Total Other Restricted Funds (R)	**169,164**	**169,164**	**114,978**
Total Other Unrestricted Funds (U)	**13,141**	**13,141**	**13,141**
Grand Total	**182,305**	**182,305**	**128,119**

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

Source: The District.

Farmersville Unified
Tulare County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,088,696**	**1,909,974**	**2,235,663**	**2,577,528**	**1,822,922**	**2,922,982**	**5,559,756**	**4,724,267**	**3,297,197**	**2,092,651**	**3,281,148**	**2,689,208**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	-	-	237,606	143,906	-	-	152,120	102,653	74,277	-	710,561
State Aid	-	761,777	871,969	660,232	1,140,230	2,280,460	1,140,230	125,598	-	1,708,130	238,636	-	3,579,538	12,506,799
Other	-	-	-	-	-	-	-	-	-	-	-	39,568	-	39,568
Federal Revenues	355,508	451,372	831,476	86,091	343,072	1,158,990	141,886	262,813	156,090	630,090	784,491	150,595	48,618	5,401,093
Other State Revenues	309,523	21,195	74,308	444,780	1,225,884	674,042	339,402	108,676	500,052	120,429	389,579	221,572	349,866	4,779,309
Other Local Revenues	75,548	140,018	15,138	159,697	191,366	94,779	77,598	7,303	87,137	163,589	21,415	110,601	-	1,144,188
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	776,056	-	-	-	-	-	-	-	-	-	-	-	-	776,056
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,245,000	-	-	-	1,245,000
Total Receipts	**1,516,634**	**1,374,362**	**1,792,891**	**1,350,799**	**2,900,551**	**4,445,877**	**1,843,023**	**504,390**	**743,279**	**4,019,358**	**1,536,774**	**596,613**	**3,978,022**	**26,602,573**
Disbursements														
Certificated Salaries	876,234	973,934	919,425	911,870	869,609	876,151	869,918	898,243	919,338	908,419	951,270	941,216	-	10,915,627
Classified Salaries	145,785	236,519	237,013	237,090	236,853	253,392	231,641	253,924	249,844	227,353	233,286	244,667	-	2,787,367
Employee Benefits	348,988	425,089	407,598	393,511	390,396	391,899	386,151	403,006	407,263	404,015	416,942	457,807	-	4,832,666
Supplies and Services	567,330	422,872	456,228	429,611	301,745	303,635	318,537	387,288	378,977	486,202	327,292	442,134	-	4,821,851
Capital Outlays	-	-	-	100	13,757	-	-	-	-	-	-	-	-	13,857
Other Outgo	76,671	10,207	-	118,424	-	-	93,896	-	-	-	-	-	-	299,197
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	387,500	-	-	401,708	-	-	-	789,208
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,245,000	1,245,000
Total Disbursements	**2,015,008**	**2,068,620**	**2,020,264**	**2,090,606**	**1,812,360**	**1,825,077**	**2,287,642**	**1,942,461**	**1,955,422**	**2,427,697**	**1,928,790**	**2,085,824**	**1,245,000**	**25,704,774**
Prior Year Transactions														
Accounts Receivable	1,392,270	986,967	541,374	(72)	92	10	213	(117)	(292)	136	26	(23,960)	-	2,896,646
Accounts Payable	72,618	(32,980)	(27,864)	14,727	(11,777)	(15,964)	391,083	(11,119)	(7,889)	403,300	199,950	(191,606)	-	782,477
Total PY Transactions	1,319,652	1,019,947	569,238	(14,799)	11,869	15,974	(390,870)	11,002	7,597	(403,163)	(199,924)	167,646	-	2,114,170
Net Increase/Decrease	821,278	325,689	341,865	(754,606)	1,100,060	2,636,774	(835,489)	(1,427,070)	(1,204,546)	1,188,497	(591,941)	(1,321,565)	2,733,022	
Ending Cash Including TRAN Proceeds	**1,909,974**	**2,235,663**	**2,577,528**	**1,822,922**	**2,922,982**	**5,559,756**	**4,724,267**	**3,297,197**	**2,092,651**	**3,281,148**	**2,689,208**	**1,367,643**		
TRAN Balance	**776,056**	**776,056**	**776,056**	**776,056**	**776,056**	**776,056**	**388,556**	**388,556**	**388,556**	**1,245,000**	**1,245,000**	**1,245,000**		
Ending Cash Excluding TRAN Proceeds	**1,133,919**	**1,459,607**	**1,801,472**	**1,046,866**	**2,146,926**	**4,783,700**	**4,335,711**	**2,908,641**	**1,704,096**	**2,036,148**	**1,444,208**	**122,643**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,367,643**	**2,217,408**	**1,978,848**	**2,426,938**	**1,121,669**	**2,090,222**	**3,406,858**
Receipts							
Revenue Limit							
Property Taxes	-	-	-	-	-	216,622	131,198
State Aid	-	-	1,209,982	7,365	946,942	946,942	2,675,639
Other	-	-	-	-	-	-	-
Federal Revenues	324,113	411,511	359,120	78,488	312,775	1,056,639	129,356
Other State Revenues	282,189	19,323	67,746	405,501	1,117,625	614,517	309,430
Other Local Revenues	68,876	127,653	13,801	145,594	174,466	86,409	70,746
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	1,250,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,925,178**	**558,488**	**1,650,649**	**636,948**	**2,551,809**	**2,921,130**	**3,316,368**
Disbursements							
Certificated Salaries	759,457	844,137	796,892	790,345	753,716	759,386	753,983
Classified Salaries	143,515	232,836	233,323	233,399	233,165	249,447	228,034
Employee Benefits	316,052	384,971	369,131	356,373	353,553	354,914	349,708
Supplies and Services	476,440	355,125	383,137	360,784	253,404	254,990	267,505
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	121,796	16,214	-	188,122	-	-	149,157
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	419,565	521,655	325,913	-	-	-	-
Total Disbursements	**2,236,826**	**2,354,938**	**2,108,397**	**1,929,023**	**1,593,837**	**1,618,737**	**1,748,388**
Prior Year Transactions							
Accounts Receivable	1,226,163	1,528,484	880,992	(62)	79	9	183
Accounts Payable	64,750	(29,407)	(24,845)	13,132	(10,501)	(14,234)	348,713
Total PY Transactions	1,161,413	1,557,891	905,838	(13,194)	10,580	14,243	(348,530)
Net Increase/Decrease	849,765	(238,559)	448,090	(1,305,269)	968,552	1,316,637	1,219,450
Ending Cash Including TRAN Proceeds	**2,217,408**	**1,978,848**	**2,426,938**	**1,121,669**	**2,090,222**	**3,406,858**	**4,626,308**
TRAN Balance	**2,075,435**	**1,553,780**	**1,250,000**	**1,250,000**	**1,250,000**	**1,250,000**	**1,250,000**
Ending Cash Excluding TRAN Proceeds	**141,973**	**425,068**	**1,176,938**	**(128,331)**	**840,222**	**2,156,858**	**3,376,308**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,821,656**	**4,481,611**	**6,113,649**	**5,545,471**
Total Revenues	**24,431,030**	**26,527,557**	**23,386,755**	**24,090,274**
Total Expenditures	**23,585,354**	**24,828,946**	**23,806,161**	**23,722,356**
Other Sources & Uses	**(92,792)**	**(66,573)**	**(148,772)**	**-**
Ending Fund Balance	**4,574,540**	**6,113,649**	**5,545,471**	**5,913,389**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,205,536	1,502,110	871,891	3,579,538

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	370,000	250,000	300,000
14 - Deferred Maintenance (R)	211,377	200,000	145,000
35 - County School Facilities (R)	325,000	275,000	175,000
Total Other Restricted Funds (R)	**906,377**	**725,000**	**620,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**906,377**	**725,000**	**620,000**

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

Source: The District.

Fillmore Unified
Ventura County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**347,717**	**4,429,596**	**4,519,157**	**4,840,301**	**3,631,890**	**4,076,264**	**7,301,025**	**5,277,391**	**2,698,107**	**900,092**	**4,375,615**	**2,467,007**		
Receipts														
Revenue Limit														
Property Taxes	79,322	413	-	-	250,977	1,694,564	76,664	-	120,000	1,119,270	58,909	-	-	3,400,119
State Aid	-	1,072,532	1,133,702	838,148	1,442,076	2,884,152	1,442,076	156,173	-	2,123,954	296,729	-	4,227,767	15,617,309
Other	5,370	8,849	8,956	8,972	8,966	8,942	8,780	860	-	11,693	1,634	-	12,954	85,976
Federal Revenues	262,720	144,670	507,258	784	112,195	178,608	116,347	98,610	137,980	432,860	119,388	147,440	1,654,167	3,913,027
Other State Revenues	209,790	42,616	18,657	368,237	868,334	215,156	476,236	180,709	435,219	863,188	278,395	41,928	752,966	4,751,431
Other Local Revenues	(3,070)	236,878	22,147	370,042	168,776	260,288	196,457	63,799	382,796	223,298	159,498	637,993	471,062	3,189,965
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	51,077	(27,981)	(23,096)	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	3,857,530	-	-	-	-	-	-	-	-	-	-	-	-	3,857,530
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,360,000	-	-	-	3,360,000
Total Receipts	**4,462,740**	**1,477,977**	**1,667,623**	**1,586,183**	**2,851,324**	**5,241,711**	**2,316,561**	**500,151**	**1,075,995**	**8,134,263**	**914,553**	**827,361**	**7,118,917**	**38,175,357**
Disbursements														
Certificated Salaries	65,515	1,170,377	1,217,906	1,233,652	1,231,222	1,253,459	1,225,869	1,257,751	1,257,751	1,257,751	1,257,751	1,293,926	-	13,722,931
Classified Salaries	245,964	398,775	414,467	419,874	421,397	426,287	405,908	476,327	476,327	476,327	536,556	536,557	-	5,234,765
Employee Benefits	294,779	681,928	574,682	572,341	577,918	606,718	599,579	633,861	633,861	633,861	652,289	676,859	-	7,138,675
Supplies and Services	173,207	394,978	274,812	285,926	249,557	214,574	360,281	411,769	502,071	287,401	372,564	372,564	729,381	4,629,084
Capital Outlays	-	27,970	-	29,078	-	-	-	-	-	-	-	-	-	57,049
Other Outgo	-	22,815	(113,095)	3,583	10,444	9,967	2,307	115,000	4,000	13,000	4,000	12,000	207,211	291,232
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	62,500	-	62,500
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,920,000	-	-	1,990,400	-	-	-	3,910,400
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,360,000	3,360,000
Total Disbursements	**779,465**	**2,696,843**	**2,368,772**	**2,544,454**	**2,490,538**	**2,511,005**	**4,513,944**	**2,894,708**	**2,874,010**	**4,658,740**	**2,823,160**	**2,954,406**	**4,296,592**	**38,406,637**
Prior Year Transactions														
Accounts Receivable	2,199,547	1,616,630	1,017,789	185,396	(10,735)	315,355	272,878	220,761	-	-	-	-	-	5,817,620
Accounts Payable	1,800,943	308,204	(4,504)	435,535	(94,324)	(178,702)	99,130	405,488	-	-	-	-	-	2,771,770
Total PY Transactions	398,604	1,308,426	1,022,293	(250,139)	83,588	494,056	173,748	(184,727)	-	-	-	-	-	3,045,850
Net Increase/Decrease	4,081,879	89,560	321,144	(1,208,411)	444,374	3,224,762	(2,023,634)	(2,579,284)	(1,798,015)	3,475,523	(1,908,607)	(2,127,045)	2,822,325	
Ending Cash Including TRAN Proceeds	**4,429,596**	**4,519,157**	**4,840,301**	**3,631,890**	**4,076,264**	**7,301,025**	**5,277,391**	**2,698,107**	**900,092**	**4,375,615**	**2,467,007**	**339,962**		
TRAN Balance	**3,857,530**	**3,857,530**	**3,857,530**	**3,857,530**	**3,857,530**	**3,857,530**	**1,937,530**	**1,937,530**	**1,937,530**	**3,360,000**	**3,360,000**	**3,360,000**		
Ending Cash Excluding TRAN Proceeds	**572,066**	**661,626**	**982,771**	**(225,640)**	**218,734**	**3,443,495**	**3,339,861**	**760,577**	**(1,037,438)**	**1,015,615**	**(892,993)**	**(3,020,038)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**339,962**	**4,315,033**	**2,877,398**	**2,856,307**	**1,041,215**	**1,543,131**	**3,384,972**
Receipts							
Revenue Limit							
Property Taxes	81,028	422	-	-	256,376	1,731,017	78,313
State Aid	-	-	1,688,470	10,278	1,321,411	1,321,411	3,733,721
Other	5,486	9,039	9,148	9,165	9,159	9,135	8,969
Federal Revenues	268,372	147,782	(124,423)	801	114,608	182,450	118,850
Other State Revenues	214,303	43,532	19,058	376,159	887,013	219,784	486,481
Other Local Revenues	(3,136)	241,974	22,623	378,002	172,406	265,888	200,684
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	49,019	(26,853)	(22,165)	-	-	-	-
FY TRAN*	4,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**4,615,072**	**415,896**	**1,592,712**	**774,404**	**2,760,974**	**3,729,684**	**4,627,018**
Disbursements							
Certificated Salaries	62,824	1,106,302	1,151,879	1,166,978	1,164,648	1,185,971	1,175,514
Classified Salaries	230,849	374,268	388,997	394,071	395,501	400,090	380,963
Employee Benefits	278,480	639,222	537,906	535,695	540,964	568,171	566,427
Supplies and Services	155,090	353,665	246,068	256,019	223,454	192,130	322,597
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	28,450	(141,031)	4,468	13,024	12,429	2,877
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,132,320	1,407,840	886,807	-	-	-	-
Total Disbursements	**1,859,562**	**3,909,748**	**3,070,625**	**2,357,231**	**2,337,590**	**2,358,792**	**2,448,379**
Prior Year Transactions							
Accounts Receivable	2,315,703	2,346,485	1,452,580	177,924	(10,303)	302,646	261,882
Accounts Payable	1,096,141	290,269	(4,242)	410,190	(88,835)	(168,302)	93,361
Total PY Transactions	1,219,562	2,056,217	1,456,822	(232,266)	78,532	470,949	168,520
Net Increase/Decrease	3,975,071	(1,437,635)	(21,091)	(1,815,093)	501,916	1,841,841	2,347,159
Ending Cash Including TRAN Proceeds	**4,315,033**	**2,877,398**	**2,856,307**	**1,041,215**	**1,543,131**	**3,384,972**	**5,732,131**
TRAN Balance	**6,227,680**	**4,819,840**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**
Ending Cash Excluding TRAN Proceeds	**(1,912,647)**	**(1,942,442)**	**(1,143,693)**	**(2,958,785)**	**(2,456,869)**	**(615,028)**	**1,732,131**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,102,427**	**3,395,326**	**3,319,017**	**3,046,309**
Total Revenues	**33,164,003**	**31,710,331**	**30,958,146**	**31,106,107**
Total Expenditures	**32,505,705**	**31,349,667**	**30,597,568**	**31,039,401**
Other Sources & Uses	**(1,365,399)**	**(436,973)**	**(310,728)**	**(62,500)**
Ending Fund Balance	**3,395,326**	**3,319,017**	**3,368,867**	**3,050,515**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,423,851	**1,774,132**	**1,029,785**	**4,227,767**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	165,000	25,000	120,000
14 - Deferred Maintenance (R)	8,176	8,176	8,176
25 - Capital Facilities (R)	165,000	150,000	50,000
35 - County School Facilities (R)	5,500,000	5,500,000	5,000,000
Total Other Restricted Funds (R)	**5,838,176**	**5,683,176**	**5,178,176**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**5,838,176**	**5,683,176**	**5,178,176**

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

Source: The District.

Fruitvale Elementary
Kern County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**734,242**	**1,755,387**	**3,142,165**	**4,990,984**	**3,949,276**	**2,224,306**	**4,342,392**	**2,911,975**	**1,544,733**	**305,849**	**1,137,617**	**(202,802)**		
Receipts														
Revenue Limit														
Property Taxes	21,005	13,243	124,370	14,553	122,229	1,580,806	38,498	73,775	45,095	1,287,941	(198,988)	163,090	-	3,285,617
State Aid	-	2,626,455	2,747,279	556,826	-	1,989,003	795,602	13,114	-	447,144	406,495	-	3,234,645	12,816,563
Other	804	3,786	2,968	3,678	4,489	4,507	4,307	4,457	3,557	4,405	4,369	4,172	-	45,499
Federal Revenues	46,762	23,723	573,748	(3,726)	44,219	-	-	174,063	-	34,130	175,466	132,998	304,743	1,506,126
Other State Revenues	276,293	251,320	-	195,956	327,385	414,849	567,191	227,211	497,288	148,089	174,791	380,440	809,973	4,270,786
Other Local Revenues	-	-	10,111	153,758	503	4,832	35,866	15,364	69,781	6,053	(2,344)	40,103	10,000	344,027
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	500,000	-	500,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	980,000	-	-	-	-	-	-	-	-	-	-	-	-	980,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	745,000	-	-	-	745,000
Total Receipts	**1,324,864**	**2,918,527**	**3,458,476**	**921,045**	**498,825**	**3,993,997**	**1,441,464**	**507,984**	**615,721**	**2,672,762**	**559,789**	**1,220,803**	**4,359,361**	**24,493,618**
Disbursements														
Certificated Salaries	156,689	1,016,668	1,036,184	1,061,833	1,058,147	1,052,243	1,059,344	1,057,092	1,052,016	1,052,067	1,049,329	1,121,828	-	11,773,440
Classified Salaries	105,876	222,953	237,743	242,244	242,795	243,903	236,253	240,622	237,427	244,167	237,391	261,457	-	2,752,831
Employee Benefits	275,244	384,782	367,449	380,021	381,236	384,282	379,709	382,021	379,316	381,068	374,717	390,086		4,459,931
Supplies and Services	5,371	38,428	76,075	37,178	42,106	44,515	23,674	46,168	52,962	44,764	29,897	46,278	-	487,416
Capital Outlays	259,773	102,735	179,687	169,820	117,014	83,533	139,040	123,863	98,924	87,190	143,453	163,713	-	1,668,745
Other Outgo	-	-	5,169	20,992	2,839	-	-	-	-	-	-	-	-	29,000
Interfund Transfers Out	-	-	26,889	26,889	69,969	25,689	25,689	25,689	26,092	25,689	25,689	25,287	-	303,571
Other Financing Uses	-	-	-	-	50,000	-	-	-	-	-	-	-	-	50,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	993,067	-	-	-	-	-	-	993,067
Cross-FY TRAN	835,000	584,500	281,499	-	-	-	-	-	-	-	-	-	745,000	2,445,999
Total Disbursements	**1,637,953**	**2,350,066**	**2,210,695**	**1,938,977**	**1,964,106**	**1,834,165**	**2,856,776**	**1,875,455**	**1,846,737**	**1,834,945**	**1,860,476**	**2,008,649**	**745,000**	**24,964,000**
Prior Year Transactions														
Accounts Receivable	1,334,234	829,765	578,591	1,075	(1,384)	(41,746)	(15,105)	229	(7,868)	(6,049)	(39,732)	1,212,473	-	3,844,483
Accounts Payable	-	11,448	(22,447)	24,851	258,305	-	-	-	-	-	-	-	-	272,157
Total PY Transactions	1,334,234	818,317	601,038	(23,776)	(259,689)	(41,746)	(15,105)	229	(7,868)	(6,049)	(39,732)	1,212,473	-	3,572,326
Net Increase/Decrease	1,021,145	1,386,778	1,848,819	(1,041,708)	(1,724,970)	2,118,086	(1,430,417)	(1,367,242)	(1,238,884)	831,768	(1,340,419)	424,627	3,614,361	
Ending Cash Including TRAN Proceeds	**1,755,387**	**3,142,165**	**4,990,984**	**3,949,276**	**2,224,306**	**4,342,392**	**2,911,975**	**1,544,733**	**305,849**	**1,137,617**	**(202,802)**	**221,825**		
TRAN Balance	**1,817,572**	**1,233,072**	**980,000**	**980,000**	**980,000**	**980,000**	**-**	**-**	**-**	**745,000**	**745,000**	**745,000**		
Ending Cash Excluding TRAN Proceeds	**(62,185)**	**1,909,093**	**4,010,984**	**2,969,276**	**1,244,306**	**3,362,392**	**2,911,975**	**1,544,733**	**305,849**	**392,617**	**(947,802)**	**(523,175)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**221,825**	**3,485,120**	**2,576,697**	**3,991,151**	**2,168,846**	**357,890**	**391,027**
Receipts							
Revenue Limit							
Property Taxes	20,814	13,123	123,241	14,421	121,119	1,566,450	38,148
State Aid	-	-	2,611,755	13,542	-	-	5,035,850
Other	797	3,752	2,941	3,645	4,448	4,466	4,268
Federal Revenues	46,337	23,508	33,912	(3,692)	43,817	-	-
Other State Revenues	273,784	249,038	-	194,176	324,412	411,082	562,040
Other Local Revenues	-	-	10,019	152,362	498	4,788	35,540
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,841,732**	**289,420**	**2,781,868**	**374,454**	**494,295**	**1,986,785**	**5,675,846**
Disbursements							
Certificated Salaries	158,182	1,026,353	1,046,055	1,071,948	1,068,227	1,062,267	1,069,435
Classified Salaries	106,903	225,115	240,048	244,593	245,149	246,268	238,544
Employee Benefits	276,015	385,861	368,479	381,086	382,305	385,359	380,773
Supplies and Services	23,840	170,567	337,667	165,018	186,892	197,584	105,079
Capital Outlays	4,514	1,785	3,123	2,951	2,034	1,452	2,416
Other Outgo	-	-	68,911	279,858	37,849	-	-
Interfund Transfers Out	-	500,000	27,128	27,128	70,592	25,918	25,918
Other Financing Uses	-	-	-	-	50,445	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	251,065	312,155	196,628	-	-	-	-
Total Disbursements	**820,519**	**2,621,835**	**2,288,039**	**2,172,583**	**2,043,492**	**1,918,847**	**1,822,166**
Prior Year Transactions							
Accounts Receivable	1,242,082	1,435,542	897,979	896	(1,154)	(34,801)	(12,592)
Accounts Payable	-	11,550	(22,647)	25,072	260,605	-	-
Total PY Transactions	1,242,082	1,423,992	920,626	(24,176)	(261,759)	(34,801)	(12,592)
Net Increase/Decrease	3,263,295	(908,424)	1,414,454	(1,822,305)	(1,810,956)	33,137	3,841,089
Ending Cash Including TRAN Proceeds	**3,485,120**	**2,576,697**	**3,991,151**	**2,168,846**	**357,890**	**391,027**	**4,232,116**
TRAN Balance	**2,993,935**	**2,681,780**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**
Ending Cash Excluding TRAN Proceeds	**491,185**	**(105,083)**	**1,491,151**	**(331,154)**	**(2,142,110)**	**(2,108,973)**	**1,732,116**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**930,976**	**628,539**	**1,666,330**	**1,725,673**
Total Revenues	**23,512,122**	**24,314,374**	**22,291,459**	**22,260,136**
Total Expenditures	**23,754,582**	**23,156,583**	**22,341,780**	**21,474,938**
Other Sources & Uses	**(59,977)**	**(120,000)**	**109,664**	**(50,000)**
Ending Fund Balance	**628,539**	**1,666,330**	**1,725,673**	**2,460,871**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,089,382	**1,357,380**	**787,883**	**3,234,645**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
12 - Child Development (R)	201,401	201,401	201,401
13 - Cafeteria Special Revenue (R)	45,137	45,137	45,137
14 - Deferred Maintenance (R)	154	154	154
17 - Special Reserve Other than Cap Outlay (U)	257,113	757,113	757,113
25 - Capital Facilities (R)	272,393	272,393	272,393
40 - Special Reserve for Cap Outlay (U)	1,587,877	1,587,877	1,587,877
Total Other Restricted Funds (R)	**519,086**	**519,086**	**519,086**
Total Other Unrestricted Funds (U)	**1,844,990**	**2,344,990**	**2,344,990**
Grand Total	**2,364,075**	**2,864,075**	**2,864,075**

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

Source: The District.

Galt Joint Union Elementary
Sacramento County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,940,866**	**4,265,551**	**3,806,705**	**3,970,221**	**2,387,531**	**2,734,802**	**3,647,030**	**3,173,641**	**1,892,357**	**187,935**	**2,856,290**	**1,655,432**		
Receipts														
Revenue Limit														
Property Taxes	73,020	64,404	60	28,380	48,870	1,202	1,508,029	312,896	368,294	101,501	556,260	413,707	-	3,476,623
State Aid	-	1,135,692	1,200,464	904,856	1,515,100	3,057,500	1,528,751	163,297	-	1,855,937	314,771	-	4,653,373	16,329,741
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	15,223	53,502	798,244	1,442	157,591	374,568	69,707	23,449	166,414	614,040	324,482	267,201	914,853	3,780,716
Other State Revenues	-	1,636	-	259,081	840,958	649,338	548,979	587,549	346,915	256,774	224,775	537,628	750,976	5,004,609
Other Local Revenues	63,914	251	38,841	144,921	231,783	283,787	87,636	179,807	162,237	103,385	179,807	161,757	380,221	2,018,347
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,872,621	-	-	-	-	-	-	-	-	-	-	-	-	2,872,621
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,485,000	-	-	-	2,485,000
Total Receipts	**3,024,778**	**1,255,485**	**2,037,609**	**1,338,680**	**2,794,302**	**4,366,395**	**3,743,102**	**1,266,998**	**1,043,860**	**5,416,637**	**1,600,095**	**1,380,293**	**6,699,423**	**35,967,657**
Disbursements														
Certificated Salaries	936,049	1,395,675	1,401,740	1,426,953	1,455,070	77,692	2,789,459	1,442,000	1,442,000	1,442,000	1,442,000	1,442,000	-	16,692,638
Classified Salaries	366,869	403,982	382,303	436,166	439,554	52,699	796,249	445,346	445,346	445,346	445,346	445,346	-	5,104,552
Employee Benefits	407,547	373,596	327,989	371,510	558,471	102,024	599,441	422,669	422,669	422,669	422,669	422,669	(3,400)	4,850,523
Supplies and Services	42,745	255,633	282,844	352,904	191,907	421,220	255,061	270,525	470,525	470,525	470,525	370,525	691,971	4,546,910
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	812	406	406	32,285	811	406	406	406	406	53,077	-	69,704	159,125
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	600,000	-	-	-	-	-	-	-	-	-	600,000
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	2,901,608	-	-	-	-	-	-	-	2,901,608
Cross-FY TRAN	1,057,500	740,250	352,941	-	-	-	-	-	-	-	-	-	2,485,000	4,635,691
Total Disbursements	**2,810,710**	**3,169,948**	**2,748,223**	**3,187,939**	**2,677,287**	**3,556,054**	**4,440,616**	**2,580,946**	**2,780,946**	**2,780,946**	**2,833,617**	**2,680,540**	**3,243,275**	**39,491,047**
Prior Year Transactions														
Accounts Receivable	2,495,534	1,594,846	930,397	279,204	231,862	101,933	224,125	32,664	32,664	32,664	32,664	32,664	-	6,021,221
Accounts Payable	384,917	139,229	56,267	12,635	1,606	46	-	-	-	-	-	-	-	594,700
Total PY Transactions	2,110,617	1,455,617	874,130	266,569	230,256	101,887	224,125	32,664	32,664	32,664	32,664	32,664	-	5,426,521
Net Increase/Decrease	2,324,685	(458,846)	163,516	(1,582,690)	347,271	912,228	(473,389)	(1,281,284)	(1,704,422)	2,668,355	(1,200,858)	(1,267,583)	3,456,148	
Ending Cash Including TRAN Proceeds	**4,265,551**	**3,806,705**	**3,970,221**	**2,387,531**	**2,734,802**	**3,647,030**	**3,173,641**	**1,892,357**	**187,935**	**2,856,290**	**1,655,432**	**387,849**		
TRAN Balance	**3,936,137**	**3,195,887**	**2,872,621**	**2,872,621**	**2,872,621**	**-**	**-**	**-**	**-**	**2,485,000**	**2,485,000**	**2,485,000**		
Ending Cash Excluding TRAN Proceeds	**329,414**	**610,818**	**1,097,600**	**(485,090)**	**(137,819)**	**3,647,030**	**3,173,641**	**1,892,357**	**187,935**	**371,290**	**(829,568)**	**(2,097,151)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**387,849**	**3,562,857**	**2,505,994**	**2,788,738**	**522,991**	**44,736**	**2,422,279**
Receipts							
Revenue Limit							
Property Taxes	70,654	62,317	58	27,461	3,028	337	1,311,954
State Aid	-	-	1,664,009	10,129	1,302,268	1,302,268	3,679,630
Other	-	-	-	-	-	-	-
Federal Revenues	14,730	51,769	121,426	1,395	11,611	381,361	37,639
Other State Revenues	-	1,583	-	250,687	420,340	714,530	416,427
Other Local Revenues	61,843	243	37,583	140,226	236,329	180,000	189,184
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	3,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**3,647,227**	**115,912**	**1,823,076**	**429,898**	**1,973,575**	**2,578,496**	**5,634,835**
Disbursements							
Certificated Salaries	886,232	1,321,396	1,327,138	1,351,010	1,379,752	58,817	2,795,364
Classified Salaries	345,032	379,936	359,547	410,204	410,204	57,573	762,836
Employee Benefits	406,478	372,616	327,129	370,536	403,147	147,345	616,839
Supplies and Services	36,367	217,490	240,641	300,247	230,160	230,160	230,160
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	352	176	176	14,157	176	176
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	553,228	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	837,445	1,041,215	655,867	-	-	-	-
Total Disbursements	**2,511,554**	**3,333,005**	**2,910,498**	**2,985,400**	**2,437,420**	**494,070**	**4,405,376**
Prior Year Transactions							
Accounts Receivable	2,394,246	2,288,605	1,422,048	301,405	-	293,118	38,042
Accounts Payable	354,912	128,376	51,881	11,650	14,410	-	-
Total PY Transactions	2,039,335	2,160,230	1,370,167	289,755	(14,410)	293,118	38,042
Net Increase/Decrease	3,175,008	(1,056,863)	282,745	(2,265,748)	(478,255)	2,377,543	1,267,501
Ending Cash Including TRAN Proceeds	**3,562,857**	**2,505,994**	**2,788,738**	**522,991**	**44,736**	**2,422,279**	**3,689,780**
TRAN Balance	**5,147,555**	**4,106,340**	**3,500,000**	**3,500,000**	**3,500,000**	**3,500,000**	**3,500,000**
Ending Cash Excluding TRAN Proceeds	**(1,584,698)**	**(1,600,346)**	**(711,262)**	**(2,977,009)**	**(3,455,264)**	**(1,077,721)**	**189,780**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,214,669**	**4,549,326**	**5,146,668**	**3,526,553**
Total Revenues	**34,139,574**	**33,868,263**	**29,853,807**	**30,692,158**
Total Expenditures	**33,744,645**	**33,903,704**	**31,565,555**	**31,388,999**
Other Sources & Uses	**(60,272)**	**632,783**	**91,633**	**-**
Ending Fund Balance	**4,549,326**	**5,146,668**	**3,526,553**	**2,829,713**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,567,189	**1,952,732**	**1,133,452**	**4,653,373**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
12 - Child Development (R)	22,000	-	40,000
13 - Cafeteria Special Revenue (R)	550,000	440,000	400,000
14 - Deferred Maintenance (R)	125,000	100,000	100,000
20 - Special Reserve for Post Employment Benefits (U)	250,000	250,000	250,000
25 - Capital Facilities (R)	2,000	2,000	2,000
35 - County School Facilities (R)	2,000	2,000	2,000
40 - Special Reserve for Cap Outlay (U)	168,000	168,000	70,000
Total Other Restricted Funds (R)	**701,000**	**544,000**	**544,000**
Total Other Unrestricted Funds (U)	**418,000**	**418,000**	**320,000**
Grand Total	**1,119,000**	**962,000**	**864,000**

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

Source: The District.

Galt Joint Union High
Sacramento County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,364,823**	**2,281,597**	**2,691,888**	**2,596,873**	**1,770,531**	**1,925,111**	**3,731,747**	**4,243,906**	**2,797,713**	**2,121,469**	**2,128,275**	**2,763,096**		
Receipts														
Revenue Limit														
Property Taxes	29,304	181,473	68	6,143	1,284	2,184	2,080,407	5,833	5,000	5,000	1,712,891	111,200	-	4,140,787
State Aid	-	632,962	669,061	535,345	808,777	1,701,090	850,546	43,870	789,653	526,435	394,826	-	1,949,095	8,901,660
Other	3,604	6,832	5,456	5,820	5,607	188	11,014	3,000	3,000	1,000	1,000	2,216	2,568	51,305
Federal Revenues	(522,649)	340,407	714,752	63,654	155,433	172,041	88,116	85,000	85,000	85,000	85,000	85,000	334,653	1,771,407
Other State Revenues	25,364	31,785	34,260	47,057	572,306	210,581	415,100	50,000	80,000	50,000	80,000	50,000	558,028	2,204,481
Other Local Revenues	(112,160)	147,475	48,229	129,941	164,089	174,103	95,489	90,000	90,000	90,000	90,000	90,000	206,903	1,304,069
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	640,672	-	-	-	-	-	-	-	-	-	-	-	-	640,672
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,310,000	-	-	-	1,310,000
Total Receipts	**64,135**	**1,340,934**	**1,471,826**	**787,960**	**1,707,496**	**2,260,187**	**3,540,672**	**277,703**	**1,052,653**	**2,067,435**	**2,363,717**	**338,416**	**3,051,247**	**20,324,380**
Disbursements														
Certificated Salaries	109,979	869,124	809,316	824,559	844,578	50,831	1,562,963	876,376	876,376	876,376	876,376	876,376	183,958	9,637,188
Classified Salaries	117,909	272,283	226,840	253,105	299,575	59,398	445,691	249,733	249,733	249,733	249,733	249,733	31,377	2,954,843
Employee Benefits	41,211	162,588	146,241	172,364	156,636	52,909	284,422	340,000	345,000	345,000	345,000	345,000	9,224	2,745,595
Supplies and Services	241,269	293,195	281,942	350,492	129,152	196,993	245,158	238,742	238,742	238,742	238,742	238,742	300,337	3,232,248
Capital Outlays	-	-	-	9,813	18,701	-	-	-	-	-	-	-	-	28,514
Other Outgo	-	-	(896)	-	-	(1,422)	6,983	19,045	19,045	19,045	19,045	19,051	32,529	132,425
Interfund Transfers Out	-	-	-	-	-	-	186,048	-	-	-	-	54,528	-	240,576
Other Financing Uses	-	-	-	-	-	13,607	-	-	-	-	-	-	-	13,607
Other Disb/Non Exp.	112,880	(6,688)	107,392	70,054	57,802	71,394	143,641	-	-	-	-	-	-	556,475
FY TRAN	-	-	-	-	-	-	320,000	-	-	331,733	-	-	-	651,733
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,310,000	1,310,000
Total Disbursements	**623,248**	**1,590,502**	**1,570,835**	**1,680,387**	**1,506,444**	**443,710**	**3,194,906**	**1,723,896**	**1,728,896**	**2,060,629**	**1,728,896**	**1,783,430**	**1,867,425**	**21,503,204**
Prior Year Transactions														
Accounts Receivable	2,397,811	607,663	(101,648)	2,112	(12,625)	(18,246)	51,938	-	-	-	-	-	-	2,927,004
Accounts Payable	921,923	(52,197)	(105,640)	(63,974)	33,847	(8,405)	(114,455)	-	-	-	-	-	-	611,099
Total PY Transactions	1,475,888	659,860	3,993	66,086	(46,472)	(9,841)	166,393	-	-	-	-	-	-	2,315,906
Net Increase/Decrease	916,774	410,291	(95,016)	(826,341)	154,580	1,806,636	512,159	(1,446,193)	(676,243)	6,806	634,821	(1,445,014)	1,183,822	
Ending Cash Including TRAN Proceeds	**2,281,597**	**2,691,888**	**2,596,873**	**1,770,531**	**1,925,111**	**3,731,747**	**4,243,906**	**2,797,713**	**2,121,469**	**2,128,275**	**2,763,096**	**1,318,082**		
TRAN Balance	**640,672**	**640,672**	**640,672**	**640,672**	**640,672**	**640,672**	**320,672**	**320,672**	**320,672**	**1,310,000**	**1,310,000**	**1,310,000**		
Ending Cash Excluding TRAN Proceeds	**1,640,926**	**2,051,217**	**1,956,201**	**1,129,860**	**1,284,440**	**3,091,076**	**3,923,235**	**2,477,041**	**1,800,798**	**818,275**	**1,453,096**	**8,082**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,318,082**	**2,805,910**	**2,251,650**	**2,200,761**	**885,508**	**918,458**	**1,758,784**
Receipts							
Revenue Limit							
Property Taxes	28,371	175,696	66	5,947	1,243	2,114	2,014,179
State Aid	-	-	904,090	5,503	707,548	707,548	1,999,218
Other	3,489	6,615	5,282	5,635	5,429	182	10,663
Federal Revenues	(506,011)	329,570	262,173	61,628	150,485	166,564	85,311
Other State Revenues	24,557	30,773	33,169	45,559	554,087	203,877	401,886
Other Local Revenues	(108,589)	142,780	46,694	125,804	158,865	168,561	92,449
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,441,817**	**685,434**	**1,251,473**	**250,076**	**1,577,657**	**1,248,847**	**4,603,705**
Disbursements							
Certificated Salaries	112,453	888,675	827,522	843,108	863,577	51,974	1,598,122
Classified Salaries	121,913	281,530	234,544	261,701	309,749	61,415	460,827
Employee Benefits	41,312	162,985	146,598	172,784	157,018	53,038	285,116
Supplies and Services	190,004	230,896	222,034	276,019	101,710	155,136	193,066
Capital Outlays	-	-	-	7,908	15,072	-	-
Other Outgo	-	-	(977)	-	-	(1,550)	7,614
Interfund Transfers Out	-	-	-	-	-	-	174,936
Other Financing Uses	-	-	-	-	-	12,794	-
Other Disb/Non Exp.	106,138	(6,289)	100,978	65,870	54,350	67,130	135,062
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	441,470	548,890	345,749	-	-	-	-
Total Disbursements	**1,013,289**	**2,106,688**	**1,876,447**	**1,627,390**	**1,501,474**	**399,937**	**2,854,742**
Prior Year Transactions							
Accounts Receivable	1,926,158	817,914	474,754	1,908	(11,408)	(16,487)	46,931
Accounts Payable	866,858	(49,079)	(99,330)	(60,153)	31,825	(7,903)	(107,619)
Total PY Transactions	1,059,300	866,994	574,084	62,061	(43,233)	(8,584)	154,550
Net Increase/Decrease	1,487,827	(554,260)	(50,890)	(1,315,252)	32,950	840,326	1,903,512
Ending Cash Including TRAN Proceeds	**2,805,910**	**2,251,650**	**2,200,761**	**885,508**	**918,458**	**1,758,784**	**3,662,297**
TRAN Balance	**2,868,530**	**2,319,640**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**
Ending Cash Excluding TRAN Proceeds	**(62,620)**	**(67,990)**	**200,761**	**(1,114,492)**	**(1,081,542)**	**(241,216)**	**1,662,297**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,925,430**	**2,771,382**	**3,967,065**	**3,681,584**
Total Revenues	**20,094,562**	**20,228,174**	**18,496,359**	**18,245,967**
Total Expenditures	**19,179,938**	**18,943,616**	**18,929,917**	**18,737,243**
Other Sources & Uses	**(68,672)**	**(88,875)**	**148,077**	**(240,576)**
Ending Fund Balance	**2,771,832**	**39,670,650**	**3,681,584**	**2,949,731**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
656,427	**817,914**	**474,754**	**1,949,095**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	160,000	100,000	100,000
40 - Special Reserve for Cap Outlay (U)	333,810	333,810	333,810
49 - Capital Project for Blended Components (R)	378,000	378,000	378,000
14 - Deferred Maintenance (R)	25,000	25,000	-
25 - Capital Facilities (R)	35,000	22,000	35,000
Total Other Restricted Funds (R)	**598,000**	**525,000**	**513,000**
Total Other Unrestricted Funds (U)	**333,810**	**333,810**	**333,810**
Grand Total	**931,810**	**858,810**	**846,810**

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

Source: The District.

Hanford Elementary
Kings County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**3,280,757**	**5,820,033**	**5,377,097**	**5,449,489**	**4,171,160**	**5,290,142**	**9,873,980**	**7,357,632**	**4,869,001**	**2,313,420**	**6,192,661**	**4,195,784**		
Receipts														
Revenue Limit														
Property Taxes	223,593	-	-	-	-	1,182,784	-	-	-	220,000	-	20,509	-	1,646,886
State Aid	(34,656)	1,685,282	1,830,904	1,338,978	2,368,714	4,592,194	2,296,097	257,707	-	3,504,812	558,696	-	7,371,207	25,769,935
Other	7,305	10,593	13,682	13,849	13,880	13,823	13,446	14,636	14,626	14,636	14,636	14,635	-	159,747
Federal Revenues	2,682	240,952	1,174,384	(346,212)	526,650	1,021,649	116,365	347,234	347,234	347,234	347,234	347,233	1,450,000	5,922,639
Other State Revenues	(2,053)	(1,335)	(841)	705,669	1,966,196	959,051	585,015	569,318	569,318	569,318	569,317	569,317	1,790,000	8,848,290
Other Local Revenues	153,959	32,081	9,416	164,686	152,883	306,292	322,692	245,948	245,948	245,948	245,947	245,947	-	2,371,747
Interfund Transfers In	-	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,293,262	-	-	-	-	-	-	-	-	-	-	-	-	2,293,262
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,710,000	-	-	-	2,710,000
Total Receipts	**2,644,092**	**1,977,573**	**3,027,545**	**1,876,970**	**5,028,323**	**8,075,793**	**3,333,615**	**1,434,843**	**1,177,126**	**7,611,948**	**1,735,830**	**1,197,641**	**10,611,207**	**49,732,506**
Disbursements														
Certificated Salaries	64,620	1,763,781	1,854,194	1,843,855	1,866,264	1,826,948	1,825,011	1,894,532	1,894,532	1,894,532	1,894,532	1,894,531	-	20,517,332
Classified Salaries	325,086	470,600	669,167	698,673	692,699	676,828	649,947	687,302	687,302	687,302	687,302	687,301	-	7,619,509
Employee Benefits	177,990	406,420	835,990	840,261	856,808	837,495	829,907	854,910	854,910	854,910	854,910	854,910	-	9,059,421
Supplies and Services	493,254	311,579	572,113	543,710	244,436	267,589	393,532	495,963	495,963	495,963	495,963	495,964	500,000	5,806,029
Capital Outlays	-	140,000	-	31,766	-	16,293	-	-	-	-	-	87,725	-	275,784
Other Outgo	-	51,715	118,429	-	51,715	-	-	-	-	-	-	(5,472)	-	216,387
Interfund Transfers Out	-	142,656	-	-	-	-	-	190,767	-	-	-	-	-	333,423
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,372,048	(81,414)	(208,420)	(153,625)	111,240	(189,438)	(168,968)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	2,011,072	1,692,495
FY TRAN	-	-	-	-	-	-	2,320,533	-	-	-	-	-	-	2,320,533
Cross-FY TRAN	1,355,000	948,500	452,231	-	-	-	-	-	-	-	-	-	2,710,000	5,465,731
Total Disbursements	**3,787,998**	**4,153,837**	**4,293,704**	**3,804,640**	**3,823,162**	**3,435,715**	**5,849,962**	**3,923,474**	**3,732,707**	**3,732,707**	**3,732,707**	**3,814,959**	**5,221,072**	**53,306,645**
Prior Year Transactions														
Accounts Receivable	4,152,728	2,068,951	1,338,793	657,587	-	(56,240)	-	-	-	-	-	-	-	8,161,819
Accounts Payable	469,546	335,623	242	8,246	86,179	-	-	-	-	-	-	-	-	899,836
Total PY Transactions	3,683,182	1,733,328	1,338,551	649,341	(86,179)	(56,240)	-	-	-	-	-	-	-	7,261,983
Net Increase/Decrease	2,539,276	(442,936)	72,392	(1,278,329)	1,118,982	4,583,838	(2,516,347)	(2,488,631)	(2,555,581)	3,879,241	(1,996,877)	(2,617,318)	5,390,135	
Ending Cash Including TRAN Proceeds	**5,820,033**	**5,377,097**	**5,449,489**	**4,171,160**	**5,290,142**	**9,873,980**	**7,357,632**	**4,869,001**	**2,313,420**	**6,192,661**	**4,195,784**	**1,578,466**		
TRAN Balance	**3,658,560**	**2,710,060**	**2,293,262**	**2,293,262**	**2,293,262**	**2,293,262**	**-**	**-**	**-**	**2,710,000**	**2,710,000**	**2,710,000**		
Ending Cash Excluding TRAN Proceeds	**2,161,473**	**2,667,037**	**3,156,227**	**1,877,898**	**2,996,880**	**7,580,718**	**7,357,632**	**4,869,001**	**2,313,420**	**3,482,661**	**1,485,784**	**(1,131,534)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,578,466**	**4,378,036**	**3,469,467**	**3,959,441**	**1,391,957**	**2,200,415**	**2,866,747**
Receipts							
Revenue Limit							
Property Taxes	218,830	-	-	-	-	978,699	-
State Aid	-	-	2,679,154	16,308	2,096,729	2,096,729	5,924,424
Other	7,149	10,367	13,391	13,554	13,584	13,702	13,702
Federal Revenues	2,625	235,819	288,314	(338,837)	515,432	262,291	262,291
Other State Revenues	(2,009)	(1,307)	(823)	690,637	1,924,313	597,006	597,006
Other Local Revenues	150,679	31,398	9,215	161,178	149,626	254,462	254,462
Interfund Transfers In	-	9,145	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,200,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,577,275**	**285,423**	**2,989,251**	**542,840**	**4,699,685**	**4,202,889**	**7,051,885**
Disbursements							
Certificated Salaries	64,264	1,754,070	1,843,986	1,833,704	1,855,989	1,869,650	1,869,650
Classified Salaries	322,396	466,707	663,631	692,893	686,968	670,407	670,407
Employee Benefits	177,615	405,564	834,228	838,490	855,002	845,215	845,215
Supplies and Services	435,889	275,343	505,577	480,477	216,008	388,828	388,828
Capital Outlays	-	9,645	-	2,189	-	1,033	1,033
Other Outgo	-	92,532	211,900	-	92,532	-	-
Interfund Transfers Out	-	133,485	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,283,843	(76,180)	(195,021)	(143,749)	104,089	(187,143)	(187,143)
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	913,270	1,135,490	715,252	-	-	-	-
Total Disbursements	**3,197,278**	**4,196,655**	**4,579,552**	**3,704,003**	**3,810,588**	**3,587,991**	**3,587,991**
Prior Year Transactions							
Accounts Receivable	3,858,933	3,316,710	2,080,502	601,396	-	51,434	-
Accounts Payable	439,360	314,047	226	7,716	80,639	-	-
Total PY Transactions	3,419,572	3,002,663	2,080,276	593,680	(80,639)	51,434	-
Net Increase/Decrease	2,799,569	(908,569)	489,974	(2,567,483)	808,458	666,332	3,463,894
Ending Cash Including TRAN Proceeds	**4,378,036**	**3,469,467**	**3,959,441**	**1,391,957**	**2,200,415**	**2,866,747**	**6,330,642**
TRAN Balance	**3,996,730**	**2,861,240**	**2,200,000**	**2,200,000**	**2,200,000**	**2,200,000**	**2,200,000**
Ending Cash Excluding TRAN Proceeds	**381,306**	**608,227**	**1,759,441**	**(808,043)**	**415**	**666,747**	**4,130,642**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,996,384**	**5,131,846**	**7,703,584**	**6,221,317**
Total Revenues	**46,496,372**	**46,895,138**	**41,830,740**	**43,569,133**
Total Expenditures	**45,168,910**	**43,973,667**	**43,292,238**	**43,435,585**
Other Sources & Uses	**(192,000)**	**(349,733)**	**(20,767)**	**(323,423)**
Ending Fund Balance	**5,131,846**	**7,703,584**	**6,221,319**	**6,031,442**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
2,482,516	3,093,239	1,795,453	7,371,207

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	1,000,000	1,200,000	1,200,000
14 - Deferred Maintenance (R)	200,000	100,000	100,000
15 - Pupil Transportation Equipment (R)	55,000	55,000	55,000
17 - Special Reserve Other than Cap Outlay (U)	145,000	145,000	145,000
25 - Capital Facilities (R)	500,000	500,000	500,000
67 - Self-Insurance (R)	340,000	240,000	290,000
Total Other Restricted Funds (R)	**2,095,000**	**2,095,000**	**2,145,000**
Total Other Unrestricted Funds (U)	**145,000**	**145,000**	**145,000**
Grand Total	**2,240,000**	**2,240,000**	**2,290,000**

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

Source: The District.

