



**BOARD OF TRUSTEES  
REGULAR BOARD MEETING**

**Board of Trustees**  
Joyce Dalessandro  
Beth Hergesheimer  
Amy Herman  
Maureen "Mo" Muir  
John Salazar

**Union High School District**

**Interim Superintendent**  
Eric R. Dill

**THURSDAY, SEPTEMBER 15, 2016  
6:30 PM**

**SAN DIEGUITO HIGH SCHOOL ACADEMY, MEDIA CENTER  
800 SANTA FE DRIVE, ENCINITAS, CA 92024**

*Welcome to the meeting of the San Dieguito Union High School District Board of Trustees.*

**PUBLIC COMMENTS**

If you wish to speak regarding an item on the agenda, please complete a speaker slip located at the sign-in desk and present it to the Secretary to the Board prior to the start of the meeting. When the Board President invites you to the podium, please state your name before making your presentation.

Persons wishing to address the Board on any school-related issue not elsewhere on the agenda are invited to do so under the "Public Comments" item. If you wish to speak under Public Comments, please follow the same directions (above) for speaking to agenda items.

In the interest of time and order, presentations from the public are limited to three (3) minutes per person, per topic. The total time for agenda and non-agenda items shall not exceed twenty (20) minutes. An individual speaker's allotted time may not be increased by a donation of time from others in attendance.

In accordance with the Brown Act, unless an item has been placed on the published agenda, there shall be no action taken. The Board may 1) acknowledge receipt of the information, 2) refer to staff for further study, or 3) refer the matter to the next agenda.

**PUBLIC INSPECTION OF DOCUMENTS**

In compliance with Government Code 54957.5, agenda-related documents that have been distributed to the Board less than 72 hours prior to the Board Meeting will be available for review on the district website, [www.sduhsd.net](http://www.sduhsd.net) and/or at the district office. Please contact the [Office of the Superintendent](#) for more information.

**CONSENT CALENDAR**

All matters listed under Consent are those on which the Board has previously deliberated or which can be classified as routine items of business. An administrative recommendation on each item is contained in the agenda supplements. There will be no separate discussion of these items prior to the time the Board of Trustees votes on the motion unless members of the Board, staff, or public request specific items to be discussed or pulled from the Consent items. To address an item on the consent calendar, please follow the procedure described under *Comments on Agenda Items*.

**CLOSED SESSION**

The Board will meet in Closed Session to consider qualified matters of litigation, employee negotiations, student discipline, employee grievances, personnel qualifications, or real estate negotiations which are timely.

**CELL PHONES / ELECTRONIC DEVICES**

As a courtesy to all meeting attendees, please set cell phones and electronic devices to silent mode and engage in conversations outside the meeting room.

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In compliance with the Americans with Disabilities Act, if you need special assistance, disability-related modifications, or accommodations, including auxiliary aids or services, in order to participate in the public meetings of the District's Governing Board, please contact the [Office of the Superintendent](#). Notification 72 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accommodation and accessibility to this meeting. Upon request, the District shall also make available this agenda and all other public records associated with the meeting in appropriate alternative formats for persons with a disability.

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
BOARD OF TRUSTEES  
REGULAR BOARD MEETING**

**AGENDA**

**THURSDAY, SEPTEMBER 15, 2016  
6:30 PM**

**SAN DIEGUITO HIGH SCHOOL ACADEMY, MEDIA CENTER  
800 SANTA FE DRIVE, ENCINITAS, CA 92024**

**PRELIMINARY FUNCTIONS ..... (ITEMS 1 – 6)**

- 1. CALL TO ORDER ..... 6:00 PM
  - A. PUBLIC COMMENTS REGARDING CLOSED SESSION ITEMS (2A-B)
- 2. **CLOSED SESSION** ..... **6:01 PM**
  - A. To consider and/or deliberate on student discipline matters. (Case #2016-017SD)
  - B. To consider personnel issues, pursuant to Government Code sections 11126 and 54957; limited to consideration of the appointment, employment, evaluation of performance, discipline /release, dismissal of a public employee or to hear *complaints or charges brought against such employee by another person or employee unless the employee requests a public session.*

**REGULAR MEETING / OPEN SESSION ..... **6:30 PM****

- 3. RECONVENE REGULAR BOARD MEETING / CALL TO ORDER ..... BOARD PRESIDENT
  - A. WELCOME / MEETING PROTOCOL REMARKS
  - B. PLEDGE OF ALLEGIANCE
- 4. REPORT OUT OF CLOSED SESSION / ACTION
  - A. REPORT OUT OF CLOSED SESSION
  - B. STUDENT DISCIPLINE
    - Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve the request for early readmit of Case #2016-017SD, expelled on June 17, 2016, for violation of Education Code sections 48900 (c) and (j), effective September 16, 2016.
      - Roll Call / Board Members only
- 5. APPROVAL OF AGENDA
  - Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve the agenda of September 15, 2016, Regular Board meeting of the San Dieguito Union High School District.
- 6. APPROVAL OF MINUTES / SEPTEMBER 1, 2016 REGULAR MEETING
  - Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve the minutes of the September 1, 2016, Regular Meeting, as shown in the attached supplement.

**NON-ACTION ITEMS ..... (ITEMS 7 - 10)**

- 7. STUDENT UPDATES.....STUDENT BOARD REPRESENTATIVES
  - A. INTRODUCTIONS AND OATH OF OFFICE.....BOARD PRESIDENT
  - B. STUDENT UPDATES.....STUDENT BOARD REPRESENTATIVES
- 8. BOARD REPORTS AND UPDATE ..... BOARD OF TRUSTEES
- 9. SUPERINTENDENT’S REPORTS, BRIEFINGS, & LEGISLATIVE UPDATES
  - ..... ERIC DILL, INTERIM SUPERINTENDENT
- 10. SAN DIEGUITO HS ACADEMY SCHOOL UPDATE .....BJORN PAIGE, PRINCIPAL

**CONSENT AGENDA ITEMS..... (ITEMS 11 - 15)**

Upon invitation by the President, anyone who wishes to discuss a Consent Item should come forward to the lectern, state his/her name, and the Consent Item number.

**11. SUPERINTENDENT**

A. GIFTS AND DONATIONS

Accept the gifts and donations, as shown in the attached supplements.

B. FIELD TRIP REQUESTS

Accept the field trips, as shown in the attached supplements.

**12. HUMAN RESOURCES**

A. PERSONNEL REPORTS

Approve matters pertaining to employment of personnel, salaries, leaves of absence, resignations, changes in assignments, extra duty assignments, and consultant services:

1. Certificated and/or Classified Personnel Reports, as shown in the attached supplements.

B. APPROVAL/RATIFICATION OF AGREEMENTS

(None Submitted)

C. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS

Approve/ratify amending the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

1. National University, amending the intern agreement to include additional language that complies with changes to State regulations requiring specific support and supervision minimums, with no other changes to the agreement, at no cost to the district.

**13. EDUCATIONAL SERVICES**

A. APPROVAL/RATIFICATION OF AGREEMENTS

Approve/ratify entering into the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

1. The Regents of the University of California (UCSD), to provide California Healthy Kids Survey (CHKS) support services for San Dieguito Union High School District's Tobacco Use Prevention Education (TUPE) program, during the 2016-2017 and 2018-2019 school years, in the total estimated amount of \$47,000.00 per school year, to be expended from the General Fund/Restricted 01-00 and reimbursed with funds from the California Department of Education TUPE Cohort F Competitive Grant funds.

B. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS

Approve/ratify amending the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

1. Palladium Holdings, Inc., dba Turnitin, LLC, amending the contract for originality checking, online grading, revision assistant, and peer review web-based services district wide, increasing the annual not to exceed total for all schools district wide to \$50,000.00, with no other changes to the contract, to be expended from the General Fund/Unrestricted 01-00.

**14. ADMINISTRATIVE SERVICES**

A. APPROVAL/RATIFICATION OF AGREEMENTS

Approve/ratify entering into the following agreement and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreement:

1. The Regents of the University of California on behalf of its UC Davis Center for Integrated Computing and STEM Education (UC Davis), to provide access to the C-STEM Program specialized student training in science, technology, engineering, and mathematics (STEM), starting on the date both the district and UC Davis sign the agreement and ending one year after, in the amount of \$800.00 per middle school and \$1,000.00 per high school, to be expended from the General Fund/Restricted 01-00.
2. 22nd District Agricultural Association for lease of facilities for AP testing, during the period April 30, 2017 through May 12, 2017, in an amount not to exceed \$71,525.00 plus labor and equipment rental fees, to be expended from the General Fund/Unrestricted 01-00 and reimbursed by AP Test Service II, LLC as part of the AP Testing Services Agreement.

**B. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS**

Approve/ratify amending the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

1. Lynda.com, Inc., amending the ten user license for Lynda Pro 2.0 on-demand learning resources for faculty, staff, and students, increasing the not to exceed amount to \$4,000.00, with no other changes to the agreement, to be expended from the General Fund/Unrestricted 01-00.

**SPECIAL EDUCATION**

**C. APPROVAL/RATIFICATION OF NON-PUBLIC SCHOOL / NON-PUBLIC AGENCY CONTRACTS, INDEPENDENT CONTRACTOR AGREEMENTS, AND/OR MEMORANDUMS OF UNDERSTANDING**

Approve entering into the following non-public school / non-public agency master contracts (NPS/NPAs), independent contractor agreements (ICAs), and or memorandums of understanding (MOUs), and authorize Douglas B. Gilbert or Eric R. Dill to execute all pertinent documents:

1. Banyan Tree Educational Services, Inc. dba Banyan Tree Foundations Academy (NPS), to provide an alternative education model for non-diploma bound students with moderate to severe autism and/or intellectual disabilities, during the period July 1, 2016 through June 30, 2017, at the rates shown on the attachment, to be expended from the General Fund/Restricted 01-00.
2. Banyan Tree Educational Services, Inc. dba Banyan Tree Learning Center (NPA), to provide an alternative education model for both diploma bound and non-diploma bound students, during the period July 1, 2016 through June 30, 2017, at the rates shown on the attachment, to be expended from the General Fund/Restricted 01-00.
3. New Haven Day School (NPS), to provide twenty-four hour residential treatment and an alternative education model for diploma bound students with high functioning autism and/or social, emotional, mental health issues, during the period August 20, 2016 through June 30, 2017, at the rates shown on the attachment, to be expended from the General Fund/Restricted 01-00.
4. Solana Beach Physical Therapy (ICA), to provide physical therapy, assessments, and IEP support in an educational setting, during the period July 1, 2016 through June 30, 2017, at the rates shown on the attachment, to be expended from the General Fund/Restricted 01-00.

**D. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS**

Approve/ratify amending the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

1. Oak Grove Institute (NPS/RTC), amending the contract for twenty-four hour residential treatment for diploma bound students with severe social, emotional, and mental health issues, to include the educational day rate of \$134.40, with no other changes to the contract, to be expended from the General Fund/Restricted 01-00.

E. APPROVAL/RATIFICATION OF PARENT SETTLEMENT AND RELEASE AGREEMENTS

Approve/ratify the following Parent Settlement and Release Agreements, to be expended from the General Fund/Restricted 01-00, and authorize the Director of Special Education to execute the agreements:

1. Student Case No. 2016-023PS, for special education related services, in the amount of \$8,000.00.
2. Student Case No. 2016-024PS, for special education related services, in the amount of \$6,500.00.

**PUPIL SERVICES**

F. APPROVAL/RATIFICATION OF AGREEMENTS

(None Submitted)

G. APPROVAL/RATIFICATION OF AMENDMENTS TO AGREEMENTS

(None Submitted)

**15. BUSINESS / PROPOSITION AA**

**BUSINESS**

A. APPROVAL/RATIFICATION OF AGREEMENTS

Approve/ratify entering into the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

1. Cathedral Catholic High School, for the lease of pool facilities for the Canyon Crest Academy boys' water polo team, during the period August 15, 2016 through November 19, 2016, in an estimated amount not to exceed \$14,112.00, to be expended from the Canyon Crest Academy Foundation.
2. San Diego Miramar College ATTE Center, to provide grant funding for the San Dieguito High School Academy auto shop program, during the 2016-2017 school year, in an approximate amount of \$5,000.00.

B. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS

(None Submitted)

C. AWARD/RATIFICATION OF CONTRACTS

(None Submitted)

D. APPROVAL OF CHANGE ORDERS

(None Submitted)

E. ADOPTION OF RESOLUTION ESTABLISHING GANN LIMIT

Adopt the attached resolution establishing the Gann Limit, which identifies the estimated appropriations limit for the current year and actual appropriations for the preceding year.