Hemet Unified
Riverside County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**9,594,033**	**26,568,140**	**30,297,776**	**29,170,714**	**21,759,554**	**22,318,832**	**37,842,395**	**27,944,783**	**20,803,714**	**9,056,319**	**22,710,647**	**17,059,686**		
Receipts														
Revenue Limit														
Property Taxes	-	1,543,146	-	2,890,802	-	7,080,708	2,772,817	-	-	1,593,959	3,109,037	784,800	112,000	19,887,269
State Aid	-	6,211,988	6,645,083	4,870,863	8,360,113	16,766,923	8,360,113	791,188	-	10,760,161	1,503,264	-	26,744,602	91,014,298
Other	29,543	30,235	(34,913)	14,609	14,508	13,709	(1,181)	22,179	(26,749)	12,746	7,648	12,903	(61,064)	34,173
Federal Revenues	2,259,254	90,890	3,090,124	1,266,801	389,262	1,042,981	850,936	4,325,404	1,538,691	293,023	1,415,404	2,977,265	(186,309)	19,353,725
Other State Revenues	-	77,755	257,326	197,380	5,132,136	2,436,250	2,306,962	1,497,331	743,991	2,511,539	980,065	1,737,078	5,125,826	23,003,639
Other Local Revenues	55,298	123,171	58,347	342,852	1,664,066	1,201,475	3,973,377	1,603,057	2,740,264	1,224,416	3,139,490	953,630	4,840,349	21,919,790
Interfund Transfers In	-	-	622,324	-	-	-	-	-	-	-	-	-	324,134	946,458
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	(300,000)	-	300,000	-	-	-	-	-	-	-	-
FY TRAN	14,995,194	-	-	-	-	-	-	-	-	-	-	-	-	14,995,194
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	14,935,000	-	-	-	14,935,000
Total Receipts	**17,339,289**	**8,077,184**	**10,638,291**	**9,283,306**	**15,560,085**	**28,842,047**	**18,263,024**	**8,239,160**	**4,996,196**	**31,330,844**	**10,154,907**	**6,465,677**	**36,899,538**	**206,089,546**
Disbursements														
Certificated Salaries	854,101	812,317	7,434,153	7,661,843	7,788,911	7,568,007	7,499,081	7,556,076	7,779,399	7,592,824	7,487,107	7,795,769	346,530	78,176,118
Classified Salaries	1,389,927	1,494,718	2,780,635	2,603,489	2,649,182	2,504,049	3,012,706	2,732,199	2,889,228	2,800,856	2,826,610	2,860,138	(525,125)	30,018,613
Employee Benefits	1,589,940	2,060,859	3,446,744	2,742,685	2,837,410	2,756,758	2,040,554	2,905,778	2,821,789	2,894,771	2,831,234	2,804,401	446,096	32,179,020
Supplies and Services	2,438,213	2,208,557	2,453,197	1,898,238	1,621,643	1,206,500	1,682,927	1,937,598	2,080,467	2,284,032	2,244,630	2,764,192	5,246,834	30,067,027
Capital Outlays	91,142	33,410	39,949	120,856	201,948	8,628	20,466	74,876	139,956	349,890	97,212	336,874	155	1,515,361
Other Outgo	288,986	211,006	1,689,358	203,123	136,503	282,962	353,644	317,636	705,368	193,976	176,033	298,238	(431)	4,856,402
Interfund Transfers Out	-	-	-	1,235,572	-	-	(5,572)	-	-	-	-	-	-	1,230,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	(6,000)	-	-	(6,159)	-	(3,270)	-	-	-	-	(464,946)	58	(480,316)
FY TRAN	-	-	-	-	-	-	15,108,800	-	-	-	-	-	-	15,108,800
Cross-FY TRAN	7,555,000	5,288,500	2,266,500	-	-	-	-	-	-	-	-	-	14,935,000	30,045,000
Total Disbursements	**14,207,308**	**12,103,366**	**20,110,536**	**16,465,805**	**15,229,439**	**14,326,903**	**29,709,337**	**15,524,163**	**16,416,207**	**16,116,348**	**15,662,825**	**16,394,667**	**20,449,118**	**222,716,025**
Prior Year Transactions														
Accounts Receivable	15,883,097	8,807,022	8,019,743	1,153,077	(7,299)	1,012,208	1,559,164	146,933	47,370	(5,692)	106,976	96,184	1,444,078	38,262,861
Accounts Payable	2,040,971	1,051,203	(325,440)	1,381,738	(235,931)	3,789	10,464	2,998	374,753	1,554,476	250,019	46,469	2,662,981	8,818,488
Total PY Transactions	13,842,126	7,755,819	8,345,183	(228,661)	228,632	1,008,419	1,548,701	143,935	(327,383)	(1,560,167)	(143,042)	49,714	(1,218,903)	29,444,373
Net Increase/Decrease	16,974,107	3,729,637	(1,127,062)	(7,411,161)	559,278	15,523,562	(9,897,612)	(7,141,069)	(11,747,395)	13,654,328	(5,650,961)	(9,879,276)	15,231,517	
Ending Cash Including TRAN Proceeds	**26,568,140**	**30,297,776**	**29,170,714**	**21,759,554**	**22,318,832**	**37,842,395**	**27,944,783**	**20,803,714**	**9,056,319**	**22,710,647**	**17,059,686**	**7,180,410**		
TRAN Balance	**22,662,939**	**17,374,439**	**15,107,939**	**14,995,194**	**14,995,194**	**14,995,194**	**-**	**-**	**-**	**14,935,000**	**14,935,000**	**14,935,000**		
Ending Cash Excluding TRAN Proceeds	**3,905,200**	**12,923,337**	**14,062,775**	**6,764,360**	**7,323,638**	**22,847,201**	**27,944,783**	**20,803,714**	**9,056,319**	**7,775,647**	**2,124,686**	**(7,754,590)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**7,180,410**	**21,921,456**	**19,883,511**	**18,942,064**	**13,253,408**	**12,518,395**	**18,030,792**
Receipts							
Revenue Limit							
Property Taxes	-	1,543,146	-	2,890,802	-	7,080,708	2,800,721
State Aid	-	-	9,745,153	59,318	7,626,641	7,626,641	21,549,499
Other	-	-	-	-	-	-	(1,193)
Federal Revenues	29,543	30,235	(34,913)	14,609	14,508	13,709	859,499
Other State Revenues	4,523,205	90,890	526,625	1,454,911	230,150	452,333	2,330,178
Other Local Revenues	-	77,755	257,326	197,380	5,149,672	2,354,357	4,013,363
Interfund Transfers In	55,073	108,742	65,080	267,712	1,653,959	1,200,759	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	622,324	(300,000)	-	300,000	-
FY TRAN*	15,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**19,607,821**	**1,850,767**	**11,181,595**	**4,584,733**	**14,674,931**	**19,028,508**	**31,552,067**
Disbursements							
Certificated Salaries	856,128	814,054	7,533,457	7,797,114	7,913,777	7,569,639	7,640,842
Classified Salaries	807,096	1,502,604	2,838,168	2,661,983	2,716,797	2,560,809	3,076,923
Employee Benefits	1,642,145	2,123,593	3,611,049	2,854,945	2,900,308	2,943,124	2,109,202
Supplies and Services	2,443,320	2,355,247	2,441,965	2,110,170	1,931,359	1,198,101	1,667,118
Capital Outlays	26,229	7,110	7,674	15,217	61,649	2,168	5,855
Other Outgo	256,280	187,050	1,498,120	180,170	120,830	250,690	375,024
Interfund Transfers Out	-	-	-	1,235,572	-	-	(5,615)
Other Financing Uses	-	-	-	-	(6,144)	-	-
Other Disb/Non Exp.	-	(6,000)	-	-	-	-	(3,295)
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	5,033,095	6,257,765	3,941,803	-	-	-	-
Total Disbursements	**11,064,293**	**13,241,422**	**21,872,236**	**16,855,172**	**15,638,576**	**14,524,530**	**14,866,055**
Prior Year Transactions							
Accounts Receivable	8,238,490	10,403,912	9,423,754	7,963,521	(7,299)	1,012,208	1,468,457
Accounts Payable	2,040,971	1,051,203	(325,440)	1,381,738	(235,931)	3,789	10,545
Total PY Transactions	6,197,519	9,352,709	9,749,194	6,581,783	228,632	1,008,419	1,457,912
Net Increase/Decrease	14,741,046	(2,037,946)	(941,446)	(5,688,656)	(735,013)	5,512,397	18,143,924
Ending Cash Including TRAN Proceeds	**21,921,456**	**19,883,511**	**18,942,064**	**13,253,408**	**12,518,395**	**18,030,792**	**36,174,716**
TRAN Balance	**24,901,905**	**18,644,140**	**15,000,000**	**15,000,000**	**15,000,000**	**15,000,000**	**15,000,000**
Ending Cash Excluding TRAN Proceeds	**(2,980,449)**	**1,239,371**	**3,942,064**	**(1,746,592)**	**(2,481,605)**	**3,030,792**	**21,174,716**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**20,865,385**	**21,687,938**	**25,955,328**	**26,259,905**
Total Revenues	**198,398,425**	**200,652,621**	**183,806,813**	**173,944,265**
Total Expenditures	**195,985,204**	**192,342,034**	**179,210,503**	**176,192,739**
Other Sources & Uses	**(1,590,668)**	**(4,043,197)**	**(4,291,733)**	**(289,114)**
Ending Fund Balance	**21,687,938**	**25,955,328**	**26,259,905**	**23,722,317**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
9,007,195	**11,223,051**	**6,514,356**	**26,744,602**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
12 - Child Development (R)	86,646	150,649	155,649
13 - Cafeteria Special Revenue (R)	3,922,624	2,721,724	2,758,584
14 - Deferred Maintenance (R)	1,029,698	924,698	629,698
17 - Special Reserve Other than Cap Outlay (U)	122,900	122,900	122,900
25 - Capital Facilities (R)	3,487,345	3,447,345	3,107,345
35 - County School Facilities (R)	1,971,778	1,671,778	1,228,778
40 - Special Reserve for Cap Outlay (U)	8,016	8,076	8,196
67 - Self-Insurance (R)	10,569,176	9,644,176	9,614,176
Total Other Restricted Funds (R)	**21,067,267**	**18,560,370**	**17,494,230**
Total Other Unrestricted Funds (U)	**130,916**	**130,976**	**131,096**
Grand Total	**21,198,183**	**18,691,346**	**17,625,326**

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

Source: The District.

Hesperia Unified
San Bernardino County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**4,867,215**	**21,601,149**	**24,969,801**	**29,418,257**	**23,278,515**	**23,760,893**	**15,869,222**	**19,532,794**	**10,979,903**	**11,219,331**	**21,503,811**	**12,415,940**		
Receipts														
Revenue Limit														
Property Taxes	377,526	-	(0)	-	1,098,716	1,620,014	244,357	273,540	98,053	2,313,370	281,348	17,076	607,978	6,931,978
State Aid	6,487,021	6,648,363	12,132,688	2,540,026	9,572,762	9,048,251	9,048,251	14,677	8,927,647	4,029,972	905,969	-	29,840,449	99,196,075
Other	21,066	2,945	(20,018)	(3,269)	3,931	(3,187)	(3,551)	(13,080)	2,068	(15,755)	37,311	7,797	(95,586)	(79,328)
Federal Revenues	1,244,516	1,483,937	4,886,571	253,847	(618,575)	1,326,555	1,691,389	1,388,074	851,196	1,516,875	923,482	845,101	(1,198,309)	14,594,660
Other State Revenues	1,249,680	131,034	145,338	1,582,697	3,765,130	1,424,043	2,919,762	1,663,621	1,482,976	1,161,188	924,267	1,041,105	835,757	18,326,598
Other Local Revenues	194,587	607,969	560,156	101,208	173,269	1,729,397	2,046,078	1,102,126	1,081,381	119,841	852,211	1,183,860	1,211,216	10,963,301
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	10,882	-	10,791	-	-	-	-	-	-	21,673
FY TRAN	10,564,595	-	-	-	-	-	-	-	-	-	-	-	-	10,564,595
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	13,860,000	-	-	-	13,860,000
Total Receipts	**20,138,991**	**8,874,248**	**17,704,734**	**4,474,510**	**14,006,115**	**15,145,073**	**15,957,077**	**4,428,957**	**12,443,321**	**22,985,491**	**3,924,588**	**3,094,940**	**31,201,504**	**174,379,552**
Disbursements														
Certificated Salaries	(82,512)	2,675,283	5,455,950	5,800,269	5,853,124	6,166,146	5,828,529	5,752,472	5,971,591	5,960,005	5,943,179	6,350,962	3,427,892	65,102,890
Classified Salaries	1,175,041	2,130,637	2,151,269	2,168,831	2,184,202	2,229,704	2,126,886	2,427,770	1,786,304	2,206,189	2,424,933	828,437	860,988	24,701,191
Employee Benefits	1,633,868	1,717,325	2,069,169	2,126,356	3,467,459	2,182,321	2,129,265	2,193,705	2,080,951	2,170,143	2,454,357	2,422,742	1,049,496	27,697,157
Supplies and Services	192,838	747,209	1,561,729	1,075,757	2,602,540	1,843,233	1,694,331	2,441,797	2,618,242	2,156,052	2,382,998	2,323,847	7,147,983	28,788,556
Capital Outlays	-	-	13,000	-	-	-	-	344,545	-	-	8,373	76,545	475,571	918,034
Other Outgo	-	-	124,381	5,906	(232,192)	588	21,135	16,227	210,496	230,243	9,221	738,616	(377,235)	747,386
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	2,272,702	144,682	(62,819)	(356,698)	(359,564)	(24,478)	561,000	(181,859)	(446,875)	(8,810)	(197,793)	(1,272,005)	(67,484)	-
FY TRAN	-	-	-	-	-	10,639,231	-	-	-	-	-	-	-	10,639,231
Cross-FY TRAN	6,947,500	4,863,250	2,342,176	-	-	-	-	-	-	-	-	-	13,860,000	28,012,926
Total Disbursements	**12,139,437**	**12,278,387**	**13,654,856**	**10,820,421**	**13,515,569**	**23,036,744**	**12,361,146**	**12,994,657**	**12,220,709**	**12,713,821**	**13,025,268**	**11,469,145**	**26,377,212**	**186,607,371**
Prior Year Transactions														
Accounts Receivable	14,091,433	8,570,891	445,731	1,197,102	744,964	-	67,640	-	4,006	-	-	-	-	25,121,767
Accounts Payable	5,357,054	1,798,101	47,154	990,932	753,133	-	-	(12,810)	(12,810)	(12,810)	(12,810)	(12,810)	-	8,882,325
Total PY Transactions	8,734,379	6,772,791	398,577	206,169	(8,169)	-	67,640	12,810	16,816	12,810	12,810	12,810	-	16,239,442
Net Increase/Decrease	16,733,934	3,368,652	4,448,456	(6,139,742)	482,378	(7,891,671)	3,663,572	(8,552,891)	239,428	10,284,480	(9,087,871)	(8,361,395)	4,824,293	
Ending Cash Including TRAN Proceeds	**21,601,149**	**24,969,801**	**29,418,257**	**23,278,515**	**23,760,893**	**15,869,222**	**19,532,794**	**10,979,903**	**11,219,331**	**21,503,811**	**12,415,940**	**4,054,545**		
TRAN Balance	**17,613,705**	**12,750,455**	**10,564,595**	**10,564,595**	**10,564,595**	**-**	**-**	**-**	**-**	**13,860,000**	**13,860,000**	**13,860,000**		
Ending Cash Excluding TRAN Proceeds	**3,987,443**	**12,219,345**	**18,853,662**	**12,713,920**	**13,196,298**	**15,869,222**	**19,532,794**	**10,979,903**	**11,219,331**	**7,643,811**	**(1,444,060)**	**(9,805,455)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**4,054,545**	**12,393,964**	**13,214,863**	**18,484,981**	**9,718,932**	**8,710,710**	**10,561,897**
Receipts							
Revenue Limit							
Property Taxes	375,170	-	(0)	-	1,091,857	1,609,901	242,832
State Aid	-	-	10,516,862	64,016	8,230,588	8,230,588	23,255,983
Other	20,935	2,927	(19,893)	(3,248)	3,906	(3,167)	(3,529)
Federal Revenues	1,236,747	1,474,674	1,423,306	252,263	(614,713)	1,318,274	1,680,831
Other State Revenues	1,241,879	130,216	144,431	1,572,817	3,741,627	1,415,154	2,901,536
Other Local Revenues	193,372	604,174	556,659	100,577	172,187	1,718,602	2,033,306
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	10,046	-	9,962
FY TRAN*	10,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**13,068,103**	**2,211,991**	**12,621,365**	**1,986,424**	**12,635,499**	**14,289,351**	**30,120,921**
Disbursements							
Certificated Salaries	(83,690)	2,713,455	5,533,797	5,883,028	5,936,638	6,254,126	5,911,691
Classified Salaries	1,168,159	2,118,158	2,138,669	2,156,128	2,171,409	2,216,645	2,114,428
Employee Benefits	1,627,325	1,710,448	2,060,883	2,117,841	3,453,573	2,173,581	2,120,738
Supplies and Services	190,180	736,912	1,540,207	1,060,932	2,566,675	1,817,831	1,670,982
Capital Outlays	-	-	13,029	-	-	-	-
Other Outgo	-	-	102,196	4,853	(190,777)	483	17,365
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	2,274,935	144,825	(62,881)	(357,048)	(359,917)	(24,502)	561,551
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	4,670,820	5,807,340	3,658,078	-	-	-	-
Total Disbursements	**9,847,729**	**13,231,137**	**14,983,978**	**10,865,734**	**13,577,600**	**12,438,165**	**12,396,756**
Prior Year Transactions							
Accounts Receivable	10,481,362	13,639,912	7,679,931	1,105,167	687,752	-	62,446
Accounts Payable	5,362,317	1,799,867	47,200	991,906	753,872	-	-
Total PY Transactions	5,119,045	11,840,045	7,632,731	113,261	(66,120)	-	62,446
Net Increase/Decrease	8,339,419	820,899	5,270,118	(8,766,049)	(1,008,222)	1,851,187	17,786,610
Ending Cash Including TRAN Proceeds	**12,393,964**	**13,214,863**	**18,484,981**	**9,718,932**	**8,710,710**	**10,561,897**	**28,348,507**
TRAN Balance	**19,189,180**	**13,381,840**	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**
Ending Cash Excluding TRAN Proceeds	**(6,795,216)**	**(166,977)**	**8,484,981**	**(281,068)**	**(1,289,290)**	**561,897**	**18,348,507**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**19,598,418**	**18,644,786**	**22,887,702**	**13,072,320**
Total Revenues	**165,347,765**	**161,413,421**	**143,383,868**	**149,933,284**
Total Expenditures	**164,668,823**	**157,290,161**	**152,562,784**	**147,955,214**
Other Sources & Uses	**(1,632,574)**	**119,656**	**(636,466)**	**-**
Ending Fund Balance	**18,644,786**	**22,887,702**	**13,072,320**	**15,050,390**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
10,049,831	**12,522,186**	**7,268,432**	**29,840,449**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	64,780	78,567	130,994
13 - Cafeteria Special Revenue (R)	2,096,903	50,979	756,385
14 - Deferred Maintenance (R)	32,086	455,006	355,461
17 - Special Reserve Other than Cap Outlay (U)	904,306	904,306	904,306
25 - Capital Facilities (R)	7,607,394	5,022,048	4,528,701
35 - County School Facilities (R)	17,138,496	15,000,000	15,000,000
40 - Special Reserve for Cap Outlay (R)	7,421,230	5,000,000	5,000,000
67 - Self-Insurance (R)	573,537	354,630	35,800
Total Other Restricted Funds (R)	**34,934,426**	**25,961,230**	**25,807,341**
Total Other Unrestricted Funds (U)	**904,306**	**904,306**	**904,306**
Grand Total	**35,838,732**	**26,865,536**	**26,711,647**

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

Source: The District.

Holtville Unified
Imperial County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**1,162,018**	**2,058,195**	**1,937,820**	**2,163,748**	**1,749,652**	**1,778,617**	**3,232,356**	**2,871,305**	**2,078,231**	**1,109,736**	**2,583,892**	**1,621,187**		
Receipts														
Revenue Limit														
Property Taxes	-	-	137,919	124	-	952,695	-	10,248	-	677,695	-	72,670	35,806	1,887,158
State Aid	-	459,493	485,699	359,749	618,130	1,236,260	618,130	33,358	-	733,870	33,358	-	1,897,399	6,475,445
Other	2,137	2,651	4,049	3,741	4,002	3,994	3,881	3,808	3,808	3,808	3,808	3,648	-	43,334
Federal Revenues	-	1,962	376,258	184,191	41,180	99,081	162,813	194,708	92,888	281,506	25,613	120,847	550,075	2,131,122
Other State Revenues	153,060	14,433	21,976	240,770	553,376	247,677	246,457	227,350	179,690	158,367	223,781	215,434	620,269	3,102,640
Other Local Revenues	9,056	1,733	1,020	84,026	37,400	110,225	62,454	2,040	19,705	61,879	15,322	460	125,888	531,209
Interfund Transfers In	-	-	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	730,994	-	-	-	-	-	-	-	-	-	-	-	-	730,994
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,200,000	-	-	-	1,200,000
Total Receipts	**895,247**	**480,273**	**1,026,921**	**872,600**	**1,254,088**	**2,649,932**	**1,093,735**	**471,512**	**296,091**	**3,117,124**	**301,881**	**413,059**	**3,229,438**	**16,101,901**
Disbursements														
Certificated Salaries	127,139	554,699	631,201	614,072	640,630	611,099	607,070	617,731	617,731	617,731	617,731	612,451	-	6,869,286
Classified Salaries	111,287	112,295	192,070	187,530	203,795	188,395	178,228	197,328	197,328	197,328	197,328	215,388	-	2,178,299
Employee Benefits	207,271	151,308	199,473	191,560	199,973	195,776	188,652	215,857	215,857	215,857	215,857	264,034	-	2,461,477
Supplies and Services	195,450	106,827	299,112	177,041	126,294	105,382	102,425	223,018	223,018	223,018	223,018	230,666	282,891	2,518,159
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	8,991	8,627	13,202	8,991	4,781	8,991	13,411	10,651	10,651	10,651	10,651	10,651	(238)	120,016
FY TRAN	-	-	-	-	-	-	365,000	-	-	378,383	-	-	-	743,383
Cross-FY TRAN	137,500	96,250	45,891	-	-	-	-	-	-	-	-	-	1,200,000	1,479,641
Total Disbursements	**787,638**	**1,030,007**	**1,380,949**	**1,179,195**	**1,175,473**	**1,109,643**	**1,454,786**	**1,264,586**	**1,264,586**	**1,642,969**	**1,264,586**	**1,333,191**	**1,482,653**	**16,370,261**
Prior Year Transactions														
Accounts Receivable	915,761	570,637	692,829	73,624	18,072	-	-	-	-	-	-	-	(242,727)	2,028,196
Accounts Payable	127,193	141,279	112,872	181,125	67,722	86,550	-	-	-	-	-	-	(142,424)	574,316
Total PY Transactions	788,569	429,358	579,957	(107,501)	(49,650)	(86,550)	-	-	-	-	-	-	(100,303)	1,453,880
Net Increase/Decrease	896,178	(120,376)	225,929	(414,096)	28,965	1,453,739	(361,051)	(793,074)	(968,495)	1,474,155	(962,704)	(920,132)	1,646,482	
Ending Cash Including TRAN Proceeds	**2,058,195**	**1,937,820**	**2,163,748**	**1,749,652**	**1,778,617**	**3,232,356**	**2,871,305**	**2,078,231**	**1,109,736**	**2,583,892**	**1,621,187**	**701,056**		
TRAN Balance	**868,508**	**772,258**	**730,994**	**730,994**	**730,994**	**730,994**	**365,994**	**365,994**	**365,994**	**1,200,000**	**1,200,000**	**1,200,000**		
Ending Cash Excluding TRAN Proceeds	**1,189,687**	**1,165,562**	**1,432,754**	**1,018,658**	**1,047,623**	**2,501,362**	**2,505,311**	**1,712,237**	**743,742**	**1,383,892**	**421,187**	**(498,944)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**701,056**	**1,819,982**	**1,176,424**	**1,251,684**	**535,276**	**272,135**	**771,202**
Receipts							
Revenue Limit							
Property Taxes	-	-	131,838	119	-	887,921	-
State Aid	-	-	667,942	4,066	522,737	522,737	1,477,022
Other	2,042	2,535	3,870	3,576	3,640	3,640	3,640
Federal Revenues	-	1,876	88,509	176,070	242,384	49,627	31,896
Other State Revenues	146,312	13,797	21,007	230,155	215,543	289,495	588,134
Other Local Revenues	8,657	1,657	975	80,322	31,896	46,034	73,297
Interfund Transfers In	-	-	-	(1)	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	1,300,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,457,011**	**19,863**	**914,142**	**494,306**	**1,016,200**	**1,799,454**	**2,173,989**
Disbursements							
Certificated Salaries	122,879	536,116	610,054	593,499	597,036	597,036	597,036
Classified Salaries	98,769	99,663	170,465	166,436	175,131	175,131	175,131
Employee Benefits	213,489	155,847	205,457	197,307	222,333	222,333	222,333
Supplies and Services	157,408	86,034	240,893	142,582	179,610	179,610	179,610
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	8,370	8,031	12,290	8,370	9,915	9,915	9,915
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	404,400	502,800	316,717	-	-	-	-
Total Disbursements	**1,005,315**	**1,388,492**	**1,555,876**	**1,108,195**	**1,184,026**	**1,184,026**	**1,184,026**
Prior Year Transactions							
Accounts Receivable	785,632	856,587	822,067	66,088	21,047	-	-
Accounts Payable	118,403	131,515	105,072	168,608	116,362	116,362	-
Total PY Transactions	667,230	725,072	716,995	(102,520)	(95,315)	(116,362)	-
Net Increase/Decrease	1,118,926	(643,557)	75,260	(716,409)	(263,140)	499,067	989,964
Ending Cash Including TRAN Proceeds	**1,819,982**	**1,176,424**	**1,251,684**	**535,276**	**272,135**	**771,202**	**1,761,166**
TRAN Balance	**2,095,600**	**1,592,800**	**1,300,000**	**1,300,000**	**1,300,000**	**1,300,000**	**1,300,000**
Ending Cash Excluding TRAN Proceeds	**(275,618)**	**(416,376)**	**(48,316)**	**(764,724)**	**(1,027,865)**	**(528,798)**	**461,166**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,439,288**	**2,218,565**	**2,009,107**	**2,347,131**
Total Revenues	**15,458,169**	**15,138,973**	**13,765,453**	**14,538,777**
Total Expenditures	**15,164,924**	**15,106,494**	**14,046,759**	**14,569,847**
Other Sources & Uses	**(385,819)**	**(242,963)**	**619,330**	**-**
Ending Fund Balance	**2,346,714**	**2,008,081**	**2,347,131**	**2,316,061**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
639,016	**796,221**	**462,162**	**1,897,399**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	70,000	70,000	50,000
13 - Cafeteria Special Revenue (R)	150,000	200,000	100,000
25 - Capital Facilities (R)	25,000	25,000	25,000
53 - Tax Override (R)	6,000	6,000	6,000
Total Other Restricted Funds (R)	**251,000**	**301,000**	**181,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**251,000**	**301,000**	**181,000**

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

Source: The District.

Jurupa Unified
Riverside County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**16,696,384**	**28,783,725**	**23,239,336**	**22,318,327**	**17,336,423**	**18,158,126**	**29,198,902**	**20,505,809**	**14,100,270**	**2,796,491**	**22,489,865**	**13,529,814**		
Receipts														
Revenue Limit														
Property Taxes	121	1,100,967	-	1,676,662	333	4,351,367	1,701,856	2,362,715	-	1,820,289	2,896,847	122,322	-	16,033,479
State Aid	-	6,009,064	6,351,780	4,676,832	8,070,479	16,140,958	8,070,479	(1,210,650)	-	11,683,600	1,632,275	-	24,484,009	85,908,826
Other	27,274	26,201	39,732	41,668	41,869	49,611	28,813	41,271	41,605	41,967	41,605	24,736	-	446,352
Federal Revenues	1,197,309	60,691	10,254,565	128,859	54,540	847,504	1,041,537	3,192,266	1,896,665	433,434	1,483,406	1,826,623	1,081,965	23,499,364
Other State Revenues	-	14,629	33,606	1,588,698	4,949,211	2,583,854	2,112,437	2,770,129	635,094	2,174,642	1,259,166	1,142,693	4,493,523	23,757,682
Other Local Revenues	72,833	106,259	96,941	269,554	738,477	418,469	1,948,259	261,828	573,678	878,899	1,277,083	1,196,432	1,190,910	9,029,622
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	773,583	-	773,583
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	11,998,506	-	-	-	-	-	-	-	-	-	-	-	-	11,998,506
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	16,760,000	-	-	-	16,760,000
Total Receipts	**13,296,043**	**7,317,811**	**16,776,624**	**8,382,273**	**13,854,909**	**24,391,763**	**14,903,381**	**7,417,559**	**3,147,042**	**33,792,831**	**8,590,382**	**5,086,389**	**31,250,407**	**188,207,414**
Disbursements														
Certificated Salaries	807,082	7,276,494	7,311,474	7,537,874	7,638,734	7,678,173	7,164,912	7,712,467	7,738,734	8,157,708	7,733,453	764,748	200,000	77,721,853
Classified Salaries	1,536,760	1,268,478	2,039,743	2,047,127	2,134,314	2,440,762	1,361,181	2,142,032	2,172,685	1,580,578	2,142,665	2,400,631	270,870	23,537,826
Employee Benefits	1,402,664	2,944,294	2,887,530	2,499,150	2,350,752	2,361,089	1,968,261	2,298,515	2,217,229	2,234,625	2,264,883	1,868,721	42,077	27,339,790
Supplies and Services	1,040,910	2,276,667	927,845	1,952,266	1,488,552	1,343,917	1,087,152	1,966,244	2,068,072	2,134,586	2,541,218	4,630,401	3,996,437	27,454,267
Capital Outlays	-	23,551	524,691	180	8,941	43,500	20	64,000	64,000	64,000	64,000	64,000	64,945	985,828
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	75,000	-	75,000
Interfund Transfers Out	-	-	-	-	-	-	829,284	82,987	79,097	46,213	436,475	1,298,757	-	2,772,813
Other Financing Uses	-	1,414	32,159	396	3,088	25,166	(100,928)	41,250	41,250	41,250	41,250	41,250	38,597	206,142
Other Disb/Non Exp.	-	-	-	-	(128,000)	-	-	-	-	-	(128,000)	(16,625)	-	(272,625)
FY TRAN	-	-	-	-	-	-	12,094,133	-	-	-	-	-	-	12,094,133
Cross-FY TRAN	8,017,500	5,612,250	2,675,841	-	-	-	-	-	-	-	-	-	16,760,000	33,065,591
Total Disbursements	**12,804,916**	**19,403,148**	**16,399,283**	**14,036,993**	**13,496,381**	**13,892,607**	**24,404,015**	**14,307,495**	**14,381,067**	**14,258,960**	**15,095,944**	**11,126,883**	**21,372,926**	**204,980,618**
Prior Year Transactions														
Accounts Receivable	13,466,036	9,095,557	5,690,941	591,660	460,305	544,490	807,541	905,410	387,463	531,392	413,375	21,754	-	32,915,924
Accounts Payable	1,869,822	2,554,609	6,989,291	(81,156)	(2,870)	2,870	-	421,013	457,217	371,889	2,867,864	143,882	-	15,594,431
Total PY Transactions	11,596,214	6,540,948	(1,298,350)	672,816	463,175	541,620	807,541	484,397	(69,754)	159,503	(2,454,489)	(122,128)	-	17,321,493
Net Increase/Decrease	12,087,341	(5,544,389)	(921,009)	(4,981,904)	821,703	11,040,776	(8,693,093)	(6,405,539)	(11,303,779)	19,693,374	(8,960,051)	(6,162,622)	9,877,481	
Ending Cash Including TRAN Proceeds	**28,783,725**	**23,239,336**	**22,318,327**	**17,336,423**	**18,158,126**	**29,198,902**	**20,505,809**	**14,100,270**	**2,796,491**	**22,489,865**	**13,529,814**	**7,367,192**		
TRAN Balance	**20,137,123**	**14,524,873**	**11,998,506**	**11,998,506**	**11,998,506**	**11,998,506**	**-**	**-**	**-**	**16,760,000**	**16,760,000**	**16,760,000**		
Ending Cash Excluding TRAN Proceeds	**8,646,602**	**8,714,463**	**10,319,821**	**5,337,917**	**6,159,620**	**17,200,396**	**20,505,809**	**14,100,270**	**2,796,491**	**5,729,865**	**(3,230,186)**	**(9,392,808)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**7,367,192**	**20,539,788**	**12,005,666**	**11,260,678**	**2,127,215**	**2,796,828**	**4,970,463**
Receipts							
Revenue Limit							
Property Taxes	118	1,074,234	-	1,635,951	729,628	4,876,660	2,310,275
State Aid	-	-	8,873,175	54,011	6,944,224	6,944,224	19,621,290
Other	26,612	25,565	38,767	40,656	40,852	44,346	32,108
Federal Revenues	1,168,237	59,217	6,715,057	125,730	1,060,801	1,643,837	137,973
Other State Revenues	-	14,274	32,790	1,550,123	4,091,799	1,970,039	2,979,650
Other Local Revenues	71,065	103,679	94,587	263,009	848,019	357,109	1,795,296
Interfund Transfers In	-	-	-	-	-	47,740	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	12,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**13,266,031**	**1,276,969**	**15,754,376**	**3,669,479**	**13,715,323**	**15,883,955**	**26,876,592**
Disbursements							
Certificated Salaries	849,746	7,293,482	7,330,311	7,568,679	7,674,871	7,421,628	8,201,957
Classified Salaries	1,494,419	1,219,651	2,009,562	2,017,125	2,373,878	2,275,748	1,433,922
Employee Benefits	1,435,889	3,014,037	2,955,928	2,558,348	2,574,135	2,208,481	1,815,857
Supplies and Services	638,037	1,486,180	782,324	1,274,415	961,955	1,195,983	1,113,651
Capital Outlays	-	12	266	0	5	22	32
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	725,049	725,049
Other Financing Uses	-	-	-	383	2,985	26,800	19,811
Other Disb/Non Exp.	-	-	-	-	(123,742)	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	5,648,120	7,022,440	4,423,476	-	-	-	-
Total Disbursements	**10,066,211**	**20,035,802**	**17,501,868**	**13,418,950**	**13,464,087**	**13,853,711**	**13,310,280**
Prior Year Transactions							
Accounts Receivable	11,780,394	12,694,333	7,759,277	537,552	415,602	634,105	315,879
Accounts Payable	1,807,617	2,469,623	6,756,774	(78,456)	(2,775)	490,714	534,329
Total PY Transactions	9,972,776	10,224,710	1,002,504	616,008	418,377	143,390	(218,450)
Net Increase/Decrease	13,172,596	(8,534,122)	(744,988)	(9,133,462)	669,613	2,173,634	13,347,862
Ending Cash Including TRAN Proceeds	**20,539,788**	**12,005,666**	**11,260,678**	**2,127,215**	**2,796,828**	**4,970,463**	**18,318,325**
TRAN Balance	**23,111,880**	**16,089,440**	**12,000,000**	**12,000,000**	**12,000,000**	**12,000,000**	**12,000,000**
Ending Cash Excluding TRAN Proceeds	**(2,572,092)**	**(4,083,774)**	**(739,322)**	**(9,872,785)**	**(9,203,172)**	**(7,029,537)**	**6,318,325**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**19,351,007**	**19,454,549**	**23,251,452**	**18,229,372**
Total Revenues	**163,697,408**	**168,643,104**	**148,518,044**	**159,267,304**
Total Expenditures	**161,527,230**	**163,092,316**	**150,476,836**	**157,414,299**
Other Sources & Uses	**(2,066,636)**	**(1,753,887)**	**(3,063,289)**	**(1,999,230)**
Ending Fund Balance	**19,454,549**	**23,251,450**	**18,229,371**	**18,083,147**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
8,245,860	**10,274,420**	**5,963,729**	**24,484,009**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	20,000	12,000	200,000
12 - Child Development (R)	87,000	115,000	275,000
13 - Cafeteria Special Revenue (R)	1,075,000	1,575,000	1,000,000
25 - Capital Facilities (R)	900,000	900,000	900,000
30 - State School Building Lease-Purchase (R)	94,000	94,800	95,000
35 - County School Facilities (R)	4,415,065	4,429,065	4,457,065
40 - Special Reserve for Cap Outlay (R)	500,000	-	-
Total Other Restricted Funds (R)	**7,091,065**	**7,125,865**	**6,927,065**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**7,091,065**	**7,125,865**	**6,927,065**

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

Source: The District.

Kerman Unified
Fresno County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**3,741,184**	**3,689,184**	**3,656,400**	**3,695,037**	**2,458,703**	**2,434,681**	**3,140,992**	**4,067,925**	**2,130,809**	**555,627**	**3,397,498**	**1,229,370**		
Receipts														
Revenue Limit														
Property Taxes	11,682	12,628	3,013	(2,453)	3,726	1,119,418	25,965	-	3,000	1,438,422	-	-	-	2,615,401
State Aid	-	1,244,840	1,393,179	1,810,265	1,810,265	3,620,530	1,810,265	-	-	1,722,209	11,877	-	7,710,470	21,133,900
Other	6,536	8,281	8,012	8,043	8,253	7,966	8,094	11,345	11,718	11,409	8,043	11,421	-	109,121
Federal Revenues	351,146	18,472	905,009	(881,992)	20,158	35,998	919,833	564,027	427,600	322,287	70,000	66,876	659,071	3,478,486
Other State Revenues	309,885	23,149	30,654	(217,138)	759,397	646,808	658,459	160,494	599,344	504,634	348,100	151,841	248,431	4,224,058
Other Local Revenues	68,166	49,518	64,077	(27,782)	72,926	165,478	83,948	66,580	107,353	66,939	32,386	101,823	67,843	919,254
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,695,000	-	-	-	1,695,000
Total Receipts	**747,415**	**1,356,889**	**2,403,943**	**688,942**	**2,674,725**	**5,596,197**	**3,506,565**	**802,446**	**1,149,015**	**5,760,900**	**470,405**	**331,961**	**8,685,815**	**34,175,220**
Disbursements														
Certificated Salaries	665,165	1,263,537	1,387,411	1,321,617	1,355,359	1,300,798	1,284,280	1,350,000	1,350,000	1,350,000	1,350,000	1,232,008	540,000	15,750,175
Classified Salaries	337,008	437,373	444,979	420,671	439,926	417,081	404,688	439,000	439,000	439,000	375,000	233,619	230,000	5,057,345
Employee Benefits	456,270	528,310	590,153	631,553	607,919	576,267	569,217	567,533	567,533	567,533	567,533	568,403	-	6,798,225
Supplies and Services	4,792	803,943	537,970	278,761	283,195	293,787	251,275	409,900	420,664	420,840	399,000	342,000	531,500	4,977,627
Capital Outlays	-	22,490	-	-	-	46,711	-	100,000	-	98,915	-	-	-	268,116
Other Outgo	750	750	116,218	-	-	-	-	-	-	95,741	-	-	-	213,460
Interfund Transfers Out	-	-	-	100,000	-	2,368,000	-	-	-	-	-	-	-	2,468,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,695,000	1,695,000
Total Disbursements	**1,463,985**	**3,056,404**	**3,076,732**	**2,752,602**	**2,686,399**	**5,002,643**	**2,509,460**	**2,866,433**	**2,777,197**	**2,972,029**	**2,691,533**	**2,376,030**	**2,996,500**	**37,227,948**
Prior Year Transactions														
Accounts Receivable	1,965,939	1,571,149	840,808	1,239,432	5,645	-	121,019	-	-	-	-	-	-	5,743,992
Accounts Payable	1,301,369	(95,583)	129,382	412,107	17,994	(112,757)	191,190	(126,870)	(53,000)	(53,000)	(53,000)	(53,000)	-	1,504,831
Total PY Transactions	664,571	1,666,732	711,426	827,325	(12,349)	112,757	(70,172)	126,870	53,000	53,000	53,000	53,000	-	4,239,161
Net Increase/Decrease	(52,000)	(32,784)	38,637	(1,236,334)	(24,023)	706,311	926,933	(1,937,117)	(1,575,182)	2,841,871	(2,168,128)	(1,991,069)	5,689,315	
Ending Cash Including TRAN Proceeds	**3,689,184**	**3,656,400**	**3,695,037**	**2,458,703**	**2,434,681**	**3,140,992**	**4,067,925**	**2,130,809**	**555,627**	**3,397,498**	**1,229,370**	**(761,699)**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,695,000**	**1,695,000**	**1,695,000**		
Ending Cash Excluding TRAN Proceeds	**3,689,184**	**3,656,400**	**3,695,037**	**2,458,703**	**2,434,681**	**3,140,992**	**4,067,925**	**2,130,809**	**555,627**	**1,702,498**	**(465,630)**	**(2,456,699)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**(761,699)**	**(121,943)**	**(117,025)**	**886,627**	**(2,112,495)**	**(2,009,960)**	**(2,884,294)**
Receipts							
Revenue Limit							
Property Taxes	12,083	13,061	3,116	(2,538)	3,854	1,157,817	26,856
State Aid	-	-	2,339,021	14,238	1,830,538	1,830,538	5,172,287
Other	6,760	8,565	8,287	8,319	8,536	8,239	8,372
Federal Revenues	363,192	19,106	168,060	(912,247)	20,850	37,233	951,386
Other State Revenues	320,515	23,943	31,706	(224,586)	785,447	668,996	681,047
Other Local Revenues	70,504	51,216	66,275	(28,735)	75,428	171,154	86,828
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**773,054**	**115,892**	**2,616,464**	**(1,145,550)**	**2,724,652**	**3,873,977**	**6,926,776**
Disbursements							
Certificated Salaries	657,660	1,249,281	1,371,758	1,306,706	1,340,067	1,286,122	1,269,790
Classified Salaries	337,600	438,141	445,760	421,409	440,698	417,813	405,399
Employee Benefits	467,781	541,640	605,043	647,487	623,257	590,806	583,578
Supplies and Services	3,504	587,821	393,348	203,822	207,064	214,809	183,726
Capital Outlays	-	83,883	-	-	-	174,220	-
Other Outgo	985	985	152,656	-	-	-	-
Interfund Transfers Out	-	-	-	91,544	-	2,167,765	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	571,215	710,205	447,362	-	-	-	-
Total Disbursements	**2,038,746**	**3,611,955**	**3,415,927**	**2,670,968**	**2,611,086**	**4,851,533**	**2,442,492**
Prior Year Transactions							
Accounts Receivable	2,596,775	3,413,479	1,921,557	1,194,657	5,441	-	116,647
Accounts Payable	691,327	(87,501)	118,442	377,260	16,473	(103,222)	175,023
Total PY Transactions	1,905,448	3,500,980	1,803,115	817,397	(11,031)	103,222	(58,377)
Net Increase/Decrease	639,756	4,917	1,003,652	(2,999,121)	102,535	(874,334)	4,425,907
Ending Cash Including TRAN Proceeds	**(121,943)**	**(117,025)**	**886,627**	**(2,112,495)**	**(2,009,960)**	**(2,884,294)**	**1,541,613**
TRAN Balance	**1,123,785**	**413,580**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**(1,245,728)**	**(530,605)**	**886,627**	**(2,112,495)**	**(2,009,960)**	**(2,884,294)**	**1,541,613**

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**6,833,453**	**6,475,476**	**7,788,829**	**8,899,506**
Total Revenues	**33,487,864**	**33,852,830**	**31,872,199**	**32,303,497**
Total Expenditures	**31,202,093**	**32,315,394**	**32,774,473**	**31,749,707**
Other Sources & Uses	**(2,643,747)**	**(224,083)**	**2,012,950**	**(216,650)**
Ending Fund Balance	**6,475,477**	**7,788,829**	**8,899,505**	**9,236,646**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
2,596,775	**3,235,606**	**1,878,089**	**7,710,470**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	10,000	46,000	300,000
14 - Deferred Maintenance (R)	-	-	50,000
25 - Capital Facilities (R)	2,300,000	2,000,000	1,500,000
35 - County School Facilities (R)	1,000,000	-	-
40 - Special Reserve for Cap Outlay (U)	2,400,000	2,000,000	-
73 - Foundation Private-Purpose Trust (R)	1,020,000	1,020,000	1,015,000
Total Other Restricted Funds (R)	**4,330,000**	**3,066,000**	**2,865,000**
Total Other Unrestricted Funds (U)	**2,400,000**	**2,000,000**	**-**
Grand Total	**6,730,000**	**5,066,000**	**2,865,000**

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

Source: The District.

Kings River-Hardwick Union
Kings County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**548,406**	**598,292**	**619,068**	**708,812**	**465,684**	**529,959**	**876,471**	**866,760**	**617,097**	**337,441**	**672,763**	**450,095**		
Receipts														
Revenue Limit														
Property Taxes	23,297	-	-	-	-	218,178	-	-	-	62,060	-	-	-	303,535
State Aid	-	203,488	215,687	160,600	273,374	546,748	269,947	29,994	-	407,919	56,989	-	854,852	3,019,598
Other	750	1,569	1,552	1,482	1,540	1,550	1,158	1,158	1,158	1,158	1,158	1,158	-	15,391
Federal Revenues	12,577	30,605	130,719	(6,766)	30,691	33,969	30,872	30,872	30,872	30,872	30,872	30,872	-	417,024
Other State Revenues	(20)	2	(8)	3,339	125,543	120,448	93,730	93,730	93,730	93,730	93,730	93,730	-	811,681
Other Local Revenues	148	3,298	2,582	18,400	13,559	31,138	23,430	23,430	23,430	23,430	23,430	23,430	-	209,707
Interfund Transfers In	-	-	-	-	-	-	155	155	155	155	155	155	-	930
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	145,000	-	-	-	145,000
Total Receipts	**36,753**	**238,962**	**350,532**	**177,055**	**444,707**	**952,031**	**419,291**	**179,338**	**149,344**	**764,324**	**206,333**	**149,344**	**854,852**	**4,922,866**
Disbursements														
Certificated Salaries	9,100	188,004	200,449	199,322	198,679	197,045	198,293	198,293	198,293	198,293	198,293	198,293	-	2,182,355
Classified Salaries	26,719	65,655	65,899	61,808	64,724	64,741	68,173	68,173	68,173	68,173	68,173	68,173	-	758,585
Employee Benefits	15,291	104,404	78,860	77,727	76,220	78,293	81,650	81,650	81,650	81,650	81,650	81,650	-	920,696
Supplies and Services	93,641	41,242	62,301	85,889	85,715	49,196	48,542	48,542	48,542	48,542	48,542	48,542	-	709,238
Capital Outlays	-	-	-	-	-	-	1,667	1,667	1,667	1,667	1,667	1,667	-	10,000
Other Outgo	14,998	6,382	14,615	-	6,382	8,842	(1,894)	(1,894)	(1,894)	(1,894)	(1,894)	(1,894)	-	39,856
Interfund Transfers Out	-	-	-	-	-	-	833	833	833	833	833	833	-	5,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	107,500	75,250	35,878	-	-	-	-	-	-	-	-	-	145,000	363,628
Total Disbursements	**267,250**	**480,938**	**458,003**	**424,747**	**431,721**	**398,118**	**397,264**	**397,264**	**397,264**	**397,264**	**397,264**	**397,264**	**145,000**	**4,989,359**
Prior Year Transactions														
Accounts Receivable	462,113	259,916	142,039	26,147	-	-	833	833	833	833	833	833	-	895,216
Accounts Payable	181,730	(2,835)	(55,176)	21,584	(51,289)	207,401	32,571	32,571	32,571	32,571	32,571	32,571	-	496,839
Total PY Transactions	280,383	262,751	197,216	4,563	51,289	(207,401)	(31,737)	(31,737)	(31,737)	(31,737)	(31,737)	(31,737)	-	398,377
Net Increase/Decrease	49,887	20,775	89,745	(243,129)	64,275	346,512	(9,710)	(249,663)	(279,657)	335,323	(222,668)	(279,657)	709,852	
Ending Cash Including TRAN Proceeds	**598,292**	**619,068**	**708,812**	**465,684**	**529,959**	**876,471**	**866,760**	**617,097**	**337,441**	**672,763**	**450,095**	**170,438**		
TRAN Balance	**107,511**	**32,261**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**145,000**	**145,000**	**145,000**		
Ending Cash Excluding TRAN Proceeds	**490,782**	**586,807**	**708,812**	**465,684**	**529,959**	**876,471**	**866,760**	**617,097**	**337,441**	**527,763**	**305,095**	**25,438**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**170,438**	**228,414**	**176,205**	**321,597**	**(77,999)**	**(43,823)**	**(15,601)**
Receipts							
Revenue Limit							
Property Taxes	22,681	-	-	-	-	212,407	-
State Aid	-	-	311,529	1,896	243,805	243,805	688,886
Other	731	1,528	1,511	1,443	1,500	1,509	1,127
Federal Revenues	12,244	29,796	21,966	(6,587)	29,879	33,071	30,055
Other State Revenues	(19)	2	(8)	3,250	122,222	117,262	91,250
Other Local Revenues	144	3,211	2,514	17,913	13,200	30,315	22,811
Interfund Transfers In	-	-	-	-	-	-	140
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**35,781**	**34,536**	**337,512**	**17,916**	**410,606**	**638,369**	**834,269**
Disbursements							
Certificated Salaries	9,664	199,646	212,862	211,665	210,982	209,246	210,572
Classified Salaries	26,218	64,425	64,664	60,650	63,511	63,528	66,895
Employee Benefits	15,861	108,294	81,798	80,623	79,060	81,211	84,692
Supplies and Services	72,617	31,983	48,313	66,605	66,470	38,151	37,643
Capital Outlays	-	-	-	-	-	-	1,667
Other Outgo	18,063	7,686	17,601	-	7,686	10,649	(2,281)
Interfund Transfers Out	-	-	-	-	-	-	833
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	48,865	60,755	38,270	-	-	-	-
Total Disbursements	**191,287**	**472,789**	**463,509**	**419,543**	**427,710**	**402,784**	**400,021**
Prior Year Transactions							
Accounts Receivable	395,178	383,210	216,222	23,612	-	-	753
Accounts Payable	181,696	(2,834)	(55,166)	21,580	(51,279)	207,362	32,564
Total PY Transactions	213,482	386,044	271,388	2,032	51,279	(207,362)	(31,812)
Net Increase/Decrease	57,976	(52,209)	145,391	(399,596)	34,176	28,222	402,435
Ending Cash Including TRAN Proceeds	**228,414**	**176,205**	**321,597**	**(77,999)**	**(43,823)**	**(15,601)**	**386,835**
TRAN Balance	**96,135**	**35,380**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**132,279**	**140,825**	**321,597**	**(77,999)**	**(43,823)**	**(15,601)**	**386,835**

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**974,844**	**650,527**	**763,993**	**946,783**
Total Revenues	**4,638,112**	**4,928,119**	**4,522,740**	**4,751,253**
Total Expenditures	**4,839,396**	**4,770,589**	**4,361,812**	**4,618,364**
Other Sources & Uses	**(123,033)**	**(44,064)**	**55,998**	**(4,070)**
Ending Fund Balance	**650,527**	**763,993**	**980,919**	**1,075,601**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
287,902	**358,728**	**208,222**	**854,852**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
20 - Special Reserve for Post Employment Benefits (U)	39,700	39,700	39,700
25 - Capital Facilities (R)	26,614	26,614	-
40 - Special Reserve for Cap Outlay (U)	4,000	-	-
Total Other Restricted Funds (R)	**26,614**	**26,614**	**-**
Total Other Unrestricted Funds (U)	**43,700**	**39,700**	**39,700**
Grand Total	**70,314**	**66,314**	**39,700**

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

Source: The District.