F. APPROVAL OF BUSINESS REPORTS

Approve the following business reports:

1. Purchase Orders
2. Membership Listing (None Submitted)
3. Warrants
4. Revolving Cash Fund

**PROPOSITION AA**

G. APPROVAL/RATIFICATION OF AGREEMENTS

(None Submitted)

H. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS

Approve/ratify amending the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

- 1. 3Degrees Group, Inc., to amend contract CA2016-19 to purchase renewable energy certificates (REC's) from the District through the 1<sup>st</sup> quarter of 2017, at the per REC rate of \$2.75, in an estimated additional purchase price of \$6,325.00, and a new total estimated purchase price of \$10,175.00, at no cost impact to the District.

I. APPROVAL OF CHANGE ORDERS

(None Submitted)

J. ACCEPTANCE OF CONSTRUCTION PROJECTS

(None Submitted)

**ROLL CALL VOTE FOR CONSENT AGENDA..... (ITEMS 11 - 15)**

- Motion by \_\_\_\_\_, second by \_\_\_\_\_, to approve Consent Agenda Items 11-15, as shown in the attached supplements.

- Roll Call:

Joyce Dalessandro  
 Beth Hergesheimer  
 Amy Herman  
 Maureen "Mo" Muir  
 John Salazar

Emma Schroeder, Canyon Crest Academy  
 Karlie McGillis, La Costa Canyon High School  
 Skyler McFarlane, San Dieguito High School Academy  
 Mikenzie Bub, Sunset High School  
 Isaac Gelman, Torrey Pines High School

**DISCUSSION / ACTION ITEMS..... (ITEMS 16 - 19)**

16. CERTIFICATION OF THE 2015-16 UNAUDITED INCOME AND EXPENDITURES

Motion by \_\_\_\_\_, second by \_\_\_\_\_, to certify the 2015-16 Unaudited Actual Income and Expenditures, as shown in the attached supplements.

17. CHARTER SCHOOL PETITION / SCHOOL OF UNIVERSAL LIVING (SOUL) CHARTER SCHOOL

A. PUBLIC HEARING

- Open Hearing
- Presentation by SOUL Charter School Representatives
- Public Comments
- Close Hearing

This item is being submitted in order to receive public comments.

18. ADOPTION OF RESOLUTION OF INTENTION TO CONVEY A PERPETUAL EASEMENT AND RIGHT-OF-WAY / EARL WARREN MS

Motion by \_\_\_\_\_, second by \_\_\_\_\_, to adopt the Resolution of Intention to Convey a Perpetual Easement and Right-of-Way to the City of Solana Beach, for storm drain purposes together with the right to construct, reconstruct, repair, replace, operate, and maintain said facilities and the right to enter upon, and to pass and re-pass, over, along and beside said easement and right-of-way and to deposit tools, implements and materials thereon at the Earl Warren Middle School site, as described in the attachment.

- Roll Call

19. ADOPTION OF RESOLUTIONS / CREATION & ESTABLISHMENT OF "SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY" / AND ISSUANCE OF COMMUNITIES FACILITIES DISTRICT SPECIAL TAX REVENUE BONDS / AND REIMBURSEMENT OF PROJECT EXPENDITURES WITH BOND PROCEEDS

A. ADOPTION OF RESOLUTION / JOINT EXERCISE OF POWERS AGREEMENT / CREATION & ESTABLISHMENT OF SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY

Motion by \_\_\_\_\_, second by \_\_\_\_\_, to adopt the resolution authorizing the execution and delivery of a Joint Exercise of Powers Agreement by and between the San Dieguito Union High School District and The California Statewide Communities Development Authority creating the San Dieguito School Facilities Financing Authority, as shown in the attached supplements.

- Roll Call

B. ADOPTION OF RESOLUTION / ISSUANCE OF COMMUNITY FACILITIES DISTRICT 03-1 SPECIAL TAX REVENUE BONDS, SERIES 2016

Motion by \_\_\_\_\_, second by \_\_\_\_\_, to adopt the resolution authorizing the issuance and sale of Community Facilities District No. 03-1 Special Tax Revenue Bonds; prescribing the terms of sale; and approving forms of documents and authorizing execution of necessary documents and certificates and related actions, as shown in the attached supplements.

- Roll Call

C. ADOPTION OF RESOLUTION / ISSUANCE OF COMMUNITY FACILITIES DISTRICT 94-2 SPECIAL TAX REVENUE BONDS, SERIES 2016

Motion by \_\_\_\_\_, second by \_\_\_\_\_, to adopt the resolution authorizing the issuance and sale of Community Facilities District No. 94-2 Special Tax Revenue Bonds; prescribing the terms of sale; and approving forms of documents and authorizing execution of necessary documents and certificates and related actions, as shown in the attached supplements.

- Roll Call

D. ADOPTION OF RESOLUTION / REIMBURSEMENT OF PROJECT EXPENDITURES WITH BOND PROCEEDS

Motion by \_\_\_\_\_, second by \_\_\_\_\_, to adopt the resolution declaring the District's official intent to reimburse project expenditures with bond proceeds and related actions, as shown in the attached supplements.

- Roll Call

**INFORMATION ITEMS..... (ITEMS 20 - 28)**

20. BUSINESS SERVICES UPDATE..... ERIC DILL, INTERIM SUPERINTENDENT

21. EDUCATIONAL SERVICES UPDATE..... MIKE GROVE, ED.D, ASSOCIATE SUPERINTENDENT

22. HUMAN RESOURCES UPDATE ..... TORRIE NORTON, ASSOCIATE SUPERINTENDENT

23. ADMINISTRATIVE SERVICES UPDATE ..... MARK MILLER, ASSOCIATE SUPERINTENDENT

24. PUBLIC COMMENTS

In accordance with the Brown Act, unless an item has been placed on the published agenda, there shall be no action taken. The Board may 1) acknowledge receipt of the information, 2) refer to staff for further study, or 3) refer the matter to the next agenda. (See Board Agenda Cover Sheet)

25. FUTURE AGENDA ITEMS

26. **ADJOURNMENT TO CLOSED SESSION** (AS NECESSARY)

- A. To consider and/or deliberate on student discipline matters. (Case #2016-017SD)
- B. To consider personnel issues, pursuant to Government Code Sections 11126 and 54957; limited to consideration of the appointment, employment, evaluation of performance, discipline /release, dismissal of a public employee or to hear *complaints or charges brought against such employee by another person or employee unless the employee requests a public session.*

27. REPORT FROM CLOSED SESSION (AS NECESSARY)

28. ADJOURNMENT

*The next regularly scheduled Board Meeting will be held on [Thursday, October 13, 2016, at 6:30 PM](#) in the Media Center at San Dieguito High School Academy, located at 800 Santa Fe Drive, Encinitas, CA, 92024.*



**ITEM 6**

Board of Trustees  
Joyce Dalessandro  
Beth Hergesheimer  
Amy Herman  
Maureen "Mo" Muir  
John Salazar

Interim Superintendent  
Eric R. Dill



Union High School District

**MINUTES  
OF THE  
SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
BOARD OF TRUSTEES  
REGULAR BOARD MEETING**

**SEPTEMBER 1, 2016**

**THURSDAY, SEPTEMBER 1, 2016  
6:30 PM**

**DISTRICT OFFICE BOARD ROOM 101  
710 ENCINITAS BLVD, ENCINITAS, CA 92024**

**PRELIMINARY FUNCTIONS..... (ITEMS 1 – 6)**

- 1. CALL TO ORDER..... 6:00 PM  
President Hergesheimer called the meeting to order at 6:00 PM in the Board Room to receive public comments on Closed Session agenda item 2A. No public comments were presented.
- 2. CLOSED SESSION ..... 6:01 PM  
Closed Session was held in the Technology Lab in Suite 206 as follows:
  - A. To consider personnel issues, pursuant to Government Code Sections 11126 and 54957; limited to consideration of the appointment, employment, evaluation of performance, discipline / release, dismissal of a public employee or to hear complaints or charges brought against such employee by another person or employee unless the employee requests a public session.
    - Position of Superintendent

**REGULAR MEETING / OPEN SESSION..... 6:30 PM**

ATTENDANCE

BOARD OF TRUSTEES AND STUDENT BOARD REPRESENTATIVES

Joyce Dalessandro  
Beth Hergesheimer  
Amy Herman  
Maureen "Mo" Muir  
John Salazar

DISTRICT ADMINISTRATORS / STAFF

Eric Dill, Interim Superintendent  
Mike Grove, Ed.D., Associate Superintendent, Educational Services  
Torrie Norton, Associate Superintendent, Human Resources  
Mark Miller, Associate Superintendent, Administrative Services  
Joann Schultz, Executive Assistant to the Superintendent / Recording Secretary

- 3. RECONVENE REGULAR MEETING / CALL TO ORDER ..... (ITEM 3)
  - A. The regular meeting of the Board of Trustees was called to order at 6:31 PM by President Beth Hergesheimer. Ms. Schultz read the meeting protocol instructions.
  - B. President Hergesheimer led the Pledge of Allegiance.
- 4. REPORT OUT OF CLOSED SESSION ..... (ITEM 4)  
There was nothing to report.

**ITEM 6**

- 5. APPROVAL OF AGENDA.....(ITEM 5)  
 Motion by Mr. Salazar, seconded by Ms. Dalessandro, to approve the agenda of September 1, 2016, Regular Board meeting of the San Dieguito Union High School District. BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir, Salazar; Noes: None; Abstain: None.  
*Motion unanimously carried.*
  
- 6. APPROVAL OF MINUTES (4) / AUGUST 15, 2016, SPECIAL MEETING, AUGUST 18, 2016, REGULAR MEETING & AUGUST 19, 2016, SPECIAL MEETING AND SPECIAL EMERGENCY MEETING..... (ITEM 6)
  - A. AUGUST 15, 2016 SPECIAL MEETING (1)  
 Motion by Mr. Salazar, seconded by Ms. Dalessandro, to approve the minutes of the August 15, 2016, Special Meeting, as presented. BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir; Noes: None; Abstain: Salazar.  
*Motion unanimously carried.*
  
  - B. AUGUST 18, 2016 REGULAR MEETING & AUGUST 19, 2016 SPECIAL MEETING & SPECIAL EMERGENCY MEETING (3)  
 PUBLIC COMMENTS – Ann Cerny, a teacher and parent in the district, made comments regarding the revision to the minutes of the August 18, 2016, board meeting.  
 Motion by Ms. Herman, second by Mr. Salazar, to approve the minutes of the August 18, 2016, Regular Meeting, as revised, and August 19, 2016, Special Meeting and Special Emergency Meeting, as presented. BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir, Salazar; Noes: None; Abstain: None.  
*Motion unanimously carried.*

**NON-ACTION ITEMS .....(ITEMS 7 - 10)**

- 7. STUDENT UPDATES.....NONE DURING SUMMER BREAK
  
- 8. BOARD REPORTS AND UPDATES ..... BOARD OF TRUSTEES  
 All five board members attended the two Special Board meetings on August 19<sup>th</sup>.  
 Ms. Muir had a lengthy conversation with Mr. Dill regarding Lease-Leaseback, visited on the first day of school at La Costa Canyon HS, and met with School of Universal Learning (SOUL) charter school representatives.  
 Ms. Herman attended on the first day of school and Foundation hosted coffee at Canyon Crest Academy (CCA) as well as toured the construction in progress, visited Pacific Trails MS (PTMS) on the first day of school, and attended the Solana Beach School Relations Committee meeting,  
 Mr. Salazar also met with the SOUL charter school representatives, will be attending the Torrey Pines HS football game, and as many as he can of the upcoming Back to School Nights (BTSN)s.  
 Ms. Dalessandro attended CCA on the first day of school and Foundation hosted coffee, and the Solana Beach School Relations Committee meeting.  
 Ms. Hergesheimer visited CCA and PTMS on the first day of school, and attended a charter school petition review meeting with district staff.
  
- 9. SUPERINTENDENT’S REPORTS, BRIEFINGS, LEGISLATIVE UPDATES  
 ..... ERIC DILL, INTERIM SUPERINTENDENT  
 Interim Superintendent Dill attended department meetings at school sites last week, visited all schools the first two days of school with school opening smoothly district-wide, toured newly refurbished classrooms at Torrey Pines HS and reported that student representatives will be begin at the next board meeting on September 15<sup>th</sup>. The Prop AA projects tour is tentatively scheduled on October 6<sup>th</sup>.

**CONSENT ITEMS.....(ITEMS 11 - 15)**

It was moved by Ms. Herman, seconded by Ms. Dalessandro, that Consent Agenda Items 11-15, be approved, as presented. BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir, Salazar; Noes: None; Abstain: None.