Lake Elsinore Unified
Riverside County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**13,812,663**	**21,354,567**	**18,164,947**	**18,579,821**	**14,007,002**	**13,894,995**	**31,328,555**	**19,684,155**	**13,248,027**	**2,155,453**	**22,537,833**	**18,572,309**		
Receipts														
Revenue Limit														
Property Taxes	-	1,733,534	-	3,179,848	-	8,285,519	3,240,101	1,628,419	(33,950)	2,405,161	5,382,873	77,649	-	25,899,154
State Aid	-	5,958,967	6,298,824	4,663,273	8,015,243	16,030,486	8,015,243	907,950	-	10,612,663	1,815,899	-	24,840,261	87,158,809
Other	25,160	32,751	37,198	38,712	42,165	1,559	39,820	27,181	27,181	27,181	27,181	27,181	-	353,270
Federal Revenues	1,166,683	81,950	5,190,105	244,467	83,852	1,046,084	1,043,549	1,978,220	1,105,452	1,318,327	1,270,366	5,488	6,742,131	21,276,672
Other State Revenues	-	2,831	181,447	268,446	3,469,577	2,634,320	2,608,303	2,549,742	1,351,072	1,347,455	1,056,510	2,774,878	2,736,324	20,980,904
Other Local Revenues	57,808	334,875	412,583	168,423	1,654,101	1,029,112	2,265,131	210,000	410,311	1,484,233	445,286	937,637	4,380,342	13,789,841
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	(1,600,000)	-	(1,600,000)
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	100,000	-	-	-	-	-	-	100,000
FY TRAN	16,200,000	-	-	-	-	-	-	-	-	-	-	-	-	16,200,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	16,860,000	-	-	-	16,860,000
Total Receipts	**17,449,652**	**8,144,908**	**12,120,156**	**8,563,169**	**13,264,938**	**29,027,079**	**17,312,146**	**7,301,511**	**2,860,065**	**34,055,019**	**9,998,115**	**2,222,833**	**38,699,058**	**201,018,649**
Disbursements														
Certificated Salaries	11,980,071	10,637,776	11,234,657	11,639,444	11,786,902	11,306,769	11,305,837	11,633,000	11,633,000	11,633,000	11,633,000	11,633,000	28,500	138,084,957
Classified Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Services	591,213	2,592,267	2,017,491	1,846,316	1,577,972	969,967	1,711,231	1,800,000	2,100,000	1,800,000	2,100,000	1,800,000	1,231,000	22,137,457
Capital Outlays	-	75	-	-	-	-	-	55,000	-	-	-	-	5,000	60,075
Other Outgo	15,397	44,749	39,621	355,858	150,957	13,475	101,577	60,000	30,000	50,000	41,000	(379,256)	15,000	538,377
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	(75,559)	-	-	-	-	-	-	-	-	(75,559)
FY TRAN	-	-	-	-	-	-	16,416,000	-	-	-	-	-	-	16,416,000
Cross-FY TRAN	7,195,000	5,036,500	2,158,500	-	-	-	-	-	-	-	-	-	16,860,000	31,250,000
Total Disbursements	**19,781,680**	**18,311,366**	**15,450,270**	**13,841,618**	**13,440,272**	**12,290,211**	**29,534,645**	**13,548,000**	**13,763,000**	**13,483,000**	**13,774,000**	**13,053,744**	**18,139,500**	**208,411,307**
Prior Year Transactions														
Accounts Receivable	12,498,059	7,949,143	5,625,610	706,180	63,327	696,692	567,145	168,000	168,000	168,000	168,000	168,000	-	28,946,156
Accounts Payable	2,624,125	972,305	1,880,623	550	-	-	(10,954)	357,639	357,639	357,639	357,639	357,639	-	7,254,843
Total PY Transactions	9,873,934	6,976,838	3,744,987	705,630	63,327	696,692	578,099	(189,639)	(189,639)	(189,639)	(189,639)	(189,639)	-	21,691,312
Net Increase/Decrease	7,541,905	(3,189,620)	414,874	(4,572,818)	(112,007)	17,433,560	(11,644,400)	(6,436,128)	(11,092,574)	20,382,380	(3,965,524)	(11,020,550)	20,559,558	
Ending Cash Including TRAN Proceeds	**21,354,567**	**18,164,947**	**18,579,821**	**14,007,002**	**13,894,995**	**31,328,555**	**19,684,155**	**13,248,027**	**2,155,453**	**22,537,833**	**18,572,309**	**7,551,759**		
TRAN Balance	**23,501,086**	**18,464,586**	**16,306,086**	**16,200,000**	**16,200,000**	**16,200,000**	**-**	**-**	**-**	**16,860,000**	**16,860,000**	**16,860,000**		
Ending Cash Excluding TRAN Proceeds	**(2,146,518)**	**(299,639)**	**2,273,735**	**(2,192,998)**	**(2,305,005)**	**15,128,555**	**19,684,155**	**13,248,027**	**2,155,453**	**5,677,833**	**1,712,309**	**(9,308,241)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**7,551,759**	**21,306,271**	**14,206,416**	**13,730,481**	**4,285,554**	**3,087,682**	**10,802,633**
Receipts							
Revenue Limit							
Property Taxes	-	1,611,422	-	2,955,856	-	7,701,878	3,006,567
State Aid	-	-	9,192,669	55,955	7,194,263	7,194,263	20,327,789
Other	23,347	30,391	34,517	35,922	39,126	1,447	36,950
Federal Revenues	1,082,593	76,043	1,347,220	226,847	77,808	970,686	968,334
Other State Revenues	-	2,627	168,369	249,097	3,219,503	2,444,449	2,420,307
Other Local Revenues	53,641	310,738	382,846	156,284	1,534,880	954,937	2,101,869
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	87,256
FY TRAN*	22,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**23,159,582**	**2,031,221**	**11,125,621**	**3,679,961**	**12,065,580**	**19,267,660**	**28,949,072**
Disbursements							
Certificated Salaries	11,841,681	10,514,891	11,104,878	11,504,989	11,650,744	11,176,157	6,657,666
Classified Salaries	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Supplies and Services	591,048	2,591,544	2,016,928	1,845,801	1,577,531	969,697	1,710,754
Capital Outlays	-	148	-	-	-	-	-
Other Outgo	16,862	49,009	43,393	389,735	165,328	14,758	111,247
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	(74,895)	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	5,681,820	7,064,340	4,449,869	-	-	-	-
Total Disbursements	**18,131,411**	**20,219,931**	**17,615,069**	**13,740,525**	**13,318,708**	**12,160,611**	**8,479,667**
Prior Year Transactions							
Accounts Receivable	11,327,412	12,052,617	7,877,613	616,182	55,256	607,903	494,866
Accounts Payable	2,601,071	963,762	1,864,100	545	-	-	(10,858)
Total PY Transactions	8,726,342	11,088,854	6,013,513	615,637	55,256	607,903	505,724
Net Increase/Decrease	13,754,512	(7,099,855)	(475,935)	(9,444,927)	(1,197,872)	7,714,951	20,975,128
Ending Cash Including TRAN Proceeds	**21,306,271**	**14,206,416**	**13,730,481**	**4,285,554**	**3,087,682**	**10,802,633**	**31,777,762**
TRAN Balance	**33,178,180**	**26,113,840**	**22,000,000**	**22,000,000**	**22,000,000**	**22,000,000**	**22,000,000**
Ending Cash Excluding TRAN Proceeds	**(11,871,909)**	**(11,907,424)**	**(8,269,519)**	**(17,714,446)**	**(18,912,318)**	**(11,197,367)**	**9,777,762**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**17,058,317**	**14,757,845**	**18,240,270**	**16,162,693**
Total Revenues	**175,499,553**	**173,180,127**	**159,666,002**	**165,216,169**
Total Expenditures	**177,060,913**	**170,535,208**	**165,264,787**	**169,468,122**
Other Sources & Uses	**(739,112)**	**837,506**	**3,521,208**	**(250,000)**
Ending Fund Balance	**14,757,845**	**18,240,270**	**16,162,693**	**11,660,741**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
8,365,840	**10,423,917**	**6,050,503**	**24,840,261**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	226,609	230,495	288,765
12 - Child Development (R)	180,026	3,521,851	208,959
13 - Cafeteria Special Revenue (R)	4,000,000	4,000,000	4,000,000
14 - Deferred Maintenance (R)	2,200	2,200	2,200
25 - Capital Facilities (R)	1,348,504	485,461	630,517
35 - County School Facilities (R)	920,000	931,316	1,072,000
40 - Special Reserve for Cap Outlay (U)	2,354,336	292,000	292,000
67 - Self-Insurance (R)	5,659,576	5,348,865	5,566,031
Total Other Restricted Funds (R)	**12,336,915**	**14,520,188**	**11,768,472**
Total Other Unrestricted Funds (U)	**2,354,336**	**292,000**	**292,000**
Grand Total	**14,691,251**	**14,812,188**	**12,060,472**

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

Source: The District.

Lancaster Elementary
Los Angeles County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**8,972,066**	**14,942,056**	**16,807,672**	**19,454,497**	**11,478,124**	**14,927,188**	**21,945,618**	**17,526,493**	**13,789,010**	**12,371,740**	**20,290,202**	**13,677,923**		
Receipts														
Revenue Limit														
Property Taxes	17,921	94,086	229,755	-	380,539	382,170	1,274,034	391,094	250,000	877,136	175,000	377,826	-	4,449,561
State Aid	-	4,564,251	4,824,565	3,564,971	6,170,649	12,272,008	6,136,004	493,613	5,392,730	2,375,501	1,296,361	-	17,597,813	64,688,466
Other	-	-	-	-	-	-	-	-	-	-	-	260,563	-	260,563
Federal Revenues	1,349,232	2,419,714	2,950,731	(1,283,598)	282,923	1,386,556	1,013,674	(78,797)	550,000	4,750,000	750,000	635,277	3,789,610	18,515,322
Other State Revenues	1,136,815	83,166	284,125	362,028	1,657,958	1,274,812	1,339,091	1,363,272	650,000	750,000	550,000	530,093	3,410,493	13,391,853
Other Local Revenues	1,024	133	39,482	70,023	1,484,890	788,792	672,429	1,481,495	850,000	850,000	750,000	550,000	1,734,741	9,273,009
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	7,497,566	-	-	-	-	-	-	-	-	-	-	-	-	7,497,566
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	12,180,000	-	-	-	12,180,000
Total Receipts	**10,002,558**	**7,161,350**	**8,328,658**	**2,713,424**	**9,976,959**	**16,104,338**	**10,435,232**	**3,650,677**	**7,692,730**	**21,782,637**	**3,521,361**	**2,353,759**	**26,532,657**	**130,256,340**
Disbursements														
Certificated Salaries	3,458,736	3,851,496	3,869,005	3,962,246	4,069,016	3,905,226	3,907,532	3,992,507	4,050,000	4,250,000	4,250,000	4,250,000	3,054,349	50,870,113
Classified Salaries	288,655	566,621	1,043,442	1,489,462	1,412,311	1,405,860	1,285,528	1,572,896	1,650,000	1,675,000	1,675,000	950,000	498,373	15,513,148
Employee Benefits	1,340,165	1,519,821	2,408,612	2,239,787	2,263,741	2,224,175	2,228,790	2,264,084	2,350,000	2,350,000	2,350,000	2,350,000	426,174	26,315,349
Supplies and Services	424,930	738,649	1,413,445	1,082,476	1,074,992	718,377	905,115	1,070,429	1,385,000	1,950,000	1,958,640	2,050,000	1,074,982	15,847,035
Capital Outlays	-	14,679	-	(7,339)	(1,325)	-	-	-	-	-	-	-	-	6,015
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	298,146	-	298,146
Interfund Transfers Out	-	-	-	525,884	-	-	649,825	-	-	-	-	-	-	1,175,709
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	2,500,000	-	-	3,500,000	-	-	-	-	-	-	6,000,000
FY TRAN	-	-	-	-	-	-	3,727,500	-	-	3,864,175	-	-	-	7,591,675
Cross-FY TRAN	2,860,000	2,002,000	954,525	-	-	-	-	-	-	-	-	-	12,180,000	17,996,525
Total Disbursements	**8,372,486**	**8,693,266**	**9,689,029**	**11,792,516**	**8,818,735**	**8,253,638**	**16,204,290**	**8,899,916**	**9,435,000**	**14,089,175**	**10,233,640**	**9,898,146**	**17,233,878**	**141,613,715**
Prior Year Transactions														
Accounts Receivable	7,282,478	5,105,003	3,371,995	2,076,775	1,167,950	57,852	767,065	1,355,962	575,000	575,000	550,000	679,832	-	23,564,912
Accounts Payable	2,942,560	1,707,471	(635,201)	974,056	(1,122,890)	890,122	(582,868)	(155,794)	250,000	350,000	450,000	500,000	-	5,567,456
Total PY Transactions	4,339,918	3,397,532	4,007,196	1,102,719	2,290,840	(832,270)	1,349,933	1,511,756	325,000	225,000	100,000	179,832	-	17,997,456
Net Increase/Decrease	5,969,990	1,865,616	2,646,825	(7,976,373)	3,449,064	7,018,430	(4,419,125)	(3,737,483)	(1,417,270)	7,918,462	(6,612,279)	(7,364,555)	9,298,779	
Ending Cash Including TRAN Proceeds	**14,942,056**	**16,807,672**	**19,454,497**	**11,478,124**	**14,927,188**	**21,945,618**	**17,526,493**	**13,789,010**	**12,371,740**	**20,290,202**	**13,677,923**	**6,313,368**		
TRAN Balance	**10,389,312**	**8,387,312**	**7,497,566**	**7,497,566**	**7,497,566**	**7,497,566**	**3,770,066**	**3,770,066**	**3,770,066**	**12,180,000**	**12,180,000**	**12,180,000**		
Ending Cash Excluding TRAN Proceeds	**4,552,744**	**8,420,360**	**11,956,931**	**3,980,558**	**7,429,622**	**14,448,052**	**13,756,427**	**10,018,944**	**8,601,674**	**8,110,202**	**1,497,923**	**(5,866,632)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**6,313,368**	**12,845,854**	**10,263,110**	**11,916,433**	**2,956,777**	**3,549,137**	**2,371,918**
Receipts							
Revenue Limit							
Property Taxes	17,311	90,883	221,933	-	830,722	985,275	917,658
State Aid	-	-	6,578,977	40,046	5,148,764	5,148,764	14,548,120
Other	-	-	-	-	-	-	-
Federal Revenues	1,303,299	2,337,338	580,502	(1,239,900)	627,872	241,489	338,085
Other State Revenues	1,098,114	80,335	274,452	349,703	338,085	1,062,552	1,207,445
Other Local Revenues	989	128	38,138	67,639	241,489	821,063	917,658
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	10,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**12,419,713**	**2,508,684**	**7,694,002**	**(782,511)**	**7,186,932**	**8,259,144**	**17,928,967**
Disbursements							
Certificated Salaries	3,478,960	3,874,017	3,891,628	3,985,414	4,092,809	3,928,061	3,930,380
Classified Salaries	291,316	571,845	1,053,063	1,503,195	1,539,061	1,488,600	1,539,061
Employee Benefits	1,351,669	1,532,868	2,429,288	2,259,014	2,259,229	2,259,229	2,370,173
Supplies and Services	334,624	581,671	1,113,059	852,427	865,834	933,163	1,007,974
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	486,927	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	4,104,660	5,103,420	3,214,674	-	-	-	-
Total Disbursements	**9,561,230**	**11,663,821**	**11,701,712**	**9,086,978**	**8,756,932**	**8,609,053**	**8,847,588**
Prior Year Transactions							
Accounts Receivable	6,581,329	8,259,419	5,033,438	1,872,226	1,052,915	52,154	691,514
Accounts Payable	2,907,327	1,687,026	(627,595)	962,393	(1,109,445)	879,464	162,036
Total PY Transactions	3,674,003	6,572,392	5,661,033	909,834	2,162,359	(827,310)	529,478
Net Increase/Decrease	6,532,486	(2,582,744)	1,653,323	(8,959,656)	592,360	(1,177,219)	9,610,857
Ending Cash Including TRAN Proceeds	**12,845,854**	**10,263,110**	**11,916,433**	**2,956,777**	**3,549,137**	**2,371,918**	**11,982,775**
TRAN Balance	**18,075,340**	**12,971,920**	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**	**10,000,000**
Ending Cash Excluding TRAN Proceeds	**(5,229,486)**	**(2,708,810)**	**1,916,433**	**(7,043,223)**	**(6,450,863)**	**(7,628,082)**	**1,982,775**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

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

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
5,926,689	**7,384,711**	**4,286,413**	**17,597,813**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
12 - Child Development (R)	177,989	-	-
13 - Cafeteria Special Revenue (R)	1,500,000	900,000	1,300,000
14 - Deferred Maintenance (R)	385,872	385,872	-
25 - Capital Facilities (R)	25,000	25,000	-
35 - County School Facilities (R)	171,734	171,734	-
40 - Special Reserve for Cap Outlay (R)	1,846,000	1,846,000	800,000
Total Other Restricted Funds (R)	**4,106,595**	**3,328,606**	**2,100,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**4,106,595**	**3,328,606**	**2,100,000**

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

Source: The District.

Little Lake City Elementary
Los Angeles County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**4,308,940**	**4,926,995**	**6,624,565**	**9,344,470**	**8,339,365**	**7,118,374**	**10,128,170**	**10,611,177**	**8,103,710**	**5,336,065**	**6,752,633**	**4,560,250**		
Receipts														
Revenue Limit														
Property Taxes	29,465	41,511	85,293	-	181,721	545,913	686,200	173,388	201,482	427,243	155,956	487,477	-	3,015,649
State Aid	-	1,468,092	1,551,823	1,145,187	1,972,943	3,945,885	1,972,943	189,124	-	2,572,089	359,336	-	5,389,169	20,566,591
Other	-	-	-	-	-	-	-	-	-	-	-	-	90,385	90,385
Federal Revenues	108,721	-	874,040	98,190	-	4,151	249,592	-	-	263,556	-	148,765	1,314,846	3,061,861
Other State Revenues	9,562	-	-	652,675	907,124	478,215	327,247	476,289	371,093	468,666	271,237	155,869	1,423,488	5,541,465
Other Local Revenues	-	80	21	137,031	502,190	223,879	457,440	260,050	256,782	243,553	360,050	343,553	850,058	3,634,687
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,295,000	-	-	-	1,295,000
Total Receipts	**147,748**	**1,509,683**	**2,511,177**	**2,033,083**	**3,563,978**	**5,198,043**	**3,693,422**	**1,098,851**	**829,357**	**5,270,107**	**1,146,579**	**1,135,664**	**9,067,946**	**37,205,638**
Disbursements														
Certificated Salaries	672	190,328	168,239	1,650,656	1,695,982	1,720,578	1,742,416	1,726,900	1,810,452	1,875,835	1,758,146	1,836,606	1,705,840	17,882,650
Classified Salaries	-	260,743	276,677	478,882	471,105	431,927	475,220	463,924	452,606	485,901	409,970	463,924	407,331	5,078,210
Employee Benefits	104,799	80,873	85,974	655,908	674,985	659,787	705,178	689,088	680,179	702,451	662,362	689,088	644,544	7,035,216
Supplies and Services	376,784	209,153	370,669	574,586	422,000	241,270	307,678	726,406	653,765	835,367	508,484	726,406	363,203	6,315,771
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	2,750	-	-	-	-	-	-	-	-	-	69,224	71,974
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	1,445,000	-	-	-	-	-	-	-	-	1,445,000
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,295,000	1,295,000
Total Disbursements	**482,255**	**741,097**	**904,309**	**3,360,032**	**4,709,072**	**3,053,562**	**3,230,492**	**3,606,318**	**3,597,002**	**3,899,554**	**3,338,962**	**3,716,024**	**4,485,142**	**39,123,821**
Prior Year Transactions														
Accounts Receivable	3,966,697	2,043,171	574,106	225,045	228,425	865,315	20,077	-	-	46,015	-	-	-	7,968,851
Accounts Payable	3,014,135	1,114,187	(538,931)	(96,799)	304,322	-	-	-	-	-	-	-	-	3,796,914
Total PY Transactions	952,562	928,984	1,113,037	321,844	(75,897)	865,315	20,077	-	-	46,015	-	-	-	4,171,937
Net Increase/Decrease	618,055	1,697,570	2,719,905	(1,005,105)	(1,220,991)	3,009,796	483,007	(2,507,467)	(2,767,645)	1,416,568	(2,192,383)	(2,580,360)	4,582,804	
Ending Cash Including TRAN Proceeds	**4,926,995**	**6,624,565**	**9,344,470**	**8,339,365**	**7,118,374**	**10,128,170**	**10,611,177**	**8,103,710**	**5,336,065**	**6,752,633**	**4,560,250**	**1,979,890**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,295,000**	**1,295,000**	**1,295,000**		
Ending Cash Excluding TRAN Proceeds	**4,926,995**	**6,624,565**	**9,344,470**	**8,339,365**	**7,118,374**	**10,128,170**	**10,611,177**	**8,103,710**	**5,336,065**	**5,457,633**	**3,265,250**	**684,890**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,979,890**	**4,403,823**	**5,909,763**	**8,177,488**	**5,789,093**	**4,229,487**	**4,809,689**
Receipts							
Revenue Limit							
Property Taxes	27,732	39,069	80,276	-	116,949	523,851	627,579
State Aid	-	-	2,039,381	12,414	1,596,037	1,596,037	4,509,691
Other	-	-	-	-	-	-	-
Federal Revenues	102,326	-	70,223	92,414	-	-	19,577
Other State Revenues	9,000	-	-	614,284	623,033	731,030	414,206
Other Local Revenues	-	75	20	128,971	472,666	535,606	619,810
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,639,057**	**39,145**	**2,189,900**	**848,083**	**2,808,685**	**3,386,524**	**6,190,862**
Disbursements							
Certificated Salaries	638	180,692	159,721	1,567,086	1,610,117	1,526,324	1,636,856
Classified Salaries	-	260,784	276,721	478,958	471,180	437,937	426,219
Employee Benefits	100,168	77,299	82,175	626,922	645,156	611,608	588,669
Supplies and Services	317,294	176,130	312,144	483,865	342,480	414,195	354,609
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	2,006	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	1,304,539	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	436,415	542,605	333,696	-	-	-	-
Total Disbursements	**854,514**	**1,237,510**	**1,166,463**	**3,156,831**	**4,373,472**	**2,990,064**	**3,006,352**
Prior Year Transactions							
Accounts Receivable	3,360,537	3,710,188	1,730,833	196,921	279,922	183,741	183,741
Accounts Payable	2,721,147	1,005,883	486,544	276,569	274,740	-	-
Total PY Transactions	639,390	2,704,305	1,244,289	(79,648)	5,181	183,741	183,741
Net Increase/Decrease	2,423,933	1,505,939	2,267,726	(2,388,396)	(1,559,606)	580,202	3,368,252
Ending Cash Including TRAN Proceeds	**4,403,823**	**5,909,763**	**8,177,488**	**5,789,093**	**4,229,487**	**4,809,689**	**8,177,940**
TRAN Balance	**3,358,585**	**2,815,980**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**	**2,500,000**
Ending Cash Excluding TRAN Proceeds	**1,045,238**	**3,093,783**	**5,677,488**	**3,289,093**	**1,729,487**	**2,309,689**	**5,677,940**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**7,924,569**	**7,733,056**	**6,791,660**	**7,142,903**
Total Revenues	**40,006,854**	**38,769,055**	**36,542,734**	**35,910,639**
Total Expenditures	**40,076,162**	**39,710,451**	**37,391,491**	**36,383,821**
Other Sources & Uses	**(211,000)**	**-**	**1,200,000**	**-**
Ending Fund Balance	**7,644,261**	**6,791,660**	**7,142,903**	**6,669,720**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,814,994	**2,261,500**	**1,312,675**	**5,389,169**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Oct 31, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	246,665	70,794	29,725
14 - Deferred Maintenance (R)	207,685	207,685	182,685
25 - Capital Facilities (R)	1,859,445	1,859,445	1,864,445
30 - State School Building Lease-Purchase (R)	3,050	3,050	3,060
35 - County School Facilities (R)	640,756	640,756	642,956
40 - Special Reserve for Cap Outlay (U)	503,862	503,862	505,762
53 - Tax Override (R)	4,418	4,418	4,433
Total Other Restricted Funds (R)	**2,962,019**	**2,786,148**	**2,727,304**
Total Other Unrestricted Funds (U)	**503,862**	**503,862**	**505,762**
Grand Total	**3,465,881**	**3,290,010**	**3,233,066**

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

Source: The District.

Lodi Unified
San Joaquin County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**10,395,242**	**27,547,226**	**28,608,792**	**31,859,998**	**13,432,489**	**30,435,593**	**59,764,113**	**51,577,941**	**36,165,651**	**20,140,188**	**25,215,389**	**9,560,833**		
Receipts														
Revenue Limit														
Property Taxes	-	1,156	9,101	(118)	(235)	19,628,666	-	-	-	8,000,000	-	11,586,248	-	39,224,818
State Aid	-	7,445,039	7,957,633	-	15,890,517	20,060,490	10,030,245	1,093,098	-	8,348,214	1,166,295	-	37,318,292	109,309,823
Other	(33,133)	(61,946)	(177,732)	(99,732)	(100,492)	(252,385)	50,681	(190,022)	(190,022)	(190,022)	(190,022)	(190,020)	(1)	(1,624,848)
Federal Revenues	8,828	600,799	7,492,228	109,812	661,360	2,786,380	534,972	1,792,520	394,653	2,987,484	1,938,323	354,108	11,858,613	31,520,080
Other State Revenues	-	19,216	172,409	2,217,514	13,187,178	7,433,931	4,441,992	2,752,095	1,631,551	2,597,922	2,401,952	2,925,209	13,937,611	53,718,580
Other Local Revenues	354,375	279,168	587,708	275,352	536,630	328,496	208,276	61,722	71,012	288,456	382,814	105,237	644,196	4,123,442
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	17,998,285	-	-	-	-	-	-	-	-	-	-	-	-	17,998,285
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	9,905,000	-	-	-	9,905,000
Total Receipts	**18,328,355**	**8,283,432**	**16,041,347**	**2,502,828**	**30,174,958**	**49,985,578**	**15,266,166**	**5,509,413**	**1,907,194**	**31,937,054**	**5,699,362**	**14,780,782**	**63,758,711**	**264,175,180**
Disbursements														
Certificated Salaries	5,203,027	8,447,978	8,712,005	8,573,574	8,633,629	8,468,012	8,428,331	8,564,290	8,563,911	8,469,817	8,599,768	8,725,732	9,882,263	109,272,337
Classified Salaries	1,985,079	2,819,148	3,047,723	2,999,550	3,073,787	2,908,197	2,900,875	3,009,456	2,356,822	2,937,419	3,000,476	3,225,895	343,675	34,608,102
Employee Benefits	1,814,203	2,974,827	2,995,065	2,865,830	3,091,999	3,044,559	3,020,507	3,124,911	2,948,598	3,079,954	3,132,066	4,426,939	8,436,065	44,955,523
Supplies and Services	1,376,417	1,259,234	2,965,385	2,320,537	1,600,750	3,342,097	2,061,424	2,808,036	3,257,094	2,540,673	2,972,179	3,679,620	13,231,051	43,414,497
Capital Outlays	-	103,689	-	-	11,960	65,381	25,945	-	-	270,672	-	-	(1)	477,646
Other Outgo	(3)	284,995	35,686	65,709	(248,513)	(34,478)	(28,796)	(13,668)	(13,668)	(13,668)	(13,668)	(13,668)	-	6,260
Interfund Transfers Out	476,034	-	-	-	-	1,846,160	205,762	140,267	140,267	140,267	140,267	140,269	-	3,229,293
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	8,932,500	-	-	9,260,025	-	-	-	18,192,525
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	9,905,000	9,905,000
Total Disbursements	**10,854,757**	**15,889,871**	**17,755,864**	**16,825,200**	**16,163,612**	**19,639,928**	**25,546,548**	**17,633,292**	**17,253,024**	**26,685,159**	**17,831,088**	**20,184,787**	**41,798,053**	**264,061,183**
Prior Year Transactions														
Accounts Receivable	27,327,926	9,945,874	6,978,106	485,706	1,729,101	(47,038)	2,658,477	(2,802,770)	(678,754)	(153,117)	(3,517,779)	776,382	(63,758,711)	(21,056,597)
Accounts Payable	17,649,540	1,277,869	2,012,383	4,590,843	(1,262,657)	970,092	564,267	485,641	879	23,577	5,051	(1,003,665)	(31,893,053)	(6,579,233)
Total PY Transactions	9,678,386	8,668,005	4,965,723	(4,105,137)	2,991,758	(1,017,130)	2,094,210	(3,288,411)	(679,633)	(176,694)	(3,522,830)	1,780,047	(31,865,658)	(14,477,364)
Net Increase/Decrease	17,151,984	1,061,566	3,251,206	(18,427,509)	17,003,104	29,328,520	(8,186,172)	(15,412,290)	(16,025,463)	5,075,201	(15,654,556)	(3,623,958)	(9,905,000)	
Ending Cash Including TRAN Proceeds	**27,547,226**	**28,608,792**	**31,859,998**	**13,432,489**	**30,435,593**	**59,764,113**	**51,577,941**	**36,165,651**	**20,140,188**	**25,215,389**	**9,560,833**	**5,936,875**		
TRAN Balance	**17,998,285**	**17,998,285**	**17,998,285**	**17,998,285**	**17,998,285**	**17,998,285**	**9,065,785**	**9,065,785**	**9,065,785**	**9,905,000**	**9,905,000**	**9,905,000**		
Ending Cash Excluding TRAN Proceeds	**9,548,941**	**10,610,507**	**13,861,713**	**(4,565,796)**	**12,437,308**	**41,765,828**	**42,512,156**	**27,099,866**	**11,074,403**	**15,310,389**	**(344,167)**	**(3,968,125)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**5,936,875**	**19,251,546**	**16,583,994**	**20,021,103**	**3,439,167**	**6,639,228**	**18,185,987**
Receipts							
Revenue Limit							
Property Taxes	-	1,070	8,428	(109)	-	17,594,623	-
State Aid	-	-	10,581,612	64,410	8,281,262	8,281,262	23,399,166
Other	(30,682)	(57,364)	(164,586)	(92,355)	(93,059)	(152,374)	(152,374)
Federal Revenues	8,175	556,360	2,375,315	101,690	1,889,423	838,650	1,727,953
Other State Revenues	-	17,795	159,656	2,053,491	8,085,735	5,265,897	6,498,792
Other Local Revenues	451,589	258,519	544,237	254,985	383,837	40,864	77,175
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	18,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**18,429,082**	**776,379**	**13,504,663**	**2,382,111**	**18,547,197**	**31,868,922**	**31,550,711**
Disbursements							
Certificated Salaries	4,894,107	7,946,396	8,194,747	8,064,535	8,121,024	8,147,309	8,088,497
Classified Salaries	1,942,559	2,758,762	2,982,441	2,935,300	3,020,921	2,914,716	2,831,713
Employee Benefits	1,668,009	2,735,107	2,753,714	2,634,893	2,842,837	2,889,566	2,852,989
Supplies and Services	940,017	859,987	2,025,194	1,584,799	1,294,627	3,295,161	1,581,706
Capital Outlays	-	47,384	-	-	5,466	-	165,427
Other Outgo	(3)	256,496	32,117	59,138	(223,662)	(31,030)	(9,718,030)
Interfund Transfers Out	425,849	-	-	-	50,881	2,412,122	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	3,337,985	4,150,195	2,614,232	-	-	-	-
Total Disbursements	**13,208,524**	**18,754,327**	**18,602,446**	**15,278,665**	**15,112,093**	**19,627,844**	**5,802,302**
Prior Year Transactions							
Accounts Receivable	23,882,990	16,453,548	10,335,124	421,482	(165,717)	169,616	(105,694)
Accounts Payable	15,788,877	1,143,153	1,800,232	4,106,864	69,327	863,934	261,211
Total PY Transactions	8,094,113	15,310,395	8,534,892	(3,685,382)	(235,044)	(694,318)	(366,905)
Net Increase/Decrease	13,314,671	(2,667,552)	3,437,109	(16,581,936)	3,200,060	11,546,759	25,381,504
Ending Cash Including TRAN Proceeds	**19,251,546**	**16,583,994**	**20,021,103**	**3,439,167**	**6,639,228**	**18,185,987**	**43,567,491**
TRAN Balance	**24,567,015**	**20,416,820**	**18,000,000**	**18,000,000**	**18,000,000**	**18,000,000**	**18,000,000**
Ending Cash Excluding TRAN Proceeds	**(5,315,469)**	**(3,832,826)**	**2,021,103**	**(14,560,833)**	**(11,360,772)**	**185,987**	**25,567,491**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**38,708,489**	**38,402,488**	**42,375,138**	**34,910,714**
Total Revenues	**251,635,653**	**249,655,062**	**230,498,038**	**236,405,180**
Total Expenditures	**248,899,858**	**242,699,772**	**232,500,879**	**232,734,365**
Other Sources & Uses	**(3,041,796)**	**(2,982,640)**	**(5,461,582)**	**(3,229,293)**
Ending Fund Balance	**38,402,488**	**42,375,138**	**34,910,715**	**35,352,236**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
12,568,260	**15,660,173**	**9,089,858**	**37,318,292**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
09 - Charter Schools Special Revenue (R)	111,124	180,939	115,013
11 - Adult Education (R)	1,278,538	1,083,416	1,136,530
12 - Child Development (R)	20,719	30,241	56,632
13 - Cafeteria Special Revenue (R)	3,170,001	3,078,675	1,046,273
14 - Deferred Maintenance (R)	1,590,737	1,113,501	750,185
25 - Capital Facilities (R)	2,919,825	3,648,030	3,011,393
35 - County School Facilities (R)	382,689	405,323	405,323
40 - Special Reserve for Cap Outlay (R)	2,453,468	2,144,019	1,679,816
Total Other Restricted Funds (R)	**11,927,101**	**11,684,144**	**8,201,165**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**11,927,101**	**11,684,144**	**8,201,165**

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

Source: The District.

Los Banos Unified
Merced County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	
Beginning Cash	**4,274,863**	**14,167,682**	**14,002,652**	**15,380,889**	**8,612,942**	**8,448,007**	**14,689,037**	**11,866,156**	**8,781,933**	**4,637,121**	**9,640,310**	**6,431,493**		
Receipts														
Revenue Limit														
Property Taxes	216,214	-	527,832	-	-	3,367,236	688,987	-	193,636	2,233,556	272,539	-	-	7,500,000
State Aid	-	2,364,177	2,499,014	1,842,262	3,176,267	6,352,534	3,176,267	406,142	4,804	5,523,529	771,264	-	11,816,471	37,932,731
Other	15,274	16,561	16,605	16,750	17,154	16,982	16,826	27,562	155	5,137	5,137	8,253	-	162,396
Federal Revenues	798,619	234,560	2,416,225	(428,631)	249,676	339,966	376,172	780,618	138,956	650,200	577,599	713,197	1,347,405	8,194,563
Other State Revenues	-	-	67,911	1,364,086	1,919,636	1,661,757	817,564	1,315,116	672,287	1,232,255	380,002	356,258	2,100,114	11,886,986
Other Local Revenues	185,927	13,394	40,351	76,094	10,573	18,387	112,918	42,237	9,357	4,591	104,854	62,403	118,190	799,275
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	43,187	-	-	-	-	-	-	-	1	43,188
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,026,810	-	-	-	-	-	-	-	-	-	-	-	-	5,026,810
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,205,000	-	-	-	3,205,000
Total Receipts	**6,242,843**	**2,628,692**	**5,567,938**	**2,870,561**	**5,416,493**	**11,756,862**	**5,188,734**	**2,571,675**	**1,019,195**	**12,854,268**	**2,111,395**	**1,140,111**	**15,382,181**	**74,750,949**
Disbursements														
Certificated Salaries	2,332,875	2,637,398	2,468,750	2,527,480	2,585,596	2,539,557	2,619,009	2,619,009	2,619,009	2,619,009	2,580,048	2,319,009	100,000	30,566,749
Classified Salaries	749,814	839,175	837,160	849,137	887,082	852,656	843,061	864,150	864,150	864,240	964,000	900,000	54,000	10,368,625
Employee Benefits	1,087,238	1,160,941	1,143,231	1,214,448	1,228,047	1,225,046	1,238,078	1,301,801	1,408,741	1,508,741	1,508,741	1,524,448	22,000	15,571,501
Supplies and Services	312,257	1,179,466	861,911	879,213	1,091,896	736,561	765,718	371,541	256,134	251,450	251,450	251,450	4,750,000	11,959,047
Capital Outlays	39,750	106,965	64,255	38,850	100,422	117,691	-	39,559	-	-	-	-	-	507,492
Other Outgo	-	6,996	6,996	13,992	990	7,986	39,057	419,837	15,973	15,973	15,973	15,973	(214,928)	344,819
Interfund Transfers Out	-	0	-	(0)	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,591,667	-	-	-	5,091,667
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,205,000	3,205,000
Total Disbursements	**4,521,934**	**5,930,941**	**5,382,303**	**5,523,120**	**5,894,033**	**5,479,497**	**8,004,923**	**5,615,897**	**5,164,007**	**7,851,080**	**5,320,212**	**5,010,880**	**7,916,072**	**77,614,899**
Prior Year Transactions														
Accounts Receivable	5,219,759	3,283,012	2,046,308	(3,949,167)	273,744	22,672	2,548,730	(40,000)	-	-	-	(226,405)	-	9,178,653
Accounts Payable	(2,952,151)	145,793	853,706	166,222	(38,861)	59,007	2,555,422	-	-	-	-	(892,936)	-	(103,798)
Total PY Transactions	8,171,910	3,137,219	1,192,602	(4,115,389)	312,605	(36,335)	(6,692)	(40,000)	-	-	-	666,531	-	9,282,451
Net Increase/Decrease	9,892,819	(165,030)	1,378,238	(6,767,948)	(164,935)	6,241,030	(2,822,881)	(3,084,222)	(4,144,812)	5,003,188	(3,208,817)	(3,204,238)	7,466,109	
Ending Cash Including TRAN Proceeds	**14,167,682**	**14,002,652**	**15,380,889**	**8,612,942**	**8,448,007**	**14,689,037**	**11,866,156**	**8,781,933**	**4,637,121**	**9,640,310**	**6,431,493**	**3,227,255**		
TRAN Balance	**5,026,810**	**5,026,810**	**5,026,810**	**5,026,810**	**5,026,810**	**5,026,810**	**2,526,810**	**2,526,810**	**2,526,810**	**3,205,000**	**3,205,000**	**3,205,000**		
Ending Cash Excluding TRAN Proceeds	**9,140,872**	**8,975,842**	**10,354,079**	**3,586,132**	**3,421,197**	**9,662,227**	**9,339,346**	**6,255,123**	**2,110,311**	**6,435,310**	**3,226,493**	**22,255**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	**3,227,255**	**8,320,256**	**6,844,344**	**8,783,972**	**761,466**	**679,316**	**3,678,912**
Receipts							
Revenue Limit							
Property Taxes	210,047	-	512,778	-	-	3,271,200	669,337
State Aid	-	-	3,884,380	23,644	3,039,950	3,039,950	8,589,547
Other	14,838	16,089	16,131	16,272	16,665	16,498	16,346
Federal Revenues	775,842	227,871	915,102	(416,407)	242,555	330,270	365,443
Other State Revenues	-	-	65,974	1,325,182	1,864,887	1,614,363	794,247
Other Local Revenues	180,624	13,012	39,200	73,924	10,271	17,863	109,698
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	39,003	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	1,550,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,731,351**	**256,971**	**5,433,566**	**1,022,616**	**5,213,331**	**8,290,143**	**10,544,617**
Disbursements							
Certificated Salaries	2,383,731	2,694,893	2,522,568	2,582,578	2,641,961	2,594,919	2,676,103
Classified Salaries	750,165	839,568	837,552	849,534	887,497	853,055	843,456
Employee Benefits	1,122,760	1,198,871	1,180,583	1,254,127	1,268,170	1,265,071	1,278,529
Supplies and Services	218,814	826,511	603,984	616,108	765,146	516,145	536,577
Capital Outlays	6,494	17,475	10,497	6,347	16,406	19,227	-
Other Outgo	-	5,319	5,319	10,638	753	6,072	29,695
Interfund Transfers Out	-	0	-	(0)	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,080,085	1,342,895	845,897	-	-	-	-
Total Disbursements	**5,562,049**	**6,925,532**	**6,006,401**	**5,319,333**	**5,579,933**	**5,254,489**	**5,364,359**
Prior Year Transactions							
Accounts Receivable	5,095,311	5,332,330	3,330,379	(3,566,535)	247,221	20,475	2,301,786
Accounts Payable	(2,828,388)	139,681	817,916	159,254	(37,232)	56,533	2,448,291
Total PY Transactions	7,923,699	5,192,649	2,512,463	(3,725,789)	284,453	(36,058)	(146,505)
Net Increase/Decrease	5,093,001	(1,475,911)	1,939,628	(8,022,506)	(82,150)	2,999,596	5,033,753
Ending Cash Including TRAN Proceeds	**8,320,256**	**6,844,344**	**8,783,972**	**761,466**	**679,316**	**3,678,912**	**8,712,665**
TRAN Balance	**3,674,915**	**2,332,020**	**1,550,000**	**1,550,000**	**1,550,000**	**1,550,000**	**1,550,000**
Ending Cash Excluding TRAN Proceeds	**4,645,341**	**4,512,324**	**7,233,972**	**(788,534)**	**(870,684)**	**2,128,912**	**7,162,665**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**10,561,997**	**12,509,618**	**16,297,176**	**16,291,101**
Total Revenues	**70,667,355**	**69,424,433**	**64,474,440**	**65,607,457**
Total Expenditures	**68,628,660**	**65,884,938**	**64,637,512**	**70,417,413**
Other Sources & Uses	**(91,074)**	**248,063**	**156,996**	**43,188**
Ending Fund Balance	**12,509,618**	**16,297,176**	**16,291,100**	**11,524,333**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
3,979,616	**4,958,640**	**2,878,214**	**11,816,471**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	543,381	277,361	-
25 - Capital Facilities (R)	8,998,258	7,947,451	7,032,568
40 - Special Reserve for Cap Outlay (U)	-	-	-
49 - Capital Project for Blended Components (R)	31,000	31,000	31,000
Total Other Restricted Funds (R)	**9,572,639**	**8,255,812**	**7,063,568**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**9,572,639**	**8,255,812**	**7,063,568**

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

Source: The District.

Los Nietos
Los Angeles County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	Actual	Actual	Actual	Actual	Actual	Actual	Estimated	Projected	Projected	Projected	Projected	Projected	Projected	
Beginning Cash	**1,844,182**	**901,458**	**1,467,920**	**810,185**	**(73,447)**	**885,075**	**2,055,667**	**2,013,162**	**1,125,106**	**280,106**	**2,709,476**	**1,740,169**		
Receipts														
Revenue Limit														
Property Taxes	39,444	19,857	32,606	7	31,201	407,481	100,000	100,000	90,000	765,000	95,000	45,000	38,538	1,764,134
State Aid	-	549,021	549,021	427,580	737,495	1,474,014	737,495	81,944	-	1,044,370	155,693	-	2,296,225	8,052,858
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	-	82,951	383,662	-	-	563,096	275,000	100,000	75,000	175,000	15,000	15,000	182,046	1,866,755
Other State Revenues	36,529	7,999	12,271	46,830	759,939	306,557	195,000	200,000	400,000	275,000	325,000	315,000	410,753	3,290,878
Other Local Revenues	2,920	4,191	3,105	555	207,392	16,087	75,000	100,000	75,000	125,000	75,000	175,000	306,925	1,166,175
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,835,000	-	-	-	1,835,000
Total Receipts	**78,893**	**664,019**	**980,665**	**474,972**	**1,736,027**	**2,767,235**	**1,382,495**	**581,944**	**640,000**	**4,219,370**	**665,693**	**550,000**	**3,234,487**	**17,975,800**
Disbursements														
Certificated Salaries	52,288	96,943	651,492	672,532	694,339	692,065	690,000	695,000	695,000	695,000	695,000	695,000	13,247	7,037,906
Classified Salaries	103,453	163,752	276,796	256,954	186,289	264,708	225,000	225,000	225,000	225,000	225,000	200,000	13,278	2,590,230
Employee Benefits	31,488	50,202	284,779	285,963	275,203	309,951	295,000	285,000	290,000	290,000	290,000	290,000	43,149	3,020,735
Supplies and Services	127,878	132,224	282,997	247,144	102,407	129,804	215,000	265,000	275,000	580,000	425,000	270,000	212,546	3,265,000
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	(6,218)	-	-	-	-	-	-	6,218	-	-
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	2,184	8,641	5,378	2,630	6,615	-	-	-	-	-	-	-	25,448
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	832,500	582,750	277,847	-	-	-	-	-	-	-	-	-	1,835,000	3,528,097
Total Disbursements	**1,147,607**	**1,028,055**	**1,782,552**	**1,467,971**	**1,254,650**	**1,403,143**	**1,425,000**	**1,470,000**	**1,485,000**	**1,790,000**	**1,635,000**	**1,461,218**	**2,117,220**	**19,467,416**
Prior Year Transactions														
Accounts Receivable	791,441	666,138	21,100	109,367	477,145	-	-	-	-	-	-	-	-	2,065,191
Accounts Payable	665,451	(264,360)	(123,052)	-	-	193,500	-	-	-	-	-	-	-	471,539
Total PY Transactions	125,990	930,498	144,152	109,367	477,145	(193,500)	-	-	-	-	-	-	-	1,593,652
Net Increase/Decrease	(942,724)	566,462	(657,735)	(883,632)	958,522	1,170,592	(42,505)	(888,056)	(845,000)	2,429,370	(969,307)	(911,218)	1,117,267	
Ending Cash Including TRAN Proceeds	**901,458**	**1,467,920**	**810,185**	**(73,447)**	**885,075**	**2,055,667**	**2,013,162**	**1,125,106**	**280,106**	**2,709,476**	**1,740,169**	**828,951**		
TRAN Balance	**835,081**	**252,331**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,835,000**	**1,835,000**	**1,835,000**		
Ending Cash Excluding TRAN Proceeds	**66,377**	**1,215,589**	**810,185**	**(73,447)**	**885,075**	**2,055,667**	**2,013,162**	**1,125,106**	**280,106**	**874,476**	**(94,831)**	**(1,006,049)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	**828,951**	**1,521,375**	**1,656,545**	**1,620,643**	**364,476**	**1,153,092**	**1,627,130**
Receipts							
Revenue Limit							
Property Taxes	36,311	18,280	30,016	6	28,723	375,114	38,979
State Aid	-	-	802,173	4,883	627,788	627,788	1,773,849
Other	-	-	-	-	-	-	-
Federal Revenues	-	76,362	353,187	-	-	518,369	238,206
Other State Revenues	33,627	7,364	11,296	43,110	699,576	282,207	168,910
Other Local Revenues	2,688	3,858	2,858	511	190,919	14,809	64,965
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	1,400,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,472,626**	**105,864**	**1,199,531**	**48,510**	**1,547,005**	**1,818,287**	**2,284,909**
Disbursements							
Certificated Salaries	50,093	92,874	624,147	644,304	665,196	663,017	661,039
Classified Salaries	99,111	156,879	265,178	246,169	178,470	253,597	215,556
Employee Benefits	30,166	48,095	272,826	273,960	263,652	296,941	282,618
Supplies and Services	122,511	126,674	271,119	236,771	98,109	124,356	205,976
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	(5,957)	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	2,092	8,278	5,152	2,520	6,337	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	618,395	768,865	484,313	-	-	-	-
Total Disbursements	**920,276**	**1,195,479**	**1,925,861**	**1,406,356**	**1,201,989**	**1,344,249**	**1,365,189**
Prior Year Transactions							
Accounts Receivable	788,162	967,323	570,587	101,678	443,600	-	-
Accounts Payable	648,088	(257,462)	(119,841)	-	-	-	-
Total PY Transactions	140,074	1,224,785	690,428	101,678	443,600	-	-
Net Increase/Decrease	692,424	135,170	(35,902)	(1,256,168)	788,617	474,038	919,720
Ending Cash Including TRAN Proceeds	**1,521,375**	**1,656,545**	**1,620,643**	**364,476**	**1,153,092**	**1,627,130**	**2,546,850**
TRAN Balance	**2,616,605**	**1,847,740**	**1,400,000**	**1,400,000**	**1,400,000**	**1,400,000**	**1,400,000**
Ending Cash Excluding TRAN Proceeds	**(1,095,230)**	**(191,195)**	**220,643**	**(1,035,524)**	**(246,908)**	**227,130**	**1,146,850**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,858,859**	**1,399,747**	**1,387,376**	**1,235,904**
Total Revenues	**18,210,409**	**18,283,270**	**16,160,923**	**16,140,800**
Total Expenditures	**18,569,521**	**18,370,641**	**16,462,395**	**15,813,871**
Other Sources & Uses	**(100,000)**	**75,000**	**150,000**	**35,000**
Ending Fund Balance	**1,399,747**	**1,387,376**	**1,235,904**	**1,597,833**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
773,335	**963,583**	**559,306**	**2,296,225**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
14 - Deferred Maintenance (R)	70,000	70,000	70,000
17 - Special Reserve Other than Cap Outlay (U)	195,000	195,500	196,500
25 - Capital Facilities (R)	200,000	200,500	201,500
Total Other Restricted Funds (R)	**270,000**	**270,500**	**271,500**
Total Other Unrestricted Funds (U)	**195,000**	**195,500**	**196,500**
Grand Total	**465,000**	**466,000**	**468,000**

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

Source: The District.

Madera Unified
Madera County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**20,863,416**	**23,947,782**	**21,473,546**	**22,000,965**	**19,732,876**	**22,512,365**	**41,561,185**	**35,077,576**	**27,434,080**	**18,754,236**	**24,170,270**	**15,466,947**		
Receipts														
Revenue Limit														
Property Taxes	-	-	-	424,741	449	9,455,555	-	-	-	5,253,587	-	3,241,148	-	18,375,480
State Aid	-	5,181,817	5,478,223	4,025,792	6,956,034	13,915,494	6,956,034	755,268	-	10,271,649	1,435,010	(16,627)	20,551,508	75,510,202
Other	20,720	5,054	(7,539)	(3,448)	(4,199)	(4,024)	(3,800)	(27,229)	(27,229)	(27,229)	(27,229)	(27,232)	-	(133,384)
Federal Revenues	1,576,016	1,816,580	3,551,509	58,197	178,323	1,991,389	659,427	1,199,204	289,990	1,584,966	-	1,252,881	4,317,712	18,476,194
Other State Revenues	392,793	70,546	91,898	215,187	5,992,420	3,867,946	1,476,998	3,390,549	1,759,802	2,363,001	2,839,662	1,193,652	1,450,193	25,104,647
Other Local Revenues	217,868	22,643	114,215	797,103	411,203	728,384	555,821	503,430	503,430	503,430	503,430	107,959	1,855,621	6,824,538
Interfund Transfers In	-	-	-	-	-	267,821	-	980	980	980	980	978	-	272,719
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	88,070	572,315	(96,804)	(232,067)	8,117	(152,468)	(13,689)	94,476	94,476	94,476	94,476	588,634	-	1,140,013
FY TRAN	5,082,105	-	-	-	-	-	-	-	-	-	-	-	-	5,082,105
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,240,000	-	-	-	3,240,000
Total Receipts	**7,377,572**	**7,668,956**	**9,131,502**	**5,285,505**	**13,542,347**	**30,070,097**	**9,630,790**	**5,916,678**	**2,621,449**	**23,284,859**	**4,846,329**	**6,341,393**	**28,175,035**	**153,892,513**
Disbursements														
Certificated Salaries	843,513	5,548,159	5,651,951	5,704,035	5,853,701	5,683,041	5,724,730	6,017,032	6,017,032	6,017,032	6,017,032	6,017,032	231,160	65,325,450
Classified Salaries	839,136	1,491,714	1,534,789	1,591,123	1,728,835	1,559,108	1,533,130	1,543,556	1,543,556	1,543,556	1,543,556	1,543,556	-	17,995,614
Employee Benefits	1,308,822	2,974,714	2,956,019	3,399,093	3,180,825	3,143,184	3,150,588	2,932,696	2,932,696	2,932,696	2,932,696	2,932,696	101,051	34,877,776
Supplies and Services	1,312,255	1,535,437	1,431,324	1,095,552	842,511	1,261,360	1,850,620	2,979,688	2,979,688	2,979,688	2,979,688	2,979,688	5,184,005	29,411,504
Capital Outlays	2,048	-	228,948	358,454	74,763	68,639	50,542	255,049	255,049	255,049	255,049	255,049	289,022	2,347,660
Other Outgo	102,434	2,367	216,995	16,081	18,436	299,932	22,950	(45,191)	(45,191)	(45,191)	(45,191)	153,802	5,232	657,465
Interfund Transfers Out	-	-	-	-	-	-	-	120,000	120,000	120,000	120,000	120,000	-	600,000
Other Financing Uses	1,300	-	-	-	-	-	-	1,607	1,607	1,607	1,607	1,607	-	9,335
Other Disb/Non Exp.	1,652,464	-	-	-	-	-	-	-	-	-	-	-	-	1,652,464
FY TRAN	-	-	-	-	-	-	2,527,500	-	-	2,620,175	-	-	-	5,147,675
Cross-FY TRAN	2,340,000	1,638,000	780,975	-	-	-	-	-	-	-	-	-	3,240,000	7,998,975
Total Disbursements	**8,401,970**	**13,190,391**	**12,801,000**	**12,164,339**	**11,699,071**	**12,015,264**	**14,860,060**	**13,804,437**	**13,804,437**	**16,424,612**	**13,804,437**	**14,003,430**	**9,050,470**	**166,023,917**
Prior Year Transactions														
Accounts Receivable	12,467,261	4,715,252	3,386,863	1,042,718	491,808	37,631	25,819	35,880	400,935	33,678	53,523	168,460	86,371	22,946,199
Accounts Payable	8,358,497	1,668,053	(810,053)	(3,568,028)	(444,405)	(956,355)	1,280,157	(208,382)	(2,102,209)	1,477,891	(201,262)	994,030	4,686,280	10,174,214
Total PY Transactions	4,108,763	3,047,199	4,196,916	4,610,745	936,213	993,986	(1,254,338)	244,262	2,503,144	(1,444,213)	254,785	(825,570)	(4,599,909)	12,771,985
Net Increase/Decrease	3,084,365	(2,474,235)	527,419	(2,268,089)	2,779,489	19,048,820	(6,483,608)	(7,643,497)	(8,679,844)	5,416,034	(8,703,323)	(8,487,606)	14,524,656	
Ending Cash Including TRAN Proceeds	**23,947,782**	**21,473,546**	**22,000,965**	**19,732,876**	**22,512,365**	**41,561,185**	**35,077,576**	**27,434,080**	**18,754,236**	**24,170,270**	**15,466,947**	**6,979,340**		
TRAN Balance	**7,451,261**	**5,813,261**	**5,082,105**	**5,082,105**	**5,082,105**	**5,082,105**	**2,554,605**	**2,554,605**	**2,554,605**	**3,240,000**	**3,240,000**	**3,240,000**		
Ending Cash Excluding TRAN Proceeds	**16,496,520**	**15,660,285**	**16,918,860**	**14,650,771**	**17,430,260**	**36,479,080**	**32,522,971**	**24,879,475**	**16,199,631**	**20,930,270**	**12,226,947**	**3,739,340**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**6,979,340**	**12,972,702**	**10,000,846**	**11,238,337**	**5,064,994**	**1,945,524**	**7,254,422**
Receipts							
Revenue Limit							
Property Taxes	-	-	-	396,566	-	8,667,245	271,600
State Aid	-	-	7,389,144	44,977	5,782,808	5,782,808	16,339,646
Other	19,345	4,719	(22,563)	(3,219)	(18,300)	(18,300)	(18,300)
Federal Revenues	1,471,471	1,696,078	427,341	54,336	-	571,211	26,673
Other State Revenues	366,738	65,866	85,802	200,912	5,586,467	1,075,708	2,443,580
Other Local Revenues	203,416	21,141	106,638	744,227	644,181	644,181	644,181
Interfund Transfers In	-	-	-	-	529	529	529
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	76,159	494,916	(83,712)	(200,682)	48,473	48,473	48,473
FY TRAN*	7,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**9,637,129**	**2,282,720**	**7,902,650**	**1,237,118**	**12,044,160**	**16,771,856**	**19,756,384**
Disbursements							
Certificated Salaries	851,169	5,598,520	5,703,254	5,755,851	8,330,823	5,587,246	5,587,246
Classified Salaries	818,587	1,455,185	1,497,206	1,555,145	1,478,707	1,478,707	1,478,707
Employee Benefits	1,379,179	3,134,624	3,114,923	3,578,984	3,484,520	3,089,458	3,089,458
Supplies and Services	735,532	860,628	802,272	613,837	1,377,422	1,377,422	1,377,422
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	179,319	4,144	518,118	28,152	10,432	10,432	10,432
Interfund Transfers Out	-	-	-	-	67,680	67,680	67,680
Other Financing Uses	1,173	-	-	-	906	906	906
Other Disb/Non Exp.	1,466,732	-	-	-	562,032	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,091,880	1,357,560	855,135	-	-	-	-
Total Disbursements	**6,523,572**	**12,410,661**	**12,490,907**	**11,531,969**	**15,312,522**	**11,611,850**	**11,611,850**
Prior Year Transactions							
Accounts Receivable	10,422,555	8,661,344	5,094,751	901,702	256,923	256,923	256,923
Accounts Payable	7,542,751	1,505,259	(730,996)	(3,219,806)	108,031	108,031	108,031
Total PY Transactions	2,879,804	7,156,085	5,825,747	4,121,508	148,892	148,892	148,892
Net Increase/Decrease	5,993,362	(2,971,856)	1,237,491	(6,173,343)	(3,119,470)	5,308,898	8,293,425
Ending Cash Including TRAN Proceeds	**12,972,702**	**10,000,846**	**11,238,337**	**5,064,994**	**1,945,524**	**7,254,422**	**15,547,847**
TRAN Balance	**9,648,120**	**8,290,560**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**	**7,500,000**
Ending Cash Excluding TRAN Proceeds	**3,324,582**	**1,710,286**	**3,738,337**	**(2,435,006)**	**(5,554,476)**	**(245,578)**	**8,047,847**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**20,181,255**	**21,409,457**	**31,860,902**	**28,470,055**
Total Revenues	**152,450,282**	**152,565,278**	**137,528,963**	**147,177,889**
Total Expenditures	**150,329,714**	**143,181,590**	**140,818,927**	**149,465,421**
Other Sources & Uses	**(892,366)**	**1,067,757**	**(100,883)**	**(604,437)**
Ending Fund Balance	**21,409,457**	**31,860,902**	**28,470,055**	**25,578,086**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
6,921,450	**8,624,194**	**5,005,864**	**20,551,508**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	50,344	532,948	11,094
12 - Child Development (R)	49,052	73,178	54,715
13 - Cafeteria Special Revenue (R)	1,128,925	1,282,343	1,554,856
14 - Deferred Maintenance (R)	63,821	63,821	68,766
17 - Special Reserve Other than Cap Outlay (U)	1,497,737	1,197,737	997,737
25 - Capital Facilities (R)	3,539,381	3,023,014	3,124,291
40 - Special Reserve for Cap Outlay (U)	1,126,441	1,126,441	1,126,441
40 - Special Reserve for Cap Outlay (U)	268,619	268,619	268,619
Total Other Restricted Funds (R)	**4,831,524**	**4,975,303**	**4,813,722**
Total Other Unrestricted Funds (U)	**2,892,797**	**2,592,797**	**2,392,797**
Grand Total	**7,724,321**	**7,568,100**	**7,206,519**

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

Source: The District.

Moorpark Unified
Ventura County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,798,699**	**6,975,585**	**9,277,149**	**5,956,901**	**5,113,442**	**3,641,507**	**11,706,098**	**10,316,999**	**6,162,499**	**2,437,999**	**2,945,833**	**2,165,217**		
Receipts														
Revenue Limit														
Property Taxes	159,717	-	-	-	453,817	7,163,487	209,938	-	5,000	2,400,000	1,500,000	2,152,950	90,062	14,134,971
State Aid	-	1,479,561	1,563,945	1,171,646	1,996,651	3,993,302	1,996,651	-	-	2,594,000	998,000	-	6,391,391	22,185,147
Other	8,651	10,399	20,426	20,140	20,430	20,264	20,000	20,500	20,500	20,500	20,500	-	7,530	209,839
Federal Revenues	233,164	-	170,199	1,417,690	167,882	210,577	211,146	225,000	500,000	300,000	1,500,000	1,500,000	1,395,873	7,831,531
Other State Revenues	27,843	-	-	581,312	426,151	495,580	2,427,450	450,000	400,000	450,000	400,000	1,450,000	599,515	7,707,851
Other Local Revenues	115,154	131,057	97,809	172,442	88,538	187,436	273,861	200,000	400,000	400,000	400,000	400,000	2,319,057	5,185,354
Interfund Transfers In	-	-	-	568,406	269,245	538,490	269,245	-	-	-	-	-	(1,645,386)	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,044,310	-	-	-	-	-	-	-	-	-	-	-	-	5,044,310
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,985,000	-	-	-	1,985,000
Total Receipts	**5,588,838**	**1,621,018**	**1,852,378**	**3,931,635**	**3,422,714**	**12,609,136**	**5,408,292**	**895,500**	**1,325,500**	**8,149,500**	**4,818,500**	**5,502,950**	**9,158,041**	**64,284,003**
Disbursements														
Certificated Salaries	102,814	300,318	2,329,075	2,373,708	2,541,684	2,365,459	2,362,189	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	3,008,729	27,883,977
Classified Salaries	359,055	421,791	824,097	827,680	836,871	827,593	809,215	850,000	850,000	850,000	850,000	850,000	-	9,156,302
Employee Benefits	288,483	380,773	1,178,956	1,170,329	1,196,331	1,173,321	1,167,282	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	-	12,555,476
Supplies and Services	369,207	458,882	443,505	394,439	468,861	415,166	375,150	500,000	500,000	500,000	500,000	1,000,000	477,593	6,402,804
Capital Outlays	4,876	-	-	-	-	-	7,867	-	-	-	20,000	5,124	(7,867)	30,000
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	692,000	-	692,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	538,977	(272,464)	(965,727)	(113,630)	(142,224)	(229,147)	(66,898)	-	-	-	529,116	145,728	735,046	158,777
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,591,667	-	-	-	5,091,667
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,985,000	1,985,000
Total Disbursements	**1,663,412**	**1,289,300**	**3,809,907**	**4,652,526**	**4,901,524**	**4,552,392**	**7,154,805**	**5,050,000**	**5,050,000**	**7,641,667**	**5,599,116**	**6,392,852**	**6,198,501**	**63,956,002**
Prior Year Transactions														
Accounts Receivable	2,705,002	2,196,589	1,755,370	16,424	(125)	7,847	1,236,567	-	-	400,000	-	14,630	(736,567)	7,595,736
Accounts Payable	1,453,543	226,742	3,118,089	138,992	(7,000)	-	879,152	-	-	400,000	-	-	(10,949,763)	(4,740,246)
Total PY Transactions	1,251,459	1,969,846	(1,362,719)	(122,568)	6,875	7,847	357,415	-	-	-	-	14,630	10,213,197	12,335,982
Net Increase/Decrease	5,176,886	2,301,564	(3,320,248)	(843,459)	(1,471,936)	8,064,591	(1,389,099)	(4,154,500)	(3,724,500)	507,833	(780,616)	(875,272)	13,172,737	
Ending Cash Including TRAN Proceeds	**6,975,585**	**9,277,149**	**5,956,901**	**5,113,442**	**3,641,507**	**11,706,098**	**10,316,999**	**6,162,499**	**2,437,999**	**2,945,833**	**2,165,217**	**1,289,945**		
TRAN Balance	**5,044,310**	**5,044,310**	**5,044,310**	**5,044,310**	**5,044,310**	**5,044,310**	**2,544,310**	**2,544,310**	**2,544,310**	**1,985,000**	**1,985,000**	**1,985,000**		
Ending Cash Excluding TRAN Proceeds	**1,931,275**	**4,232,839**	**912,591**	**69,132**	**(1,402,803)**	**6,661,788**	**7,772,689**	**3,618,189**	**(106,311)**	**960,833**	**180,217**	**(695,055)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,289,945**	**6,019,839**	**7,213,959**	**5,361,781**	**2,425,153**	**1,007,484**	**6,455,923**
Receipts							
Revenue Limit							
Property Taxes	146,332	-	-	-	415,785	6,563,152	192,345
State Aid	-	-	2,064,042	12,564	1,615,337	1,615,337	4,564,224
Other	7,926	9,528	18,714	18,452	18,718	18,566	18,324
Federal Revenues	213,624	-	257,753	83,943	153,813	192,929	193,451
Other State Revenues	25,510	-	-	532,595	390,437	454,048	2,224,018
Other Local Revenues	105,503	120,074	89,612	157,991	81,118	171,728	250,910
Interfund Transfers In	-	-	-	486,115	230,265	460,530	230,265
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	5,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**5,498,894**	**129,602**	**2,430,120**	**1,291,658**	**2,905,473**	**9,476,291**	**7,673,537**
Disbursements							
Certificated Salaries	78,233	228,517	1,772,234	1,806,196	1,934,012	1,799,919	1,797,431
Classified Salaries	293,186	344,413	672,917	675,843	683,348	675,772	660,765
Employee Benefits	338,914	447,337	1,385,052	1,374,917	1,405,465	1,378,433	1,371,338
Supplies and Services	339,829	422,369	408,215	363,053	431,554	382,131	345,299
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	474,398	(239,819)	(850,017)	(100,015)	(125,183)	(201,692)	(58,882)
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	668,945	831,715	523,902	-	-	-	-
Total Disbursements	**2,193,506**	**2,034,533**	**3,912,305**	**4,119,994**	**4,329,196**	**4,034,563**	**4,115,951**
Prior Year Transactions							
Accounts Receivable	2,703,889	3,298,626	2,374,497	14,046	(107)	6,711	1,057,542
Accounts Payable	1,279,384	199,575	2,744,490	122,338	(6,161)	-	773,815
Total PY Transactions	1,424,505	3,099,052	(369,994)	(108,292)	6,054	6,711	283,727
Net Increase/Decrease	4,729,894	1,194,120	(1,852,178)	(2,936,628)	(1,417,669)	5,448,439	3,841,313
Ending Cash Including TRAN Proceeds	**6,019,839**	**7,213,959**	**5,361,781**	**2,425,153**	**1,007,484**	**6,455,923**	**10,297,236**
TRAN Balance	**6,316,055**	**5,484,340**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**
Ending Cash Excluding TRAN Proceeds	**(296,216)**	**1,729,619**	**361,781**	**(2,574,847)**	**(3,992,516)**	**1,455,923**	**5,297,236**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,978,302**	**1,675,610**	**4,627,532**	**4,858,133**
Total Revenues	**61,613,629**	**60,581,337**	**53,092,136**	**57,254,693**
Total Expenditures	**61,132,555**	**56,796,077**	**53,352,878**	**57,574,336**
Other Sources & Uses	**(783,766)**	**(833,338)**	**(762,128)**	**-**
Ending Fund Balance	**1,675,610**	**4,627,532**	**3,604,662**	**4,538,490**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
2,152,528	**2,682,071**	**1,556,793**	**6,391,391**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	6,000	6,000	10,000
12 - Child Development (R)	85,000	85,000	75,000
13 - Cafeteria Special Revenue (R)	23,000	23,000	10,000
14 - Deferred Maintenance (R)	900,000	900,000	800,000
25 - Capital Facilities (R)	1,000,000	1,000,000	900,000
Total Other Restricted Funds (R)	**2,014,000**	**2,014,000**	**1,795,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**2,014,000**	**2,014,000**	**1,795,000**

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

Source: The District.

Murrieta Valley Unified
Riverside County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**11,755,713**	**19,623,353**	**28,808,696**	**38,496,863**	**35,691,010**	**27,627,894**	**42,542,688**	**27,582,032**	**18,897,922**	**8,461,399**	**23,121,711**	**19,991,060**		
Receipts														
Revenue Limit														
Property Taxes	-	1,999,848	-	4,525,383	-	11,732,723	4,590,845	-	-	3,500,321	5,354,425	-	-	31,703,545
State Aid	-	15,663,972	16,160,285	3,343,582	-	11,722,613	4,689,048	684,368	-	9,307,413	1,300,306	-	19,504,503	82,376,090
Other	33,758	41,547	45,084	45,815	47,330	53,819	37,409	37,164	37,164	37,164	37,164	11,131	-	464,549
Federal Revenues	272,096	408,139	3,777,377	1,003,502	-	284,252	722,113	2,298,794	1,348,626	766,265	2,020,379	-	2,423,749	15,325,292
Other State Revenues	18,402	3,152	-	390,487	2,145,907	2,122,001	1,971,383	1,017,689	1,017,689	1,350,111	1,017,689	1,017,689	2,466,222	14,538,421
Other Local Revenues	-	826,218	217,951	292,359	2,074,942	1,074,653	3,799,721	412,706	412,706	1,754,001	687,843	825,412	1,378,356	13,756,868
Interfund Transfers In	-	-	-	635,000	-	-	-	-	-	-	-	-	-	635,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	17,584,966	-	-	-	-	-	-	-	-	-	-	-	-	17,584,966
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	12,640,000	-	-	-	12,640,000
Total Receipts	**17,909,222**	**18,942,876**	**20,200,697**	**10,236,128**	**4,268,179**	**26,990,061**	**15,810,519**	**4,450,721**	**2,816,185**	**29,355,275**	**10,417,806**	**1,854,232**	**25,772,830**	**189,024,731**
Disbursements														
Certificated Salaries	6,382,517	6,629,490	6,935,829	6,732,692	7,010,879	6,913,184	6,949,720	6,997,114	6,997,114	8,055,514	6,997,114	6,997,114	50,978	83,649,259
Classified Salaries	1,432,635	1,868,593	1,957,075	2,013,612	2,245,485	2,474,231	1,623,373	1,962,162	1,962,162	1,962,162	2,207,433	2,207,433	48,794	23,965,150
Employee Benefits	2,220,071	1,336,183	2,388,823	2,383,232	2,456,965	2,545,097	3,372,340	2,666,654	2,666,654	2,798,108	2,488,877	2,488,879	56,837	29,868,720
Supplies and Services	18,945	513,344	1,066,212	581,853	265,744	188,199	195,369	752,693	677,424	752,693	677,424	752,692	228,264	6,670,856
Capital Outlays	127,100	1,776,841	1,100,456	1,000,367	832,688	646,518	1,000,618	750,990	876,155	1,126,486	1,126,486	1,126,486	1,001,839	12,493,030
Other Outgo	1,421,073	-	73,199	(1,462)	-	60,933	271,067	5,218	73,199	-	51,123	-	(432,078)	1,522,272
Interfund Transfers Out	-	-	210,757	-	-	-	-	-	-	-	-	-	-	210,757
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	17,718,133	-	-	-	-	-	-	17,718,133
Cross-FY TRAN	4,927,500	3,449,250	1,644,553	-	-	-	-	-	-	-	-	-	12,640,000	22,661,303
Total Disbursements	**16,529,841**	**15,573,701**	**15,376,904**	**12,710,294**	**12,811,761**	**12,828,162**	**31,130,620**	**13,134,831**	**13,252,708**	**14,694,963**	**13,548,457**	**13,572,604**	**13,594,634**	**198,759,480**
Prior Year Transactions														
Accounts Receivable	8,850,938	7,205,945	5,190,817	796,492	(278,491)	752,895	361,597	-	-	-	-	-	-	22,880,193
Accounts Payable	2,362,679	1,389,777	326,443	1,128,179	(758,957)	-	2,151	-	-	-	-	-	-	4,450,272
Total PY Transactions	6,488,259	5,816,168	4,864,374	(331,687)	480,466	752,895	359,446	-	-	-	-	-	-	18,429,921
Net Increase/Decrease	7,867,640	9,185,343	9,688,167	(2,805,853)	(8,063,116)	14,914,794	(14,960,655)	(8,684,110)	(10,436,523)	14,660,312	(3,130,651)	(11,718,372)	12,178,196	
Ending Cash Including TRAN Proceeds	**19,623,353**	**28,808,696**	**38,496,863**	**35,691,010**	**27,627,894**	**42,542,688**	**27,582,032**	**18,897,922**	**8,461,399**	**23,121,711**	**19,991,060**	**8,272,688**		
TRAN Balance	**22,577,653**	**19,128,403**	**17,584,966**	**17,584,966**	**17,584,966**	**17,584,966**	**-**	**-**	**-**	**12,640,000**	**12,640,000**	**12,640,000**		
Ending Cash Excluding TRAN Proceeds	**(2,954,301)**	**9,680,292**	**20,911,897**	**18,106,044**	**10,042,928**	**24,957,722**	**27,582,032**	**18,897,922**	**8,461,399**	**10,481,711**	**7,351,060**	**(4,367,312)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**8,272,688**	**18,102,320**	**13,253,758**	**17,103,975**	**10,436,719**	**1,165,831**	**2,185,395**
Receipts							
Revenue Limit							
Property Taxes	-	1,911,118	-	4,324,600	-	11,700,000	5,775,867
State Aid	-	-	14,735,735	76,408	-	-	28,412,680
Other	32,260	39,704	43,084	43,782	36,502	35,515	36,373
Federal Revenues	260,024	390,031	-	958,978	-	256,294	449,972
Other State Revenues	17,586	3,012	-	373,162	1,809,729	1,250,404	1,280,605
Other Local Revenues	-	789,560	208,281	279,388	1,982,880	696,764	2,558,164
Interfund Transfers In	-	-	-	574,761	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	18,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**18,309,869**	**3,133,425**	**14,987,099**	**6,631,078**	**3,829,112**	**13,938,977**	**38,513,660**
Disbursements							
Certificated Salaries	6,400,000	6,700,000	7,000,000	7,000,000	7,000,000	7,000,000	8,036,353
Classified Salaries	1,700,000	2,000,000	2,000,000	2,300,000	2,300,000	2,400,000	2,377,425
Employee Benefits	2,300,000	2,400,000	2,400,000	2,400,000	2,500,000	2,500,000	2,922,393
Supplies and Services	20,000	500,000	1,100,000	600,000	300,000	200,000	1,250,657
Capital Outlays	200,000	1,800,000	1,100,000	1,000,000	1,000,000	750,000	-
Other Outgo	1,618,841	-	83,386	(1,665)	-	69,413	299,832
Interfund Transfers Out	-	-	203,183	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	4,259,680	5,296,160	3,336,082	-	-	-	-
Total Disbursements	**16,498,521**	**18,696,160**	**17,222,652**	**13,298,335**	**13,100,000**	**12,919,413**	**14,886,661**
Prior Year Transactions							
Accounts Receivable	8,768,283	10,918,807	6,085,769	-	-	-	-
Accounts Payable	750,000	204,634	-	-	-	-	-
Total PY Transactions	8,018,283	10,714,173	6,085,769	-	-	-	-
Net Increase/Decrease	9,829,632	(4,848,562)	3,850,217	(6,667,256)	(9,270,888)	1,019,564	23,626,999
Ending Cash Including TRAN Proceeds	**18,102,320**	**13,253,758**	**17,103,975**	**10,436,719**	**1,165,831**	**2,185,395**	**25,812,395**
TRAN Balance	**26,380,320**	**21,084,160**	**18,000,000**	**18,000,000**	**18,000,000**	**18,000,000**	**18,000,000**
Ending Cash Excluding TRAN Proceeds	**(8,278,000)**	**(7,830,402)**	**(896,025)**	**(7,563,281)**	**(16,834,169)**	**(15,814,605)**	**7,812,395**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**19,728,293**	**19,036,523**	**23,256,624**	**17,070,042**
Total Revenues	**159,551,527**	**163,912,359**	**153,338,271**	**157,904,764**
Total Expenditures	**158,616,238**	**159,496,952**	**159,658,415**	**159,713,332**
Other Sources & Uses	**(1,627,059)**	**(195,306)**	**133,562**	**424,243**
Ending Fund Balance	**19,036,523**	**23,256,624**	**17,070,042**	**15,685,717**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
6,568,834	**8,184,831**	**4,750,838**	**19,504,503**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	16,000	18,000	150,000
12 - Child Development (R)	75,000	72,000	150,000
13 - Cafeteria Special Revenue (R)	600,000	650,000	400,000
14 - Deferred Maintenance (R)	2,500	2,500	2,500
25 - Capital Facilities (R)	4,268,000	4,143,000	390,000
35 - County School Facilities (R)	20,500,000	20,500,000	8,000,000
Total Other Restricted Funds (R)	**25,461,500**	**25,385,500**	**9,092,500**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**25,461,500**	**25,385,500**	**9,092,500**

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

Source: The District.

Nuview Union Elementary
Riverside County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	2010-11
Beginning Cash	650,345	1,847,642	2,695,502	2,833,753	2,358,591	2,254,558	2,901,464	2,514,262	1,680,927	867,518	2,106,717	1,603,171		
Receipts														
Revenue Limit														
Property Taxes	-	95,686	-	155,345	6,639	392,664	187,083	15,138	15,850	187,165	78,540	151,781	-	1,285,890
State Aid	-	464,772	491,647	364,876	625,703	1,251,644	632,131	65,415	-	889,645	124,289	60,498	1,926,513	6,897,133
Other	2,449	3,917	6,149	(70,783)	-	8,039	(30,160)	(31,223)	(31,846)	(32,420)	(32,421)	(38,000)	-	(246,299)
Federal Revenues	55,912	820	396,998	(76,123)	39,905	76,246	179,970	105,585	104,927	104,484	102,969	104,484	-	1,196,177
Other State Revenues	4,037	-	3,997	197,404	343,526	292,192	219,838	147,845	211,007	210,068	220,649	243,500	230,904	2,324,966
Other Local Revenues	-	12,537	24,431	60,695	171,942	105,784	117,491	120,505	124,431	136,871	125,646	114,882	-	1,115,215
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	(1,049)	100,000	-	-	-	-	-	-	-	-	-	-	-	98,951
Other Recpts/Non-Rev.	12,398	-	101,903	-	-	-	-	-	-	-	-	-	-	114,301
FY TRAN	771,049	-	-	-	-	-	-	-	-	-	-	-	-	771,049
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,355,000	-	-	-	1,355,000
Total Receipts	**844,796**	**677,732**	**1,025,126**	**631,413**	**1,187,715**	**2,126,570**	**1,306,353**	**423,265**	**424,369**	**2,850,813**	**619,672**	**637,145**	**2,157,417**	**14,912,384**
Disbursements														
Certificated Salaries	53,129	69,201	588,062	602,614	640,330	663,638	628,666	618,230	618,437	619,809	617,243	637,156	-	6,356,516
Classified Salaries	87,105	111,018	183,388	163,302	226,814	239,823	190,682	175,545	175,858	175,779	180,135	193,994	-	2,103,442
Employee Benefits	189,002	150,785	294,503	204,014	236,932	254,659	222,835	213,681	213,403	201,237	209,022	214,190	-	2,604,263
Supplies and Services	84,404	274,801	164,136	183,694	182,550	192,932	245,914	242,611	230,080	215,876	201,166	185,168	-	2,403,331
Capital Outlays	-	5,891	7,500	7,240	7,641	11,061	6,173	-	-	-	-	363,056	-	408,562
Other Outgo	8,374	(734)	(1,060)	(6,494)	-	151,883	1,764	6,533	-	-	-	-	-	160,265
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	(20,748)	-	(20,748)
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	385,000	-	-	399,117	-	-	-	784,117
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,355,000	1,355,000
Total Disbursements	**422,013**	**610,961**	**1,236,529**	**1,154,369**	**1,294,267**	**1,513,996**	**1,681,034**	**1,256,600**	**1,237,778**	**1,611,818**	**1,207,566**	**1,572,816**	**1,355,000**	**16,154,747**
Prior Year Transactions														
Accounts Receivable	1,055,414	1,279,313	445,977	47,795	10,049	34,332	5,634	-	-	-	-	-	-	2,878,514
Accounts Payable	280,900	498,224	96,323	-	7,530	-	18,154	-	-	(203)	(84,348)	(152,933)	-	663,646
Total PY Transactions	774,515	781,089	349,654	47,795	2,519	34,332	(12,520)	-	-	203	84,348	152,933	-	2,214,868
Net Increase/Decrease	1,197,297	847,860	138,251	(475,161)	(104,034)	646,906	(387,202)	(833,335)	(813,409)	1,239,199	(503,546)	(782,738)	802,417	
Ending Cash Including TRAN Proceeds	**1,847,642**	**2,695,502**	**2,833,753**	**2,358,591**	**2,254,558**	**2,901,464**	**2,514,262**	**1,680,927**	**867,518**	**2,106,717**	**1,603,171**	**820,433**		
TRAN Balance	**771,049**	**771,049**	**771,049**	**771,049**	**771,049**	**771,049**	**386,049**	**386,049**	**386,049**	**1,355,000**	**1,355,000**	**1,355,000**		
Ending Cash Excluding TRAN Proceeds	**1,076,593**	**1,924,453**	**2,062,704**	**1,587,543**	**1,483,509**	**2,130,415**	**2,128,213**	**1,294,878**	**481,469**	**751,717**	**248,171**	**(534,567)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	820,433	1,589,571	1,395,276	1,124,342	183,260	55,064	429,296
Receipts							
Revenue Limit							
Property Taxes	-	120,092	-	194,968	8,332	578,925	234,801
State Aid	-	-	933,722	5,684	730,739	730,739	2,064,744
Other	3,074	4,916	7,718	(88,837)	-	(37,603)	(37,853)
Federal Revenues	-	-	-	-	-	-	-
Other State Revenues	5,049	-	4,804	19,761	219,123	315,529	180,884
Other Local Revenues	-	4,354	22,473	35,606	29	26,772	57,856
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	115,496	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	(107,795)	-	-	-	-
FY TRAN*	900,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**908,122**	**244,858**	**860,923**	**167,181**	**958,223**	**1,614,363**	**2,500,433**
Disbursements							
Certificated Salaries	55,274	69,653	571,544	579,827	615,000	599,921	579,098
Classified Salaries	74,591	97,103	155,513	153,439	165,690	172,253	177,743
Employee Benefits	182,996	128,515	273,051	195,630	204,850	299,500	183,134
Supplies and Services	124,494	361,863	180,953	191,247	90,200	139,191	141,723
Capital Outlays	-	-	20,313	17,657	18,634	(1,407)	-
Other Outgo	4,635	(406)	(587)	(3,594)	3,595	42,379	42,681
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	456,635	567,745	357,626	-	-	-	-
Total Disbursements	**898,625**	**1,224,473**	**1,558,412**	**1,134,206**	**1,097,969**	**1,251,837**	**1,124,379**
Prior Year Transactions							
Accounts Receivable	975,500	1,203,095	469,253	25,944	11,550	11,706	-
Accounts Payable	215,859	417,775	42,699	-	-	-	30,418
Total PY Transactions	759,641	785,321	426,554	25,944	11,550	11,706	(30,418)
Net Increase/Decrease	769,138	(194,294)	(270,935)	(941,082)	(128,196)	374,232	1,345,636
Ending Cash Including TRAN Proceeds	**1,589,571**	**1,395,276**	**1,124,342**	**183,260**	**55,064**	**429,296**	**1,774,932**
TRAN Balance	**1,798,365**	**1,230,620**	**900,000**	**900,000**	**900,000**	**900,000**	**900,000**
Ending Cash Excluding TRAN Proceeds	**(208,794)**	**164,656**	**224,342**	**(716,740)**	**(844,936)**	**(470,704)**	**874,932**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**1,681,532**	**1,424,235**	**2,277,325**	**2,740,818**
Total Revenues	**15,344,697**	**13,683,569**	**12,165,073**	**12,371,371**
Total Expenditures	**15,536,428**	**12,862,902**	**12,472,539**	**13,621,840**
Other Sources & Uses	**(65,566)**	**32,423**	**770,959**	**-**
Ending Fund Balance	**1,424,235**	**2,277,325**	**2,740,818**	**1,490,349**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
648,822	**808,438**	**469,253**	**1,926,513**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
Total Other Restricted Funds (R)	**-**	**-**	**-**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**-**	**-**	**-**

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

Source: The District.

Oak Park Unified
Ventura County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**205,930**	**3,027,759**	**2,759,629**	**2,317,883**	**946,396**	**849,909**	**5,357,011**	**1,423,231**	**505,073**	**(1,602,502)**	**4,003,361**	**1,997,913**		
Receipts														
Revenue Limit														
Property Taxes	78,916	-	-	-	432,108	4,375,032	112,937	-	-	3,739,993	-	179,835	-	8,918,820
State Aid	-	668,013	706,112	529,207	901,578	1,803,156	901,578	100,175	-	1,402,450	190,332	-	4,242,192	11,444,793
Other	3,063	3,811	4,521	4,758	4,595	4,675	4,638	2,480	2,480	2,480	2,480	2,480	2	42,462
Federal Revenues	31,609	279,777	663,882	-	401,173	77,396	(54,657)	12,000	55,923	12,000	12,000	12,000	288,237	1,791,340
Other State Revenues	155,727	-	-	142,208	308,071	359,109	531,404	380,565	191,793	180,164	76,363	115,300	467,197	2,907,899
Other Local Revenues	60,051	5,276	172,462	453,552	555,284	842,603	203,301	73,746	57,845	741,389	100,502	139,060	580,568	3,985,639
Interfund Transfers In	-	-	-	-	-	-	-	900,000	-	-	-	-	-	900,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	27,510	981	-	-	-	-	-	-	(28,491)	-	-	-	-	0
FY TRAN	3,204,299	-	-	-	-	-	-	-	-	-	-	-	-	3,204,299
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,580,000	-	-	-	3,580,000
Total Receipts	**3,561,175**	**957,858**	**1,546,977**	**1,129,724**	**2,602,809**	**7,461,971**	**1,699,201**	**1,468,966**	**279,550**	**9,658,476**	**381,677**	**448,675**	**5,578,196**	**36,775,252**
Disbursements														
Certificated Salaries	216,322	190,154	1,521,953	1,482,887	1,504,057	1,526,406	1,496,512	1,501,508	1,501,508	1,501,508	1,501,508	1,501,508	42,060	15,487,891
Classified Salaries	147,011	193,345	301,568	347,495	377,818	369,878	331,442	338,278	338,278	338,278	338,278	223,543	8,521	3,653,735
Employee Benefits	59,745	687,056	553,695	647,593	463,380	570,226	565,933	404,930	404,930	404,930	404,930	404,930	7,504	5,579,784
Supplies and Services	89,633	154,269	365,699	376,467	210,142	361,714	286,559	292,475	292,475	292,475	292,475	292,475	443,766	3,750,625
Capital Outlays	-	-	19,283	-	6,197	-	-	-	-	-	-	-	-	25,481
Other Outgo	-	-	-	-	-	-	27,737	12,908	12,908	12,908	12,908	12,908	160,552	252,829
Interfund Transfers Out	-	-	-	-	-	-	1,400,000	-	-	-	-	-	-	1,400,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,592,500	-	-	1,665,490	-	-	-	3,257,990
Cross-FY TRAN	907,500	635,250	302,878	-	-	-	-	-	-	-	-	-	3,580,000	5,425,628
Total Disbursements	**1,420,212**	**1,860,074**	**3,065,076**	**2,854,442**	**2,561,595**	**2,828,224**	**5,700,683**	**2,550,100**	**2,550,100**	**4,215,589**	**2,550,100**	**2,435,365**	**4,242,403**	**38,833,962**
Prior Year Transactions														
Accounts Receivable	1,362,679	875,514	602,929	222,450	598,074	32,840	859,084	189,712	189,712	189,712	189,712	189,712	3	5,502,133
Accounts Payable	681,813	241,428	(473,424)	(130,780)	735,774	159,485	791,382	26,736	26,736	26,736	26,736	26,736	3	2,139,360
Total PY Transactions	680,866	634,086	1,076,353	353,231	(137,700)	(126,645)	67,702	162,976	162,976	162,976	162,976	162,976	-	3,362,773
Net Increase/Decrease	2,821,829	(268,130)	(441,746)	(1,371,487)	(96,487)	4,507,102	(3,933,780)	(918,158)	(2,107,574)	5,605,862	(2,005,447)	(1,823,714)	1,335,794	
Ending Cash Including TRAN Proceeds	**3,027,759**	**2,759,629**	**2,317,883**	**946,396**	**849,909**	**5,357,011**	**1,423,231**	**505,073**	**(1,602,502)**	**4,003,361**	**1,997,913**	**174,199**		
TRAN Balance	**4,116,334**	**3,481,084**	**3,204,299**	**3,204,299**	**3,204,299**	**3,204,299**	**1,611,799**	**1,611,799**	**1,611,799**	**3,580,000**	**3,580,000**	**3,580,000**		
Ending Cash Excluding TRAN Proceeds	**(1,088,575)**	**(721,455)**	**(886,417)**	**(2,257,903)**	**(2,354,390)**	**2,152,712**	**(188,568)**	**(1,106,727)**	**(3,214,301)**	**423,361**	**(1,582,087)**	**(3,405,801)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**174,199**	**3,650,936**	**2,974,924**	**2,402,792**	**506,657**	**509,889**	**4,306,147**
Receipts							
Revenue Limit							
Property Taxes	81,028	-	-	-	443,673	4,492,125	117,723
State Aid	-	-	1,206,406	7,343	944,144	944,144	2,667,731
Other	3,145	3,913	4,642	4,885	4,718	4,800	4,835
Federal Revenues	32,455	287,265	-	-	411,910	79,467	(56,973)
Other State Revenues	159,895	-	-	146,014	316,316	368,720	553,922
Other Local Revenues	61,658	5,417	177,077	465,691	570,146	865,155	211,916
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	28,246	1,007	-	-	-	-	-
FY TRAN*	4,500,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**4,866,427**	**297,602**	**1,388,126**	**623,932**	**2,690,906**	**6,754,410**	**3,499,153**
Disbursements							
Certificated Salaries	217,373	191,078	1,529,345	1,490,089	1,511,362	1,533,820	1,503,781
Classified Salaries	151,833	199,687	311,460	358,894	390,212	382,010	342,314
Employee Benefits	57,846	665,219	536,097	627,010	448,653	552,103	547,946
Supplies and Services	91,619	157,687	373,800	384,808	214,798	369,728	292,908
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	25,066
Interfund Transfers Out	900,000	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,206,460	1,500,020	944,871	-	-	-	-
Total Disbursements	**2,625,131**	**2,713,691**	**3,695,574**	**2,860,801**	**2,565,025**	**2,837,661**	**2,712,014**
Prior Year Transactions							
Accounts Receivable	1,886,748	1,970,703	1,283,075	215,804	580,204	31,858	833,416
Accounts Payable	651,307	230,626	(452,242)	(124,929)	702,853	152,349	755,974
Total PY Transactions	1,235,441	1,740,077	1,735,317	340,733	(122,649)	(120,491)	77,443
Net Increase/Decrease	3,476,736	(676,012)	(572,131)	(1,896,136)	3,232	3,796,258	864,582
Ending Cash Including TRAN Proceeds	**3,650,936**	**2,974,924**	**2,402,792**	**506,657**	**509,889**	**4,306,147**	**5,170,729**
TRAN Balance	**6,873,540**	**5,373,520**	**4,500,000**	**4,500,000**	**4,500,000**	**4,500,000**	**4,500,000**
Ending Cash Excluding TRAN Proceeds	**(3,222,604)**	**(2,398,596)**	**(2,097,208)**	**(3,993,343)**	**(3,990,111)**	**(193,853)**	**670,729**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,185,420**	**1,460,135**	**2,093,980**	**355,700**
Total Revenues	**30,415,649**	**30,364,615**	**28,898,886**	**29,090,952**
Total Expenditures	**31,376,117**	**30,099,849**	**30,883,940**	**28,725,102**
Other Sources & Uses	**235,183**	**369,079**	**246,777**	**-**
Ending Fund Balance	**1,460,135**	**2,093,980**	**355,703**	**721,550**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,428,709	**1,780,185**	**1,033,298**	**4,242,192**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	22,600	22,600	6,028
14 - Deferred Maintenance (R)	1,426	2,000	2,000
17 - Special Reserve Other than Cap Outlay (U)	49,119	960,000	960,000
25 - Capital Facilities (R)	4,123	2,200	2,200
35 - County School Facilities (R)	1,465	1,400	1,400
40 - Special Reserve for Cap Outlay (U)	982	1,400	1,400
57 - Foundation Permanent (R)	4,263	4,200	4,200
Total Other Restricted Funds (R)	**33,877**	**32,400**	**15,828**
Total Other Unrestricted Funds (U)	**50,101**	**961,400**	**961,400**
Grand Total	**83,978**	**993,800**	**977,228**

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

Source: The District.

Palo Verde Unified
Riverside County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**3,961,935**	**6,806,165**	**7,755,722**	**7,091,304**	**6,263,964**	**6,662,024**	**8,796,387**	**7,323,235**	**5,142,059**	**2,768,153**	**5,630,624**	**4,649,796**		
Receipts														
Revenue Limit														
Property Taxes	-	241,734	-	462,104	-	1,231,648	482,379	22,119	-	415,003	895,082	28,148	-	3,778,217
State Aid	-	950,034	1,004,217	741,466	1,276,917	2,553,834	1,276,917	136,973	-	1,862,839	260,250	-	3,631,128	13,694,575
Other	2,080	4,672	7,061	7,570	7,554	11,108	3,760	8,413	13,820	4,936	9,988	(212)	13	80,763
Federal Revenues	351,413	417,569	1,075,891	270,000	161,953	628,150	(16,439)	396,777	-	247,985	510,850	197,753	717,805	4,959,707
Other State Revenues	-	(186)	16,264	66,646	1,765,386	347,507	399,440	285,519	571,037	423,519	318,829	296,001	268,683	4,758,645
Other Local Revenues	185,619	37,036	(381)	6,514	149,315	73,928	410,826	57,488	61,808	-	221,329	82,854	150,868	1,437,204
Interfund Transfers In	-	-	-	-	-	-	-	47,228	-	-	-	-	-	47,228
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,227,797	-	-	-	-	-	-	-	-	-	-	-	-	2,227,797
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,575,000	-	-	-	2,575,000
Total Receipts	**2,766,909**	**1,650,859**	**2,103,052**	**1,554,300**	**3,361,125**	**4,846,175**	**2,556,883**	**954,517**	**646,665**	**5,529,282**	**2,216,328**	**604,544**	**4,768,497**	**33,559,136**
Disbursements														
Certificated Salaries	37,945	188,107	1,210,103	1,171,105	1,176,198	1,195,362	1,156,557	1,189,677	1,222,752	1,153,519	1,180,879	1,376,482	(7,274)	12,251,412
Classified Salaries	99,247	228,732	381,077	441,227	428,536	755,330	201,465	465,481	683,009	216,294	458,305	677,162	458	5,036,323
Employee Benefits	397,591	387,977	596,694	539,750	505,533	604,390	628,819	562,759	621,936	487,617	524,723	595,286	48,487	6,501,562
Supplies and Services	141,769	364,769	667,129	341,718	333,898	229,237	124,929	339,015	552,608	793,768	983,829	867,403	737,202	6,477,274
Capital Outlays	-	14,194	53,448	1,634	135,814	22,807	5,071	128,922	-	-	49,420	-	18,432	429,742
Other Outgo	-	-	-	-	-	-	-	13,000	-	-	-	-	-	13,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	155,944	-	1,760	-	-	-	370,537	-	-	-	214,593	-	742,834
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	(61,997)	-	(61,997)
FY TRAN	-	-	-	-	-	-	2,254,667	-	-	-	-	-	-	2,254,667
Cross-FY TRAN	630,000	441,000	210,263	-	-	-	-	-	-	-	-	-	2,575,000	3,856,263
Total Disbursements	**1,306,552**	**1,780,723**	**3,118,714**	**2,497,194**	**2,579,979**	**2,807,126**	**4,371,508**	**3,069,391**	**3,080,305**	**2,651,198**	**3,197,156**	**3,668,929**	**3,372,305**	**37,501,079**
Prior Year Transactions														
Accounts Receivable	1,729,023	1,330,259	870,332	115,554	(29,086)	95,314	458,363	-	192,338	83,840	-	57,233	-	4,903,170
Accounts Payable	345,150	250,838	519,088	-	354,000	-	116,891	66,302	132,604	99,453	-	208,596	-	2,092,922
Total PY Transactions	1,383,873	1,079,421	351,244	115,554	(383,086)	95,314	341,472	(66,302)	59,734	(15,613)	-	(151,363)	-	2,810,248
Net Increase/Decrease	2,844,230	949,557	(664,418)	(827,340)	398,060	2,134,363	(1,473,153)	(2,181,176)	(2,373,906)	2,862,471	(980,828)	(3,215,748)	1,396,192	
Ending Cash Including TRAN Proceeds	**6,806,165**	**7,755,722**	**7,091,304**	**6,263,964**	**6,662,024**	**8,796,387**	**7,323,235**	**5,142,059**	**2,768,153**	**5,630,624**	**4,649,796**	**1,434,048**		
TRAN Balance	**2,859,750**	**2,418,750**	**2,227,797**	**2,227,797**	**2,227,797**	**2,227,797**	**-**	**-**	**-**	**2,575,000**	**2,575,000**	**2,575,000**		
Ending Cash Excluding TRAN Proceeds	**3,946,415**	**5,336,972**	**4,863,508**	**4,036,168**	**4,434,228**	**6,568,591**	**7,323,235**	**5,142,059**	**2,768,153**	**3,055,624**	**2,074,796**	**(1,140,952)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,434,048**	**3,923,956**	**3,999,989**	**3,330,969**	**2,028,166**	**2,614,233**	**3,556,764**
Receipts							
Revenue Limit							
Property Taxes	-	250,744	-	479,329	-	1,696,744	817,081
State Aid	-	-	1,445,473	8,799	1,131,240	1,131,240	3,196,382
Other	2,158	4,846	7,324	7,852	7,836	12,890	4,528
Federal Revenues	364,512	433,134	504,048	280,064	167,990	308,674	222,445
Other State Revenues	-	(193)	16,870	69,130	1,831,190	296,162	444,242
Other Local Revenues	192,538	38,416	(395)	6,757	154,881	58,224	342,878
Interfund Transfers In	-	-	-	-	-	45,981	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,225,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,784,207**	**726,948**	**1,973,321**	**851,930**	**3,293,135**	**3,549,916**	**5,027,555**
Disbursements							
Certificated Salaries	34,450	170,779	1,098,633	1,063,227	1,067,851	1,085,250	1,050,019
Classified Salaries	90,105	207,662	345,974	400,583	389,061	685,752	182,907
Employee Benefits	360,966	352,238	541,729	490,030	458,965	548,716	570,895
Supplies and Services	128,710	331,168	605,676	310,240	303,141	208,121	113,421
Capital Outlays	-	12,887	48,525	1,483	123,303	20,706	4,604
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	148,204	20,208	1,673	-	-	26,306
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	867,775	1,078,925	679,621	-	-	-	-
Total Disbursements	**1,482,006**	**2,301,862**	**3,340,364**	**2,267,237**	**2,342,321**	**2,548,544**	**1,948,152**
Prior Year Transactions							
Accounts Receivable	1,513,067	1,889,335	1,191,347	112,503	(28,318)	-	142,847
Accounts Payable	325,360	238,388	493,323	-	336,429	58,841	409
Total PY Transactions	1,187,706	1,650,948	698,024	112,503	(364,747)	(58,841)	142,438
Net Increase/Decrease	2,489,908	76,033	(669,020)	(1,302,803)	586,067	942,531	3,221,841
Ending Cash Including TRAN Proceeds	**3,923,956**	**3,999,989**	**3,330,969**	**2,028,166**	**2,614,233**	**3,556,764**	**6,778,605**
TRAN Balance	**3,932,225**	**2,853,300**	**2,225,000**	**2,225,000**	**2,225,000**	**2,225,000**	**2,225,000**
Ending Cash Excluding TRAN Proceeds	**(8,269)**	**1,146,689**	**1,105,969**	**(196,834)**	**389,233**	**1,331,764**	**4,553,605**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,415,268**	**3,385,590**	**4,670,651**	**5,674,395**
Total Revenues	**32,311,804**	**35,527,640**	**29,562,315**	**28,709,111**
Total Expenditures	**31,651,216**	**32,392,907**	**28,690,504**	**31,441,077**
Other Sources & Uses	**(690,266)**	**(1,849,672)**	**168,932**	**47,228**
Ending Fund Balance	**3,385,590**	**4,670,651**	**5,711,394**	**2,989,657**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,222,911	**1,523,759**	**884,457**	**3,631,128**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	180,000	110,000	191,000
25 - Capital Facilities (R)	60,000	58,000	61,000
35 - County School Facilities (R)	530,000	531,000	532,000
40 - Special Reserve for Cap Outlay (R)	520,000	520,000	400,000
Total Other Restricted Funds (R)	**1,290,000**	**1,219,000**	**1,184,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**1,290,000**	**1,219,000**	**1,184,000**

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

Source: The District.