*Motion unanimously carried.*

**11. SUPERINTENDENT**

A. GIFTS AND DONATIONS

Accept the gifts and donations, as presented.

B. FIELD TRIP REQUESTS

Accept the field trips, as presented.

**12. HUMAN RESOURCES**

A. PERSONNEL REPORTS

Approve matters pertaining to employment of personnel, salaries, leaves of absence, resignations, changes in assignments, extra duty assignments, and consultant services:

1. Certificated and/or Classified Personnel Reports, as presented.

B. APPROVAL/RATIFICATION OF AGREEMENTS

(None Submitted)

**13. EDUCATIONAL SERVICES**

A. APPROVAL/RATIFICATION OF AGREEMENTS

(None Submitted)

B. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS

(None Submitted)

C. APPROVAL OF SCHOOL BELL SCHEDULES

Approve the 2016-17 bell schedules for Carmel Valley, Diegueño, Earl Warren, Oak Crest and Pacific Trails Middle Schools, and Canyon Crest Academy, La Costa Canyon High School, San Dieguito High School Academy, Sunset Continuation High School and Torrey Pines High School, as presented.

**14. ADMINISTRATIVE SERVICES**

A. APPROVAL/RATIFICATION OF AGREEMENTS

(None Submitted)

B. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS

(None Submitted)

**SPECIAL EDUCATION**

C. APPROVAL/RATIFICATION OF NON-PUBLIC SCHOOL / NON-PUBLIC AGENCY CONTRACTS, INDEPENDENT CONTRACTOR AGREEMENTS, AND/OR MEMORANDUMS OF UNDERSTANDING

Approve entering into the following non-public school / non-public agency master contracts (NPS/NPAs), independent contractor agreements (ICAs), and or memorandums of understanding (MOUs), and authorize Douglas B. Gilbert or Eric R. Dill to execute all pertinent documents:

1. Autism Spectrum Consultants, Inc. (NPA), to provide one to one educationally and behavior related services and consultation for students with autism, during the period July 1, 2016 through June 30, 2017, at the rates shown in the attachment, to be expended from the General Fund/Restricted 01-00.
2. Coast Music Therapy, Inc. (NPA), to provide music therapy, assessments, and IEP support in an educational setting, during the period July 1, 2016 through June 30, 2017, at the rates shown in the attachment, to be expended from the General Fund/Restricted 01-00.
3. Maxim Healthcare Services (NPA), to provide nursing services for medically fragile students, during the period July 1, 2016 through June 30, 2017, at the rates shown in the attachment, to be expended from the General Fund/Restricted 01-00.
4. The Institute for Effective Education (TIEE) (NPS), to provide an alternative education model for non-diploma bound students with moderate to severe autism and/or intellectual disabilities, during the period July 1, 2016 through June 30, 2017, at the rates shown in the attachment, to be expended from the General Fund/Restricted 01-00.
5. Amanda J. Gretsich, Inc. (ICA), to provide occupational therapy, assessments, and IEP support in an educational setting, during the period July 1, 2016 through June 30, 2017, at the rates shown in the attachment, to be expended from the General Fund/Restricted 01-00.
6. San Diego Unified School District (MOU), to provide special education services to one medically fragile special education student, during the period July 1, 2016 through June 30, 2017, in an amount not to exceed \$12,842.77, to be expended from the General Fund/Restricted 01-00.

D. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS

Approve/ratify amending the following agreements and authorize Douglas B. Gilbert or Eric R. Dill to execute the agreements:

1. TERI, Inc. (NPS), amending the contract for alternative education model for non-diploma bound students with moderate to severe autism and/or intellectual disabilities, amending the educational day rate from \$192.70 to \$273.63 with no other changes to the contract.
2. The Institute of Effective Education: Urban Skills Center (NPS), amending the contract for alternative education model for non-diploma bound students with moderate to severe autism and/or intellectual disabilities, amending the educational day rate from \$191.20 to \$194.88 with no other changes to the contract.

E. APPROVAL/RATIFICATION OF PARENT SETTLEMENT AND RELEASE AGREEMENTS

(None Submitted)

**PUPIL SERVICES**

F. APPROVAL/RATIFICATION OF AGREEMENTS

(None Submitted)

G. APPROVAL/RATIFICATION OF AMENDMENTS TO AGREEMENTS

(None Submitted)

**15. BUSINESS / PROPOSITION AA**

**BUSINESS**

A. APPROVAL/RATIFICATION OF AGREEMENTS

Approve/ratify entering into the following agreements and authorize Eric R. Dill to execute the agreements:

1. NvLS Professional Services, LLC, to provide E-rate consultation services, during the period July 1, 2016 through June 30, 2017, for an amount not to exceed \$12,650.00, to be expended from the General Fund/Unrestricted 01-00.

**B. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS**

(None Submitted)

**C. AWARD/RATIFICATION OF CONTRACTS**

(None Submitted)

**D. APPROVAL OF CHANGE ORDERS**

(None Submitted)

**E. ACCEPTANCE OF CONSTRUCTION PROJECTS**

(None Submitted)

**F. APPROVAL OF BUSINESS REPORTS**

Approve the following business reports:

1. Purchase Orders
2. Membership Listing
3. Warrants
4. Revolving Cash Fund

**PROPOSITION AA**

**G. APPROVAL/RATIFICATION OF AGREEMENTS**

Approve/ratify entering into the following agreements and authorize Eric R. Dill to execute the agreements:

1. Patrol Masters, Inc., to provide crossing guard services at Torrey Pines High School, during the period August 29, 2016 through establishment of path of travel, at the rate of \$34.25 per hour per crossing guard, to be expended from Capital Facilities Fund 25-18.

**H. APPROVAL/RATIFICATION OF AMENDMENT TO AGREEMENTS**

Approve/ratify amending the following agreements and authorize Eric R. Dill to execute the agreements:

1. Williams Scotsman, Inc., to amend contract CB2014-23, for lease of the 40x24 relocatable classroom building used as the interim Nutrition Services Building at Earl Warren Middle School, extending the term through June 30, 2017, and increasing the amount by \$2,700.00 for a new total of \$24,380.00, to be expended from Building Fund Prop 39 – Fund 21-39.
2. Williams Scotsman, Inc., to amend contract CB2014-21, for lease of the 40x48 relocatable classroom building used as the interim Warren Hall at Earl Warren Middle School, extending the term through June 30, 2017, and increasing the amount by \$19,044.00 for a new total of \$89,742.71, to be expended from Building Fund Prop 39 – Fund 21-39.
3. Lionakis, to amend contract CA2016-10, for construction of the 2<sup>nd</sup> classroom building at Pacific Trails Middle School, increasing the amount by \$29,400.00, for a new total of \$1,083,400.00, to be expended from Building Fund Prop 39 – Fund 21-39.
4. Lionakis, to amend contract CA2014-17, for construction of the Earl Warren Middle School replacement campus, increasing the amount by \$126,436.00, for a new total of \$2,197,086.00, to be expended from Building Fund Prop 39 – Fund 21-39.