Red Bluff Union Elementary
Tehama County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**2,460,296**	**5,986,711**	**4,677,133**	**4,585,057**	**3,707,800**	**4,325,845**	**3,757,369**	**3,913,865**	**1,940,354**	**204,433**	**2,768,595**	**2,537,934**		
Receipts														
Revenue Limit														
Property Taxes	251	-	-	110,024	-	1,287,205	345,722	-	-	1,000,000	527,833	-	-	3,271,035
State Aid	-	543,953	574,976	-	1,153,631	1,460,932	730,466	74,846	-	1,017,905	142,207	-	1,956,236	7,655,152
Other	1,925	3,338	3,326	(15,573)	3,336	3,427	3,453	(4,993)	(4,993)	(4,993)	(4,993)	(1,342)	-	(18,082)
Federal Revenues	148,003	-	359,141	91,741	81	534,831	155,844	-	-	352,244	193,090	388,838	400,000	2,623,813
Other State Revenues	-	8,380	8,858	7,763	505,540	417,407	216,502	-	-	503,200	99,518	544,640	-	2,311,808
Other Local Revenues	-	750	-	37,041	203,718	138,812	70,350	-	-	131,735	28,728	182,877	-	794,012
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	492	-	-	-	-	-	-	-	-	-	-	(492)	-	-
FY TRAN	2,997,953	-	-	-	-	-	-	-	-	-	-	-	-	2,997,953
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	945,000	-	-	-	945,000
Total Receipts	**3,148,625**	**556,421**	**946,301**	**230,997**	**1,866,306**	**3,842,614**	**1,522,337**	**69,853**	**(4,993)**	**3,945,090**	**986,384**	**1,114,520**	**2,356,236**	**20,580,691**
Disbursements														
Certificated Salaries	164,085	606,297	622,894	655,492	648,255	642,595	647,727	652,000	652,000	652,000	652,000	589,700	-	7,185,044
Classified Salaries	111,676	190,556	191,348	198,055	199,639	201,003	197,175	208,928	208,928	208,928	208,928	206,828	-	2,331,991
Employee Benefits	100,463	347,734	304,606	353,771	318,681	344,793	375,906	345,000	345,000	345,000	345,000	306,037	-	3,831,990
Supplies and Services	165,359	123,955	163,213	161,182	369,851	194,493	249,039	579,794	525,000	175,000	-	-	-	2,706,887
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	11,117	-	(63,757)	11,117	-	27,524	257,643	-	-	11,117	-	-	254,762
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	3,028,206	-	-	-	-	-	-	-	3,028,206
Cross-FY TRAN	452,500	316,750	151,022	-	-	-	-	-	-	-	-	-	945,000	1,865,272
Total Disbursements	**994,083**	**1,596,408**	**1,433,083**	**1,304,743**	**1,547,544**	**4,411,090**	**1,497,371**	**2,043,365**	**1,730,928**	**1,380,928**	**1,217,045**	**1,102,564**	**945,000**	**21,204,150**
Prior Year Transactions														
Accounts Receivable	1,434,362	733,151	394,671	319,011	299,246	-	132,210	-	-	-	-	538,572	-	3,851,223
Accounts Payable	62,488	1,002,743	(35)	122,522	(36)	-	680	-	-	-	-	309,995	1,800,000	3,298,357
Total PY Transactions	1,371,874	(269,592)	394,706	196,489	299,283	-	131,530	-	-	-	-	228,577	(1,800,000)	552,866
Net Increase/Decrease	3,526,416	(1,309,579)	(92,076)	(877,257)	618,045	(568,476)	156,496	(1,973,512)	(1,735,921)	2,564,162	(230,661)	240,533	(388,764)	
Ending Cash Including TRAN Proceeds	**5,986,711**	**4,677,133**	**4,585,057**	**3,707,800**	**4,325,845**	**3,757,369**	**3,913,865**	**1,940,354**	**204,433**	**2,768,595**	**2,537,934**	**2,778,467**		
TRAN Balance	**3,451,856**	**3,135,106**	**2,997,953**	**2,997,953**	**2,997,953**	**-**	**-**	**-**	**-**	**945,000**	**945,000**	**945,000**		
Ending Cash Excluding TRAN Proceeds	**2,534,855**	**1,542,027**	**1,587,104**	**709,847**	**1,327,892**	**3,757,369**	**3,913,865**	**1,940,354**	**204,433**	**1,823,595**	**1,592,934**	**1,833,467**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**2,778,467**	**6,091,931**	**4,473,168**	**4,301,502**	**3,499,240**	**3,636,757**	**5,260,835**
Receipts							
Revenue Limit							
Property Taxes	242	-	-	106,100	-	1,241,297	333,392
State Aid	-	-	766,989	4,669	600,253	600,253	1,696,047
Other	1,856	3,219	3,208	(15,018)	3,217	3,305	3,330
Federal Revenues	142,724	-	-	88,469	78	515,756	150,286
Other State Revenues	-	8,081	8,542	7,486	487,510	402,520	208,780
Other Local Revenues	-	723	-	35,720	196,453	133,861	67,841
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	443	-	-	-	-	-	-
FY TRAN*	3,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**3,145,266**	**12,023**	**778,739**	**227,427**	**1,287,510**	**2,896,992**	**2,459,676**
Disbursements							
Certificated Salaries	153,273	566,346	581,849	612,299	605,540	600,253	605,046
Classified Salaries	91,320	155,822	156,470	161,955	163,250	164,365	161,235
Employee Benefits	97,107	336,117	294,430	341,952	308,035	333,274	363,348
Supplies and Services	148,804	111,545	146,874	145,046	332,824	175,022	224,107
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	9,904	-	(56,801)	9,904	-	24,521
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	318,465	395,955	247,380	-	-	-	-
Total Disbursements	**808,970**	**1,575,690**	**1,427,003**	**1,204,451**	**1,419,553**	**1,272,914**	**1,378,258**
Prior Year Transactions							
Accounts Receivable	1,034,578	866,169	476,566	287,328	269,527	-	119,080
Accounts Payable	57,411	921,266	(32)	112,566	(33)	-	625
Total PY Transactions	977,167	(55,096)	476,598	174,762	269,560	-	118,455
Net Increase/Decrease	3,313,464	(1,618,763)	(171,666)	(802,262)	137,517	1,624,078	1,199,873
Ending Cash Including TRAN Proceeds	**6,091,931**	**4,473,168**	**4,301,502**	**3,499,240**	**3,636,757**	**5,260,835**	**6,460,708**
TRAN Balance	**3,626,535**	**3,230,580**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**
Ending Cash Excluding TRAN Proceeds	**2,465,396**	**1,242,588**	**1,301,502**	**499,240**	**636,757**	**2,260,835**	**3,460,708**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,815,782**	**4,093,390**	**4,025,208**	**3,806,851**
Total Revenues	**17,948,737**	**18,809,481**	**17,619,900**	**15,538,364**
Total Expenditures	**17,577,865**	**18,169,791**	**17,753,015**	**18,379,811**
Other Sources & Uses	**(93,264)**	**(707,872)**	**(85,243)**	**-**
Ending Fund Balance	**4,093,390**	**4,025,208**	**3,806,850**	**965,404**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
658,832	**820,911**	**476,493**	**1,956,236**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	300,000	250,000	250,000
14 - Deferred Maintenance (R)	600,000	300,000	300,000
25 - Capital Facilities (R)	500,000	400,000	300,000
40 - Special Reserve for Cap Outlay (U)	600,000	500,000	400,000
Total Other Restricted Funds (R)	**1,400,000**	**950,000**	**850,000**
Total Other Unrestricted Funds (U)	**600,000**	**500,000**	**400,000**
Grand Total	**2,000,000**	**1,450,000**	**1,250,000**

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

Source: The District.

Rio Elementary
Ventura County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**155,136**	**4,641,872**	**5,653,428**	**5,834,051**	**5,465,465**	**4,830,999**	**10,015,292**	**7,038,853**	**3,350,550**	**130,574**	**6,231,255**	**4,205,245**		
Receipts														
Revenue Limit														
Property Taxes	85,564	-	105,951	-	382,980	3,394,678	124,360	-	-	2,178,303	134,937	-	-	6,406,773
State Aid	-	969,513	1,024,807	759,363	1,304,376	2,608,752	1,304,376	152,077	-	1,953,094	288,947	-	4,842,438	15,207,743
Other	4,646	5,908	7,205	7,086	7,048	7,070	7,041	6,500	6,500	6,500	6,500	1,402	-	73,406
Federal Revenues	146,852	29,381	156,370	707,996	155,774	390,199	31,145	7,809	3,905	527,132	214,758	236,000	1,287,127	3,894,448
Other State Revenues	372,820	(372,645)	799,751	(125,850)	1,072,415	644,452	550,675	587,446	416,553	202,936	400,721	30,000	758,000	5,337,275
Other Local Revenues	27,205	34,628	29,790	404,156	239,350	430,547	256,348	300,000	300,000	300,000	300,000	213,106	158,000	2,993,129
Interfund Transfers In	-	-	1,004	-	-	-	-	82,806	-	-	-	-	-	83,810
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	5,026,810	-	-	-	-	-	-	-	-	-	-	-	-	5,026,810
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,840,000	-	-	-	3,840,000
Total Receipts	**5,663,897**	**666,785**	**2,124,878**	**1,752,751**	**3,161,943**	**7,475,698**	**2,273,944**	**1,136,638**	**726,958**	**9,007,965**	**1,345,863**	**480,508**	**7,045,565**	**42,863,393**
Disbursements														
Certificated Salaries	191,881	211,026	1,344,201	1,397,423	1,427,156	1,379,942	1,373,807	1,422,048	1,345,248	1,345,248	1,345,248	1,345,248	40,000	14,168,476
Classified Salaries	206,957	270,436	356,885	361,573	367,044	357,476	343,272	367,475	345,935	345,935	345,935	345,936	20,000	4,034,859
Employee Benefits	418,757	240,572	749,514	668,750	832,742	669,236	735,907	742,683	742,683	742,683	742,683	100,000	9,000	7,395,210
Supplies and Services	73,152	539,280	325,871	330,208	832,725	295,898	448,142	457,735	628,068	453,418	383,007	982,819	604,125	6,354,449
Capital Outlays	11,030	534	28,330	11,869	27,921	118,642	13,285	-	-	-	-	-	-	211,612
Other Outgo	-	-	92,049	3,219	-	-	(141,003)	-	545,000	-	-	400,000	33,154	932,419
Interfund Transfers Out	171,465	-	-	-	-	-	-	-	-	-	-	375,000	-	546,465
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,500,000	-	-	2,591,667	-	-	-	5,091,667
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,840,000	3,840,000
Total Disbursements	**1,073,242**	**1,261,848**	**2,896,850**	**2,773,042**	**3,487,588**	**2,821,194**	**5,273,410**	**2,989,941**	**3,606,934**	**5,478,951**	**2,816,873**	**3,549,003**	**4,546,279**	**42,575,156**
Prior Year Transactions														
Accounts Receivable	2,169,977	1,960,227	1,012,815	435,528	191,631	329,967	379,292	-	-	330,000	70,000	270,000	-	7,149,437
Accounts Payable	2,273,896	353,608	60,220	(216,177)	500,452	(199,822)	356,265	1,835,000	340,000	(2,241,667)	625,000	955,000	-	4,641,775
Total PY Transactions	(103,919)	1,606,619	952,595	651,705	(308,821)	529,789	23,027	(1,835,000)	(340,000)	2,571,667	(555,000)	(685,000)	-	2,507,662
Net Increase/Decrease	4,486,736	1,011,556	180,623	(368,586)	(634,466)	5,184,293	(2,976,439)	(3,688,303)	(3,219,976)	6,100,681	(2,026,010)	(3,753,495)	2,499,286	
Ending Cash Including TRAN Proceeds	**4,641,872**	**5,653,428**	**5,834,051**	**5,465,465**	**4,830,999**	**10,015,292**	**7,038,853**	**3,350,550**	**130,574**	**6,231,255**	**4,205,245**	**451,750**		
TRAN Balance	**5,026,810**	**5,026,810**	**5,026,810**	**5,026,810**	**5,026,810**	**5,026,810**	**2,526,810**	**2,526,810**	**2,526,810**	**3,840,000**	**3,840,000**	**3,840,000**		
Ending Cash Excluding TRAN Proceeds	**(384,938)**	**626,618**	**807,241**	**438,655**	**(195,811)**	**4,988,482**	**4,512,043**	**823,740**	**(2,396,236)**	**2,391,255**	**365,245**	**(3,388,250)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**451,750**	**5,083,611**	**4,594,270**	**5,035,837**	**3,353,959**	**2,893,109**	**6,924,097**
Receipts							
Revenue Limit							
Property Taxes	84,936	-	105,173	-	380,169	3,369,758	123,447
State Aid	-	-	1,564,114	9,521	1,224,089	1,224,089	3,458,731
Other	4,612	5,865	7,152	7,034	6,996	7,018	6,989
Federal Revenues	145,774	29,165	160,418	(4,976)	154,630	387,335	30,916
Other State Revenues	370,083	(369,909)	793,880	(124,926)	1,064,542	639,722	546,633
Other Local Revenues	27,005	34,374	29,571	401,189	237,593	427,386	254,466
Interfund Transfers In	-	-	929	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	5,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**5,632,410**	**(300,506)**	**2,661,237**	**287,841**	**3,068,019**	**6,055,307**	**4,421,182**
Disbursements							
Certificated Salaries	178,823	196,665	1,252,722	1,302,322	1,330,031	1,286,030	1,280,312
Classified Salaries	190,734	249,237	328,910	333,231	338,273	329,455	316,365
Employee Benefits	385,874	221,681	690,658	616,236	767,350	616,683	678,119
Supplies and Services	70,415	519,102	313,678	317,853	801,567	284,827	431,374
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	165,466	5,786	-	-	(253,466)
Interfund Transfers Out	160,694	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,294,080	1,608,960	1,013,493	-	-	-	-
Total Disbursements	**2,280,620**	**2,795,645**	**3,764,927**	**2,575,427**	**3,237,221**	**2,516,995**	**2,452,705**
Prior Year Transactions							
Accounts Receivable	2,311,127	2,938,206	1,601,693	403,110	177,367	305,407	351,060
Accounts Payable	1,031,057	331,395	56,437	(202,597)	469,015	(187,270)	333,886
Total PY Transactions	1,280,070	2,606,810	1,545,256	605,708	(291,648)	492,677	17,175
Net Increase/Decrease	4,631,861	(489,340)	441,566	(1,681,878)	(460,850)	4,030,988	1,985,652
Ending Cash Including TRAN Proceeds	**5,083,611**	**4,594,270**	**5,035,837**	**3,353,959**	**2,893,109**	**6,924,097**	**8,909,749**
TRAN Balance	**7,545,920**	**5,936,960**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**
Ending Cash Excluding TRAN Proceeds	**(2,462,309)**	**(1,342,690)**	**35,837**	**(1,646,041)**	**(2,106,891)**	**1,924,097**	**3,909,749**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,830,805**	**4,489,634**	**4,620,137**	**3,648,808**
Total Revenues	**35,878,775**	**37,965,894**	**35,698,871**	**33,926,745**
Total Expenditures	**34,262,458**	**37,207,465**	**36,929,204**	**34,295,453**
Other Sources & Uses	**(957,488)**	**(627,926)**	**259,006**	**(827,692)**
Ending Fund Balance	**4,489,634**	**4,620,137**	**3,648,810**	**2,452,408**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,630,863	**2,032,071**	**1,179,504**	**4,842,438**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	640,000	560,000	430,000
14 - Deferred Maintenance (R)	99,000	50,000	40,000
20 - Special Reserve for Post Employment Benefits (R)	5,200,000	5,500,000	5,600,000
25 - Capital Facilities (R)	400,000	380,000	380,000
49 - Capital Project for Blended Components (R)	20,000	20,000	20,000
Total Other Restricted Funds (R)	**6,359,000**	**6,510,000**	**6,470,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**6,359,000**	**6,510,000**	**6,470,000**

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

Source: The District.

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**1,506,410**	**2,227,286**	**1,337,236**	**628,868**	**(218,965)**	**(290,391)**	**483,970**	**2,392,949**	**3,164,574**	**2,211,089**	**1,628,550**	**3,014,597**		
Receipts														
Revenue Limit														
Property Taxes	-	50,388	20	-	6,554	284	4,483,313	1,704,160	-	-	2,145,653	-	192,020	8,582,393
State Aid	227,763	292,476	182,777	(414,009)	217,224	464,968	232,484	30,250	-	564,770	57,476	-	653,888	2,510,068
Other	19,538	(36,715)	(79,941)	(51,279)	(51,208)	(56,348)	(45,296)	(94,131)	(94,131)	(94,131)	(94,131)	(94,131)	-	(771,906)
Federal Revenues	132,975	-	(89,702)	56,856	192,580	257,504	164,172	274,417	274,417	274,417	274,417	274,417	229,077	2,315,548
Other State Revenues	147,833	10,580	(66,741)	420,781	789,224	336,546	327,364	227,799	227,799	227,799	227,799	227,799	125,479	3,230,059
Other Local Revenues	153,480	140,169	(268,004)	136,382	194,753	218,496	93,441	167,981	167,981	167,981	167,981	165,203	10,000	1,515,842
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	42,440	-	42,440
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,426,941	-	-	-	-	-	-	-	-	-	-	-	-	1,426,941
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	520,000	-	-	-	520,000
Total Receipts	**2,108,530**	**456,898**	**(321,591)**	**148,731**	**1,349,127**	**1,221,450**	**5,255,478**	**2,310,476**	**576,065**	**1,660,835**	**2,779,194**	**615,728**	**1,210,464**	**19,371,384**
Disbursements														
Certificated Salaries	70,580	663,313	685,992	696,125	706,766	51,928	1,381,632	681,389	681,389	681,388	681,387	681,388	35,953	7,699,231
Classified Salaries	141,422	322,156	284,060	307,631	324,264	94,604	592,841	294,416	294,416	294,416	294,416	294,416	41,632	3,580,689
Employee Benefits	124,008	239,922	253,109	237,329	237,937	23,453	469,487	255,107	255,107	255,107	255,107	255,107	13,356	2,874,135
Supplies and Services	178,827	184,007	318,583	334,186	220,053	281,337	291,609	282,101	272,801	248,001	136,400	453,970	643,215	3,845,090
Capital Outlays	-	-	-	-	-	-	22,234	-	-	-	-	-	-	22,234
Other Outgo	34,610	-	-	-	-	-	-	-	-	-	-	-	46,206	80,816
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	425,955	(68,904)	(56,126)	347,416	(68,467)	(4,044)	(123,804)	-	-	-	-	-	-	452,026
FY TRAN	-	-	-	-	-	-	712,500	-	-	738,625	-	-	-	1,451,125
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	520,000	520,000
Total Disbursements	**975,402**	**1,340,494**	**1,485,618**	**1,922,687**	**1,420,553**	**447,278**	**3,346,499**	**1,513,013**	**1,503,713**	**2,217,537**	**1,367,310**	**1,684,881**	**1,300,361**	**20,525,346**
Prior Year Transactions														
Accounts Receivable	-	-	1,104,271	944,711	-	189	-	5,022	5,022	5,022	5,022	5,022	-	2,074,280
Accounts Payable	412,252	6,454	5,430	18,588	-	-	-	30,859	30,859	30,859	30,859	30,859	-	597,019
Total PY Transactions	(412,252)	(6,454)	1,098,841	926,123	-	189	-	(25,837)	(25,837)	(25,837)	(25,837)	(25,837)	-	1,477,261
Net Increase/Decrease	720,876	(890,050)	(708,368)	(847,833)	(71,426)	774,361	1,908,979	771,625	(953,485)	(582,539)	1,386,047	(1,094,990)	(89,898)	
Ending Cash Including TRAN Proceeds	**2,227,286**	**1,337,236**	**628,868**	**(218,965)**	**(290,391)**	**483,970**	**2,392,949**	**3,164,574**	**2,211,089**	**1,628,550**	**3,014,597**	**1,919,607**		
TRAN Balance	**1,426,941**	**1,426,941**	**1,426,941**	**1,426,941**	**1,426,941**	**1,426,941**	**714,441**	**714,441**	**714,441**	**520,000**	**520,000**	**520,000**		
Ending Cash Excluding TRAN Proceeds	**800,345**	**(89,705)**	**(798,073)**	**(1,645,906)**	**(1,717,332)**	**(942,971)**	**1,678,508**	**2,450,133**	**1,496,648**	**1,108,550**	**2,494,597**	**1,399,607**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,919,607**	**3,129,474**	**2,034,213**	**1,298,082**	**891,594**	**775,740**	**1,303,360**
Receipts							
Revenue Limit							
Property Taxes	-	48,801	19	-	6,348	275	4,435,131
State Aid	-	-	208,313	1,268	163,028	163,028	460,644
Other	18,923	(35,559)	(77,424)	(49,664)	(49,596)	(54,574)	(44,809)
Federal Revenues	128,788	-	(86,877)	55,066	186,516	249,396	162,408
Other State Revenues	143,178	10,247	(64,639)	407,532	764,373	325,949	323,846
Other Local Revenues	148,647	135,755	(259,565)	132,088	188,621	211,616	92,437
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,439,536**	**159,245**	**(280,173)**	**546,289**	**1,259,290**	**895,690**	**5,429,656**
Disbursements							
Certificated Salaries	71,286	669,946	692,852	703,086	713,834	52,447	1,395,448
Classified Salaries	142,836	325,377	286,901	310,707	327,507	95,550	598,769
Employee Benefits	125,246	242,317	255,636	239,698	240,312	23,687	474,174
Supplies and Services	127,312	130,999	226,808	237,916	156,662	200,291	207,604
Capital Outlays	-	-	-	-	-	-	5,000
Other Outgo	34,610	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	393,001	(63,573)	(51,784)	320,538	(63,170)	(3,731)	(114,226)
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	175,240	217,880	137,244	-	-	-	-
Total Disbursements	**1,069,531**	**1,522,947**	**1,547,656**	**1,811,946**	**1,375,144**	**368,245**	**2,566,770**
Prior Year Transactions							
Accounts Receivable	220,220	274,396	1,096,708	876,319	-	175	-
Accounts Payable	380,358	5,955	5,010	17,150	-	-	-
Total PY Transactions	(160,138)	268,442	1,091,698	859,169	-	175	-
Net Increase/Decrease	1,209,867	(1,095,261)	(736,131)	(406,488)	(115,854)	527,621	2,862,887
Ending Cash Including TRAN Proceeds	**3,129,474**	**2,034,213**	**1,298,082**	**891,594**	**775,740**	**1,303,360**	**4,166,247**
TRAN Balance	**2,344,760**	**2,126,880**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**
Ending Cash Excluding TRAN Proceeds	**784,714**	**(92,667)**	**(701,918)**	**(1,108,406)**	**(1,224,260)**	**(696,640)**	**2,166,247**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,068,298**	**3,882,851**	**2,821,078**	**2,317,931**
Total Revenues	**20,529,922**	**18,849,665**	**17,770,313**	**17,979,679**
Total Expenditures	**20,763,995**	**20,019,863**	**18,278,605**	**18,566,168**
Other Sources & Uses	**48,626**	**108,425**	**5,144**	**41,356**
Ending Fund Balance	**3,882,851**	**2,821,078**	**2,317,930**	**1,772,798**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
220,220	**274,396**	**159,272**	**653,888**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
11 - Adult Education (R)	21,942	21,000	20,000
13 - Cafeteria Special Revenue (R)	10,617	10,617	10,617
14 - Deferred Maintenance (R)	265,575	265,575	265,575
17 - Special Reserve Other than Cap Outlay (U)	24,725	24,725	24,725
25 - Capital Facilities (R)	431,724	231,724	250,000
35 - County School Facilities (R)	50,000	-	-
49 - Capital Project for Blended Components (R)	27,942	27,942	-
Total Other Restricted Funds (R)	**807,800**	**556,858**	**546,193**
Total Other Unrestricted Funds (U)	**24,725**	**24,725**	**24,725**
Grand Total	**832,525**	**581,583**	**570,918**

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

Source: The District.

Riverside Community College
Riverside County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**10,917,557**	**15,929,008**	**13,112,024**	**3,019,311**	**33,733,888**	**30,911,227**	**31,229,729**	**24,095,164**	**20,380,284**	**10,137,322**	**17,693,721**	**19,589,469**		
Receipts														
Revenue Limit														
Property Taxes	38,324	367,146	5,213	228,397	812,835	1,095,926	1,095,926	707,526	1,066,026	1,320,026	1,465,026	1,291,026	-	9,493,397
State Aid	-	-	-	39,641,625	9,381,186	5,348,678	5,348,678	4,407,846	3,360,699	3,796,160	8,115,509	2,026,621	23,185,148	104,612,150
Other	327,150	5,206,750	2,052,034	4,254,468	589,780	9,870,343	9,870,343	4,370,249	978,249	2,609,649	5,978,649	1,694,652	-	47,802,316
Federal Revenues	-	-	-	-	-	-	-	-	-	-	-	3,380,921	-	3,380,921
Other State Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Local Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	7,392,473	-	-	-	-	-	-	-	-	-	-	-	-	7,392,473
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	11,710,000	-	-	-	11,710,000
Total Receipts	**7,757,947**	**5,573,896**	**2,057,247**	**44,124,490**	**10,783,801**	**16,314,947**	**16,314,947**	**9,485,621**	**5,404,974**	**19,435,835**	**15,559,184**	**8,393,220**	**23,185,148**	**184,391,257**
Disbursements														
Certificated Salaries	9,067,960	9,602,268	9,462,772	10,568,601	10,684,599	12,367,653	12,367,653	10,775,000	12,640,000	8,931,000	10,729,000	12,771,000	-	129,967,506
Classified Salaries	2,365,769	1,766,869	3,188,710	4,418,295	2,991,186	3,878,067	3,878,067	2,551,436	3,326,436	3,301,436	3,221,436	5,911,453	-	40,799,160
Employee Benefits	-	5,000	11,000	(16,000)	-	-	-	-	-	-	-	-	-	-
Supplies and Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	7,453,067	-	-	-	-	-	-	7,453,067
Cross-FY TRAN	11,205,963	-	-	-	-	-	-	-	-	-	-	-	11,710,000	22,915,963
Total Disbursements	**22,639,692**	**11,374,137**	**12,662,482**	**14,970,896**	**13,675,785**	**16,245,720**	**23,698,787**	**13,326,436**	**15,966,436**	**12,232,436**	**13,950,436**	**18,682,453**	**11,710,000**	**201,135,695**
Prior Year Transactions														
Accounts Receivable	21,216,188	3,215,255	519,945	1,572,044	246,437	266,545	266,545	298,935	401,000	479,000	333,000	1,700,000	-	30,514,894
Accounts Payable	1,322,992	231,998	7,423	11,061	177,114	17,270	17,270	173,000	82,500	126,000	46,000	1,210,000	-	3,422,628
Total PY Transactions	19,893,196	2,983,257	512,522	1,560,983	69,323	249,275	249,275	125,935	318,500	353,000	287,000	490,000	-	27,092,266
Net Increase/Decrease	5,011,451	(2,816,984)	(10,092,713)	30,714,577	(2,822,661)	318,502	(7,134,565)	(3,714,880)	(10,242,962)	7,556,399	1,895,748	(9,799,233)	11,475,148	
Ending Cash Including TRAN Proceeds	**15,929,008**	**13,112,024**	**3,019,311**	**33,733,888**	**30,911,227**	**31,229,729**	**24,095,164**	**20,380,284**	**10,137,322**	**17,693,721**	**19,589,469**	**9,790,236**		
TRAN Balance	**7,392,473**	**7,392,473**	**7,392,473**	**7,392,473**	**7,392,473**	**7,392,473**	**-**	**-**	**-**	**11,710,000**	**11,710,000**	**11,710,000**		
Ending Cash Excluding TRAN Proceeds	**8,536,535**	**5,719,551**	**(4,373,162)**	**26,341,415**	**23,518,754**	**23,837,256**	**24,095,164**	**20,380,284**	**10,137,322**	**5,983,721**	**7,879,469**	**(1,919,764)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**9,790,236**	**11,443,582**	**15,549,259**	**16,985,837**	**29,324,057**	**26,217,993**
Receipts						
Revenue Limit						
Property Taxes	38,324	376,396	23,575	228,397	812,835	1,095,926
State Aid	-	9,273,574	11,238,860	18,340,657	8,769,462	5,008,678
Other	327,164	5,206,750	1,651,088	4,254,468	589,780	9,870,270
Federal Revenues	-	-	-	-	-	-
Other State Revenues	-	-	-	-	-	-
Other Local Revenues	-	-	-	-	-	-
Interfund Transfers In	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-
FY TRAN*	5,000,000	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-
Total Receipts	**5,365,488**	**14,856,720**	**12,913,523**	**22,823,522**	**10,172,077**	**15,974,874**
Disbursements						
Certificated Salaries	8,568,958	9,503,800	9,058,943	10,117,580	10,228,628	11,839,818
Classified Salaries	2,466,730	1,842,271	2,907,720	4,606,848	3,118,837	3,522,249
Employee Benefits	-	-	-	-	-	-
Supplies and Services	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-
Cross-FY TRAN	11,870,199	-	-	-	-	-
Total Disbursements	**22,905,886**	**11,346,071**	**11,966,663**	**14,724,428**	**13,347,464**	**15,362,067**
Prior Year Transactions						
Accounts Receivable	22,472,736	3,215,255	519,945	4,470,188	246,437	266,545
Accounts Payable	3,278,992	2,620,226	30,227	231,061	177,114	393,530
Total PY Transactions	19,193,744	595,029	489,718	4,239,127	69,323	(126,985)
Net Increase/Decrease	1,653,345	4,105,678	1,436,578	12,338,220	(3,106,064)	485,822
Ending Cash Including TRAN Proceeds	**11,443,582**	**15,549,259**	**16,985,837**	**29,324,057**	**26,217,993**	**26,703,815**
TRAN Balance	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**
Ending Cash Excluding TRAN Proceeds	**6,443,582**	**10,549,259**	**11,985,837**	**24,324,057**	**21,217,993**	**21,703,815**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

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

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
23,185,148	**-**	**-**	**23,185,148**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Oct 31, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	167,548	65,540	132,449
12 - Child Development (R)	61,634	4,005	104,161
25 - Capital Facilities (R)	6,648,194	5,775,125	4,607,074
67 - Self-Insurance (R)	8,863,638	7,882,383	8,195,846
Total Other Restricted Funds (R)	**15,741,014**	**13,727,053**	**13,039,530**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**15,741,014**	**13,727,053**	**13,039,530**

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

Source: The District.

Ross Valley
Marin County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**1,831,893**	**1,708,294**	**3,432,879**	**4,094,213**	**2,963,702**	**2,111,693**	**4,983,846**	**4,740,712**	**3,903,825**	**2,277,910**	**4,270,056**	**2,745,030**		
Receipts														
Revenue Limit														
Property Taxes	-	4,941	3,052	5,721	187,823	1,358,333	111,545	-	-	1,126,300	-	31,237	-	2,828,952
State Aid	-	1,411,396	1,456,146	298,889	-	1,055,467	422,187	59,496	-	766,009	104,118	-	1,863,273	7,436,981
Other	2,661	3,913	5,207	5,145	5,133	5,207	-	4,958	4,979	4,959	12,213	(12,383)	(373)	41,619
Federal Revenues	-	-	348,533	33,692	-	109,251	4,966	75,398	52,847	34,765	(438)	12,445	280,934	952,394
Other State Revenues	-	-	1	22,337	227,852	315,051	(327,260)	330,593	71,803	95,182	86,223	34,704	638,997	1,495,482
Other Local Revenues	28,093	17,475	105,854	116,350	30,713	1,450,361	165,847	150,246	93,808	1,204,940	79,639	220,503	355,655	4,019,484
Interfund Transfers In	-	-	-	-	-	38,134	599,185	-	-	-	-	100,000	(100,128)	637,191
Other Financing Sources	-	-	-	-	-	-	(38,006)	-	-	-	-	-	-	(38,006)
Other Recpts/Non-Rev.	-	-	-	-	-	-	328,635	-	-	-	-	-	-	328,635
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	485,000	-	-	-	485,000
Total Receipts	**30,754**	**1,437,725**	**1,918,793**	**482,134**	**451,521**	**4,331,804**	**1,267,099**	**620,691**	**223,437**	**3,717,155**	**281,755**	**386,506**	**3,038,359**	**18,187,732**
Disbursements														
Certificated Salaries	78,889	95,232	843,462	857,018	856,909	881,668	855,469	855,575	855,894	867,154	879,027	893,849	25,670	8,845,816
Classified Salaries	115,047	183,463	245,473	259,512	251,662	253,895	273,021	245,192	240,759	240,364	241,021	240,071	5,132	2,794,612
Employee Benefits	58,631	93,857	257,743	266,377	249,769	258,223	260,022	264,184	263,197	265,804	268,812	326,355	72,111	2,905,085
Supplies and Services	151,276	57,868	148,546	249,196	87,495	115,393	185,857	167,819	271,131	350,372	328,577	361,836	442,998	2,918,363
Capital Outlays	-	-	470	-	-	-	7,069	-	-	-	-	3,045	-	10,584
Other Outgo	565	17,637	3,862	1,536	17,959	28,804	1,902	113,990	19,780	1,314	89,344	48,692	2,341	347,726
Interfund Transfers Out	-	-	-	-	-	-	40,000	-	-	-	-	-	(24,061)	15,939
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	485,000	485,000
Total Disbursements	**404,408**	**448,057**	**1,499,556**	**1,633,639**	**1,463,794**	**1,537,983**	**1,623,340**	**1,646,760**	**1,650,760**	**1,725,009**	**1,806,780**	**1,873,848**	**1,009,191**	**18,323,125**
Prior Year Transactions														
Accounts Receivable	895,550	878,899	274,834	86,068	-	-	67,541	189,181	1,224	-	-	-	6,515	2,399,813
Accounts Payable	645,495	143,982	32,737	65,074	(160,264)	(78,331)	(45,566)	-	199,816	-	-	381,869	-	1,184,811
Total PY Transactions	250,055	734,917	242,097	20,994	160,264	78,331	113,107	189,181	(198,592)	-	-	(381,869)	6,515	1,215,002
Net Increase/Decrease	(123,599)	1,724,585	661,334	(1,130,511)	(852,009)	2,872,152	(243,134)	(836,887)	(1,625,915)	1,992,146	(1,525,025)	(1,869,211)	2,035,683	
Ending Cash Including TRAN Proceeds	**1,708,294**	**3,432,879**	**4,094,213**	**2,963,702**	**2,111,693**	**4,983,846**	**4,740,712**	**3,903,825**	**2,277,910**	**4,270,056**	**2,745,030**	**875,819**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**485,000**	**485,000**	**485,000**		
Ending Cash Excluding TRAN Proceeds	**1,708,294**	**3,432,879**	**4,094,213**	**2,963,702**	**2,111,693**	**4,983,846**	**4,740,712**	**3,903,825**	**2,277,910**	**3,785,056**	**2,260,030**	**390,819**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**875,819**	**634,906**	**1,402,083**	**2,531,564**	**1,128,874**	**151,066**	**1,885,735**
Receipts							
Revenue Limit							
Property Taxes	-	4,941	3,052	5,721	187,823	1,358,333	121,799
State Aid	-	-	1,665,538	8,636	-	-	3,211,403
Other	-	-	-	-	-	-	-
Federal Revenues	-	-	486,291	47,009	-	152,433	5,423
Other State Revenues	-	-	1	21,420	218,501	302,121	(357,344)
Other Local Revenues	28,140	17,504	106,032	116,545	30,765	1,452,794	181,093
Interfund Transfers In	-	-	-	-	-	-	583,519
Other Financing Sources	-	-	-	-	-	-	(37,012)
Other Recpts/Non-Rev.	-	-	-	-	-	-	320,042
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**28,140**	**22,445**	**2,260,913**	**199,331**	**437,088**	**3,265,681**	**4,028,922**
Disbursements							
Certificated Salaries	82,200	99,229	878,859	892,984	892,870	918,668	891,370
Classified Salaries	103,421	164,923	220,666	233,286	226,230	228,237	245,430
Employee Benefits	57,711	92,384	253,699	262,197	245,850	254,171	255,942
Supplies and Services	177,364	67,848	174,164	292,171	102,584	135,293	184,831
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	575	17,940	3,928	1,562	18,267	29,299	2,024
Interfund Transfers Out	-	-	-	-	-	-	40,052
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	163,445	203,215	124,975	-	-	-	-
Total Disbursements	**584,715**	**645,538**	**1,656,290**	**1,682,201**	**1,485,801**	**1,565,668**	**1,619,649**
Prior Year Transactions							
Accounts Receivable	601,246	1,453,971	539,342	108,969	-	-	65,775
Accounts Payable	285,584	63,701	14,484	28,790	(70,905)	(34,656)	(45,625)
Total PY Transactions	315,662	1,390,270	524,858	80,179	70,905	34,656	111,400
Net Increase/Decrease	(240,913)	767,177	1,129,481	(1,402,691)	(977,807)	1,734,669	2,520,674
Ending Cash Including TRAN Proceeds	**634,906**	**1,402,083**	**2,531,564**	**1,128,874**	**151,066**	**1,885,735**	**4,406,409**
TRAN Balance	**321,555**	**118,340**	**-**	**-**	**-**	**-**	**-**
Ending Cash Excluding TRAN Proceeds	**313,351**	**1,283,743**	**2,531,564**	**1,128,874**	**151,066**	**1,885,735**	**4,406,409**

Source: The District.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**3,312,381**	**3,175,320**	**3,902,970**	**2,994,162**
Total Revenues	**16,595,455**	**17,245,897**	**15,907,141**	**17,124,830**
Total Expenditures	**17,116,380**	**17,076,220**	**17,682,799**	**17,786,986**
Other Sources & Uses	**383,864**	**557,973**	**866,850**	**(15,939)**
Ending Fund Balance	**3,175,320**	**3,902,970**	**2,994,162**	**2,316,067**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
627,523	**781,900**	**453,850**	**1,863,273**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Oct 31, 2011 (Maturity)
25 - Capital Facilities (R)	31,567	-	-
Total Other Restricted Funds (R)	**31,567**	**-**	**-**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**31,567**	**-**	**-**

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

Source: The District.

Salinas City Elementary
Monterey County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	
Beginning Cash	6,028,820	7,010,904	6,332,297	4,209,693	2,088,817	(228,527)	14,515,949	8,042,610	5,092,577	155,671	7,813,087	3,823,687		
Receipts														
Revenue Limit														
Property Taxes	(15,582)	123,079	186,287	-	368,357	6,794,271	138,951	-	-	6,190,129	-	-	-	13,785,493
State Aid	-	1,573,225	1,662,951	1,237,934	2,119,316	4,238,632	2,119,316	550,048	-	3,785,806	781,174	-	7,612,219	25,680,621
Other	6,084	11,579	13,779	13,638	13,480	12,257	14,350	220	-	15,303	1,297	-	17,716	119,703
Federal Revenues	178,089	66,148	1,619,330	541,608	(61,386)	1,477,514	354,688	88,809	409,009	1,049,410	591,981	2,147,240	686,144	9,148,584
Other State Revenues	-	1,911,470	(166,525)	668,603	2,238,772	2,484,651	1,022,488	1,600,151	1,389,496	200,803	65,382	998,280	2,633,182	15,046,752
Other Local Revenues	26,823	128,866	23,557	58,372	88,184	1,399,391	325,942	398,501	252,504	148,221	59,580	1,962,747	312,849	5,185,538
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	796	29,713	366,199	202,984	231,745	295,221	380,818	5	-	-	-	-	-	1,507,481
FY TRAN	740,000	-	-	-	-	-	-	-	-	-	-	-	-	740,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,985,000	-	-	-	1,985,000
Total Receipts	936,210	3,844,079	3,705,579	2,723,139	4,998,468	16,701,937	4,356,553	2,637,733	2,051,009	13,374,672	1,499,414	5,108,268	11,262,110	73,199,171
Disbursements														
Certificated Salaries	229,272	1,599,221	2,750,120	2,678,266	2,696,670	139,105	5,145,045	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	936,156	29,673,856
Classified Salaries	300,752	603,377	674,022	695,202	664,469	655,661	640,319	660,977	660,977	660,977	660,977	660,977	83,848	7,622,533
Employee Benefits	721,562	1,287,736	1,362,564	1,354,346	1,673,684	280,854	2,372,711	1,333,257	1,333,257	1,333,257	1,333,257	1,333,257	1,441,548	17,161,290
Supplies and Services	857,014	581,236	1,098,055	227,382	674,499	1,279,506	393,537	790,114	891,932	643,044	665,670	1,174,760	2,036,360	11,313,111
Capital Outlays	-	74,961	1,661,837	(2,168)	-	(166,525)	-	-	-	309,468	-	220,519	372,707	2,470,799
Other Outgo	-	-	-	8,999	1,931,994	-	1,468,709	-	1,338,182	-	-	1,338,182	-	6,086,067
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,539,465	2,564,480	61	739	25	126,883	199	986	-	-	-	-	-	4,232,838
FY TRAN	-	-	-	-	-	-	749,867	-	-	-	-	-	-	749,867
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,985,000	1,985,000
Total Disbursements	3,648,065	6,711,012	7,546,658	4,962,768	7,641,342	2,315,484	10,770,387	5,485,334	6,924,348	5,646,745	5,359,904	7,427,695	6,855,619	81,295,361
Prior Year Transactions														
Accounts Receivable	4,672,336	2,455,323	1,879,356	118,753	325,530	370,588	(59,505)	202,122	180,831	164,863	160,605	161,670	12,774	10,645,247
Accounts Payable	978,398	266,996	160,880	-	-	12,565	-	304,554	244,398	235,375	289,515	394,787	120,311	3,007,781
Total PY Transactions	3,693,938	2,188,327	1,718,475	118,753	325,530	358,023	(59,505)	(102,432)	(63,567)	(70,512)	(128,910)	(233,117)	(107,537)	7,637,466
Net Increase/Decrease	982,084	(678,607)	(2,122,604)	(2,120,876)	(2,317,344)	14,744,476	(6,473,339)	(2,950,033)	(4,936,906)	7,657,415	(3,989,399)	(2,552,544)	4,298,953	
Ending Cash Including TRAN Proceeds	7,010,904	6,332,297	4,209,693	2,088,817	(228,527)	14,515,949	8,042,610	5,092,577	155,671	7,813,087	3,823,687	1,271,143		
TRAN Balance	740,000	740,000	740,000	740,000	740,000	740,000	-	-	-	1,985,000	1,985,000	1,985,000		
Ending Cash Excluding TRAN Proceeds	6,270,904	5,592,297	3,469,693	1,348,817	(968,527)	13,775,949	8,042,610	5,092,577	155,671	5,828,087	1,838,687	(713,857)		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	1,271,143	6,658,872	6,041,049	6,188,422	3,234,311	1,298,410	13,317,190
Receipts							
Revenue Limit							
Property Taxes	(14,729)	116,346	176,096	-	348,205	6,422,567	131,349
State Aid	-	-	2,471,066	15,041	1,933,878	1,933,878	5,464,278
Other	5,751	10,945	13,025	12,891	12,743	11,587	13,565
Federal Revenues	168,346	62,529	349,454	511,978	(58,028)	1,396,681	335,283
Other State Revenues	-	1,806,896	(157,414)	632,025	2,116,292	2,348,720	966,549
Other Local Revenues	25,355	121,816	22,268	55,179	83,359	1,322,833	308,111
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	691	25,813	318,135	176,342	201,328	256,472	330,834
FY TRAN*	5,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	5,185,415	2,144,345	3,192,630	1,403,455	4,637,777	13,692,737	7,549,970
Disbursements							
Certificated Salaries	201,482	1,405,384	2,416,785	2,353,641	2,369,814	122,244	4,521,428
Classified Salaries	254,535	510,655	570,444	588,370	562,359	554,905	541,921
Employee Benefits	716,634	1,278,942	1,353,259	1,345,097	1,662,255	278,936	2,356,507
Supplies and Services	621,017	421,181	795,682	164,768	488,762	927,167	285,168
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	8,260	1,773,271	-	1,348,048
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	1,243,654	2,071,710	49	597	20	102,502	161
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	668,945	831,715	519,629	-	-	-	-
Total Disbursements	3,706,268	6,519,588	5,655,848	4,460,732	6,856,481	1,985,754	9,053,232
Prior Year Transactions							
Accounts Receivable	4,698,979	3,973,112	2,740,559	103,166	282,803	321,947	(51,695)
Accounts Payable	790,397	215,693	129,967	-	-	10,151	-
Total PY Transactions	3,908,582	3,757,420	2,610,592	103,166	282,803	311,796	(51,695)
Net Increase/Decrease	5,387,729	(617,823)	147,373	(2,954,111)	(1,935,901)	12,018,779	(1,554,957)
Ending Cash Including TRAN Proceeds	6,658,872	6,041,049	6,188,422	3,234,311	1,298,410	13,317,190	11,762,233
TRAN Balance	6,316,055	5,484,340	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Ending Cash Excluding TRAN Proceeds	342,817	556,709	1,188,422	(1,765,689)	(3,701,590)	8,317,190	6,762,233

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	13,595,486	14,805,517	14,981,788	12,274,731
Total Revenues	69,679,740	67,061,275	64,679,519	67,421,925
Total Expenditures	67,447,624	67,545,796	67,666,225	75,975,917
Other Sources & Uses	(1,022,085)	660,792	267,908	-
Ending Fund Balance	14,805,517	14,981,788	12,262,990	3,720,739

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
2,563,685	3,194,376	1,854,157	7,612,219

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	-	150,000	150,000
25 - Capital Facilities (R)	300,000	300,000	300,000
Total Other Restricted Funds (R)	300,000	450,000	450,000
Total Other Unrestricted Funds (U)	-	-	-
Grand Total	300,000	450,000	450,000

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

Source: The District.

Santa Paula Elementary
Ventura County

Fiscal Year 2010-11 Cash Flow

Actual / Projected	Jul 2010 Actual	Aug 2010 Actual	Sep 2010 Actual	Oct 2010 Actual	Nov 2010 Actual	Dec 2010 Actual	Jan 2011 Actual	Feb 2011 Projected	Mar 2011 Projected	Apr 2011 Projected	May 2011 Projected	Jun 2011 Projected	Accruals Projected	Total 2010-11
Beginning Cash	**2,053,024**	**4,009,186**	**3,798,086**	**2,725,178**	**2,648,118**	**4,071,404**	**7,347,396**	**6,347,584**	**4,930,981**	**2,440,166**	**4,882,596**	**3,329,584**		
Receipts														
Revenue Limit														
Property Taxes	79,798	-	-	-	218,094	1,323,704	74,233	-	-	230,000	-	-	-	1,925,829
State Aid	-	1,050,526	1,110,441	807,065	1,405,911	2,811,822	1,405,911	156,212	-	2,322,578	296,803	-	4,442,049	15,809,318
Other	4,434	5,189	8,207	8,185	8,276	8,156	8,152	8,185	8,185	8,185	8,185	14	-	83,353
Federal Revenues	173,040	255,331	107,172	541,765	71,053	457,679	172,402	180,000	50,000	500,000	180,000	475,000	200,000	3,363,442
Other State Revenues	372,097	(372,097)	61,380	531,801	1,938,098	903,465	441,616	595,000	-	370,000	370,000	1,550,000	445,000	7,206,360
Other Local Revenues	45	412	16,489	298,268	158,673	293,568	164,310	53,000	160,000	71,000	71,000	330,000	75,000	1,691,765
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,206,371	-	-	-	-	-	-	-	-	-	-	-	-	2,206,371
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,680,000	-	-	-	2,680,000
Total Receipts	**2,835,785**	**939,361**	**1,303,689**	**2,187,084**	**3,800,105**	**5,798,394**	**2,266,624**	**992,397**	**218,185**	**6,181,763**	**925,988**	**2,355,014**	**5,162,049**	**34,966,438**
Disbursements														
Certificated Salaries	129,465	243,377	1,394,172	1,343,858	1,403,266	1,311,811	1,322,949	1,328,000	1,328,000	1,328,000	1,328,000	1,328,000	381,000	14,169,898
Classified Salaries	205,265	279,022	425,273	436,021	433,601	430,590	431,556	431,000	431,000	431,000	431,000	431,000	91,543	4,887,871
Employee Benefits	133,125	178,278	626,653	624,516	635,057	622,537	623,838	620,000	620,000	620,000	620,000	620,000	173,854	6,717,858
Supplies and Services	25,982	627,424	375,280	154,001	249,057	361,627	323,720	150,000	150,000	340,000	220,000	812,000	1,200,000	4,989,091
Capital Outlays	-	-	13,929	-	-	-	8,629	-	-	-	-	-	-	22,558
Other Outgo	-	-	-	59,537	76,042	-	(34,875)	-	-	-	-	-	-	100,704
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,100,000	-	-	1,140,333	-	-	-	2,240,333
Cross-FY TRAN	1,400,000	980,000	467,250	-	-	-	-	-	-	-	-	-	2,680,000	5,527,250
Total Disbursements	**1,893,837**	**2,308,101**	**3,302,557**	**2,617,933**	**2,797,023**	**2,726,565**	**3,775,817**	**2,529,000**	**2,529,000**	**3,859,333**	**2,599,000**	**3,191,000**	**4,526,397**	**38,655,563**
Prior Year Transactions														
Accounts Receivable	2,107,744	1,699,290	914,049	356,425	(22,176)	14,953	404,538	120,000	120,000	120,000	120,000	120,000	-	6,074,823
Accounts Payable	1,093,530	541,650	(11,911)	2,636	(442,380)	(189,210)	(104,843)	-	300,000	-	-	-	-	1,189,472
Total PY Transactions	1,014,214	1,157,640	925,960	353,789	420,204	204,163	509,381	120,000	(180,000)	120,000	120,000	120,000	-	4,885,351
Net Increase/Decrease	1,956,162	(211,100)	(1,072,908)	(77,060)	1,423,286	3,275,992	(999,812)	(1,416,603)	(2,490,815)	2,442,430	(1,553,012)	(715,986)	635,652	
Ending Cash Including TRAN Proceeds	**4,009,186**	**3,798,086**	**2,725,178**	**2,648,118**	**4,071,404**	**7,347,396**	**6,347,584**	**4,930,981**	**2,440,166**	**4,882,596**	**3,329,584**	**2,613,598**		
TRAN Balance	**3,617,011**	**2,637,011**	**2,206,371**	**2,206,371**	**2,206,371**	**2,206,371**	**1,106,371**	**1,106,371**	**1,106,371**	**2,680,000**	**2,680,000**	**2,680,000**		
Ending Cash Excluding TRAN Proceeds	**392,175**	**1,161,075**	**518,807**	**441,747**	**1,865,033**	**5,141,025**	**5,241,213**	**3,824,610**	**1,333,795**	**2,202,596**	**649,584**	**(66,402)**		

Fiscal Year 2011-12 Cash Flow

Actual / Projected	Jul 2011 Projected	Aug 2011 Projected	Sep 2011 Projected	Oct 2011 Projected	Nov 2011 Projected	Dec 2011 Projected	Jan 2012 Projected
Beginning Cash	**2,613,598**	**4,844,731**	**4,365,774**	**4,093,647**	**2,409,382**	**3,440,165**	**5,173,294**
Receipts							
Revenue Limit							
Property Taxes	79,125	-	-	-	216,255	1,312,544	73,607
State Aid	-	-	1,660,745	10,109	1,299,714	1,299,714	3,672,413
Other	4,397	5,145	8,138	8,116	8,206	8,087	8,083
Federal Revenues	171,581	253,178	106,268	-	70,454	453,820	170,948
Other State Revenues	368,960	(368,960)	60,862	527,317	1,921,757	895,848	437,893
Other Local Revenues	45	409	16,350	295,753	157,335	291,093	162,925
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,624,107**	**(110,228)**	**1,852,364**	**841,295**	**3,673,722**	**4,261,105**	**4,525,870**
Disbursements							
Certificated Salaries	134,403	252,660	1,447,351	1,395,118	1,456,792	1,361,848	1,373,411
Classified Salaries	209,775	285,152	434,616	445,600	443,127	440,050	441,037
Employee Benefits	138,543	185,533	652,155	649,931	660,901	647,871	649,225
Supplies and Services	20,277	489,666	292,883	120,188	194,374	282,227	252,643
Capital Outlays	-	-	18,524	-	-	-	11,476
Other Outgo	-	-	-	243,934	311,557	-	(142,889)
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	903,160	1,122,920	701,564	-	-	-	-
Total Disbursements	**1,406,158**	**2,335,931**	**3,547,094**	**2,854,771**	**3,066,751**	**2,731,997**	**2,584,904**
Prior Year Transactions							
Accounts Receivable	2,111,854	2,511,397	1,410,636	331,858	(20,648)	13,922	376,655
Accounts Payable	1,098,670	544,196	(11,967)	2,648	(444,459)	(190,099)	(105,336)
Total PY Transactions	1,013,184	1,967,201	1,422,603	329,210	423,812	204,022	481,991
Net Increase/Decrease	2,231,133	(478,957)	(272,127)	(1,684,266)	1,030,783	1,733,130	2,422,957
Ending Cash Including TRAN Proceeds	**4,844,731**	**4,365,774**	**4,093,647**	**2,409,382**	**3,440,165**	**5,173,294**	**7,596,251**
TRAN Balance	**3,776,840**	**2,653,920**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**
Ending Cash Excluding TRAN Proceeds	**1,067,891**	**1,711,854**	**2,093,647**	**409,382**	**1,440,165**	**3,173,294**	**5,596,251**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**4,361,510**	**4,842,170**	**4,536,941**	**3,945,310**
Total Revenues	**33,974,622**	**34,303,531**	**31,801,724**	**31,145,966**
Total Expenditures	**33,327,907**	**34,431,772**	**32,393,367**	**31,281,877**
Other Sources & Uses	**(166,055)**	**(176,988)**	**-**	**-**
Ending Fund Balance	**4,842,170**	**4,536,941**	**3,945,298**	**3,809,399**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,496,018	1,864,053	1,081,979	4,442,049

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
12 - Child Development (R)	34,000	10,000	10,000
13 - Cafeteria Special Revenue (R)	694,000	600,000	150,000
14 - Deferred Maintenance (R)	47,000	10,000	10,000
25 - Capital Facilities (R)	1,400,000	1,400,000	1,400,000
Total Other Restricted Funds (R)	**2,175,000**	**2,020,000**	**1,570,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**2,175,000**	**2,020,000**	**1,570,000**

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

Source: The District.