**I. APPROVAL OF CHANGE ORDERS**

(None Submitted)

**J. ACCEPTANCE OF CONSTRUCTION PROJECTS**

(None Submitted)

**DISCUSSION / ACTION ITEMS ..... (ITEMS 16 - 19)**

16. ADOPTION OF PROPOSED REVISED BOARD POLICIES (2) / HUMAN RESOURCES/SUPERINTENDENT  
Motion by Mr. Salazar, seconded by Ms. Herman, to adopt the following proposed revised Board Policies (2), as presented *and revised*:
- A. BP 2520.1;4320.1, *DESIGNATION OF MANAGEMENT POSITIONS (REV)*
  - B. BP 9270, *CONFLICT OF INTEREST (REV)*, as revised.
- BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir, Salazar; Noes: None; Abstain: None.  
*Motion unanimously carried.*
17. ADOPTION OF PROPOSED REVISED BOARD POLICY (1) / BUSINESS SERVICES  
Motion by Ms. Dalessandro, seconded by Mr. Salazar, to adopt the following proposed revised Board Policy (1), as presented:
- A. BP 5116.2, *ATTENDANCE BOUNDARIES (REV)*
- BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir, Salazar; Noes: None; Abstain: None.  
*Motion unanimously carried.*
18. ADOPTION OF PROPOSED REVISED/NEW BOARD POLICIES (6) / CHARTER SCHOOLS / SUPERINTENDENT  
Motion by Ms. Dalessandro, seconded by Ms. Herman, to adopt the following proposed revised/new Board Policies (6), as presented.
- A. BP 0420.4, *CHARTER SCHOOL AUTHORIZATION (REV)*
  - B. AR 0420.4/AR-1, *CHARTER SCHOOL AUTHORIZATION (REV)*
  - C. BP 0420.41, *CHARTER SCHOOL OVERSIGHT (NEW)*
  - D. AR 0420.41/AR-1, *CHARTER SCHOOL OVERSIGHT (NEW)*
  - E. BP 0420.42, *CHARTER SCHOOL RENEWAL (NEW)*
  - F. BP 0420.43, *CHARTER SCHOOL REVOCATION (NEW)*
- BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir, Salazar; Noes: None; Abstain: None.  
*Motion unanimously carried.*
19. ADOPTION OF RESOLUTION / SUFFICIENCY OF INSTRUCTIONAL MATERIALS, 2016-17
- A. PUBLIC HEARING – President Hergesheimer opened the public hearing at 7:02 pm. There being no comments, the hearing was closed at 7:03 pm.
  - B. ADOPTION OF RESOLUTION  
Motion by Ms. Herman, seconded by Mr. Salazar, to adopt the Resolution, *Sufficiency of Instructional Materials, 2016-17*, making determination that every pupil has sufficient textbooks or instructional materials, as presented.  
BOARD Ayes: Dalessandro, Hergesheimer, Herman, Muir, Salazar; Noes: None; Abstain: None.  
*Motion unanimously carried.*

**INFORMATION ITEMS..... (ITEMS 21 - 30)**

20. ANNUAL REPORT OF PERSONNEL COMMISSION, 2015-16  
This item was submitted as information only.

ITEM 6

21. SUBMISSION OF CHARTER SCHOOL PETITION / SCHOOL OF UNIVERSAL LEARNING (SOUL) CHARTER SCHOOL

Mr. Dill gave a brief update on the receipt of the charter school petition and the timelines for review/evaluation, public hearing, and approval/rejection. Mr. Dill stated we may consider moving the next board meeting to another location in order accommodate the potential number of attendees.

PUBLIC COMMENTS - Michael Grimes, co-founder of SOUL Charter School, David Steel, a member of the Board of Directors of SOUL Charter School, and Marisa Bruyneel, co-founder of SOUL Charter School, made comments in support of SOUL Charter School.

This item was submitted as information only and will be resubmitted for a public hearing on September 15, 2016.

22. BUSINESS SERVICES UPDATE .....ERIC DILL, INTERIM SUPERINTENDENT

Mr. Dill had nothing to report.

23. EDUCATIONAL SERVICES UPDATE .....MIKE GROVE, ED.D., ASSOCIATE SUPERINTENDENT

Dr. Grove had nothing to report.

24. HUMAN RESOURCES UPDATE .....TORRIE NORTON, ASSOCIATE SUPERINTENDENT

Ms. Norton had nothing to report.

25. ADMINISTRATIVE SERVICES UPDATE ..... MARK MILLER, ASSOCIATE SUPERINTENDENT

Mr. Miller had nothing to report.

26. PUBLIC COMMENTS – Lucile Lynch, a parent in the district, made comments regarding the special education parent forum meetings recently held. Bob Croft, San Dieguito Faculty Association President, made comments regarding Board Members Muir and Salazar’s past actions and responded to Ms. Muir’s recent letter to the editor.

27. FUTURE AGENDA ITEMS

Ms. Muir requested Lease-Leaseback be placed on a future agenda.

28. ADJOURNMENT TO CLOSED SESSION – No closed session was necessary.

29. REPORT FROM CLOSED SESSION – Nothing further to report.

30. ADJOURNMENT OF MEETING – The meeting adjourned at 7:27 PM.

\_\_\_\_\_  
Amy Herman, Board Clerk

\_\_\_\_\_  
Date

\_\_\_\_\_  
Eric R. Dill, Interim Superintendent

\_\_\_\_\_  
Date

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED AND SUBMITTED BY:** Eric R. Dill, Interim Superintendent

**SUBJECT:** ACCEPTANCE OF GIFTS AND DONATIONS

\*\*\*\*\*

### EXECUTIVE SUMMARY

The district administration is requesting acceptance of gifts and donations to the district, as shown on the following report.

### RECOMMENDATION:

It is recommended that the Board accept the gifts and donations to the district, as shown on the attached report.