Selma Unified
Fresno County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**6,262,858**	**7,009,847**	**8,213,142**	**8,976,649**	**7,372,317**	**6,645,234**	**10,811,423**	**11,026,322**	**7,331,485**	**3,785,353**	**7,376,483**	**4,392,434**		
Receipts														
Revenue Limit														
Property Taxes	15,958	13,002	5,946	1,444	5,187	1,391,722	33,757	-	663	1,619,731	(531,860)	-	720,000	3,275,549
State Aid	(1,892,083)	3,886,424	1,266,171	2,551,411	2,646,927	5,293,854	2,653,743	243,169	-	1,296,234	476,823	724,816	7,889,000	27,036,489
Other	6,293	6,862	12,388	11,400	12,250	11,779	10,710	11,142	11,395	11,522	11,775	11,395	107,541	236,453
Federal Revenues	(249,481)	149,400	1,316,412	419,889	29,516	76,460	1,210,725	12,175	118,331	162,454	737,116	383,941	1,850,000	6,216,938
Other State Revenues	(317,648)	73,374	274,677	577,606	976,871	1,486,841	949,010	505,098	785,898	874,543	775,706	1,000,000	700,000	8,661,976
Other Local Revenues	(123,548)	102,269	141,139	327,923	170,103	295,302	158,372	120,000	120,000	120,000	120,000	120,000	200,000	1,871,559
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	560,000	-	-	-	-	-	-	-	-	-	-	-	-	560,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	4,405,000	-	-	-	4,405,000
Total Receipts	**(2,000,510)**	**4,231,330**	**3,016,733**	**3,889,673**	**3,840,854**	**8,555,958**	**5,016,317**	**891,584**	**1,036,287**	**8,489,484**	**1,589,560**	**2,240,152**	**11,466,541**	**52,263,963**
Disbursements														
Certificated Salaries	119,392	246,757	2,436,789	2,581,979	2,462,079	2,488,389	2,482,117	2,442,862	2,442,862	2,442,862	2,417,147	2,314,290	1,000,000	25,877,526
Classified Salaries	287,768	323,023	656,881	657,813	676,171	625,740	634,184	608,849	622,687	629,605	643,443	622,687	-	6,988,852
Employee Benefits	129,645	150,991	1,066,065	1,052,457	1,051,451	1,026,052	1,043,687	976,548	980,976	983,190	979,389	939,833	750,000	11,130,284
Supplies and Services	386,426	443,170	513,636	501,447	431,146	362,698	742,055	465,962	510,982	491,368	514,511	514,511	1,000,000	6,877,912
Capital Outlays	-	-	-	-	33,074	748	3,051	-	-	-	-	-	-	36,873
Other Outgo	229,048	196,549	-	(87,726)	26,888	38,752	190,597	88,956	24,912	16,940	12,954	-	-	737,870
Interfund Transfers Out	49,122	24,197	-	80,947	29,317	105,144	(105,144)	3,244	-	44,123	6,164	-	-	237,114
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	280,000	-	-	290,267	-	-	-	570,267
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	4,405,000	4,405,000
Total Disbursements	**1,201,401**	**1,384,687**	**4,673,373**	**4,786,917**	**4,710,127**	**4,647,523**	**5,270,547**	**4,586,421**	**4,582,418**	**4,898,355**	**4,573,609**	**4,391,321**	**7,155,000**	**56,861,698**
Prior Year Transactions														
Accounts Receivable	7,864,905	496,096	2,154,005	(943,088)	(151,331)	4,432	879,474	-	-	-	-	-	-	10,304,493
Accounts Payable	3,916,005	2,139,445	(266,141)	(236,000)	(293,522)	(253,322)	410,345	-	-	-	-	-	-	5,416,809
Total PY Transactions	3,948,900	(1,643,349)	2,420,147	(707,088)	142,191	257,754	469,129	-	-	-	-	-	-	4,887,684
Net Increase/Decrease	746,989	1,203,295	763,507	(1,604,331)	(727,083)	4,166,189	214,899	(3,694,837)	(3,546,132)	3,591,129	(2,984,049)	(2,151,169)	4,311,541	
Ending Cash Including TRAN Proceeds	**7,009,847**	**8,213,142**	**8,976,649**	**7,372,317**	**6,645,234**	**10,811,423**	**11,026,322**	**7,331,485**	**3,785,353**	**7,376,483**	**4,392,434**	**2,241,265**		
TRAN Balance	**560,000**	**560,000**	**560,000**	**560,000**	**560,000**	**560,000**	**280,000**	**280,000**	**280,000**	**4,405,000**	**4,405,000**	**4,405,000**		
Ending Cash Excluding TRAN Proceeds	**6,449,847**	**7,653,142**	**8,416,649**	**6,812,317**	**6,085,234**	**10,251,423**	**10,746,322**	**7,051,485**	**3,505,353**	**2,971,483**	**(12,566)**	**(2,163,735)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**2,241,265**	**5,589,080**	**4,158,087**	**5,390,521**	**1,583,152**	**871,605**	**2,466,862**
Receipts							
Revenue Limit							
Property Taxes	16,658	13,573	6,207	1,507	5,415	1,452,839	35,239
State Aid	-	-	3,002,357	18,275	2,349,671	2,349,671	6,639,125
Other	6,569	7,163	12,932	11,901	12,788	12,296	11,180
Federal Revenues	(260,437)	155,961	262,478	438,328	30,812	79,818	1,263,894
Other State Revenues	(331,597)	76,596	286,739	602,972	1,019,770	1,552,135	990,685
Other Local Revenues	(128,974)	106,760	147,337	342,324	177,573	308,270	165,327
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	3,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,302,219**	**360,053**	**3,718,050**	**1,415,307**	**3,596,028**	**5,755,029**	**9,105,450**
Disbursements							
Certificated Salaries	114,153	235,929	2,329,861	2,468,680	2,354,041	2,379,197	2,373,200
Classified Salaries	272,251	305,605	621,461	622,343	639,711	591,999	599,988
Employee Benefits	125,937	146,673	1,035,580	1,022,360	1,021,384	996,711	1,013,841
Supplies and Services	318,898	365,726	423,879	413,819	355,804	299,317	612,381
Capital Outlays	-	-	-	-	11,661	264	1,076
Other Outgo	207,980	178,470	-	(79,657)	24,415	35,188	173,066
Interfund Transfers Out	45,940	22,629	-	75,703	27,418	98,332	(98,332)
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,484,485	1,845,695	1,162,614	-	-	-	-
Total Disbursements	**2,569,644**	**3,100,728**	**5,573,395**	**4,523,248**	**4,434,433**	**4,401,007**	**4,675,219**
Prior Year Transactions							
Accounts Receivable	7,277,548	3,310,524	2,838,880	(920,139)	(147,649)	4,324	858,073
Accounts Payable	3,662,308	2,000,842	(248,900)	(220,711)	(274,506)	(236,911)	383,761
Total PY Transactions	3,615,240	1,309,682	3,087,779	(699,428)	126,858	241,235	474,312
Net Increase/Decrease	3,347,815	(1,430,993)	1,232,435	(3,807,369)	(711,547)	1,595,257	4,904,543
Ending Cash Including TRAN Proceeds	**5,589,080**	**4,158,087**	**5,390,521**	**1,583,152**	**871,605**	**2,466,862**	**7,371,405**
TRAN Balance	**5,920,515**	**4,074,820**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**	**3,000,000**
Ending Cash Excluding TRAN Proceeds	**(331,435)**	**83,267**	**2,390,521**	**(1,416,848)**	**(2,128,395)**	**(533,138)**	**4,371,405**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
Fund Name	**(Audited)**	**(Audited)**	**(Audited)**	**(Projected)**
Beginning Fund Balance	**12,498,767**	**10,043,307**	**13,237,260**	**10,874,022**
Total Revenues	**54,423,752**	**54,455,685**	**49,769,981**	**48,345,729**
Total Expenditures	**56,629,214**	**58,464,860**	**51,624,977**	**51,950,027**
Other Sources & Uses	**(250,000)**	**7,203,128**	**(508,241)**	**-**
Ending Fund Balance	**10,043,305**	**13,237,260**	**10,874,023**	**7,269,725**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule			
July 2011 (Projected)	**August 2011 (Projected)**	**September 2011 (Projected)**	**Total**
2,656,901	**3,310,524**	**1,921,575**	**7,889,000**

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

Projected Alternate Cash Resources	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
Fund Name			
13 - Cafeteria Special Revenue (R)	500,000	300,000	500,000
14 - Deferred Maintenance (R)	50,000	30,000	250,000
17 - Special Reserve Other than Cap Outlay (U)	240,000	240,000	240,000
20 - Special Reserve for Post Employment Benefits (R)	1,800,000	1,800,000	1,800,000
35 - County School Facilities (R)	1,000,000	1,000,000	1,000,000
Total Other Restricted Funds (R)	**3,350,000**	**3,130,000**	**3,550,000**
Total Other Unrestricted Funds (U)	**240,000**	**240,000**	**240,000**
Grand Total	**3,590,000**	**3,370,000**	**3,790,000**

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

Source: The District.

Shaffer Union
Lassen County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**179,831**	**63,681**	**171,925**	**339,471**	**265,969**	**478,757**	**563,001**	**382,029**	**346,035**	**409,649**	**408,888**	**302,792**		
Receipts														
Revenue Limit														
Property Taxes	2,536	-	20,809	-	200,275	2,018	571	-	174,102	(68,747)	3,041	45,250	-	379,855
State Aid	-	64,846	68,544	51,682	87,665	175,331	86,188	9,210	-	100,874	17,500	-	259,203	921,043
Other	192	241	354	348	286	344	338	446	446	446	446	446	-	4,333
Federal Revenues	-	-	43,941	-	-	6,454	6,945	46,773	57,473	14,090	8,737	6,000	42,785	233,198
Other State Revenues	-	-	-	2,077	77,379	58,460	(1,795)	70,000	7,000	45,000	25,000	19,000	54,128	356,249
Other Local Revenues	1,092	12,614	125,717	34,608	-	1,614	400	400	400	400	2,003	400	690	180,338
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	(70,000)	40,000	30,000	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	110,000	-	-	-	-	-	-	-	-	-	-	-	-	110,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	70,000	-	-	-	70,000
Total Receipts	**43,820**	**117,701**	**289,365**	**88,715**	**365,605**	**244,221**	**92,647**	**126,829**	**239,421**	**162,063**	**56,727**	**71,096**	**356,806**	**2,255,016**
Disbursements														
Certificated Salaries	7,667	20,600	79,392	80,784	81,136	87,998	84,237	87,857	87,857	87,857	87,857	141,906	-	935,148
Classified Salaries	8,284	10,518	17,572	18,025	15,205	16,044	15,493	14,835	14,835	14,835	14,835	14,835	-	175,314
Employee Benefits	43,546	19,961	27,477	29,997	24,655	31,559	26,597	32,214	32,214	32,214	32,214	32,214	-	364,861
Supplies and Services	138,410	23,059	26,606	40,924	29,397	26,112	33,475	27,484	27,484	27,484	27,484	27,484	67,632	523,033
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	1,934	65,334	434	434	434	434	434	434	13,418	434	434	434	-	84,592
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	5,000	-	5,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	310	1,990	(2,170)	1,550	-	-	-	-	-	-	1,680
FY TRAN	-	-	-	-	-	-	111,833	-	-	-	-	-	-	111,833
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	70,000	70,000
Total Disbursements	**199,841**	**139,472**	**151,481**	**170,474**	**152,817**	**159,977**	**273,619**	**162,823**	**175,807**	**162,823**	**162,823**	**221,872**	**137,632**	**2,271,461**
Prior Year Transactions														
Accounts Receivable	39,048	181,254	46,900	8,257	-	-	-	-	-	-	-	-	-	275,459
Accounts Payable	(823)	51,239	17,238	-	-	-	-	-	-	-	-	-	-	67,654
Total PY Transactions	39,871	130,015	29,662	8,257	-	-	-	-	-	-	-	-	-	207,805
Net Increase/Decrease	(116,150)	108,244	167,546	(73,502)	212,788	84,244	(180,972)	(35,994)	63,614	(760)	(106,096)	(150,776)	219,174	
Ending Cash Including TRAN Proceeds	**63,681**	**171,925**	**339,471**	**265,969**	**478,757**	**563,001**	**382,029**	**346,035**	**409,649**	**408,888**	**302,792**	**152,017**		
TRAN Balance	**110,000**	**110,000**	**110,000**	**110,000**	**110,000**	**110,000**	**-**	**-**	**-**	**70,000**	**70,000**	**70,000**		
Ending Cash Excluding TRAN Proceeds	**(46,319)**	**61,925**	**229,471**	**155,969**	**368,757**	**453,001**	**382,029**	**346,035**	**409,649**	**338,888**	**232,792**	**82,017**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**152,017**	**86,427**	**145,159**	**297,421**	**184,571**	**367,999**	**353,173**
Receipts							
Revenue Limit							
Property Taxes	2,316	-	19,001	-	182,871	1,843	521
State Aid	-	-	87,083	530	68,152	68,152	192,567
Other	175	220	323	318	261	314	309
Federal Revenues	-	-	(647)	-	-	5,893	6,341
Other State Revenues	-	-	-	1,897	70,655	53,380	(1,639)
Other Local Revenues	997	11,518	114,792	31,600	-	1,474	365
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	(59,716)	34,123	25,592	-	-	-	-
FY TRAN*	100,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**43,772**	**45,861**	**246,144**	**34,345**	**321,938**	**131,055**	**198,464**
Disbursements							
Certificated Salaries	6,859	18,428	71,021	72,266	72,581	78,720	75,355
Classified Salaries	8,232	10,452	17,461	17,911	15,109	15,943	15,395
Employee Benefits	43,213	19,808	27,267	29,768	24,466	31,318	26,394
Supplies and Services	113,573	18,921	21,832	33,581	24,122	21,426	27,468
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	1,934	65,332	434	434	434	434	434
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	280	1,797	(1,959)	1,399
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	23,590	29,330	18,324	-	-	-	-
Total Disbursements	**197,401**	**162,271**	**156,339**	**154,239**	**138,509**	**145,881**	**146,445**
Prior Year Transactions							
Accounts Receivable	87,296	221,401	78,021	7,044	-	-	-
Accounts Payable	(743)	46,260	15,563	-	-	-	-
Total PY Transactions	88,039	175,141	62,458	7,044	-	-	-
Net Increase/Decrease	(65,590)	58,731	152,263	(112,851)	183,429	(14,826)	52,019
Ending Cash Including TRAN Proceeds	**86,427**	**145,159**	**297,421**	**184,571**	**367,999**	**353,173**	**405,192**
TRAN Balance	**146,410**	**117,080**	**100,000**	**100,000**	**100,000**	**100,000**	**100,000**
Ending Cash Excluding TRAN Proceeds	**(59,983)**	**28,079**	**197,421**	**84,571**	**267,999**	**253,173**	**305,192**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**422,428**	**448,889**	**520,595**	**315,883**
Total Revenues	**2,460,043**	**2,506,550**	**2,017,166**	**2,089,997**
Total Expenditures	**2,410,928**	**2,468,416**	**2,229,574**	**2,080,956**
Other Sources & Uses	**(22,655)**	**33,572**	**7,696**	**(5,000)**
Ending Fund Balance	**448,888**	**520,595**	**315,883**	**319,924**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
87,296	**108,771**	**63,136**	**259,203**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	1,000	1,000	1,000
Total Other Restricted Funds (R)	**1,000**	**1,000**	**1,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**1,000**	**1,000**	**1,000**

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

Source: The District.

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**3,343,451**	**2,889,241**	**2,289,910**	**2,462,691**	**1,738,508**	**1,346,342**	**8,385,372**	**5,965,503**	**3,588,430**	**1,099,558**	**4,589,609**	**3,144,771**		
Receipts														
Revenue Limit														
Property Taxes	(6,165)	44,809	54,998	-	128,783	2,111,467	42,698	65,000	50,000	1,500,000	101,953	317,052	-	4,410,595
State Aid	-	1,075,988	1,150,906	839,255	1,445,968	2,891,936	1,445,968	89,780	-	1,596,910	808,021	-	7,177,853	18,522,585
Other	3,391	6,978	7,893	8,702	7,917	7,505	8,055	8,832	8,641	8,708	8,660	8,523	-	93,805
Federal Revenues	242,910	158,954	659,797	353,473	231,216	1,139,844	235,751	664,488	379,524	301,717	199,731	1,073,422	1,000,000	6,640,827
Other State Revenues	-	-	-	524,931	1,371,306	1,123,870	737,921	247,366	691,903	437,892	382,020	1,117,877	1,000,000	7,635,086
Other Local Revenues	1,199	26,283	32,277	110,762	132,607	799,120	220,298	278,862	-	307,458	570,658	410,475	-	2,889,999
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,540,000	-	-	-	3,540,000
Total Receipts	**241,335**	**1,313,012**	**1,905,871**	**1,837,123**	**3,317,797**	**8,073,742**	**2,690,691**	**1,354,328**	**1,130,068**	**7,692,685**	**2,071,043**	**2,927,349**	**9,177,853**	**43,732,897**
Disbursements														
Certificated Salaries	347,419	1,210,120	1,383,000	1,390,507	1,411,110	29,655	2,804,973	1,618,612	1,726,708	1,666,136	1,651,752	1,747,812	-	16,987,804
Classified Salaries	222,149	330,218	417,583	444,451	449,036	434,748	422,487	510,601	552,071	523,419	512,286	553,943	-	5,372,992
Employee Benefits	498,592	711,885	692,071	710,893	823,938	273,036	1,227,740	980,421	1,009,323	995,824	900,987	1,051,059	-	9,875,769
Supplies and Services	292,741	549,789	421,962	491,085	388,838	316,095	305,052	543,535	410,486	670,852	524,155	962,974	189,083	6,066,647
Capital Outlays	-	-	-	-	-	-	1,802	-	-	-	-	-	-	1,802
Other Outgo	-	25,857	37,336	107,938	730,837	-	509,789	168,232	10,352	436,403	11,701	487,191	-	2,525,636
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,540,000	3,540,000
Total Disbursements	**1,360,901**	**2,827,869**	**2,951,952**	**3,144,874**	**3,803,759**	**1,053,534**	**5,271,843**	**3,821,401**	**3,708,940**	**4,292,634**	**3,600,881**	**4,802,979**	**3,729,083**	**44,370,650**
Prior Year Transactions														
Accounts Receivable	2,630,230	1,750,855	1,560,849	493,167	93,796	18,822	161,283	-	-	-	-	-	-	6,709,002
Accounts Payable	1,964,874	835,329	341,987	(90,401)	-	-	-	(90,000)	(90,000)	(90,000)	(85,000)	(84,060)	-	2,612,729
Total PY Transactions	665,356	915,526	1,218,862	583,568	93,796	18,822	161,283	90,000	90,000	90,000	85,000	84,060	-	4,096,273
Net Increase/Decrease	(454,210)	(599,331)	172,781	(724,183)	(392,166)	7,039,030	(2,419,869)	(2,377,073)	(2,488,872)	3,490,051	(1,444,838)	(1,791,570)	5,448,770	
Ending Cash Including TRAN Proceeds	**2,889,241**	**2,289,910**	**2,462,691**	**1,738,508**	**1,346,342**	**8,385,372**	**5,965,503**	**3,588,430**	**1,099,558**	**4,589,609**	**3,144,771**	**1,353,201**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,540,000**	**3,540,000**	**3,540,000**		
Ending Cash Excluding TRAN Proceeds	**2,889,241**	**2,289,910**	**2,462,691**	**1,738,508**	**1,346,342**	**8,385,372**	**5,965,503**	**3,588,430**	**1,099,558**	**1,049,609**	**(395,229)**	**(2,186,799)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,353,201**	**1,907,824**	**1,010,195**	**1,633,598**	**121,994**	**(119,213)**	**5,762,162**
Receipts							
Revenue Limit							
Property Taxes	(6,300)	45,787	56,199	-	131,595	2,157,571	43,630
State Aid	-	-	2,000,375	12,176	1,565,511	1,565,511	4,423,438
Other	3,465	7,130	8,065	8,892	8,090	7,669	8,231
Federal Revenues	248,214	162,425	(75,404)	361,191	236,265	1,164,732	240,899
Other State Revenues	-	-	-	536,393	1,401,248	1,148,410	754,033
Other Local Revenues	1,225	26,857	32,982	113,180	135,502	816,569	225,108
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	1,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,246,605**	**242,199**	**2,022,217**	**1,031,833**	**3,478,211**	**6,860,461**	**5,695,340**
Disbursements							
Certificated Salaries	354,414	1,234,486	1,410,847	1,418,505	1,439,523	30,252	2,861,451
Classified Salaries	226,592	336,823	425,935	453,340	458,017	443,443	430,937
Employee Benefits	549,314	784,305	762,476	783,213	907,758	300,812	1,352,639
Supplies and Services	206,287	387,421	297,345	346,054	274,003	222,743	214,962
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	25,850	37,326	107,908	730,636	-	509,649
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,192,980	1,483,260	926,693	-	-	-	-
Total Disbursements	**2,529,587**	**4,252,145**	**3,860,621**	**3,109,020**	**3,809,936**	**997,251**	**5,369,637**
Prior Year Transactions							
Accounts Receivable	3,786,119	3,940,690	2,800,948	475,934	90,518	18,164	155,647
Accounts Payable	1,948,514	828,374	339,140	(89,648)	-	-	-
Total PY Transactions	1,837,605	3,112,316	2,461,808	565,583	90,518	18,164	155,647
Net Increase/Decrease	554,623	(897,629)	623,404	(1,511,605)	(241,207)	5,881,375	481,350
Ending Cash Including TRAN Proceeds	**1,907,824**	**1,010,195**	**1,633,598**	**121,994**	**(119,213)**	**5,762,162**	**6,243,512**
TRAN Balance	**3,347,020**	**1,863,760**	**1,000,000**	**1,000,000**	**1,000,000**	**1,000,000**	**1,000,000**
Ending Cash Excluding TRAN Proceeds	**(1,439,196)**	**(853,565)**	**633,598**	**(878,006)**	**(1,119,213)**	**4,762,162**	**5,243,512**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**5,026,201**	**6,414,004**	**7,409,582**	**6,368,388**
Total Revenues	**38,355,212**	**37,946,503**	**36,428,848**	**39,460,181**
Total Expenditures	**36,779,920**	**36,965,102**	**37,470,036**	**40,720,822**
Other Sources & Uses	**(187,489)**	**14,177**	**(6)**	**-**
Ending Fund Balance	**6,414,004**	**7,409,582**	**6,368,388**	**5,107,747**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
2,417,397	**3,012,100**	**1,748,356**	**7,177,853**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
14 - Deferred Maintenance (R)	200,000	175,000	125,000
17 - Special Reserve Other than Cap Outlay (U)	518,000	518,000	518,000
Total Other Restricted Funds (R)	**200,000**	**175,000**	**125,000**
Total Other Unrestricted Funds (U)	**518,000**	**518,000**	**518,000**
Grand Total	**718,000**	**693,000**	**643,000**

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

Source: The District.

South Whittier Elementary
Los Angeles County

Fiscal Year 2010-11 Cash Flow

Actual / Projected	Jul 2010 Actual	Aug 2010 Actual	Sep 2010 Actual	Oct 2010 Actual	Nov 2010 Actual	Dec 2010 Actual	Jan 2011 Projected	Feb 2011 Projected	Mar 2011 Projected	Apr 2011 Projected	May 2011 Projected	Jun 2011 Projected	Accruals Projected	Total 2010-11
Beginning Cash	**2,325,690**	**4,427,915**	**6,205,958**	**8,510,034**	**6,925,704**	**8,196,206**	**8,592,880**	**5,193,962**	**4,128,031**	**1,986,091**	**5,145,740**	**3,226,502**		
Receipts														
Revenue Limit														
Property Taxes	73,731	33,573	55,453	-	158,932	628,609	235,416	196,026	37,210	812,011	288,566	7,369	-	2,526,896
State Aid	3,372,250	2,225,881	-	420,248	1,504,216	1,504,216	1,771,659	125,436	-	1,705,924	238,328	-	3,574,914	16,443,071
Other	-	-	-	-	-	-	-	-	-	-	-	-	47,070	47,070
Federal Revenues	305,999	41,485	811,641	309,416	506	666,070	478,923	551,154	341,665	426,338	19,000	455,502	693,565	5,101,264
Other State Revenues	368,876	35,717	(285,697)	200,153	1,448,569	338,414	590,847	271,385	326,294	373,738	342,433	423,261	761,988	5,195,978
Other Local Revenues	2,860	(1,257)	10,203	54,597	330,359	157,884	388,028	21,324	13,367	388,028	21,324	160,658	757,278	2,304,652
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	2,026,366	-	-	-	-	-	-	-	-	-	-	-	-	2,026,366
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	2,100,000	-	-	-	2,100,000
Total Receipts	**6,150,082**	**2,335,398**	**591,600**	**984,414**	**3,442,582**	**3,295,193**	**3,464,872**	**1,165,324**	**718,537**	**5,806,039**	**909,651**	**1,046,790**	**5,834,815**	**35,745,297**
Disbursements														
Certificated Salaries	59,861	141,807	238,057	1,217,234	1,268,561	1,197,043	1,191,927	1,191,927	1,191,927	1,191,927	1,191,927	1,191,927	1,191,927	12,466,051
Classified Salaries	973	177,784	276,866	316,688	327,159	334,103	306,545	306,545	306,545	306,545	306,545	306,545	206,544	3,479,386
Employee Benefits	24,118	61,152	118,632	486,485	481,082	475,545	522,586	522,586	522,586	522,586	522,586	522,586	522,586	5,305,119
Supplies and Services	69,034	219,358	312,761	498,132	661,518	554,145	375,331	375,331	625,331	625,331	625,331	375,331	375,331	5,692,268
Capital Outlays	-	-	-	-	-	7,204	-	-	-	-	-	-	-	7,204
Other Outgo	-	-	-	-	-	-	-	-	-	-	182,500	-	(69,622)	112,878
Interfund Transfers Out	-	-	-	-	-	-	147,958	-	-	-	-	-	-	147,958
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	2,052,000	-	-	-	-	-	-	2,052,000
Cross-FY TRAN	1,487,500	1,041,250	496,453	-	-	-	-	-	-	-	-	-	2,100,000	5,125,203
Total Disbursements	**1,641,486**	**1,641,352**	**1,442,769**	**2,518,540**	**2,738,320**	**2,568,040**	**4,596,347**	**2,396,389**	**2,646,389**	**2,646,389**	**2,828,889**	**2,396,389**	**4,326,767**	**34,388,068**
Prior Year Transactions														
Accounts Receivable	83,219	-	2,658,792	222,774	(13,086)	1,037,067	(267,443)	165,134	(214,087)	-	-	-	-	3,672,370
Accounts Payable	2,489,589	(1,083,996)	(496,453)	272,979	(579,327)	1,367,546	2,000,000	-	-	-	-	-	-	3,970,338
Total PY Transactions	(2,406,370)	1,083,996	3,155,245	(50,204)	566,241	(330,479)	(2,267,443)	165,134	(214,087)	-	-	-	-	(297,968)
Net Increase/Decrease	2,102,226	1,778,042	2,304,076	(1,584,330)	1,270,503	396,674	(3,398,918)	(1,065,931)	(2,141,940)	3,159,649	(1,919,238)	(1,349,600)	1,508,049	
Ending Cash Including TRAN Proceeds	**4,427,915**	**6,205,958**	**8,510,034**	**6,925,704**	**8,196,206**	**8,592,880**	**5,193,962**	**4,128,031**	**1,986,091**	**5,145,740**	**3,226,502**	**1,876,902**		
TRAN Balance	**3,525,171**	**2,483,921**	**2,026,366**	**2,026,366**	**2,026,366**	**2,026,366**	**-**	**-**	**-**	**2,100,000**	**2,100,000**	**2,100,000**		
Ending Cash Excluding TRAN Proceeds	**902,745**	**3,722,037**	**6,483,668**	**4,899,338**	**6,169,840**	**6,566,514**	**5,193,962**	**4,128,031**	**1,986,091**	**3,045,740**	**1,126,502**	**(223,098)**		

Fiscal Year 2011-12 Cash Flow

Actual / Projected	Jul 2011 Projected	Aug 2011 Projected	Sep 2011 Projected	Oct 2011 Projected	Nov 2011 Projected	Dec 2011 Projected	Jan 2012 Projected
Beginning Cash	**1,876,902**	**2,551,623**	**3,735,375**	**6,332,127**	**4,395,587**	**5,262,571**	**5,195,653**
Receipts							
Revenue Limit							
Property Taxes	64,854	29,531	48,777	-	139,798	552,931	207,074
State Aid	-	-	1,524,236	9,278	1,192,880	1,192,880	3,370,549
Other	-	-	-	-	-	-	-
Federal Revenues	269,160	36,491	161,749	272,165	445	585,883	421,266
Other State Revenues	324,468	31,417	(251,302)	176,057	1,274,177	297,673	519,715
Other Local Revenues	2,516	(1,106)	8,975	48,024	290,588	138,877	341,313
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,660,998**	**96,333**	**1,492,434**	**505,524**	**2,897,888**	**2,768,243**	**4,859,918**
Disbursements							
Certificated Salaries	56,713	134,349	225,537	1,153,215	1,201,843	1,134,086	1,129,239
Classified Salaries	901	164,527	256,220	293,073	302,763	309,189	283,686
Employee Benefits	24,152	61,239	118,800	487,173	481,762	476,217	523,325
Supplies and Services	60,357	191,788	273,451	435,524	578,374	484,497	328,157
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	707,700	879,900	549,733	-	-	-	-
Total Disbursements	**849,823**	**1,431,803**	**1,423,741**	**2,368,984**	**2,564,742**	**2,403,989**	**2,264,407**
Prior Year Transactions							
Accounts Receivable	1,203,979	1,500,170	2,061,349	183,544	(10,782)	854,442	(220,347)
Accounts Payable	2,340,434	(1,019,052)	(466,710)	256,624	(544,619)	1,285,615	1,880,177
Total PY Transactions	(1,136,455)	2,519,222	2,528,059	(73,080)	533,837	(431,173)	(2,100,524)
Net Increase/Decrease	674,720	1,183,752	2,596,752	(1,936,540)	866,984	(66,918)	494,988
Ending Cash Including TRAN Proceeds	**2,551,623**	**3,735,375**	**6,332,127**	**4,395,587**	**5,262,571**	**5,195,653**	**5,690,640**
TRAN Balance	**3,392,300**	**2,512,400**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**
Ending Cash Excluding TRAN Proceeds	**(840,677)**	**1,222,975**	**4,332,127**	**2,395,587**	**3,262,571**	**3,195,653**	**3,690,640**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**5,724,805**	**3,680,963**	**1,806,101**	**1,798,194**
Total Revenues	**33,583,992**	**33,997,355**	**29,128,150**	**27,543,374**
Total Expenditures	**35,448,353**	**35,698,148**	**29,225,629**	**26,128,102**
Other Sources & Uses	**(179,481)**	**(174,069)**	**89,572**	**(147,958)**
Ending Fund Balance	**3,680,963**	**1,806,101**	**1,798,194**	**3,065,508**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,203,979	**1,500,170**	**870,765**	**3,574,914**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
13 - Cafeteria Special Revenue (R)	800,000	200,000	200,000
14 - Deferred Maintenance (R)	100,000	100,000	100,000
25 - Capital Facilities (R)	300,000	300,000	300,000
35 - County School Facilities (R)	60,000	60,000	60,000
53 - Tax Override (R)	2,000	2,000	2,000
Total Other Restricted Funds (R)	**1,262,000**	**662,000**	**662,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**1,262,000**	**662,000**	**662,000**

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

Source: The District.

Stockton Unified
San Joaquin County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**12,740,594**	**33,562,264**	**28,447,090**	**28,980,833**	**23,375,308**	**31,779,970**	**64,185,680**	**48,530,161**	**31,122,417**	**13,399,067**	**11,633,545**	**7,266,127**		
Receipts														
Revenue Limit														
Property Taxes	-	1,036	10,799	-	(184)	15,158,906	-	-	-	6,845,046	-	10,579,854	-	32,595,456
State Aid	-	10,142,666	11,898,369	8,160,624	13,748,412	27,686,962	13,050,151	-	-	17,287,861	3,665,012	-	39,361,617	145,001,673
Other	-	-	(120,621)	339,740	(719,169)	(111,630)	325,955	(219,119)	-	-	-	(1,459,016)	-	(1,963,860)
Federal Revenues	3,176,871	430,694	8,384,843	7,229,747	819,618	4,713,390	1,502,297	2,673,621	2,138,897	4,277,794	11,763,934	9,137,726	-	56,249,433
Other State Revenues	-	118,290	18,451	8,858,970	15,861,434	9,895,233	7,907,043	7,229,470	7,229,470	7,229,470	7,229,470	2,373,585	-	73,950,886
Other Local Revenues	789,793	179,964	507,479	673,730	772,641	236,920	489,128	489,128	489,128	489,128	422,125	199,630	-	5,738,795
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	4,268,496	-	4,268,496
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	26,746,315	-	-	-	-	-	-	-	-	-	-	-	-	26,746,315
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,440,000	-	-	-	3,440,000
Total Receipts	**30,712,980**	**10,872,650**	**20,699,319**	**25,262,812**	**30,482,753**	**57,579,781**	**23,274,573**	**10,173,101**	**9,857,495**	**39,569,298**	**23,080,541**	**25,100,275**	**39,361,617**	**346,027,194**
Disbursements														
Certificated Salaries	10,948,842	11,997,899	12,520,751	11,947,508	12,512,893	12,485,245	12,130,657	12,300,000	12,300,000	12,300,000	12,300,000	2,600,000	-	136,343,794
Classified Salaries	3,636,279	3,852,364	3,851,651	3,778,330	4,148,795	3,723,851	3,771,296	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000	-	45,762,567
Employee Benefits	8,129,984	5,600,591	5,780,849	5,559,006	5,740,644	6,153,129	6,121,049	6,150,000	6,150,000	6,150,000	6,150,000	1,500,000	-	69,185,251
Supplies and Services	2,388,050	3,640,281	3,035,273	2,637,833	3,688,145	2,721,709	2,538,944	2,400,000	2,400,000	2,400,000	2,400,000	9,272,070	-	39,522,305
Capital Outlays	-	-	-	-	-	148,720	98,389	-	-	-	-	426,580	-	673,689
Other Outgo	-	-	(36,232)	(22,719)	-	-	132,886	-	-	-	(132,886)	(524,856)	-	(583,807)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	315,383	-	315,383
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	13,267,500	-	-	13,753,975	-	-	-	27,021,475
Cross-FY TRAN	5,120,000	3,584,000	1,708,800	-	-	-	-	-	-	-	-	-	3,440,000	13,852,800
Total Disbursements	**30,223,154**	**28,675,135**	**26,861,092**	**23,899,959**	**26,090,476**	**25,232,655**	**38,060,720**	**24,650,000**	**24,650,000**	**38,403,975**	**24,517,114**	**17,389,177**	**3,440,000**	**332,093,457**
Prior Year Transactions														
Accounts Receivable	27,718,775	15,023,453	10,016,964	3,058,100	4,533,778	924,956	10,690,320	-	-	-	-	-	-	71,966,346
Accounts Payable	7,386,930	2,336,141	3,321,449	10,026,477	521,394	866,372	11,559,692	2,930,845	2,930,845	2,930,845	2,930,845	-	-	47,741,834
Total PY Transactions	20,331,845	12,687,312	6,695,515	(6,968,377)	4,012,384	58,584	(869,372)	(2,930,845)	(2,930,845)	(2,930,845)	(2,930,845)	-	-	24,224,512
Net Increase/Decrease	20,821,670	(5,115,173)	533,742	(5,605,525)	8,404,661	32,405,710	(15,655,519)	(17,407,744)	(17,723,350)	(1,765,522)	(4,367,418)	7,711,098	35,921,617	
Ending Cash Including TRAN Proceeds	**33,562,264**	**28,447,090**	**28,980,833**	**23,375,308**	**31,779,970**	**64,185,680**	**48,530,161**	**31,122,417**	**13,399,067**	**11,633,545**	**7,266,127**	**14,977,225**		
TRAN Balance	**31,934,987**	**28,350,987**	**26,746,315**	**26,746,315**	**26,746,315**	**26,746,315**	**13,478,815**	**13,478,815**	**13,478,815**	**3,440,000**	**3,440,000**	**3,440,000**		
Ending Cash Excluding TRAN Proceeds	**1,627,277**	**96,103**	**2,234,518**	**(3,371,007)**	**5,033,655**	**37,439,365**	**35,051,346**	**17,643,602**	**(79,748)**	**8,193,545**	**3,826,127**	**11,537,225**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**14,977,225**	**33,634,269**	**25,368,766**	**26,421,944**	**12,592,015**	**17,988,689**	**33,528,017**
Receipts							
Revenue Limit							
Property Taxes	-	989	10,312	-	(175)	14,475,641	-
State Aid	-	-	14,593,388	88,829	11,420,912	11,420,912	32,270,423
Other	-	-	(115,184)	324,426	(686,753)	(106,598)	311,263
Federal Revenues	3,033,678	411,281	2,183,607	6,903,877	782,675	4,500,941	1,434,583
Other State Revenues	-	112,958	17,619	8,459,665	15,146,503	9,449,220	7,550,645
Other Local Revenues	754,195	171,852	484,605	643,363	737,815	226,241	467,081
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	25,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**28,787,873**	**697,081**	**17,174,347**	**16,420,161**	**27,400,977**	**39,966,356**	**42,033,994**
Disbursements							
Certificated Salaries	10,463,956	11,466,555	11,966,251	11,418,395	11,958,741	11,932,318	11,593,433
Classified Salaries	3,199,123	3,389,230	3,388,602	3,324,096	3,650,023	3,276,167	3,317,908
Employee Benefits	7,632,599	5,257,952	5,427,182	5,218,911	5,389,437	5,776,686	5,746,569
Supplies and Services	2,925,914	4,460,187	3,718,913	3,231,957	4,518,831	3,334,724	3,110,794
Capital Outlays	-	-	-	-	-	82,494	54,575
Other Outgo	-	-	(16,659)	(10,446)	-	-	61,099
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,159,280	1,441,360	900,516	-	-	-	-
Total Disbursements	**25,380,872**	**26,015,284**	**25,384,805**	**23,182,914**	**25,517,032**	**24,402,389**	**23,884,377**
Prior Year Transactions							
Accounts Receivable	22,455,082	19,331,316	12,503,299	2,712,415	4,021,284	820,400	9,481,896
Accounts Payable	7,205,039	2,278,617	3,239,663	9,779,590	508,555	845,039	11,275,053
Total PY Transactions	15,250,043	17,052,700	9,263,636	(7,067,176)	3,512,729	(24,639)	(1,793,157)
Net Increase/Decrease	18,657,044	(8,265,503)	1,053,178	(13,829,929)	5,396,674	15,539,328	16,356,460
Ending Cash Including TRAN Proceeds	**33,634,269**	**25,368,766**	**26,421,944**	**12,592,015**	**17,988,689**	**33,528,017**	**49,884,477**
TRAN Balance	**27,280,720**	**25,839,360**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**
Ending Cash Excluding TRAN Proceeds	**6,353,549**	**(470,594)**	**1,421,944**	**(12,407,985)**	**(7,011,311)**	**8,528,017**	**24,884,477**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**49,513,508**	**47,850,556**	**49,347,662**	**39,482,478**
Total Revenues	**342,153,921**	**339,335,909**	**311,685,329**	**324,627,455**
Total Expenditures	**342,904,591**	**338,220,898**	**323,686,833**	**344,653,905**
Other Sources & Uses	**(912,282)**	**382,095**	**2,136,320**	**(315,383)**
Ending Fund Balance	**47,850,556**	**49,347,662**	**39,482,478**	**19,140,645**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
13,256,423	**16,517,630**	**9,587,564**	**39,361,617**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
11 - Adult Education (R)	600,000	600,000	600,000
12 - Child Development (R)	1,000,000	1,000,000	1,000,000
13 - Cafeteria Special Revenue (R)	5,000,000	5,000,000	5,000,000
14 - Deferred Maintenance (R)	4,000,000	4,000,000	4,000,000
25 - Capital Facilities (R)	10,000,000	10,000,000	10,000,000
53 - Tax Override (R)	13,000	13,000	13,000
67 - Self-Insurance (R)	11,000,000	11,000,000	11,000,000
Total Other Restricted Funds (R)	**31,613,000**	**31,613,000**	**31,613,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**31,613,000**	**31,613,000**	**31,613,000**

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

Source: The District.

Sulphur Springs Union
Los Angeles County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**2,046,195**	**3,846,752**	**3,836,368**	**4,513,802**	**2,449,611**	**1,886,606**	**7,007,804**	**6,727,506**	**4,836,767**	**1,819,969**	**5,001,497**	**4,124,966**		
Receipts														
Revenue Limit														
Property Taxes	168,537	217,113	262,292	-	247,916	1,742,320	1,786,925	236,779	506,082	1,367,049	345,271	45,000	879,897	7,805,181
State Aid	1,295,315	1,366,188	2,492,773	537,770	1,864,379	1,864,379	1,864,379	164,000	1,864,379	1,205,039	903,779	-	5,014,235	20,436,615
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenues	222,968	98,315	751,350	709,300	246,759	137,747	(174,559)	259,100	237,546	25,843	28,703	-	535,000	3,078,071
Other State Revenues	857,036	444,430	734,075	963,159	956,445	1,753,554	853,645	771,511	670,309	56,665	1,090,000	-	1,895,000	11,045,829
Other Local Revenues	173,627	(138,186)	53,759	60,730	33,111	112,173	455,219	592,687	166,830	31,376	250,000	385,000	485,000	2,661,326
Interfund Transfers In	-	-	41,645	290,000	1,410,000	-	-	-	-	-	-	480,854	-	2,222,499
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	3,000,000	-	-	-	-	-	-	-	3,000,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	3,980,000	-	-	-	3,980,000
Total Receipts	**2,717,482**	**1,987,859**	**4,335,895**	**2,560,958**	**4,758,610**	**8,610,173**	**4,785,609**	**2,024,077**	**3,445,146**	**6,665,972**	**2,617,753**	**910,854**	**8,809,132**	**54,229,520**
Disbursements														
Certificated Salaries	1,758,135	1,717,023	1,732,471	1,830,402	1,769,821	1,925,409	1,816,563	1,894,060	1,894,060	1,794,060	1,830,400	1,794,060	59,670	21,816,135
Classified Salaries	15,990	432,071	553,694	673,963	663,273	729,140	672,548	569,054	569,054	569,054	569,054	750,000	510,636	7,277,530
Employee Benefits	565,611	344,234	689,870	869,764	834,247	879,856	862,109	780,000	730,000	780,000	760,000	770,000	400,061	9,265,752
Supplies and Services	223,003	317,472	542,135	427,027	253,971	482,371	581,282	468,930	268,830	268,830	268,830	268,830	1,149,477	5,520,987
Capital Outlays	-	-	5,484	-	-	-	-	-	-	-	-	-	-	5,484
Other Outgo	-	-	-	-	-	70,499	122,880	-	-	72,500	66,000	-	76,802	408,681
Interfund Transfers Out	-	-	-	290,000	10,000	-	-	202,772	-	-	-	-	-	502,772
Other Financing Uses	-	-	21,026	-	-	-	-	-	-	-	-	-	-	21,026
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	3,000,000	-	-	-	-	3,000,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	3,980,000	3,980,000
Total Disbursements	**2,562,739**	**2,810,800**	**3,544,680**	**4,091,155**	**3,531,313**	**4,087,275**	**4,055,382**	**3,914,816**	**6,461,944**	**3,484,444**	**3,494,284**	**3,582,890**	**6,176,646**	**51,798,367**
Prior Year Transactions														
Accounts Receivable	3,200,818	1,324,406	(45,418)	20,979	(3,405,014)	475,294	426,561	-	-	-	-	-	-	1,997,628
Accounts Payable	1,555,005	511,849	68,363	554,974	(1,614,712)	(123,006)	1,437,086	-	-	-	-	-	-	2,389,559
Total PY Transactions	1,645,813	812,557	(113,781)	(533,994)	(1,790,302)	598,300	(1,010,525)	-	-	-	-	-	-	(391,932)
Net Increase/Decrease	1,800,557	(10,383)	677,434	(2,064,191)	(563,005)	5,121,198	(280,298)	(1,890,739)	(3,016,798)	3,181,528	(876,531)	(2,672,036)	2,632,486	
Ending Cash Including TRAN Proceeds	**3,846,752**	**3,836,368**	**4,513,802**	**2,449,611**	**1,886,606**	**7,007,804**	**6,727,506**	**4,836,767**	**1,819,969**	**5,001,497**	**4,124,966**	**1,452,930**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**3,000,000**	**3,000,000**	**3,000,000**	**-**	**3,980,000**	**3,980,000**	**3,980,000**		
Ending Cash Excluding TRAN Proceeds	**3,846,752**	**3,836,368**	**4,513,802**	**2,449,611**	**1,886,606**	**4,007,804**	**3,727,506**	**1,836,767**	**1,819,969**	**1,021,497**	**144,966**	**(2,527,070)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,452,930**	**6,318,272**	**4,199,255**	**5,072,654**	**2,600,428**	**2,248,053**	**3,123,550**
Receipts							
Revenue Limit							
Property Taxes	149,518	192,611	232,692	-	219,938	1,634,082	1,656,581
State Aid	-	-	2,360,058	14,366	1,847,002	1,847,002	5,218,807
Other	-	-	-	-	-	-	-
Federal Revenues	197,805	87,220	666,560	629,254	218,912	637,956	(161,826)
Other State Revenues	760,319	394,276	651,234	854,466	848,509	380,486	791,377
Other Local Revenues	154,033	(122,592)	47,693	53,876	29,374	36,036	422,014
Interfund Transfers In	-	-	36,946	257,273	1,250,880	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	6,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**7,261,674**	**551,515**	**3,995,182**	**1,809,236**	**4,414,616**	**4,535,562**	**7,926,953**
Disbursements							
Certificated Salaries	1,624,039	1,586,063	1,600,333	1,690,795	1,634,834	1,778,555	1,678,011
Classified Salaries	14,770	399,116	511,463	622,558	612,685	673,527	621,252
Employee Benefits	522,471	317,979	637,253	803,426	770,617	812,748	796,355
Supplies and Services	205,994	293,258	500,785	394,457	234,600	445,580	536,947
Capital Outlays	-	-	5,066	-	-	-	-
Other Outgo	-	-	-	-	-	65,122	113,508
Interfund Transfers Out	-	-	-	267,881	9,237	-	-
Other Financing Uses	-	-	19,422	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	1,341,260	1,667,620	1,050,444	-	-	-	-
Total Disbursements	**3,708,534**	**4,264,036**	**4,324,765**	**3,779,117**	**3,261,974**	**3,775,532**	**3,746,072**
Prior Year Transactions							
Accounts Receivable	2,771,892	2,073,978	1,267,155	18,612	(3,020,755)	-	369,931
Accounts Payable	1,459,691	480,475	64,173	520,956	(1,515,737)	(115,466)	1,348,999
Total PY Transactions	1,312,202	1,593,503	1,202,983	(502,345)	(1,505,018)	115,466	(979,068)
Net Increase/Decrease	4,865,342	(2,119,017)	873,399	(2,472,226)	(352,375)	875,497	3,201,813
Ending Cash Including TRAN Proceeds	**6,318,272**	**4,199,255**	**5,072,654**	**2,600,428**	**2,248,053**	**3,123,550**	**6,325,362**
TRAN Balance	**8,638,740**	**6,971,120**	**6,000,000**	**6,000,000**	**6,000,000**	**6,000,000**	**6,000,000**
Ending Cash Excluding TRAN Proceeds	**(2,320,468)**	**(2,771,865)**	**(927,346)**	**(3,399,572)**	**(3,751,947)**	**(2,876,450)**	**325,362**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
Fund Name	**2007-08 (Audited)**	**2008-09 (Audited)**	**2009-10 (Audited)**	**2010-11 (Projected)**
Beginning Fund Balance	**3,340,106**	**4,322,026**	**5,087,579**	**3,892,742**
Total Revenues	**47,149,522**	**45,807,231**	**44,126,048**	**43,135,003**
Total Expenditures	**46,599,974**	**47,402,301**	**45,770,746**	**45,569,942**
Other Sources & Uses	**498,765**	**688,585**	**450,637**	**2,099,581**
Ending Fund Balance	**4,388,419**	**3,415,541**	**3,893,518**	**3,557,383**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule			
July 2011 (Projected)	**August 2011 (Projected)**	**September 2011 (Projected)**	**Total**
1,688,722	**2,104,164**	**1,221,350**	**5,014,235**

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

Projected Alternate Cash Resources			
Fund Name	**Jun 30, 2011**	**Aug 31, 2011**	**Jan 31, 2012 (Maturity)**
12 - Child Development (R)	12,800	12,800	40,000
14 - Deferred Maintenance (R)	46,400	46,400	46,400
25 - Capital Facilities (R)	1,800,000	1,800,000	1,800,000
35 - County School Facilities (R)	4,800	-	-
40 - Special Reserve for Cap Outlay (R)	680,000	680,000	680,000
Total Other Restricted Funds (R)	**2,544,000**	**2,539,200**	**2,566,400**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**2,544,000**	**2,539,200**	**2,566,400**

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

Source: The District.

Temecula Valley Unified
Riverside County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	2010-11
Beginning Cash	15,889,024	30,985,118	28,366,152	29,662,491	24,821,039	21,782,804	46,388,654	29,381,157	19,944,282	3,247,079	28,316,986	27,109,770		
Receipts														
Revenue Limit														
Property Taxes	-	2,697,994	-	6,089,727	(0)	16,027,947	6,271,330	6,297	34	9,305,162	9,956,518	-	-	50,355,009
State Aid	-	6,910,974	7,327,429	5,436,518	9,309,135	18,618,270	9,309,135	970,745	-	13,202,147	1,844,426	-	27,314,756	100,243,535
Other	(67,652)	(83,513)	(11,187)	(134,462)	(110,683)	(110,821)	(167,467)	(131,869)	(226,219)	(168,476)	(77,093)	(130,162)	(153,474)	(1,573,078)
Federal Revenues	559,154	79,522	5,780,776	419,276	16,113	531,832	1,554,396	3,459,482	920,076	144,481	3,193,942	27,525	5,288,520	21,975,095
Other State Revenues	-	95,894	18,431	206,381	2,924,746	3,007,796	2,534,935	3,687,633	142,955	2,755,414	957,906	1,649,130	3,519,204	21,500,425
Other Local Revenues	24,355	204,756	760,444	272,277	2,621,433	1,496,435	5,472,529	752,891	949,676	2,731,052	1,854,816	1,235,182	3,792,714	22,168,560
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	50,000	-	50,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	(1,638)	25,460	(17,482)	(8,352)	15,664	20,467	(3,983)	21,412	13,457	(19,160)	22,219	6,190	74,254
FY TRAN	25,995,837	-	-	-	-	-	-	-	-	-	-	-	-	25,995,837
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	14,850,000	-	-	-	14,850,000
Total Receipts	**26,511,694**	**9,903,990**	**13,901,353**	**12,272,235**	**14,752,392**	**39,587,123**	**24,995,325**	**8,741,196**	**1,807,933**	**42,833,238**	**17,711,356**	**2,853,894**	**39,767,910**	**255,639,637**
Disbursements														
Certificated Salaries	8,866,690	8,934,372	9,470,780	9,352,912	9,500,069	9,268,392	9,140,990	9,624,999	9,624,999	9,624,999	9,624,999	9,515,977	11,276	112,561,454
Classified Salaries	1,065,418	2,564,699	2,351,066	2,666,251	2,699,735	2,579,300	2,466,764	2,850,406	2,757,190	2,619,759	2,750,772	2,272,853	254,136	29,898,349
Employee Benefits	2,917,277	3,283,543	2,850,354	3,548,605	3,381,018	3,147,152	3,011,371	3,336,775	3,336,775	3,231,985	3,336,775	2,523,303	7,583	37,912,516
Supplies and Services	1,301,115	1,343,399	1,514,928	2,482,839	2,219,222	983,296	1,489,266	2,226,000	2,068,294	1,850,257	2,492,522	2,433,373	6,381,727	28,786,239
Capital Outlays	-	-	5,055	-	-	93,575	17,998	50,000	-	-	21,760	-	9,915	198,303
Other Outgo	-	39,550	(27)	(3,798)	-	-	-	7,714	39,550	-	31,369	32,914	(211,849)	(64,577)
Interfund Transfers Out	-	-	-	16,169	-	-	-	-	-	-	-	-	2,805,786	2,821,955
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	26,179,467	-	-	-	-	-	-	26,179,467
Cross-FY TRAN	8,805,000	6,163,500	2,968,386	-	-	-	-	-	-	-	-	-	14,850,000	32,786,886
Total Disbursements	**22,955,500**	**22,329,063**	**19,160,542**	**18,062,978**	**17,800,044**	**16,071,715**	**42,305,856**	**18,095,894**	**17,826,808**	**17,327,000**	**18,258,197**	**16,778,420**	**24,108,574**	**271,080,591**
Prior Year Transactions														
Accounts Receivable	14,368,701	11,272,525	8,136,586	2,216,692	88,881	1,090,442	309,509	32,729	128,952	82,750	171,401	130,470	322,675	38,352,312
Accounts Payable	2,828,800	1,466,418	1,581,057	1,267,402	79,463	-	6,475	114,906	807,281	519,080	831,776	1,207,249	837,883	11,547,790
Total PY Transactions	11,539,901	9,806,107	6,555,529	949,290	9,418	1,090,442	303,034	(82,177)	(678,329)	(436,330)	(660,375)	(1,076,779)	(515,208)	26,804,522
Net Increase/Decrease	15,096,094	(2,618,967)	1,296,340	(4,841,453)	(3,038,234)	24,605,850	(17,007,497)	(9,436,875)	(16,697,204)	25,069,908	(1,207,216)	(15,001,305)	15,144,128	
Ending Cash Including TRAN Proceeds	**30,985,118**	**28,366,152**	**29,662,491**	**24,821,039**	**21,782,804**	**46,388,654**	**29,381,157**	**19,944,282**	**3,247,079**	**28,316,986**	**27,109,770**	**12,108,465**		
TRAN Balance	**34,936,032**	**28,772,532**	**25,995,837**	**25,995,837**	**25,995,837**	**25,995,837**	**-**	**-**	**-**	**14,850,000**	**14,850,000**	**14,850,000**		
Ending Cash Excluding TRAN Proceeds	**(3,950,914)**	**(406,380)**	**3,666,654**	**(1,174,799)**	**(4,213,033)**	**20,392,817**	**29,381,157**	**19,944,282**	**3,247,079**	**13,466,986**	**12,259,770**	**(2,741,535)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	12,108,465	28,826,556	25,287,776	26,076,465	15,792,381	11,829,805	26,088,490
Receipts							
Revenue Limit							
Property Taxes	-	2,701,701	-	6,098,096	(0)	16,049,971	6,279,947
State Aid	-	-	10,459,543	63,667	8,185,730	8,185,730	23,129,234
Other	(67,745)	(83,628)	(11,203)	(134,647)	(110,835)	(110,973)	(167,697)
Federal Revenues	559,922	79,631	883,667	419,852	16,135	532,563	1,556,532
Other State Revenues	-	96,026	18,456	206,665	2,928,765	3,011,929	2,538,418
Other Local Revenues	24,388	205,038	761,489	272,651	2,625,035	1,498,491	5,480,049
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	(1,526)	23,723	(16,289)	(7,782)	14,595	19,071
FY TRAN*	25,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**25,516,565**	**2,997,242**	**12,135,676**	**6,909,994**	**13,637,048**	**29,182,306**	**38,835,554**
Disbursements							
Certificated Salaries	8,904,059	8,872,026	9,410,695	9,292,330	9,440,107	9,207,454	9,179,515
Classified Salaries	1,091,763	2,628,117	2,409,201	2,732,180	2,766,492	2,643,079	2,527,760
Employee Benefits	2,986,412	3,334,191	2,890,736	3,605,535	3,433,976	3,194,568	3,082,736
Supplies and Services	1,008,610	1,188,277	1,629,140	2,196,145	1,962,968	869,755	1,621,992
Capital Outlays	-	-	1,341	-	-	24,817	4,773
Other Outgo	-	(1,654,864)	1,130	158,917	-	-	-
Interfund Transfers Out	-	-	-	16,054	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	5,004,450	6,222,150	3,919,369	-	-	-	-
Total Disbursements	**18,995,294**	**20,589,896**	**20,261,611**	**18,001,161**	**17,603,543**	**15,939,672**	**16,416,776**
Prior Year Transactions							
Accounts Receivable	13,005,489	15,509,856	10,484,430	2,065,466	82,817	1,016,050	288,394
Accounts Payable	2,808,669	1,455,982	1,569,805	1,258,382	78,897	-	6,429
Total PY Transactions	10,196,820	14,053,873	8,914,624	807,083	3,920	1,016,050	281,965
Net Increase/Decrease	16,718,092	(3,538,781)	788,689	(10,284,084)	(3,962,576)	14,258,684	22,700,743
Ending Cash Including TRAN Proceeds	**28,826,556**	**25,287,776**	**26,076,465**	**15,792,381**	**11,829,805**	**26,088,490**	**48,789,233**
TRAN Balance	**34,845,550**	**28,623,400**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**
Ending Cash Excluding TRAN Proceeds	**(6,018,994)**	**(3,335,624)**	**1,076,465**	**(9,207,619)**	**(13,170,195)**	**1,088,490**	**23,789,233**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**25,066,984**	**26,760,998**	**31,165,214**	**25,207,799**
Total Revenues	**223,806,128**	**223,125,323**	**210,030,650**	**206,974,130**
Total Expenditures	**220,074,518**	**216,276,344**	**213,569,302**	**209,122,529**
Other Sources & Uses	**(2,037,596)**	**(2,444,763)**	**(2,418,763)**	**(2,766,266)**
Ending Fund Balance	**26,760,998**	**31,165,214**	**25,207,799**	**20,293,134**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
9,199,214	**11,462,309**	**6,653,232**	**27,314,756**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
25 - Capital Facilities (R)	5,500,000	4,200,000	2,100,000
35 - County School Facilities (R)	3,225,535	2,225,535	785,000
40 - Special Reserve for Cap Outlay (R)	7,349,506	5,000,000	4,500,000
Total Other Restricted Funds (R)	**16,075,041**	**11,425,535**	**7,385,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**16,075,041**	**11,425,535**	**7,385,000**

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

Source: The District.

Tracy Joint Unified
San Joaquin County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**13,463,982**	**10,857,330**	**8,165,481**	**9,109,891**	**4,522,744**	**6,027,505**	**24,111,651**	**20,540,193**	**12,467,886**	**3,338,322**	**16,759,264**	**11,139,925**		
Receipts														
Revenue Limit														
Property Taxes	5,404	751	10,952	-	886	12,498,957	-	-	16,044	4,886,296	37,751	5,700,904	-	23,157,943
State Aid	-	4,199,461	4,438,969	3,278,353	5,644,791	11,289,582	5,644,791	318,495	-	9,554,863	2,866,459	-	16,463,324	63,699,089
Other	-	(107,456)	(24,664)	(110,037)	(275,093)	(110,037)	(352,603)	(190,844)	(79,558)	(57,006)	(50,043)	45,126	-	(1,312,215)
Federal Revenues	10,600	318,861	3,353,110	549,616	(2,730,172)	372,980	(365,947)	643,344	10,976	127,375	1,435,095	846,972	3,017,328	7,590,138
Other State Revenues	-	286,204	286,196	357,574	2,798,027	1,678,884	1,054,109	613,596	159,243	65,839	(75,841)	2,264,024	3,844,401	13,332,256
Other Local Revenues	693	90,404	551,722	886,181	1,130,858	1,015,058	159,800	(87,287)	162,657	(35,695)	80,761	1,959,335	898,662	6,813,148
Interfund Transfers In	-	-	-	-	-	-	87,230	89,367	89,367	89,367	91,983	103,487	-	550,800
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	8,840,000	-	-	-	8,840,000
Total Receipts	**16,697**	**4,788,225**	**8,616,285**	**4,961,687**	**6,569,298**	**26,745,423**	**6,227,380**	**1,386,670**	**358,728**	**23,471,038**	**4,386,166**	**10,919,847**	**24,223,716**	**122,671,160**
Disbursements														
Certificated Salaries	1,844,594	4,592,928	4,664,035	4,832,209	4,911,298	4,936,083	4,927,124	4,850,025	5,055,689	4,981,667	4,924,629	7,795,194	-	58,315,474
Classified Salaries	874,074	1,358,214	1,369,153	1,409,892	1,413,185	1,529,880	1,435,141	1,387,859	1,405,968	1,390,351	1,382,422	1,815,557	-	16,771,695
Employee Benefits	1,371,226	2,726,516	1,753,032	1,769,026	1,819,867	1,792,218	1,813,070	1,809,076	1,827,952	1,800,922	1,803,565	2,706,451	-	22,992,922
Supplies and Services	1,774,810	250,502	1,265,259	1,416,292	763,319	460,161	1,366,330	1,377,894	1,194,931	1,228,428	1,871,679	3,668,846	4,868,659	21,507,111
Capital Outlays	-	26,290	107,199	21,734	6,800	635,542	251,036	-	-	163,733	20,067	178,765	-	1,411,166
Other Outgo	10,069	6,776	8,584	4,579	4,185	4,292	6,138	34,123	3,752	484,994	3,144	2,552	-	573,188
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	4,582,500	3,207,750	1,529,409	-	-	-	-	-	-	-	-	-	8,840,000	18,159,659
Total Disbursements	**10,457,273**	**12,168,976**	**10,696,673**	**9,453,732**	**8,918,654**	**9,358,176**	**9,798,838**	**9,458,977**	**9,488,292**	**10,050,095**	**10,005,505**	**16,167,365**	**13,708,659**	**139,731,215**
Prior Year Transactions														
Accounts Receivable	9,331,047	5,212,701	4,433,024	177,105	598,823	696,093	-	-	-	-	-	-	-	20,448,794
Accounts Payable	1,497,123	523,799	1,408,227	272,207	(3,255,294)	(805)	-	-	-	-	-	-	-	445,256
Total PY Transactions	7,833,924	4,688,902	3,024,797	(95,101)	3,854,117	696,899	-	-	-	-	-	-	-	20,003,537
Net Increase/Decrease	(2,606,652)	(2,691,849)	944,410	(4,587,147)	1,504,761	18,084,146	(3,571,458)	(8,072,307)	(9,129,564)	13,420,943	(5,619,339)	(5,247,518)	10,515,057	
Ending Cash Including TRAN Proceeds	**10,857,330**	**8,165,481**	**9,109,891**	**4,522,744**	**6,027,505**	**24,111,651**	**20,540,193**	**12,467,886**	**3,338,322**	**16,759,264**	**11,139,925**	**5,892,407**		
TRAN Balance	**4,641,443**	**1,433,693**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,840,000**	**8,840,000**	**8,840,000**		
Ending Cash Excluding TRAN Proceeds	**6,215,887**	**6,731,788**	**9,109,891**	**4,522,744**	**6,027,505**	**24,111,651**	**20,540,193**	**12,467,886**	**3,338,322**	**7,919,264**	**2,299,925**	**(2,947,593)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**5,892,407**	**10,869,401**	**6,047,325**	**7,541,776**	**262,108**	**1,565,510**	**14,410,668**
Receipts							
Revenue Limit							
Property Taxes	5,505	765	11,157	-	903	12,732,642	-
State Aid	-	-	6,841,187	41,642	5,353,973	5,353,973	15,127,947
Other	-	(109,465)	(25,125)	(112,094)	(280,236)	(112,094)	(359,196)
Federal Revenues	10,798	324,823	527,367	559,892	(2,781,216)	379,953	(372,789)
Other State Revenues	-	291,555	291,547	364,260	2,850,341	1,710,273	1,073,817
Other Local Revenues	706	92,095	562,037	902,749	1,152,001	1,034,036	162,788
Interfund Transfers In	-	-	-	-	-	-	82,079
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	7,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**7,017,009**	**599,772**	**8,208,170**	**1,756,448**	**6,295,765**	**21,098,782**	**15,714,645**
Disbursements							
Certificated Salaries	1,811,988	4,511,741	4,581,591	4,746,792	4,824,483	4,848,830	4,840,029
Classified Salaries	883,842	1,373,392	1,384,453	1,425,648	1,428,978	1,546,976	1,451,178
Employee Benefits	1,357,669	2,699,560	1,735,701	1,751,536	1,801,874	1,774,498	1,795,145
Supplies and Services	1,257,751	177,523	896,648	1,003,681	540,939	326,101	968,274
Capital Outlays	-	16,846	68,689	13,926	4,357	407,232	160,854
Other Outgo	13,427	9,035	11,447	6,106	5,580	5,724	8,185
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	2,979,080	3,703,960	2,314,116	-	-	-	-
Total Disbursements	**8,303,756**	**12,492,057**	**10,992,645**	**8,947,689**	**8,606,212**	**8,909,361**	**9,223,665**
Prior Year Transactions							
Accounts Receivable	7,666,629	7,561,038	5,598,514	166,645	563,457	654,983	-
Accounts Payable	1,402,888	490,829	1,319,588	255,073	(3,050,392)	(755)	-
Total PY Transactions	6,263,741	7,070,210	4,278,926	(88,427)	3,613,850	655,737	-
Net Increase/Decrease	4,976,994	(4,822,075)	1,494,451	(7,279,668)	1,303,402	12,845,158	6,490,980
Ending Cash Including TRAN Proceeds	**10,869,401**	**6,047,325**	**7,541,776**	**262,108**	**1,565,510**	**14,410,668**	**20,901,648**
TRAN Balance	**12,860,920**	**9,156,960**	**7,000,000**	**7,000,000**	**7,000,000**	**7,000,000**	**7,000,000**
Ending Cash Excluding TRAN Proceeds	**(1,991,519)**	**(3,109,635)**	**541,776**	**(6,737,892)**	**(5,434,490)**	**7,410,668**	**13,901,648**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**15,445,568**	**13,389,833**	**19,709,824**	**22,660,065**
Total Revenues	**129,522,539**	**130,138,456**	**117,852,882**	**112,614,140**
Total Expenditures	**126,521,855**	**125,781,841**	**119,389,563**	**120,968,219**
Other Sources & Uses	**(5,056,419)**	**1,963,376**	**4,486,921**	**550,800**
Ending Fund Balance	**13,389,833**	**19,709,824**	**22,660,064**	**14,856,787**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
5,544,609	**6,908,636**	**4,010,079**	**16,463,324**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
14 - Deferred Maintenance (R)	2,700,000	2,600,000	2,600,000
25 - Capital Facilities (R)	8,990,000	750,000	750,000
35 - County School Facilities (R)	4,700,000	2,200,000	2,200,000
Total Other Restricted Funds (R)	**16,390,000**	**5,550,000**	**5,550,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**16,390,000**	**5,550,000**	**5,550,000**

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

Source: The District.

Washington Union High
Fresno County

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**970,331**	**969,796**	**1,003,799**	**952,789**	**582,297**	**523,433**	**1,713,150**	**1,665,209**	**886,582**	**(108,713)**	**2,009,178**	**1,266,987**		
Receipts														
Revenue Limit														
Property Taxes	4,591	3,248	1,070	25,808	1,385	403,935	10,862	4,026	-	456,476	40,148	115,149	(33,130)	1,033,569
State Aid	-	318,964	391,269	302,840	522,726	1,045,452	522,726	-	-	511,603	43,553	21,777	1,846,386	5,527,296
Other	1,526	1,559	2,213	-	2,260	2,106	2,015	-	-	-	-	-	-	11,679
Federal Revenues	230,230	121,449	350,474	30,684	117,730	122,956	336,621	98,105	4,650	359,651	70,758	101,835	587,780	2,532,923
Other State Revenues	110,992	42,953	20,372	83,962	448,256	262,557	251,714	158,500	85,937	276,123	205,490	152,582	393,369	2,492,807
Other Local Revenues	19,818	23,477	24,964	76,690	34,072	73,115	17,540	42,594	29,118	74,118	29,118	-	204,607	649,230
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,475,000	-	-	-	1,475,000
Total Receipts	**367,157**	**511,650**	**790,362**	**519,984**	**1,126,430**	**1,910,121**	**1,141,478**	**303,225**	**119,705**	**3,152,971**	**389,067**	**391,343**	**2,999,012**	**13,722,504**
Disbursements														
Certificated Salaries	116,512	96,795	453,855	475,153	553,113	443,491	440,853	470,000	475,000	460,000	550,000	470,000	-	5,004,772
Classified Salaries	88,684	78,617	134,101	142,529	156,302	142,353	120,683	135,000	175,000	115,000	145,000	120,000	-	1,553,269
Employee Benefits	68,804	70,261	246,449	267,197	278,943	224,212	288,784	270,000	270,000	265,000	265,000	265,000	-	2,779,650
Supplies and Services	125,963	306,336	275,186	157,526	201,237	83,881	177,621	200,000	235,000	220,000	200,000	200,000	-	2,382,751
Capital Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	-	7,101	-	-	-	-	-	-	-	-	-	-	7,101
Interfund Transfers Out	-	-	-	-	-	-	-	46,852	-	-	-	-	-	46,852
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,475,000	1,475,000
Total Disbursements	**399,963**	**552,009**	**1,116,692**	**1,042,404**	**1,189,596**	**893,938**	**1,027,941**	**1,121,852**	**1,155,000**	**1,060,000**	**1,160,000**	**1,055,000**	**1,475,000**	**13,249,395**
Prior Year Transactions														
Accounts Receivable	560,325	476,671	250,118	97,311	4,643	-	69,853	-	-	-	-	-	-	1,458,922
Accounts Payable	528,055	402,310	(25,202)	(54,618)	341	(173,534)	231,331	(40,000)	(40,000)	(24,920)	(28,742)	(28,742)	-	746,279
Total PY Transactions	32,270	74,361	275,320	151,929	4,301	173,534	(161,478)	40,000	40,000	24,920	28,742	28,742	-	712,643
Net Increase/Decrease	(535)	34,003	(51,010)	(370,491)	(58,865)	1,189,717	(47,941)	(778,627)	(995,295)	2,117,891	(742,191)	(634,915)	1,524,012	
Ending Cash Including TRAN Proceeds	**969,796**	**1,003,799**	**952,789**	**582,297**	**523,433**	**1,713,150**	**1,665,209**	**886,582**	**(108,713)**	**2,009,178**	**1,266,987**	**632,072**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,475,000**	**1,475,000**	**1,475,000**		
Ending Cash Excluding TRAN Proceeds	**969,796**	**1,003,799**	**952,789**	**582,297**	**523,433**	**1,713,150**	**1,665,209**	**886,582**	**(108,713)**	**534,178**	**(208,013)**	**(842,928)**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**632,072**	**990,048**	**1,016,335**	**966,928**	**359,427**	**262,920**	**826,217**
Receipts							
Revenue Limit							
Property Taxes	4,208	2,977	981	23,653	1,269	370,208	9,955
State Aid	-	-	538,578	3,278	421,496	421,496	1,190,959
Other	1,399	1,429	2,028	-	2,072	1,930	1,846
Federal Revenues	211,006	111,308	117,556	28,122	107,900	112,690	308,515
Other State Revenues	101,725	39,367	18,671	76,952	410,828	240,635	230,697
Other Local Revenues	18,163	21,517	22,880	70,287	31,227	67,010	16,075
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	650,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**986,501**	**176,598**	**700,693**	**202,292**	**974,793**	**1,213,968**	**1,758,048**
Disbursements							
Certificated Salaries	101,493	84,317	395,348	413,901	481,811	386,320	384,022
Classified Salaries	80,327	71,208	121,464	129,098	141,573	128,939	109,311
Employee Benefits	66,714	68,127	238,963	259,080	270,470	217,402	280,012
Supplies and Services	113,401	275,787	247,743	141,816	181,169	75,516	159,908
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	80,000	-	-	-	-
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	497,075	618,025	389,298	-	-	-	-
Total Disbursements	**859,009**	**1,117,464**	**1,472,816**	**943,895**	**1,075,022**	**808,176**	**933,252**
Prior Year Transactions							
Accounts Receivable	709,765	1,332,303	699,841	84,529	4,033	-	60,678
Accounts Payable	479,281	365,150	(22,874)	(49,573)	310	(157,505)	209,964
Total PY Transactions	230,484	967,153	722,715	134,102	3,723	157,505	(149,286)
Net Increase/Decrease	357,976	26,287	(49,407)	(607,501)	(96,507)	563,297	675,510
Ending Cash Including TRAN Proceeds	**990,048**	**1,016,335**	**966,928**	**359,427**	**262,920**	**826,217**	**1,501,727**
TRAN Balance	**1,627,925**	**1,009,900**	**650,000**	**650,000**	**650,000**	**650,000**	**650,000**
Ending Cash Excluding TRAN Proceeds	**(637,877)**	**6,435**	**316,928**	**(290,573)**	**(387,080)**	**176,217**	**851,727**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance				
Fund Name	**2007-08 (Audited)**	**2008-09 (Audited)**	**2009-10 (Audited)**	**2010-11 (Projected)**
Beginning Fund Balance	**3,197,455**	**2,908,369**	**2,439,008**	**1,605,922**
Total Revenues	**12,047,123**	**12,493,852**	**11,720,131**	**11,412,032**
Total Expenditures	**12,336,209**	**12,951,160**	**12,717,850**	**11,936,272**
Other Sources & Uses	**-**	**(12,052)**	**164,633**	**-**
Ending Fund Balance	**2,908,369**	**2,439,009**	**1,605,922**	**1,081,682**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule			
July 2011 (Projected)	**August 2011 (Projected)**	**September 2011 (Projected)**	**Total**
621,836	**774,814**	**449,736**	**1,846,386**

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

Projected Alternate Cash Resources			
Fund Name	**Jun 30, 2011**	**Aug 31, 2011**	**Jan 31, 2012 (Maturity)**
11 - Adult Education (R)	3,620	3,620	3,620
13 - Cafeteria Special Revenue (R)	50,000	45,000	45,000
14 - Deferred Maintenance (R)	335	335	335
25 - Capital Facilities (R)	650,000	650,000	650,000
Total Other Restricted Funds (R)	**703,955**	**698,955**	**698,955**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**703,955**	**698,955**	**698,955**

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

Source: The District.

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**2010-11**
Beginning Cash	**570,353**	**2,659,374**	**2,744,534**	**3,307,021**	**2,662,554**	**2,798,539**	**4,466,984**	**2,825,556**	**1,596,942**	**(20,074)**	**2,395,747**	**1,646,988**		
Receipts														
Revenue Limit														
Property Taxes	27,675	-	93,497	-	-	602,057	115,952	-	-	150,963	150,962	243,259	-	1,384,365
State Aid	-	714,526	755,277	558,148	960,609	1,921,216	960,608	40,740	-	1,517,613	211,908	-	3,176,000	10,816,645
Other	12,727	3,840	(5,216)	3,806	3,704	3,805	3,267	4,778	4,778	4,778	4,778	4,778	-	49,823
Federal Revenues	277,010	21,688	315,143	13,492	72,261	190,109	22,921	106,230	61,404	157,625	3,726	299,481	362,832	1,903,922
Other State Revenues	-	-	-	138,318	562,499	495,631	210,604	69,522	27,311	464,529	329,751	63,233	1,439,686	3,801,084
Other Local Revenues	21,761	2,270	1,879	4,404	230	1,301	6,607	-	1,673	-	-	-	9,571	49,695
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	1,610,000	-	-	-	-	-	-	-	-	-	-	-	-	1,610,000
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	1,570,000	-	-	-	1,570,000
Total Receipts	**1,949,173**	**742,324**	**1,160,580**	**718,167**	**1,599,303**	**3,214,119**	**1,319,959**	**221,270**	**95,166**	**3,865,508**	**701,125**	**610,751**	**4,988,089**	**21,185,534**
Disbursements														
Certificated Salaries	777,848	799,589	817,583	811,189	856,773	813,899	815,345	815,345	815,345	815,345	815,345	815,345	22,320	9,791,271
Classified Salaries	166,963	178,269	186,280	187,437	181,958	191,675	205,743	205,743	205,743	205,743	205,743	205,743	23,903	2,350,943
Employee Benefits	294,534	250,772	232,321	221,829	222,845	220,427	228,796	228,796	228,796	228,796	228,796	228,796	28,525	2,844,029
Supplies and Services	88,027	239,914	162,047	208,872	189,580	69,693	200,000	200,000	200,000	200,000	200,000	200,000	274,565	2,432,698
Capital Outlays	-	-	-	-	-	300,717	-	-	-	-	-	-	-	300,717
Other Outgo	-	-	-	-	-	-	7,109	-	85,030	-	-	24,926	(57,235)	59,830
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	1,631,467	-	-	-	-	-	-	1,631,467
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	1,570,000	1,570,000
Total Disbursements	**1,327,372**	**1,468,544**	**1,398,231**	**1,429,327**	**1,451,156**	**1,596,411**	**3,088,460**	**1,449,884**	**1,534,914**	**1,449,884**	**1,449,884**	**1,474,810**	**1,862,078**	**20,980,954**
Prior Year Transactions														
Accounts Receivable	1,531,827	839,215	780,893	67,156	(7,700)	52,424	123,232	-	-	197	-	95,000	97,570	3,579,813
Accounts Payable	64,607	27,835	(19,245)	464	4,462	1,687	(3,841)	-	177,268	-	-	27,067	173,427	453,731
Total PY Transactions	1,467,220	811,380	800,138	66,692	(12,162)	50,737	127,073	-	(177,268)	197	-	67,933	(75,857)	3,126,083
Net Increase/Decrease	2,089,020	85,160	562,487	(644,468)	135,985	1,668,445	(1,641,428)	(1,228,614)	(1,617,016)	2,415,821	(748,759)	(796,126)	3,050,154	
Ending Cash Including TRAN Proceeds	**2,659,374**	**2,744,534**	**3,307,021**	**2,662,554**	**2,798,539**	**4,466,984**	**2,825,556**	**1,596,942**	**(20,074)**	**2,395,747**	**1,646,988**	**850,862**		
TRAN Balance	**1,610,000**	**1,610,000**	**1,610,000**	**1,610,000**	**1,610,000**	**1,610,000**	**-**	**-**	**-**	**1,570,000**	**1,570,000**	**1,570,000**		
Ending Cash Excluding TRAN Proceeds	**1,049,374**	**1,134,534**	**1,697,021**	**1,052,554**	**1,188,539**	**2,856,984**	**2,825,556**	**1,596,942**	**(20,074)**	**825,747**	**76,988**	**(719,138)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**850,862**	**2,550,220**	**1,792,276**	**2,291,202**	**1,114,412**	**1,184,784**	**2,068,428**
Receipts							
Revenue Limit							
Property Taxes	27,269	-	92,127	-	-	593,235	114,253
State Aid	-	-	1,127,863	6,865	882,676	882,676	2,494,049
Other	12,541	3,784	(5,140)	3,750	3,650	3,749	3,219
Federal Revenues	272,951	21,370	-	13,294	71,202	187,323	22,585
Other State Revenues	-	-	-	136,291	554,256	488,368	207,518
Other Local Revenues	21,442	2,237	1,851	4,339	227	1,282	6,510
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	2,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**2,334,203**	**27,391**	**1,216,702**	**164,540**	**1,512,010**	**2,156,633**	**2,848,134**
Disbursements							
Certificated Salaries	798,088	820,395	838,857	832,297	879,067	835,077	836,561
Classified Salaries	169,076	180,525	188,637	189,809	184,260	194,100	208,346
Employee Benefits	298,465	254,119	235,421	224,789	225,819	223,369	231,849
Supplies and Services	150,000	178,657	120,672	155,541	141,175	51,898	223,402
Capital Outlays	-	-	-	-	-	14,981	-
Other Outgo	-	-	-	-	-	-	(6,294)
Interfund Transfers Out	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	529,090	657,830	414,371	-	-	-	-
Total Disbursements	**1,944,719**	**2,091,526**	**1,797,959**	**1,402,436**	**1,430,321**	**1,319,426**	**1,493,864**
Prior Year Transactions							
Accounts Receivable	1,371,566	1,332,770	1,061,805	61,550	(7,057)	48,048	112,945
Accounts Payable	61,692	26,579	(18,377)	443	4,261	1,611	(3,668)
Total PY Transactions	1,309,874	1,306,192	1,080,182	61,107	(11,318)	46,437	116,613
Net Increase/Decrease	1,699,358	(757,943)	498,926	(1,176,789)	70,371	883,644	1,470,883
Ending Cash Including TRAN Proceeds	**2,550,220**	**1,792,276**	**2,291,202**	**1,114,412**	**1,184,784**	**2,068,428**	**3,539,310**
TRAN Balance	**3,040,910**	**2,383,080**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**	**2,000,000**
Ending Cash Excluding TRAN Proceeds	**(490,690)**	**(590,804)**	**291,202**	**(885,588)**	**(815,216)**	**68,428**	**1,539,310**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**2,338,435**	**2,593,066**	**3,445,430**	**4,021,760**
Total Revenues	**17,942,986**	**18,607,983**	**17,602,471**	**17,310,083**
Total Expenditures	**17,679,575**	**17,648,372**	**17,025,395**	**18,213,538**
Other Sources & Uses	**(8,780)**	**(107,247)**	**(673)**	**-**
Ending Fund Balance	**2,593,066**	**3,445,430**	**4,021,833**	**3,118,306**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
1,069,631	**1,332,770**	**773,599**	**3,176,000**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
13 - Cafeteria Special Revenue (R)	582,357	300,000	300,000
14 - Deferred Maintenance (R)	40,744	40,744	40,744
25 - Capital Facilities (R)	379	379	379
Total Other Restricted Funds (R)	**623,480**	**341,123**	**341,123**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**623,480**	**341,123**	**341,123**

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

Source: The District.

William S. Hart Union High
Los Angeles County

Fiscal Year 2010-11 Cash Flow

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**14,169,150**	**24,155,577**	**27,217,643**	**30,225,242**	**25,696,076**	**26,519,897**	**48,138,675**	**36,476,782**	**27,156,236**	**13,724,265**	**29,686,116**	**18,467,138**		
Receipts														
Revenue Limit														
Property Taxes	1,044,175	1,228,728	-	-	1,247,323	10,963,291	2,801,195	1,722,148	-	8,000,000	983,240	303,131	-	28,293,231
State Aid	(276,961)	7,317,626	7,799,364	5,712,245	9,664,464	19,814,545	9,784,824	842,963	-	14,572,795	1,169,980	-	30,921,876	107,323,721
Other	-	(32,465)	496,227	(976,899)	(34,644)	-	(390,228)	(914,553)	(301,198)	(154,944)	(301,198)	(301,198)	(301,199)	(3,212,299)
Federal Revenues	144,800	459,793	4,570,338	(2,535,421)	1,175,044	1,388,905	700,083	114,830	1,000,000	100,000	1,000,000	2,185,150	841,030	11,144,552
Other State Revenues	1,874,867	1,748,762	1,345,911	1,467,306	3,336,617	4,260,814	921,100	2,022,154	2,015,940	1,500,000	1,500,000	1,500,000	4,629,960	28,123,431
Other Local Revenues	9,186	50,093	37,868	362,988	239,461	688,419	(31,553)	346,123	10,000	10,000	10,000	-	-	1,732,585
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	14,995,194	-	-	-	-	-	-	-	-	-	-	-	-	14,995,194
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	7,035,000	-	-	-	7,035,000
Total Receipts	**17,791,260**	**10,772,537**	**14,249,708**	**4,030,220**	**15,628,265**	**37,115,974**	**13,785,421**	**4,133,665**	**2,724,742**	**31,062,851**	**4,362,022**	**3,687,083**	**36,091,667**	**195,435,415**
Disbursements														
Certificated Salaries	5,766,765	6,522,688	6,515,836	6,668,988	6,511,409	7,564,076	6,571,820	6,567,968	6,800,000	6,900,000	7,400,000	7,136,376	224,806	81,150,733
Classified Salaries	472,946	1,689,572	2,319,137	2,301,667	2,283,844	2,491,338	2,128,520	2,349,873	2,491,000	2,491,000	2,491,000	2,495,000	1,319,362	27,324,259
Employee Benefits	2,299,336	1,285,534	2,628,844	3,041,669	3,072,159	3,246,034	3,100,004	3,168,021	3,240,000	3,240,000	3,240,000	3,240,000	1,067,217	35,868,817
Supplies and Services	1,344,431	2,297,228	1,257,116	1,876,838	1,232,951	1,836,643	1,658,358	995,011	2,300,000	2,450,000	2,450,000	2,450,000	1,911,317	24,059,894
Capital Outlays	-	347	-	(9,053)	36,655	-	-	206,291	-	20,000	-	20,877	59,883	335,000
Other Outgo	186,596	-	(18,986)	1,211	200,000	32,160	4,299	116,469	-	-	-	-	-	521,749
Interfund Transfers Out	-	-	-	-	1,478,151	-	286,794	340,000	1,325,713	-	-	-	-	3,430,658
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	15,108,800	-	-	-	-	-	-	15,108,800
Cross-FY TRAN	4,615,000	3,230,500	1,540,256	-	-	-	-	-	-	-	-	-	7,035,000	16,420,756
Total Disbursements	**14,685,074**	**15,025,869**	**14,242,203**	**13,881,322**	**14,815,169**	**15,170,251**	**28,858,595**	**13,743,633**	**16,156,713**	**15,101,000**	**15,581,000**	**15,342,253**	**11,617,585**	**204,220,666**
Prior Year Transactions														
Accounts Receivable	11,839,673	6,606,962	6,039,891	4,407,532	(33,760)	90,775	2,651,048	(398)	-	-	-	-	-	31,601,723
Accounts Payable	4,959,432	(708,436)	3,039,797	(914,404)	(44,485)	417,720	(760,233)	(289,820)	-	-	-	-	-	5,699,571
Total PY Transactions	6,880,241	7,315,398	3,000,094	5,321,936	10,725	(326,945)	3,411,281	289,422	-	-	-	-	-	25,902,152
Net Increase/Decrease	9,986,427	3,062,066	3,007,598	(4,529,165)	823,821	21,618,778	(11,661,893)	(9,320,546)	(13,431,971)	15,961,851	(11,218,978)	(11,655,170)	24,474,082	
Ending Cash Including TRAN Proceeds	**24,155,577**	**27,217,643**	**30,225,242**	**25,696,076**	**26,519,897**	**48,138,675**	**36,476,782**	**27,156,236**	**13,724,265**	**29,686,116**	**18,467,138**	**6,811,968**		
TRAN Balance	**19,669,725**	**16,439,225**	**14,995,194**	**14,995,194**	**14,995,194**	**14,995,194**	**-**	**-**	**-**	**7,035,000**	**7,035,000**	**7,035,000**		
Ending Cash Excluding TRAN Proceeds	**4,485,852**	**10,778,418**	**15,230,048**	**10,700,882**	**11,524,703**	**33,143,481**	**36,476,782**	**27,156,236**	**13,724,265**	**22,651,116**	**11,432,138**	**(223,032)**		

Fiscal Year 2011-12 Cash Flow

	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**6,811,968**	**15,483,923**	**17,750,454**	**19,645,154**	**7,489,915**	**4,329,854**	**11,689,443**
Receipts							
Revenue Limit							
Property Taxes	1,040,962	1,224,948	-	-	299,077	12,062,772	1,993,847
State Aid	-	-	11,209,202	68,230	8,772,419	8,772,419	24,786,956
Other	-	(32,365)	494,700	(973,893)	(17,269)	(398,769)	(398,769)
Federal Revenues	144,354	458,378	146,727	(627,620)	945,243	698,462	598,154
Other State Revenues	1,869,098	1,743,382	1,341,770	1,462,792	1,296,000	2,990,770	3,987,693
Other Local Revenues	90,461	49,939	37,751	361,872	138,209	99,692	99,692
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	14,000,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**17,144,876**	**3,444,281**	**13,230,150**	**291,380**	**11,433,680**	**24,225,345**	**31,067,573**
Disbursements							
Certificated Salaries	5,888,334	6,660,192	6,653,196	6,809,577	6,943,350	7,658,107	6,841,242
Classified Salaries	476,962	1,703,920	2,338,831	2,321,213	2,300,223	2,712,844	2,400,211
Employee Benefits	2,481,717	1,387,501	2,837,360	3,282,931	3,472,169	3,664,287	3,345,888
Supplies and Services	1,370,345	2,341,506	1,281,346	1,913,013	1,803,055	1,615,550	1,569,683
Capital Outlays	-	36	-	(946)	-	3,239	1,828
Other Outgo	121,277	-	(12,340)	787	-	-	129,989
Interfund Transfers Out	-	-	-	-	-	2,138,145	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	2,370,795	2,947,665	1,856,751	-	-	-	-
Total Disbursements	**12,709,429**	**15,040,819**	**14,955,145**	**14,326,575**	**14,518,797**	**17,792,172**	**14,288,841**
Prior Year Transactions							
Accounts Receivable	9,274,163	13,143,459	6,707,438	1,774,899	(77,576)	926,416	926,416
Accounts Payable	5,037,655	(719,610)	3,087,743	(105,057)	(2,632)	-	-
Total PY Transactions	4,236,508	13,863,069	3,619,695	1,879,957	(74,944)	926,416	926,416
Net Increase/Decrease	8,671,955	2,266,530	1,894,700	(12,155,239)	(3,160,061)	7,359,589	17,705,148
Ending Cash Including TRAN Proceeds	**15,483,923**	**17,750,454**	**19,645,154**	**7,489,915**	**4,329,854**	**11,689,443**	**29,394,591**
TRAN Balance	**18,664,205**	**15,716,540**	**14,000,000**	**14,000,000**	**14,000,000**	**14,000,000**	**14,000,000**
Ending Cash Excluding TRAN Proceeds	**(3,180,282)**	**2,033,914**	**5,645,154**	**(6,510,085)**	**(9,670,146)**	**(2,310,557)**	**15,394,591**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance

Fund Name	2007-08 (Audited)	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Projected)
Beginning Fund Balance	**17,227,705**	**20,536,049**	**22,958,933**	**30,374,829**
Total Revenues	**186,522,651**	**183,386,800**	**174,412,922**	**171,898,091**
Total Expenditures	**180,393,860**	**180,079,815**	**168,451,281**	**168,261,898**
Other Sources & Uses	**(2,820,447)**	**(884,101)**	**1,454,253**	**(2,104,945)**
Ending Fund Balance	**20,536,049**	**22,958,933**	**30,374,827**	**31,906,077**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule

July 2011 (Projected)	August 2011 (Projected)	September 2011 (Projected)	Total
10,414,040	**12,975,994**	**7,531,842**	**30,921,876**

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

Projected Alternate Cash Resources

Fund Name	Jun 30, 2011	Aug 31, 2011	Jan 31, 2012 (Maturity)
09 - Charter Schools Special Revenue (R)	5,000	1,300,000	546,000
11 - Adult Education (R)	50,000	300,000	153,000
14 - Deferred Maintenance (R)	250,000	225,000	175,000
25 - Capital Facilities (R)	11,000,000	11,000,000	11,000,000
35 - County School Facilities (R)	100,000	50,000	-
40 - Special Reserve for Cap Outlay (U)	760,000	760,000	760,000
40 - Special Reserve for Cap Outlay (R)	3,740,000	3,740,000	3,740,000
49 - Capital Project for Blended Components (R)	120,000	100,000	60,000
Total Other Restricted Funds (R)	**15,265,000**	**16,715,000**	**15,674,000**
Total Other Unrestricted Funds (U)	**760,000**	**760,000**	**760,000**
Grand Total	**16,025,000**	**17,475,000**	**16,434,000**

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

Source: The District.

Fiscal Year 2010-11 Cash Flow	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Accruals	Total 2010-11
Actual / Projected	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
Beginning Cash	**887,838**	**1,718,124**	**2,172,157**	**2,014,249**	**1,495,271**	**1,401,543**	**2,769,377**	**2,457,327**	**1,762,768**	**1,613,682**	**2,203,965**	**1,500,958**		
Receipts														
Revenue Limit														
Property Taxes	-	17,675	-	-	-	214,688	139,124	-	-	(29,542)	254,445	85,114	-	681,505
State Aid	713,339	986,150	776,127	369,604	635,432	1,270,865	635,432	68,365	-	929,766	129,894	-	1,948,407	8,463,381
Other	(18,518)	3,286	(9,987)	(6,658)	(6,658)	(6,658)	-	(4,378)	(7,018)	(3,508)	(3,508)	35,250	-	(28,353)
Federal Revenues	293,908	63,435	290,382	-	76,159	406,213	125,233	247,875	672,739	120,379	55,182	537,632	127,697	3,016,835
Other State Revenues	144,246	13,987	44,865	278,572	230,127	430,144	194,877	73,647	153,791	110,031	157,655	93,157	250,509	2,175,609
Other Local Revenues	154,058	318,029	75,908	123,811	304,365	274,745	135,951	91,769	303,647	150,830	99,139	465,887	-	2,498,139
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	630,583	-	-	-	-	-	-	-	-	-	-	-	-	630,583
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	805,000	-	-	-	805,000
Total Receipts	**1,917,617**	**1,402,562**	**1,177,294**	**765,329**	**1,239,426**	**2,589,998**	**1,230,618**	**477,279**	**1,123,160**	**2,082,956**	**692,808**	**1,217,040**	**2,326,613**	**18,242,699**
Disbursements														
Certificated Salaries	144,539	486,610	496,766	500,508	513,433	495,684	511,945	489,833	512,668	486,260	512,553	504,595	-	5,655,392
Classified Salaries	160,631	215,268	216,566	221,273	216,866	218,408	214,089	221,381	218,671	220,288	227,507	219,951	-	2,570,897
Employee Benefits	59,134	120,276	327,741	329,241	332,731	331,167	332,746	329,533	328,197	352,877	330,983	389,335	-	3,563,962
Supplies and Services	348,851	197,105	156,423	261,957	333,842	242,763	207,617	204,324	271,454	158,191	403,349	263,799	-	3,049,674
Capital Outlays	57,079	-	-	-	-	-	-	-	-	-	-	-	-	57,079
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	30,405	-	-	-	-	-	-	-	-	-	-	-	-	30,405
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	315,000	-	-	326,550	-	-	-	641,550
Cross-FY TRAN	-	-	-	-	-	-	-	-	-	-	-	-	805,000	805,000
Total Disbursements	**800,639**	**1,019,259**	**1,197,495**	**1,312,980**	**1,396,871**	**1,288,021**	**1,581,398**	**1,245,070**	**1,330,989**	**1,544,166**	**1,474,392**	**1,377,680**	**805,000**	**16,373,959**
Prior Year Transactions														
Accounts Receivable	109,466	-	(23,848)	195,178	692	-	12,633	11,666	148	-	148	(19,318)	-	286,766
Accounts Payable	396,158	(70,730)	113,859	166,506	(63,025)	(65,858)	(26,097)	(61,565)	(58,596)	(51,493)	(78,429)	(227,515)	-	(26,785)
Total PY Transactions	(286,691)	70,730	(137,707)	28,672	63,717	65,858	38,730	73,231	58,743	51,493	78,577	208,197	-	313,550
Net Increase/Decrease	830,287	454,033	(157,908)	(518,979)	(93,728)	1,367,834	(312,050)	(694,560)	(149,085)	590,283	(703,007)	47,556	1,521,613	
Ending Cash Including TRAN Proceeds	**1,718,124**	**2,172,157**	**2,014,249**	**1,495,271**	**1,401,543**	**2,769,377**	**2,457,327**	**1,762,768**	**1,613,682**	**2,203,965**	**1,500,958**	**1,548,514**		
TRAN Balance	**630,583**	**630,583**	**630,583**	**630,583**	**630,583**	**630,583**	**315,583**	**315,583**	**315,583**	**805,000**	**805,000**	**805,000**		
Ending Cash Excluding TRAN Proceeds	**1,087,541**	**1,541,574**	**1,383,666**	**864,688**	**770,960**	**2,138,794**	**2,141,744**	**1,447,185**	**1,298,099**	**1,398,965**	**695,958**	**743,514**		

Fiscal Year 2011-12 Cash Flow	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Actual / Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Beginning Cash	**1,548,514**	**1,994,695**	**1,925,379**	**1,845,950**	**933,360**	**824,165**	**1,463,714**
Receipts							
Revenue Limit							
Property Taxes	-	15,890	-	-	-	193,007	73,464
State Aid	-	-	826,660	5,032	646,951	646,951	1,827,996
Other	(16,648)	2,954	(8,978)	(5,985)	(5,985)	(5,985)	(3,995)
Federal Revenues	264,227	57,029	12,139	-	68,468	365,191	48,917
Other State Revenues	129,679	12,575	40,334	250,439	206,887	386,704	161,381
Other Local Revenues	138,500	285,912	68,242	111,308	273,628	246,999	206,073
Interfund Transfers In	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-
Other Recpts/Non-Rev.	-	-	-	-	-	-	-
FY TRAN*	650,000	-	-	-	-	-	-
Cross-FY TRAN	-	-	-	-	-	-	-
Total Receipts	**1,165,758**	**374,359**	**938,397**	**360,794**	**1,189,948**	**1,832,867**	**2,313,835**
Disbursements							
Certificated Salaries	139,988	471,287	481,123	484,747	497,265	480,075	469,150
Classified Salaries	160,353	214,895	216,191	220,891	216,491	218,030	215,640
Employee Benefits	58,690	119,373	325,283	326,771	330,235	328,683	322,566
Supplies and Services	331,210	187,138	148,512	248,710	316,959	230,486	285,815
Capital Outlays	-	-	-	-	-	-	-
Other Outgo	-	-	-	-	-	-	-
Interfund Transfers Out	29,527	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-
Other Disb/Non Exp.	-	-	-	-	-	-	-
FY TRAN	-	-	-	-	-	-	-
Cross-FY TRAN	271,285	337,295	210,731	-	-	-	-
Total Disbursements	**991,053**	**1,329,989**	**1,381,840**	**1,281,119**	**1,360,950**	**1,257,274**	**1,293,170**
Prior Year Transactions							
Accounts Receivable	656,195	817,626	474,586	169,435	601	-	9,051
Accounts Payable	384,720	(68,688)	110,572	161,699	(61,205)	(63,957)	(48,681)
Total PY Transactions	271,475	886,313	364,014	7,736	61,806	63,957	57,732
Net Increase/Decrease	446,181	(69,316)	(79,429)	(912,590)	(109,195)	639,549	1,078,397
Ending Cash Including TRAN Proceeds	**1,994,695**	**1,925,379**	**1,845,950**	**933,360**	**824,165**	**1,463,714**	**2,542,111**
TRAN Balance	**1,183,715**	**846,420**	**650,000**	**650,000**	**650,000**	**650,000**	**650,000**
Ending Cash Excluding TRAN Proceeds	**810,980**	**1,078,959**	**1,195,950**	**283,360**	**174,165**	**813,714**	**1,892,111**

Source: The District. *Estimated July 2011 TRAN issuance.

Summary of Revenues, Expenditures & Changes in General Fund Balance	2007-08	2008-09	2009-10	2010-11
Fund Name	**(Audited)**	**(Audited)**	**(Audited)**	**(Projected)**
Beginning Fund Balance	**1,729,467**	**2,170,045**	**3,019,323**	**2,588,732**
Total Revenues	**16,137,199**	**16,198,272**	**15,526,489**	**15,226,551**
Total Expenditures	**15,460,613**	**15,144,955**	**15,814,508**	**15,145,847**
Other Sources & Uses	**(236,008)**	**(204,039)**	**(130,043)**	**(134,991)**
Ending Fund Balance	**2,170,045**	**3,019,323**	**2,601,261**	**2,534,445**

Source: District Annual Financial Statements & the District.

2010-11 Deferred Apportionment Payout Schedule			
July 2011 (Projected)	**August 2011 (Projected)**	**September 2011 (Projected)**	**Total**
656,195	**817,626**	**474,586**	**1,948,407**

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

Projected Alternate Cash Resources	Jun 30, 2011	Aug 31, 2011	Dec 30, 2011 (Maturity)
Fund Name			
13 - Cafeteria Special Revenue (R)	300,000	300,000	200,000
14 - Deferred Maintenance (R)	300,000	300,000	200,000
25 - Capital Facilities (R)	100,000	100,000	50,000
Total Other Restricted Funds (R)	**700,000**	**700,000**	**450,000**
Total Other Unrestricted Funds (U)	**-**	**-**	**-**
Grand Total	**700,000**	**700,000**	**450,000**

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

Source: The District.