### FUNDING SOURCE:

Not applicable



**GIFTS AND DONATIONS  
SDUHSD BOARD MEETING  
September 15, 2016**

ITEM 11A

Item #	Donation	Description	Donor	Department	School Site
1	\$1,000.00	Additional Contribution - Resurfacing/Art Work Covering Gym Floor (for a Total of \$14,800.00)	La Costa Canyon High School Foundation	Athletics	LCCHS
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
		<b>*Donated Items:</b>			
	<b>\$1,000.00</b>	<b>Monetary Donations</b>			
	<b>\$0.00</b>	<b>*Value of Donated Items</b>			
	<b>\$1,000.00</b>	<b>TOTAL VALUE</b>			

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 2, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Michael Grove, Ed.D.  
Associate Superintendent of  
Educational Services

**SUBMITTED BY:** Eric Dill, Interim Superintendent

**SUBJECT:** Approval / Ratification of Field Trip  
Requests

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### EXECUTIVE SUMMARY

The district administration is requesting approval / ratification of out-of-state, overnight, and / or out-of-county field trips, as shown on the attached reports.

### RECOMMENDATION:

It is recommended that the Board approve / ratify the field trips, as shown on the attached supplement.

### FUNDING SOURCE:

As listed on the attached supplement.

**FIELD TRIP REQUESTS**  
**SDUHSD BOARD MEETING**  
**September 15, 2016**

ITEM 11B

Item #	Date	Sponsor, Last Name	First Name	School Team/Club	Total # Students	Total # Chaperones	Event Description / Name of Conference	City	State	Loss of Class Time	Funding
1	10-07-16 - 10-10-16	Franke	Karen	LCC Speech & Debate	8	2	Voices Invitational Speech & Debate Tournament	San Jose	CA	2 Days	LCC ASB / Parent Donations
2	12-16-16 - 12-19-16	Franke	Karen	LCC Speech & Debate	14	2	College Prep Invitational Speech & Debate Tournament	Oakland	CA	1 Day	LCC ASB / Parent Donations
3	09-24-16 - 09-25-16	Bolig	Lily	SDHSA Speech & Debate	35-50	3-5	Speech & Debate Tournament	Long Beach	CA	1 Day	SDHSD Foundation / Parent Donations
4	11-05-16 - 11-06-16	Bolig	Lily	SDHSA Speech & Debate	12	2	Speech & Debate Tournament	Studio City	CA	None	SDHSA Foundation / Parent Donations
5	12-10-16 - 12-11-16	Bolig	Lily	SDHSA Speech & Debate	20	3	Speech & Debate Tournament	Cypress	CA	None	SDHSA Foundation / Parent Donations
6	02-10-17 - 02-13-17	Bolig	Lily	SDHSA Speech & Debate	10	1	Speech & Debate Tournament	Stanford	CA	1 Day	SDHSA Foundation / Parent Donations
7	March or April, 2017, TBD	Bolig	Lily	SDHSA Speech & Debate	10	1	Speech & Debate Tournament / Nationals	Los Angeles	CA	None	SDHSA Foundation / Parent Donations
8	03-25-17 - 03-26-17	Bolig	Lily	SDHSA Speech & Debate	10	1	Speech & Debate Tournament	Los Angeles	CA	1 Day	SDHSD Foundation / Parent Donations
9	04-27-17 - 04-30-17	Bolig	Lily	SDHSA Speech & Debate	10	2	Speech & Debate Tournament	Arcadia	CA	2 Days	SDHSA Foundation / Parent Donations
10	06-18-17 - 06-23-17	Bolig	Lily	SDHSA Speech & Debate	5	1	Speech & Debate Tournament	Birmingham	AL	None	SDHSA Foundation / Parent Donations
11	01-13-17 - 03-15-17	Payne	Marinee	TPHS TP Players	22	2	Fullerton College Theatre Festival	Fullerton	CA	1 Day	TPHS Foundation / Parent Donations
12	03-17-17 - 03-19-18	Payne	Marinee	TPHS TP Players	23	2	California Educational Theatre Festival	Fullerton	CA	1 Day	TPHS Foundation / Parent Donations
13	04-28-17 - 04-30-17	Villanova Whattoff	Amy Anne	CCA Jazz Band and CCA Choir	28	3	Reno Jazz Festival	Reno	NV	1 Day	CCA Foundation / Parent Donations

**FIELD TRIP REQUESTS**  
**SDUHSD BOARD MEETING**  
**September 15, 2016**

ITEM 11B

Item #	Date	Sponsor, Last Name	First Name	School Team/Club	Total # Students	Total # Chaperones	Event Description / Name of Conference	City	State	Loss of Class Time	Funding
14	09-23-16 - 09-25-16	Orfield	Michael	CCA Speech & Debate	40	1	Speech & Debate Tournament	Long Beach	CA	None	CCA Foundation / Parent Donations
15	10-07-16 - 10-08-16	Corman	Andrew	CCA Cross Country	28	7	Cross Country Meet	Fresno and Clovis	CA	1 Day	CCA Foundation / Parent Donations

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Torrie Norton  
Associate Superintendent/Human Resources

**SUBMITTED BY:** Eric Dill  
Interim Superintendent

**SUBJECT:** APPROVAL OF CERTIFICATED and  
CLASSIFIED PERSONNEL

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### EXECUTIVE SUMMARY

Please find the following Personnel actions attached for Board approval:

#### Certificated

Employment  
Change in Assignment  
Leave of Absence

#### Classified

Employment

#### RECOMMENDATION:

It is recommended that the Board approve the attached Personnel actions.

#### FUNDING SOURCE:

General Fund

## PERSONNEL LIST

### CERTIFICATED PERSONNEL

#### Employment

1. **Clifford Boyles**, 100% Temporary Teacher (physical education) at Carmel Valley Middle School, for the remainder of the 2016-17 school year, effective 9/06/16 through 6/16/17.
2. **Lois Coons-Peterson**, 100% Temporary Teacher (English/social science) at San Dieguito High School Academy, for the remainder of the 2016-17 school year, effective 8/31/16 through 6/16/17.
3. **Trudi Santamachio**, 20% Temporary Teacher (English) at Diegueno Middle School, for the remainder of the 2016-17 school year, effective 8/30/16 through 6/16/17.
4. **Marianne Tan**, 40% Temporary Teacher (English) at La Costa Canyon High School, for the remainder of the 2016-17 school year, effective 8/30/16 through 6/16/17.