APPENDIX C

COVERAGE ANALYSIS

District	Note Amount	Maturity	Set Aside Period General Fund + Unrestricted Reserves Cash Coverage* July	August	September	Cash Coverage at Maturity* General Fund + Unrestricted Reserves	General Fund + All Available Reserves	Series
Buena Park Elementary	1,935,000	10/31/2011	8.08	5.81	12.58	2.67	4.46	L
Little Lake City Elementary	1,295,000	10/31/2011	6.52	8.21	19.52	3.93	6.04	L
Riverside Community College	11,710,000	10/31/2011	1.54	N/A	N/A	3.08	4.19	L
Ross Valley	485,000	10/31/2011	4.88	7.90	21.26	3.33	3.33	L
El Centro Elementary	2,500,000	12/30/2011	3.94	2.43	4.47	2.68	3.83	M
Farmersville Unified	1,245,000	12/30/2011	3.31	2.40	4.61	2.73	3.23	M
Red Bluff Union Elementary	945,000	12/30/2011	12.28	5.98	7.88	3.82	4.72	M
Salinas City Elementary	1,985,000	12/30/2011	3.48	2.25	3.29	5.19	5.42	M
Woodlake Union	805,000	12/30/2011	5.96	4.78	6.68	2.01	2.57	M
Alvord Unified	5,050,000	12/30/2011	0.53	0.87	4.73	2.04	3.01	N
Eastside Union	2,095,000	12/30/2011	3.97	3.36	4.95	2.04	6.65	N
Santa Paula Elementary	2,680,000	12/30/2011	4.15	3.11	3.98	2.18	2.77	N
Shaffer Union	70,000	12/30/2011	0.42	2.54	11.77	4.62	4.63	N
Soledad Unified	3,540,000	12/30/2011	2.20	1.36	2.24	2.49	2.53	N
South Whittier Elementary	2,100,000	12/30/2011	1.78	2.97	8.88	2.52	2.84	N
Stockton Unified	3,440,000	12/30/2011	8.45	1.26	2.58	3.48	12.67	N
Tracy Joint Unified	8,840,000	12/30/2011	2.30	0.74	1.23	1.84	2.47	N
Burton	1,200,000	1/31/2012	3.29	3.38	5.68	2.59	3.71	O
Fruitvale Elementary	745,000	1/31/2012	12.27	8.76	20.51	6.47	7.17	O
Hanford Elementary	2,710,000	1/31/2012	3.54	2.25	3.66	2.58	3.37	O
Kings River-Hardwick Union	145,000	1/31/2012	6.49	4.55	10.44	3.94	3.94	O
Los Banos Unified	3,205,000	1/31/2012	7.27	4.94	9.55	3.23	5.44	O
Madera Unified	3,240,000	1/31/2012	8.39	4.75	8.40	4.22	5.71	O

*Excludes cash from 2011/12 TRAN expected to be issued in July 2011.

District	Note Amount	Maturity	Set Aside Period General Fund + Unrestricted Reserves Cash Coverage* July	August	September	Cash Coverage at Maturity* General Fund + Unrestricted Reserves	General Fund + All Available Reserves	Series
Corcoran Unified	2,740,000	1/31/2012	3.21	1.58	1.58	1.64	1.78	P
Corning Union Elementary	1,485,000	1/31/2012	2.68	0.93	0.63	1.82	2.33	P
Exeter Union Elementary	735,000	1/31/2012	5.13	4.05	7.36	3.62	4.76	P
Exeter Union High	1,060,000	1/31/2012	2.50	3.61	1.47	7.28	7.39	P
Hemet Unified	14,935,000	1/31/2012	2.40	1.80	2.03	2.43	3.60	P
Hesperia Unified	13,860,000	1/31/2012	1.71	1.71	3.57	2.39	4.25	P
Lodi Unified	9,905,000	1/31/2012	1.37	0.66	1.77	3.58	4.41	P
Moorpark Unified	1,985,000	1/31/2012	2.52	3.66	1.69	3.67	4.57	P
River Delta Unified	520,000	1/31/2012	7.59	1.27	(3.93)	5.21	6.26	P
Selma Unified	4,405,000	1/31/2012	2.91	1.76	3.26	2.05	2.85	P
Temecula Valley Unified	14,850,000	1/31/2012	1.76	1.05	1.27	2.60	3.10	P
Washington Union High	1,475,000	1/31/2012	1.68	1.59	1.81	1.58	2.05	P
Weaver Union Elementary	1,570,000	1/31/2012	2.04	0.68	1.70	1.98	2.20	P
Center Joint Unified	2,780,000	1/31/2012	1.21	0.15	(0.22)	1.80	2.11	Q
Fillmore Unified	3,360,000	1/31/2012	1.28	0.20	(0.29)	1.52	3.06	Q
Galt Joint Union Elementary	2,485,000	1/31/2012	1.57	0.45	0.48	1.21	1.42	Q
Holtville Unified	1,200,000	1/31/2012	2.29	0.75	0.85	1.38	1.54	Q
Jurupa Unified	16,760,000	1/31/2012	2.51	1.00	0.83	1.38	1.79	Q
Lake Elsinore Unified	16,860,000	1/31/2012	0.93	(0.06)	(0.79)	1.60	2.30	Q
Lancaster Elementary	12,180,000	1/31/2012	1.69	1.05	1.60	1.16	1.34	Q
Murrieta Valley Unified	12,640,000	1/31/2012	1.02	0.10	0.73	1.62	2.34	Q
Oak Park Unified	3,580,000	1/31/2012	1.08	0.62	(0.20)	1.46	1.46	Q
Rio Elementary	3,840,000	1/31/2012	1.06	0.75	1.04	2.02	3.70	Q
Sulphur Springs Union	3,980,000	1/31/2012	1.24	(0.08)	0.12	1.08	1.73	Q
Anaheim Union High	24,705,000	12/30/2011	2.27	2.20	3.47	2.27	3.43	R
Chawanakee Unified	450,000	1/31/2012	4.12	0.87	1.66	3.10	3.27	S
Galt Joint Union High	1,310,000	1/31/2012	3.58	2.07	2.55	2.52	2.92	S
Kerman Unified	1,695,000	1/31/2012	4.29	3.65	2.98	1.91	3.60	S
Los Nietos	1,835,000	1/31/2012	1.51	1.59	1.86	1.73	1.88	S
Nuview Union Elementary	1,355,000	1/31/2012	2.51	1.87	1.63	1.65	1.65	S
Palo Verde Unified	2,575,000	1/31/2012	2.96	2.65	2.63	2.77	3.23	S
William S. Hart Union High	7,035,000	1/31/2012	1.95	2.53	4.45	3.30	5.52	S

*Excludes cash from 2011/12 TRAN expected to be issued in July 2011.

APPENDIX D

PROPOSED FORMS OF BOND COUNSEL OPINIONS

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series L
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series L (the "Series L Bonds"), in the aggregate principal amount of $15,425,000, 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 Eleventh Supplemental Indenture, dated as of April 1, 2011 (the "Eleventh Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or

matters. Our engagement with respect to the Series L Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series L Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series L Bonds, the Note Resolutions, the Series L Notes, the Indenture, the District Certificates and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against school districts, community college districts, county boards of education, counties and joint powers authorities in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Note Resolutions or the Indenture, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Series L Notes or the Series L Bonds and express no opinion with respect thereto.

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series M
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series M (the "Series M Bonds"), in the aggregate principal amount of $7,480,000, 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 Twelfth Supplemental Indenture, dated as of April 1, 2011 (the "Twelfth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

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

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series N
(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 Bonds, Series N (the "Series N Bonds"), in the aggregate principal amount of $27,815,000, 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 Thirteenth Supplemental Indenture, dated as of April 1, 2011 (the "Thirteenth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Series N Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, 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 N 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 N Bonds, the Note Resolutions, the Series N 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 N Notes or the Series N Bonds and express no opinion with respect thereto.

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series O
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series O (the "Series O Bonds"), in the aggregate principal amount of $11,245,000, 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 Fourteenth Supplemental Indenture, dated as of April 1, 2011 (the "Fourteenth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

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

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series P
(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 Bonds, Series P (the "Series P Bonds"), in the aggregate principal amount of $69,525,000, 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 Fifteenth Supplemental Indenture, dated as of April 1, 2011 (the "Fifteenth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions, as supplemented in some cases, of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the Fifteenth Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution as so supplemented (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series P 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 Fifteenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series P 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 P Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series P 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 P 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 P 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 P Bonds, the Note Resolutions, the Series P 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 P Notes or the Series P 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 P 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 P 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 P 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 P Bonds and excluded from gross income may depend upon the taxpayer's election under Internal Revenue Notice 94-84. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series P Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series Q
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series Q (the "Series Q Bonds"), in the aggregate principal amount of $79,665,000, 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 Sixteenth Supplemental Indenture, dated as of April 1, 2011 (the "Sixteenth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

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

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series R
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series R (the "Series R Bonds"), in the aggregate principal amount of $24,705,000, 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 Seventeenth Supplemental Indenture, dated as of April 1, 2011 (the "Seventeenth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

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

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

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

April 14, 2011

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

California School Cash Reserve Program Authority
2010-2011 Bonds, Series S
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the California School Cash Reserve Program Authority (the "Authority") in connection with the issuance of its California School Cash Reserve Program Authority 2010-2011 Bonds, Series S (the "Series S Bonds"), in the aggregate principal amount of $16,255,000, 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 Eighteenth Supplemental Indenture, dated as of April 1, 2011 (the "Eighteenth Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and between the Authority and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the resolutions, as supplemented in some cases, of the California school districts, community college districts and county boards of education (collectively, the "Districts") identified in Schedule I to the Eighteenth Supplemental Indenture and, for a District that is not fiscally accountable, in certain cases, a corresponding resolution of the County Board of Supervisors of the County in which such District is located (collectively, the "Counties"), each such resolution as so supplemented (collectively, the "Note Resolutions") approving the issuance of the tax and revenue anticipation notes (the "Series S Notes") issued on the date hereof by or on behalf of such Districts and designated the respective District's "2010-2011 Tax and Revenue Anticipation Note," with the seniority and series designations identified in Schedule I to the Eighteenth Supplemental Indenture, the Tax Certificate of the Authority, dated the date hereof (the "Tax Certificate"), relating to the Series S Bonds, 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 S Notes by the Districts or Counties, as applicable, and the adoption, legality, validity and enforceability of the Note Resolutions, the Series S Notes and certain other matters, 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 S Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Note Resolutions, the Indenture, the District Certificates and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Series S Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Series S Bonds, the Note Resolutions, the Series S Notes, the Indenture, the District Certificates 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 S Notes or the Series S Bonds and express no opinion with respect thereto.

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

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

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

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

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

ELEVENTH SUPPLEMENTAL INDENTURE

by and between

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated as of April 1, 2011

$15,425,000
California School Cash Reserve Program Authority
2010-2011 Bonds, Series L

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ELEVENTH SUPPLEMENTAL INDENTURE

THIS ELEVENTH SUPPLEMENTAL INDENTURE (this "Eleventh Supplemental Indenture"), dated as of April 1, 2011, is by and between the California School Cash Reserve Program Authority (the "Authority") and 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, as trustee (the "Trustee");

W I T N E S S E T H:

WHEREAS, pursuant to the Indenture, dated as of July 1, 2010 (the "Original Indenture"), by and between the Authority and the Trustee, the Authority issued its California School Cash Reserve Program Authority 2010-2011 Senior Bonds, Series A (the "Series A Senior Bonds"), in the aggregate 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 amount of $5,090,000 (capitalized undefined terms shall have the meanings ascribed thereto in the Original Indenture); and

WHEREAS, the Original Indenture provides that the Authority may at any time issue one or more Series of Additional Bonds (in addition to the Series A Bonds) secured by a pledge of, and payable from, an Additional Pool of Additional Notes separate and distinct from all other Pools constituted under the Indenture and consisting of a Series of Additional Notes that have not been assigned to any other Pool of Notes, but subject to the conditions specified therein, which are conditions precedent to the issuance of such Additional Bonds; and

WHEREAS, the Districts named in Schedule I hereto (the "Series L Districts") have determined to issue a Series of Additional Notes, all having the same maturity date and in the respective principal amounts set forth in Schedule I hereto (the "Series L Notes"), and sell Series L Notes to the Authority and participate in the Program; and

WHEREAS, each Series L District has acknowledged the pooling of its Series L Note with the Series L Notes issued by other Series L Districts participating in the Program and the assignment by the Authority of such Series L Notes to the Trustee to secure payment of the Series L Bonds issued under this Eleventh Supplemental Indenture; and

WHEREAS, each Series L District has entered into a purchase agreement with the Authority whereby the Authority has agreed to purchase such District's Series L Note and in connection therewith issue the Series L Bonds; and

WHEREAS, each Series L District has acknowledged that the Authority will enter into this Eleventh Supplemental Indenture and will issue the Series L Bonds pursuant to the terms of this Eleventh Supplemental Indenture; and

WHEREAS, pursuant to the Program and the Indenture, the Authority has assigned its interest in the Series L Notes to the Trustee; and

WHEREAS, the Trustee, pursuant to the terms hereof, accepts the assignment of the Series L Notes, and all duties, obligations and trusts of the Trustee established in this Eleventh Supplemental Indenture (together with the duties, obligations and trusts established in the Original Indenture); and

WHEREAS, the Original Indenture provides that the Original Indenture may be amended or supplemented at any time without the prior written consent of any Credit Provider, any Supplemental Credit Enhancer, any Subordinate Credit Provider or any Bond Owners, for the purpose of issuing and securing one or more Series of Additional Bonds, and to provide the terms and conditions under which such Series of Additional Bonds may be issued, subject to and in accordance with the provisions of the Indenture; and

WHEREAS, in order to provide for the issuance of the Series L Bonds, and to provide the terms and conditions under which the Series L Bonds may be issued, the Authority desires to enter into this Eleventh Supplemental Indenture with the Trustee; and

WHEREAS, the Authority has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Eleventh Supplemental Indenture and delivery of the Series L Bonds do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Eleventh Supplemental Indenture;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

ARTICLE XXIII

SERIES L BONDS

Section 23.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall have the meanings herein specified, which are in addition to those terms defined in the Original Indenture.

"Eleventh Supplemental Indenture" means this Eleventh Supplemental Indenture, dated as of April 1, 2011, by and between the Authority and the Trustee, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance herewith.

"Series L Bonds" means the $15,425,000 California School Cash Reserve Program Authority 2010-2011 Bonds, Series L authorized by, and at any time Outstanding pursuant to, the Indenture.

"Series L Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement by and between the Authority and the Dissemination Agent, dated the date of issuance and delivery of the Series L Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Series L Costs of Issuance Account" means the account by that name established in Section 3.02 and Section 23.05.

"Series L Interest Payment Date" means each date on which interest on the Series L Bonds and the corresponding Series L Notes becomes due and payable, being October 31, 2011.

"Series L Investment Agreement" means that certain Investment Agreement, if any, identified in Requests of Series L Districts requesting the investment of their Payment Accounts and Proceeds Subaccounts relating to the Series L Notes and meeting the requirements of a substitute Investment Agreement contained in clause (5) of the definition of Permitted Investments herein, relating to the Series L Notes assigned to the Series L Pool securing the Series L Bonds pursuant to which net proceeds of a portion of the Series L Bonds are to be invested, as executed and delivered by the Trustee on behalf of each of the applicable Districts.

"Series L Notes" means the tax and revenue anticipation notes issued by the Districts in the respective Series and aggregate principal amounts thereof, as described in Schedule I hereto and assigned to the Series L Pool securing the Series L Bonds.

"Series L Pledged Accounts" means, with respect to the Series L Bonds, the Series L Costs of Issuance Account, the Proceeds Subaccounts for each Series of Notes assigned to the Series L Pool, the Payment Accounts for each Series of Notes assigned to the Series L Pool, the Series L Senior Interest Account and the Series L Senior Principal Account.

"Series L Pool" means the pool composed of Series L Notes assigned to and securing the payment of the Series L Bonds.

"Series L Principal Payment Date" means the date on which the principal of the Series L Bonds and the corresponding Series L Notes becomes due and payable, being October 31, 2011.

"Series L Senior Interest Account" means the account by that name established in Section 3.02 and Section 23.05.

"Series L Senior Principal Account" means the account by that name established in Section 3.02 and Section 23.05.

Section 23.02. Authorization and Terms of Series L Bonds. (a) A Series of Additional Senior Bonds (the "Series L Bonds") to be issued under the Indenture is hereby created. Said Series of Additional Senior Bonds are designated as the "California School Cash Reserve Program Authority 2010-2011 Bonds, Series L." The aggregate principal amount of Series L Bonds which may be issued and outstanding under this Indenture shall not exceed fifteen million four hundred twenty-five thousand dollars ($15,425,000), exclusive of Series L Bonds executed and authenticated as provided in Section 2.09. The Trustee is hereby authorized and directed to authenticate the Series L Bonds in the aggregate principal amount of fifteen million four hundred twenty-five thousand dollars ($15,425,000). The Series L Bonds shall be initially delivered in the form of one Series L Bond for the full principal amount thereof and shall be registered in the name of "Cede & Co.," as nominee of DTC.

(b) Each Series L Bond shall mature on the Series L Principal Payment Date, shall bear interest at the rate of two and one-half percent (2.5%), payable on each Series L Interest Payment Date, and have the principal thereof payable on the Series L Principal Payment Date, upon surrender of the Series L Bond by the Owner thereof, at the Principal Office of the Trustee.

The interest payable on the Series L Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series L Bonds shall not be subject to prepayment or redemption prior to the Series L Pool Principal Payment Date.

Section 23.03. Form of Series L Bonds. The Series L Bonds and the form of assignment to appear thereon shall be in substantially the forms set forth in Exhibit A-1 to the Original Indenture, with appropriate or necessary insertions, omissions and variations as permitted or required thereby or hereby. The Series L Bonds may be prepared in typewritten, lithographed or printed form.

Section 23.04. Delivery of Series L Bonds. The Trustee is hereby authorized to authenticate and deliver the Series L Bonds to the Purchaser pursuant to the Senior Purchase Contract applicable to the Series L Bonds upon receipt of a written request of the Authority, the Series L Notes comprising the Series L Pool securing the Series L Bonds and the proceeds of sale of the Series L Bonds.

Section 23.05. Establishment of Accounts; Deposit of Proceeds of Series L Bonds. (a) The Trustee hereby agrees to establish and maintain hereunder, in trust, the following accounts:

(1) within the Costs of Issuance Fund, the Series L Costs of Issuance Account;

(2) within the Proceeds Fund, a separate Proceeds Subaccount for each Series L Note assigned to the Series L Pool;

(3) within the Bond Payment Fund, a separate Payment Account for each Series L Note assigned to the Series L Pool;

(4) within the Pool Interest Fund, the Series L Senior Interest Account; and

(5) within the Pool Principal Fund, the Series L Senior Principal Account.

(b) The proceeds received from the sale of the Series L Bonds are to be deposited in the following funds in the following amounts:

Costs of Issuance Fund (in the Series L Costs of Issuance Account)	$50,702.50
Proceeds Fund (with deposits to Proceeds Subaccounts attributable to the Series L Notes assigned to secure the Series L Bonds in the amounts set forth in Schedule II hereto)	$15,522,840.25

Section 23.06. Use of Money in the Series L Costs of Issuance Account. (a) The moneys in Series L Costs of Issuance Account in the Costs of Issuance Fund shall be used and withdrawn by the Trustee, to pay the Costs of Issuance of the Series L 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 Managing Underwriter or evidence of the Managing Underwriter's payment of an invoice submitted by the Managing Underwriter when such payment is in reimbursement thereof.

(b) On July 1, 2011 or on such earlier date set forth in a Request of the Authority, amounts, if any, remaining in the Series L Costs of Issuance Account and not required to pay identified Costs of Issuance for the Series L Bonds specified in writing by the Managing Underwriter to the Trustee shall be transferred to the Bond Payment Fund and credited to the Payment Accounts therein attributable to the Series L Notes assigned to secure the Series L Bonds, in proportion to the amounts initially deposited in the Series L Costs of Issuance Account from proceeds of the Series L Bonds attributable to each District, as set forth in a certificate of the Managing Underwriter submitted to the Trustee.

Section 23.07. Disbursement of Moneys in Proceeds Subaccounts. With respect to the Series L Bonds, Section 3.03(b)(2) of the Original Indenture is hereby amended to read in full as set follows:

> (2) With respect to the Proceeds Subaccounts for each Series L Note, moneys in each such Proceeds Subaccount shall be disbursed from time to time by the Trustee to the District that issued the related Series L Note up to, but excluding, (i) the first day of the first Repayment Period applicable to such Series L Note (Repayment Period as defined in such District's Note Resolution and the first Repayment Period as indicated on the face of such District's respective Series L Note), or (ii) if only one Repayment Period is applicable to such Series L Note, the first day of such Repayment Period, as soon as practical, pursuant to a Requisition of the District in substantially the form set forth as Exhibit B hereto, submitted in advance of the requested disbursement date (by facsimile, hand delivery or mail), as required to comply with the disbursement provisions of the applicable Investment Agreement or other Permitted Investments, 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 related to a Series L Note that is invested under the Investment Agreement if it has received written notice or actual knowledge that

the District intends to invest such moneys in Permitted Investments other than the Investment Agreement, or if it has received written notice or actual knowledge that an Event of Default has occurred and is continuing as defined in the Note Resolution of the District that issued such Series L Note, or if the Trustee has received written notification from the Managing Underwriter that such District's financial certification for purposes of California Education Code Section 42133 has been downgraded from the certification held by the District on the date the Series L Bonds 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 Series L Note and any other Notes is probable, moneys may be disbursed if the downgrade is to a qualified certification. In addition, with respect to a District that has issued several Series of Notes, the Trustee shall not disburse any moneys from any Proceeds Subaccounts related to such District if it has received written notice or actual knowledge that an Event of Default has occurred and is continuing under any Note Resolution or supplemental Note Resolution, if any, of such District.

Section 23.08. Reports with respect to Payment Accounts and Proceeds Subaccounts. With respect to the Series L Bonds, Section 3.03(b)(6) of the Original Indenture is hereby amended to read in full as set follows:

(6) If, as of the last Business Day of a Repayment Period, beginning July 29, 2011, for each respective Series L District, the total aggregate amount on deposit in the Payment Account and the Proceeds Subaccount attributable to the Series L Notes of such Series L District, taking into consideration anticipated earnings (as set forth in a certificate from the Managing Underwriter to the Trustee) thereon to the Principal Payment Date corresponding to such Series L Notes (and assuming no future withdrawals will be made from such Proceeds Subaccount), is not at least equal to the sum of the amount required to be on deposit in such Series L District's Payment Account attributable to such Series L Notes during such Repayment Period and any outstanding Predefault Obligatons and Reimbursement Obligations (if any), then the Trustee shall request, as soon as practical, that such Series L District file with the Trustee, prior to the fifth Business Day following the end of such Repayment Period, a Financial Report, and by such fifth Business Day following the end of such Repayment Period, if applicable, a Deficiency Report, in substantially the forms set forth in Exhibits C and D, respectively.

Section 23.09. Assignment of Series L Notes; Series L Pledge Accounts. (a) The Series L Pool shall be composed of the Series L Notes. As provided in Section 5.01, 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 the Indenture, including the provisions of Section 5.01(c), (i) all right, title and interest of the Authority in the Series L Notes and to all payments thereon, are hereby irrevocably assigned and pledged and transferred to the Trustee for the benefit of the Owners of the Series L Bonds, (ii) the payments on the Series L Notes shall be used for the punctual payment of the interest on and principal of the Series L Bonds, and (iii) each of the Series L Notes shall not be used for any other purpose (including the payment of Bonds of a different Series or reimbursements to the Supplemental Credit Enhancer, Credit Provider or Subordinate Credit Provider, as applicable, relating to a different Series of Bonds) so long as any of the Series L Bonds remain Outstanding. Subject to Section 5.01(c), and to the extent permitted by law, the assignment, transfer and pledge effected by Section 5.01 and this Section shall constitute a lien on and security interest in the principal and interest payments of and all other rights under the Series L Notes for the foregoing purpose in accordance with Section 1.03 and the terms of the Indenture and shall attach, be perfected and be valid and binding from and after delivery to the Authority of the Series L Notes and as applicable, without any physical delivery thereof, notice, filing or further act. Each District has approved, and the Trustee hereby accepts, such assignment of the Series L Notes, as and when issued.

(b) As provided in Section 1.03, 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 this Indenture, including the provisions of Section 5.01(c), there are hereby pledged for the payment of the principal of and interest on the Series L Bonds in accordance with their terms and the provisions of the Indenture, and the Trustee, as trustee on behalf of the Owners, is hereby granted an express lien on, the proceeds of the Series L Bonds, all moneys on deposit in the Series L Pledged Accounts (other than in the Rebate Fund) credited by or pursuant to the Indenture, including the investments thereof (if any) other than investments which are to be deposited into the Rebate Fund, the rights and interest of the Authority in and to the payments of principal of and interest on the respective Series L Notes assigned to the Series L Pool, the documents evidencing and securing the same, the Note Resolutions to the extent relating to the Series L Notes and the collections received therefrom by the Authority or the Trustee on its behalf, and any and all other property of any kind from time to time hereafter pledged as additional security for the Series L Bonds under the Indenture by a Supplemental Indenture, by delivery or by writing of any kind of the Authority or by any person on its behalf. The pledge and lien of Section 1.03 and this Section is created and established to secure the payment of the principal of and interest on the Series L Bonds in accordance with the terms and the provisions of the Indenture.

Section 23.10. Investments. Any money held by the Trustee in each Payment Account attributable to the Series L Bonds and each Proceeds Subaccount attributable to the Series L Bonds shall, to the fullest extent practicable, be invested under the Series L Investment Agreement and otherwise may be invested (and, upon the Request or Requisition of any Series L District, shall be invested with respect to its corresponding Payment Account or Proceeds Subaccount, as directed by such Series L District) by the Trustee in Permitted Investments which will mature on or before the dates on which such money is anticipated to be needed for disbursement hereunder. To the extent the Trustee has not received any instruction with respect to the investment of funds in a Payment Account attributable to the Series L Bonds or a Proceeds Subaccount attributable to the Series L Bonds, 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 (4) of the definition of Permitted Investments herein.

Section 23.11. Continuing Disclosure. (a) The Authority hereby covenants and agrees that it will comply with any carry out all of the provisions of the Series L Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Authority or the Dissemination Agent to comply with the Series L Continuing Disclosure Agreement shall not be considered an Event of Default; however, at the request of any Participating Underwriter (as defined in the Series L Continuing Disclosure Agreement) or the Owner of at least 25% aggregate principal amount of Outstanding Series L Bonds, shall) or any Series L Bond Owner or Beneficial Owner, the Trustee shall 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 this Section. For purposes of this Section, "Beneficial Owner" means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series L Bonds (including persons holding Series L Bonds through nominees, depositories or other intermediaries).

(b) The Trustee shall notify the Authority, in writing, upon the occurrence of any of the Listed Events (as defined in the Series L Continuing Disclosure Agreement), of which it has actual knowledge. The Trustee shall not be responsible to determine the materiality of any Listed Event. For purposes of this Section, "actual knowledge" by the Trustee shall mean actual knowledge at its Principal Corporate Trust Office by the officer or officers of the Trustee for the administration of the Indenture.

Section 23.12. Form of Financial Report and Deficiency Report. With respect to the Series L Bonds, Exhibit C and Exhibit D of the Original Indenture are hereby amended to read in full as set forth in Exhibit C and Exhibit D, respectively, hereto.

Section 23.13. Effect of Eleventh Supplemental Indenture. Except as in this Eleventh Supplemental Indenture expressly provided, every term and condition contained in the Indenture as originally executed and delivered as of July 1, 2010 shall apply to the Eleventh Supplemental Indenture and to the Series L Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to the Eleventh Supplemental Indenture. The Eleventh Supplemental Indenture and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture as originally executed and delivered as of July 1, 2010. The Indenture is confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby. The Trustee is entering into this Eleventh Supplemental Indenture solely in its capacity as Trustee under the Indenture. The Trustee hereby accepts the assignment of the Series L Notes, and all duties, obligations and trusts of the Trustee established in the Indenture.

Section 23.14. Effective Date of Eleventh Supplemental Indenture. The Eleventh Supplemental Indenture shall take effect upon its execution and delivery.

Section 23.15. Execution in Counterparts. The Eleventh Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority has caused this Eleventh Supplemental Indenture to be signed in its name by its Chair, or by such other person as has been designated by its governing board, and U.S. Bank National Association, as Trustee, to evidence its acceptance of the trust hereby created, has caused this Eleventh Supplemental Indenture to be signed in the name of the Trustee by an authorized officer of the Trustee, all as of the day and year first above written.

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

By____
Title: Chair

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By____
Title: Vice President

SCHEDULE I

PARTICIPATING DISTRICTS

SERIES L BONDS

District	Principal Amount	Note Series	Note Priority
Buena Park Elementary	1,935,000	A	Senior
Little Lake City Elementary	1,295,000	A	Senior
Riverside Community College	11,710,000	B	Senior
Ross Valley	485,000	A	Senior

<u>SCHEDULE II</u>

INITIAL DEPOSITS TO DISTRICTS'

SERIES L NOTES

PROCEEDS SUBACCOUNTS

<u>District</u>	Series L Bonds Proceeds <u>Amount</u>
Buena Park Elementary	1,940,509.05
Little Lake City Elementary	1,297,758.35
Riverside Community College	11,799,267.30
Ross Valley	485,305.55

EXHIBIT C
[FORM OF FINANCIAL REPORT]

TO: U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention : Corporate Trust Services

FROM: ______________________ District

REPORT DATE: ________, 20__

REPAYMENT PERIOD COVERED: ______, 20__ to and including ______, 20__

Re: California School Cash Reserve Program Authority 2010-2011 Bonds, Series L (the "Program")

The undersigned, on behalf of the school district, community college district or county board of education specified above (the "District"), hereby files this Financial Report as required by the Resolution (as defined below) of the District in acknowledgment of the fact that as of the report date of the above-referenced repayment period (the "Covered Period"), the total amount on deposit in the District's Payment Account and Proceeds Subaccount for the Series of Notes corresponding to the above-captioned Series of Bonds is less than the amount required to be on deposit in such Payment Account in the Covered Period, taking into consideration investment earnings thereon to the maturity date of such Series of Notes, to pay the principal of and interest on such Series of Notes when due.

The undersigned hereby certifies as follows:

1. The additional amount needed to be deposited in such Payment Account in order to have sufficient amounts on deposit in the Covered Period as described in the above paragraph does not, as of the date hereof, exceed eighty-five percent (85%) of (a) the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts, and other moneys intended as receipts for the general fund of the District and attributable to Fiscal Year 2010-2011 and which are generally available for the payment of current expenses and other obligations of the District (collectively, "unrestricted revenues") less (b) projected uncollectible unrestricted revenues of the District attributable to such Fiscal Year.

2. Set forth below next to the following categories of unrestricted revenues are (a) the respective remaining amounts attributable to Fiscal Year 2010-2011 that the District reasonably anticipates to receive, (b) the portions of such amounts reasonably anticipated to be received to fund the additional amount needed to be deposited in such Payment Account in order to have sufficient amounts on deposit for the Covered Period, and (c) the date by which the

District reasonably anticipates to receive and deposit such amounts in order to have sufficient amounts on deposit for the Covered Period:

	Amounts attributable to Fiscal Year 2010-2011 expected to be received	Amounts expected to be received to fund the Covered Period	Date by which District expects to receive and deposit amounts for Covered Period
Tax Receipts:	$	$	
State Revenues:			
Other Revenues:			
Total:	$	$	

3. The information contained herein is true and correct as of the date of this Financial Report.

4. The representations of the District set forth in Section 12 of the Resolution of the District, providing for the borrowing of funds for Fiscal Year 2010-2011 and the issuance and sale of a 2010-2011 Tax and Revenue Anticipation Note therefor and authorizing participation in the Program (the "Resolution") are true and correct in all material respects as though made on and as of this date except to the extent that such representations relate to an earlier date. As of the date hereof, no event has occurred and is continuing which constitutes an Event of Default under the Resolution or would constitute an Event of Default but for the requirement that notice be given, or time elapse, or both. [If the District is unable to make the foregoing representation, please explain.]

5. The District will file with U.S. Bank National Association, as Trustee, the form attached as Exhibit D to the Indenture on the fifth business day following the end of the above-referenced repayment period if, by such date, the District has not deposited the full amount of Pledged Revenues (as defined in the Resolution) into the Payment Account attributed to such Series of Notes of the District required to be so deposited during such repayment period.

Dated: __________, 20__.

____
Authorized District Representative

EXHIBIT D

[FORM OF DEFICIENCY REPORT]

TO: U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention: Corporate Trust Services

FROM: ________________________ District

REPORT DATE: ________, 20__

REPAYMENT PERIOD COVERED: ______, 20__ to and including ______, 20__

Re: California School Cash Reserve Program Authority 2010-2011 Bonds, Series L (the "Program")

The undersigned, on behalf of the school district, community college district or county board of education specified above (the "District"), hereby files this Deficiency Report as required by the Resolution (as defined below) of the District, in acknowledgment of the fact that as of the fifth business day following the end of the above-referenced repayment period (the "Covered Period"), the full amount of Pledged Revenues (as defined in the Resolution referred to below) required to be deposited into the Payment Account of the District attributable to the Series of Notes assigned to the above-referenced Series of Bonds during the Covered Period has not been so deposited.

The undersigned hereby certifies as follows:

1. The District is required to deposit the sum of $_______ into its Payment Account attributable to the Series of Notes during the Covered Period in order to satisfy its repayment requirement pursuant to Section 8 of the Resolution with respect to such repayment period.

2. The District will satisfy this requirement by utilizing lawfully available moneys of the District as follows:

Source of Lawfully Available Money	Amount Available
1.	$
2.	
3.	

3. The District reasonably anticipates that it will satisfy this requirement in full on or before ____________, 20__.

4. The information contained herein is true and correct as of the date hereof.

5. The representations of the District set forth in Section 12 of the Resolution of the District, providing for the borrowing of funds for Fiscal Year 2010-2011 and the issuance and sale of 2010-2011 tax and revenue anticipation notes therefor and authorizing participation in the Program (the "Resolution") are true and correct in all material respects as though made on and as of this date except to the extent that such representations relate to an earlier date. As of the date hereof, no event has occurred and is continuing which constitutes an Event of Default under the Resolution or would constitute an Event of Default but for the requirement that notice be given, or time elapse, or both. [If the District is unable to make the foregoing representation, please explain.]

Dated: _____________, 20__.

____

Authorized District
Representative

STANDARD
&POOR'S

One Market
Steuart Tower, 15th Floor
San Francisco, CA 94105-1000
tel 415 371-5000
reference no.: 1146349

March 16, 2011

Riverside Community College District
4800 Magnolia Avenue
Riverside, CA 92506
Attention: Mr. Aaron S. Brown, Associate Vice Chancellor, Finance

Re: ***US$11,800,000 California School Cash Resource Program Authority, California, 2010-11 Tax & Revenue Anticipation Notes, (Riverside Community College District), due: October 31, 2011***

Dear Mr. Brown:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "SP-1+". Standard & Poor's views the outlook for this rating as not meaningful. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

Standard & Poor's is pleased to be of service to you. For more information on Standard & Poor's, please visit our website at www.standardandpoors.com. If we can be of help in any other way, please call or contact us at nypublicfinance@standardandpoors.com. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a Standard & Poor's Financial Services LLC business

Standard + Poor's jm

tw
enclosures
cc: Mr. Creig Nicks
Mr. Mark J. Farrell

STANDARD
&POOR'S

Standard & Poor's Ratings Services
Terms and Conditions Applicable To Public Finance Ratings

You understand and agree that:

General. The ratings and other views of Standard & Poor's Ratings Services ("Ratings Services") are statements of opinion and not statements of fact. A rating is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Rating Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a rating, and assign or revise an Outlook, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private rating or a withdrawal of a rating, or termination of this Agreement. Ratings Services will not convert a public rating to a confidential or private rating, or a private rating to a confidential rating.

Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the rating provided hereunder and any analytical reports, including the rationale for the rating, unless you specifically request in connection with the initial rating that the rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private rating or the existence of a confidential or private rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the rating as a public rating, including, without limitation, publishing the rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Ratings Services' ability to modify or refine its ratings criteria at any time as Ratings Services deems appropriate.

Information to be Provided by You. For so long as this agreement is in effect, in connection with the rating provided hereunder, you warrant that you will provide, or cause to be provided, as promptly as practicable, to Ratings Services all information requested by Ratings Services in accordance with its applicable published ratings criteria. The rating, and the maintenance of the rating, may be affected by Ratings Services' opinion of the information received from you or your agents or advisors. You further warrant that all information provided to Ratings Services by you or your agents or advisors regarding the rating or, if applicable, surveillance of the rating, as of the date such information is provided, (i) contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading and (ii) does not infringe or violate the intellectual property rights of a third party. A material breach of the warranties in this paragraph shall constitute a material breach of this Agreement.

Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean verbal or written information that you or your agents or advisors have provided to Ratings Services and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Proprietary and Confidential." Notwithstanding the foregoing, information disclosed by you or your agents or advisors to Ratings Services shall not be deemed to be Confidential Information, and Ratings Services shall have no obligation to treat such information as Confidential Information, if such information (i) was known by Ratings Services or its affiliates at the time of such disclosure and was not known by Ratings Services to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of Ratings Services or its affiliates) subsequent to such disclosure, (iv) is disclosed to Ratings Services or its affiliates by a third party subsequent to such disclosure and Ratings Services reasonably believes that such third party's disclosure to Ratings Services or its affiliates was not prohibited, (v) is developed independently by Ratings Services or its affiliates without reference to the Confidential Information, (vi) is approved in writing by you for public disclosure, or (vii) is required by law or regulation to be disclosed by Ratings Services or its affiliates. Ratings Services acknowledges that it is aware that U.S. and state securities laws impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading policies to that effect.

Ratings Services' Use of Information. Except as otherwise provided herein, Ratings Services shall not disclose Confidential Information to third parties. Ratings Services may (i) use Confidential Information to assign, raise, lower, suspend, place on CreditWatch, or withdraw a rating, and assign or revise an Outlook, and (ii) share Confidential Information with its affiliates engaged in the ratings business who are bound by appropriate confidentiality obligations; in each case, subject to the restrictions contained herein, Ratings Services and such affiliates may publish information derived from Confidential Information. Ratings Services may also use, and share Confidential Information with any of its affiliates or agents engaged in the ratings or other financial services businesses who are bound by appropriate confidentiality obligations ("Relevant Affiliates and Agents"), for modelling, benchmarking and research purposes; in each case, subject to the restrictions herein, Ratings Services and such affiliates may publish information derived from Confidential Information. With respect to structured finance ratings not maintained on a confidential or private basis, Ratings Services may publish data aggregated from Confidential Information, excluding data that is specific to and identifies individual debtors ("Relevant Data"), and share such Confidential Information with any of its Relevant Affiliates and Agents for general market dissemination of Relevant Data; you confirm that, to the best of your knowledge, such publication would not breach any confidentiality obligations you may have toward third parties. Ratings Services will comply with all applicable U.S. and state laws, rules and regulations protecting personally-identifiable information and the privacy rights of individuals. Ratings Services acknowledges that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for Ratings Services' disclosure of Confidential Information in violation of this Agreement. Ratings Services and its affiliates reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you, your agents or advisors.

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Ratings Services is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. Rating Services has not performed the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer's subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC Sanctions"), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, by any person or entity ("parent") that is the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC sanctions. For so long as this agreement is in effect, you will promptly notify Ratings Services if any of these circumstances change.

Ratings Services' Use of Confidential and Private Ratings. Ratings Services may use confidential and private ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. Ratings Services may disclose a confidential or private rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. Ratings Services may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, Ratings Services cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent Ratings Services from acting in accordance with applicable laws, regulations and Ratings Services' policies as published from time to time. Subject to the prior sentence, this Agreement, including any amendment made in accordance with provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to Ratings Services by you or your agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your agents and advisors make such information available to Ratings Services, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to Ratings Services.

Limitation on Damages. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence or willful misconduct of Ratings Services. In furtherance and not in limitation of the foregoing, Ratings Services will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Ratings Services is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Ratings Services be liable in an aggregate amount in excess of seven times the aggregate fees paid to Ratings Services for the rating giving rise to the cause of action, up to a maximum of US$5,000,000 except to the extent such monetary damages directly result from Ratings Services' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third party beneficiary of this Agreement or of the rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing law. You irrevocably agree that this Agreement and the rating letter, for purposes of any claim against Rating Services that may be asserted by you, your affiliates or any person asserting claims on your behalf, shall be governed by the internal laws of the State of New York. You irrevocably agree that, for purposes of any claim against Rating Services that may be asserted by you, your affiliates or any person asserting claims on your behalf in any dispute arising out of or relating to this Agreement, the state courts of New York located in the County of New York or the U.S. federal court for the Southern District of New York shall be the exclusive forums for such disputes and the parties hereby consent to the personal jurisdiction of such courts. For purposes of any claim against you that Rating Services may assert in any dispute arising out of or relating to the Agreement, neither party waives its right to contest the applicable governing law or the appropriate forum, including in connection with any assertion of sovereign immunity.

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Global Credit Portal
RatingsDirect®

March 18, 2011

California School Cash Reserve Program Authority; Note

Primary Credit Analyst:
Misty Newland, San Francisco (1) 415-371-5073; misty_newland@standardandpoors.com

Secondary Contact:
Chris Morgan, San Francisco (1) 415-371-5032; chris_morgan@standardandpoors.com

Table Of Contents

California School Cash Reserve Program Authority; Note

Credit Profile		
US$86.425 mil 2010-2011 bnds ser P due 01/31/2012		
Short Term Rating	SP-1+	New
US$80.345 mil 2010-2011 bnds ser Q due 01/31/2012		
Short Term Rating	SP-1+	New
US$33.515 mil 2010-2011 bnds ser M due 12/30/2011		
Short Term Rating	SP-1+	New
US$27.955 mil 2010-2011 bnds ser N due 12/30/2011		
Short Term Rating	SP-1+	New
US$20.625 mil 2010-2011 bnds ser O due 01/31/2012		
Short Term Rating	SP-1+	New
US$15.525 mil 2010-2011 bnds ser L due 10/31/2011		
Short Term Rating	SP-1+	New

Rationale

Standard & Poor's Ratings Services assigned its 'SP-1+' short-term rating to California School Cash Reserve Program Authority's 2010-2011 bonds series L, M, N, O, P, and Q based on our opinion of:

- Adequate to strong coverage of note principal and interest at maturity projected by each participating district, and
- For districts with projected sources of alternative liquidity, projected ending cash balances at maturity improve coverage at maturity to a strong level.

Although we consider the likelihood of full and timely TRAN repayment as strong, the foregoing strengths are somewhat offset by our view of the districts' substantial reliance on deferred state aid apportionments to meet set-aside payments and debt service due at maturity.

The bonds are special limited obligations of the authority, secured by a pledge certain funds, primarily consisting of payments on TRANs made by school districts to the authority. We understand that the required payment of principal and interest on the TRANs by the districts, when due, has been structured by the authority to be sufficient to pay principal of and interest on the bonds. In addition, each district's pledge under its respective TRANs is several and not a joint obligation under the authority's pools.

Securing the individual TRANs are the respective districts' unrestricted revenues, defined in the resolution as 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 that are lawfully available for the payment of current expenses and other obligations of the districts. If not sufficient, the TRANs are also payable from any other legally available taxes, income, revenue, cash receipts, and other moneys of the districts related to fiscal 2011.

Amounts received from the repayment of one pool of TRANs may not be applied to the repayment of any unrelated series of bonds. In addition, the districts pooled into each series of bonds have been individually assigned TRANs ratings that are the same. Each participant's TRAN is a standalone obligation, and no district has any obligation to make repayments for any other district.

We understand that, in general, the districts are issuing the TRANs in anticipation of projected cash flow deficits occurring in fiscal 2011 caused by timing issues with the receipt of state aid and/or property taxes, but also by the state's deferral of state aid payments to future months, with some payments being deferred to fiscal 2012. Changes to the disbursement schedule for fiscal 2011 include both intra- and inter-year deferrals of state aid disbursements that, in our view, challenge the cash flow management activities of many local education agencies in the state, including the participants in this particular financing.

Officials anticipate that most of the districts will invest their TRAN proceeds and repayments in their respective county investment pools. We understand that the remainder of the districts will invest their TRAN proceeds and repayments in other permitted investments, which is defined under the indenture generally as money market funds; investment agreements; treasuries; prudent investments approved by the authority, credit provider or enhancer; or the Local Agency Investment Fund managed by the office of the Treasurer of the State of California.

All districts' TRANs related to the bond series L, M, N, O, P, and Q are rated 'SP-1+' based on management's projected monthly cash flows and ending cash balances at maturity for the respective TRAN. For districts with coverage at maturity that we consider strong (excluding proposed additional TRAN issuance, if any, during fiscal 2012), coverage was between 1.39x and 8.15x. For districts with projected sources of alternate liquidity at maturity, coverage was higher. Two districts' projected cash at maturity provided what we consider adequate coverage of 1.09x, which grew to, in our view, a strong 1.30x and 1.70x if including alternative liquidity. Three districts had what we consider good coverage of about 1.2x based on management's projected cash at maturity, which also grew to what we consider strong levels of between 1.34x and 9.12x if including alternative liquidity.

California School Cash Reserve Program Authority Participants

Participant	Rating	Maturity Date	TRAN Size ($000)	Ending Cash Projected at Maturity ($000)	Projected Coverage at Maturity (x)	Alternate Liquidity Projected at Maturity ($000)	Projected Coverage With Alternate Liquidity at Maturity (x)
Alvord Unified School District	SP-1+	12/30/11	5,090	36,763	6.23	4,880	7.18
Anaheim Union High School District	SP-1+	12/30/11	25,000	31,553	2.25	28,650	3.39
Antioch Unified School District	SP-1+	1/31/12	9,355	11,232	2.19	0	2.19
Buena Park School District	SP-1+	10/31/11	1,935	3,243	2.67	3,471	4.45
Burton Elementary School District	SP-1+	1/31/12	1,200	2,928	2.60	0	2.60
Center Unified School District	SP-1+	1/31/12	2,800	5,123	1.79	0	1.79
Chawanakee Unified School District	SP-1+	1/31/12	450	1,655	2.67	0	2.67

California School Cash Reserve Program Authority Participants (cont.)							
Corcoran Unified School District	SP-1+	1/31/12	2,740	3,789	1.65	0	1.65
Corning Union Elementary School District	SP-1+	1/31/12	1,485	3,279	1.19	757	1.69
Eastside Union School District	SP-1+	12/30/11	2,095	4,350	2.04	9,656	6.62
El Centro Elementary School District	SP-1+	12/30/11	2,500	6,740	2.69	2,875	3.83
Exeter Union Elementary School District	SP-1+	1/31/12	735	3,552	2.42	0	2.42
Exeter Union High School District	SP-1+	1/31/12	1,060	9,164	7.25	0	7.25
Farmersville Unified School District	SP-1+	12/30/11	1,245	3,422	3.71	620	4.20
Fillmore Unified School District	SP-1+	1/31/12	3,380	5,779	1.52	0	1.52
Fruitvale School District	SP-1+	1/31/12	745	4,243	3.33	0	3.33
Galt Joint Union Elementary School District	SP-1+	1/31/12	2,500	3,725	1.09	520	1.30
Galt Joint Union High School District	SP-1+	1/31/12	1,310	3,681	2.28	0	2.28
Hanford Elementary School District	SP-1+	1/31/12	2,710	6,369	2.53	0	2.53
Hemet Unified School District	SP-1+	1/31/12	15,090	36,383	2.41	0	2.41
Hesperia Unified School District	SP-1+	1/31/12	14,000	28,543	2.32	0	2.32
Holtville Unified School District	SP-1+	1/31/12	1,200	1,778	1.40	181	1.55
Jurupa Unified School District	SP-1+	1/31/12	16,915	18,553	1.39	6,995	1.80
Kerman Unified School District	SP-1+	1/31/12	1,695	1,565	1.92	0	1.92
Kings River Union Elementary School District	SP-1+	1/31/12	145	389	3.66	0	3.66
Lake Elsinore Unified School District	SP-1+	1/31/12	17,020	32,013	1.58	0	1.58
Lancaster Elementary School District	SP-1+	1/31/12	12,290	12,153	1.17	2,100	1.34
Little Lake City School District	SP-1+	10/31/11	1,300	5,799	3.52	3,312	6.06
Lodi Unified School District	SP-1+	1/31/12	10,000	43,706	3.56	0	3.56
Los Banos Unified School District	SP-1+	1/31/12	3,205	8,758	4.12	0	4.12
Los Nietos Elementary School District	SP-1+	1/31/12	1,835	2,573	1.64	0	1.64

California School Cash Reserve Program Authority Participants (cont.)							
Madera Unified School District	SP-1+	1/31/12	3,265	15,593	3.46	0	3.46
Moorpark Unified School District	SP-1+	1/31/12	2,000	10,325	3.65	0	3.65
Murrieta Valley Unified School District	SP-1+	1/31/12	12,755	25,989	1.62	0	1.62
Nuview Union School District	SP-1+	1/31/12	1,355	1,794	1.66	0	1.66
Oak Park Unified School District	SP-1+	1/31/12	3,605	5,221	1.20	28,732	9.12
Palo Verde Unified School District	SP-1+	1/31/12	2,575	6,815	2.77	0	2.77
Red Bluff Union Elementary School District	SP-1+	12/30/11	945	5,272	4.65	1,250	5.97
Rio Elementary School District	SP-1+	1/31/12	3,870	8,963	2.02	0	2.02
River Delta Unified School District	SP-1+	1/31/12	520	4,174	5.15	0	5.15
Riverside Community College District	SP-1+	10/31/11	11,800	29,415	3.06	13,040	4.16
Ross Valley School District	SP-1+	10/31/11	490	1,133	3.30	0	3.30
Salinas City Elementary School District	SP-1+	12/30/11	2,000	13,341	4.37	450	4.60
Santa Paula Elementary School District	SP-1+	12/30/11	2,680	5,205	3.09	1,570	3.67
Santa Rita Union School District	SP-1+	12/30/11	1,020	3,689	3.13	1,000	4.11
Selma Unified School District	SP-1+	1/31/12	4,440	7,433	1.99	0	1.99
Shaffer Union Elementary School District	SP-1+	12/30/11	70	354	4.59	0	4.60
Soledad Unified School District	SP-1+	12/30/11	3,540	5,804	2.48	643	2.67
South Whittier Elementary School District	SP-1+	12/30/11	2,100	5,221	2.52	662	2.84
Stockton Unified School District	SP-1+	12/30/11	3,465	33,569	8.15	31,613	17.22
Sulphur Springs Union School District	SP-1+	1/31/12	4,010	6,381	1.09	2,450	1.70
Temecula Valley Unified School District	SP-1+	1/31/12	15,000	48,997	2.59	0	2.59
Tracy Joint Unified School District	SP-1+	12/30/11	8,915	14,515	1.84	5,550	2.46
Washington Union High School District	SP-1+	1/31/12	1,475	1,522	1.59	0	1.59
Weaver Union School District	SP-1+	1/31/12	1,570	3,561	1.99	0	1.99

California School Cash Reserve Program Authority Participants (cont.)							
William S Hart Union High School District	SP-1+	1/31/12	7,090	26,304	2.72	0	2.72
Woodlake Union Elementary School District	SP-1+	12/30/11	805	1,473	3.35	450	3.90

Related Criteria And Research

USPF Criteria: Short-Term Debt, June 15, 2007