#### Change in Assignment

1. **Katherine Bayliss**, Temporary Teacher (art) at Torrey Pines High School, Change in Assignment from 80% to 100% assignment, for the 2016-17 school year, effective 8/23/16 through 6/16/17.
2. **Mie Buskirk**, Temporary Teacher (Japanese) 33% assignment at San Dieguito High School Academy, and 67% assignment at Canyon Crest Academy for the 2016-17 school year; Reduction in Semester II assignment at Canyon Crest Academy from 67% to 33%, effective 1/30/17 to 6/16/17.
3. **Andrea Clark**, Temporary Teacher (English) at Carmel Valley Middle School, Change in Assignment from 20% to 60% assignment for the remainder of the 2016-17 school year, effective 9/06/16 through 6/16/17.
4. **Jessica Huntsberger**, Prob 2 Teacher (French) at Torrey Pines High School, Change in Assignment from 80% to 100% assignment for the 2016-17 school year, effective 8/23/16 through 6/16/17.
5. **Nathan Jarrell**, Temporary Teacher (arts/media/entertainment) at Canyon Crest Academy, Change in Assignment from 67% assignment all year to 67% assignment Semester I, effective 8/23/16 through 1/27/17, and 100% assignment Semester II, effective 1/30/17 through 6/16/17.
6. **Haley MacKenzie**, Temporary Teacher (photo imaging/painting/drawing) at La Costa Canyon High School, Change in Assignment from 80% to 100% assignment for the 2016-17 school year, effective 8/23/16 through 6/16/17.
7. **Elton "Nathan" Richards**, 40% Temporary Teacher (art) at Earl Warren Middle School, Change in Assignment to include a 20% (art) position at Carmel Valley Middle School (60% total assignment) for the 2016-17 school year, effective 8/23/16 through 6/16/17.

ITEM 12A

8. **Jonathan Tator**, Temporary Teacher (engineering/math) at Torrey Pines High School, Change in Assignment from 60% to 80% assignment for the 2016-17 school year, effective 8/23/16 through 6/16/17.
9. **Kelley Williams**, Temporary Teacher (social science) at Pacific Trails Middle School, Change in Assignment from 60% to 80% assignment for the 2016-17 school year, effective 8/23/16 through 6/16/17.

**Leave of Absence**

1. **Rebecca Vincent**, Counselor at Canyon Crest Academy, requests a 100% Unpaid Leave of Absence for the remainder of Semester I of the 2016-17 school year, effective 9/02/16 through 1/27/17.

ITEM 12A

PERSONNEL LIST

**CLASSIFIED PERSONNEL**

**Employment**

1. **Classified A.V.I.D. Tutors**, employment for the 2016-17 school year, effective July 1, 2016 through June 30, 2017, per attached supplement.
2. **Classified Substitutes**, employment for the 2016-17 school year, effective July 1, 2016 through June 30, 2017, per attached supplement.
3. **Amoroso, John**, Nutrition Services Assistant I, SR25, 37.50% FTE, Carmel Valley Middle School, effective 08/29/16.
4. **Artinian, Michael**, Campus Supervisor, SR32, 48.75% FTE, La Costa Canyon High School, effective 8/29/16.
5. **Nelms, Marley**, Nutrition Program Supervisor/Registered Dietitian, Supervisory SR6,1, 100.00% FTE, Nutrition Services Department, effective 08/26/16.
6. **Perry, Samantha**, Nutrition Services Assistant I, SR25, 25.00% FTE, Pacific Trails Middle School, effective 08/29/16.
7. **Rabasco, Danna**, Instructional Assistant-SpEd (BI), SR36, 75.00% FTE, Oak Crest Middle School, effective 08/29/16.



**CLASSIFIED PERSONNEL SUPPLEMENT**

**Classified Substitutes**

**Sabin, Marisa**, effective 8/29/2016

**AVID Tutors**

**Lyon, Sinjin**, effective 9/01/2016

**Morales, Sandra**, effective 9/01/2016

**Ross, Maricruz**, effective 9/01/2016

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Torrie Norton, Associate Superintendent,  
Human Resources

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION  
AMENDMENT TO AGREEMENTS  
HUMAN RESOURCES

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### EXECUTIVE SUMMARY

The attached Professional Services Report/Human Resources summarizes one amendment to agreement.

#### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contract, as shown in the attached Professional Services Report.

#### FUNDING SOURCE:

As noted on attached list.

ITEM 12C

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**HUMAN RESOURCES - AMENDMENT TO AGREEMENTS REPORT**

**Board Meeting Date: 09-15-16**

<u>Contract Effective Dates</u>	<u>Consultant/ Vendor</u>	<u>Description of Services</u>	<u>School/ Department Budget</u>	<u>Fee Not to Exceed</u>
NA	National University	Amending the intern agreement to include additional language that complies with changes to State regulations requiring specific support and supervision minimums, with no other changes to the agreement	NA	NA

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Michael Grove, Ed.D., Associate Superintendent of Educational Services

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF PROFESSIONAL SERVICES CONTRACTS/ EDUCATIONAL SERVICES

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### EXECUTIVE SUMMARY

The attached Professional Services Report/Educational Services summarizes one contract.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contract, as shown in the attached Professional Services Report.

### FUNDING SOURCE:

As noted on attached list

ITEM 13A

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**EDUCATIONAL SERVICES - PROFESSIONAL SERVICES REPORT**

**Board Meeting Date: 09-15-16**

<b><u>Contract Effective Dates</u></b>	<b><u>Consultant/ Vendor</u></b>	<b><u>Description of Services</u></b>	<b><u>School/ Department Budget</u></b>	<b><u>Fee Not to Exceed</u></b>
2016-2017 and 2017-2018 school years	The Regents of the University of California (UCSD)	Provide California Healthy Kids Survey (CHKS) support services for San Dieguito Union High School District's Tobacco Use Prevention Education (TUPE) program, during the 2016-2017 and 2018-2019 school years	General Fund /Restricted 01-00 and reimbursed with funds from the California Department of Education TUPE Cohort F Competitive Grant funds	Estimated total amount of \$47,000.00 per school year

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Michael Grove, Ed.D., Associate Superintendent of Educational Services

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF AMENDMENT TO AGREEMENTS

-----

### EXECUTIVE SUMMARY

The attached Professional Services Report/Educational Services summarizes one amendment to agreement.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contract, as shown in the attached Professional Services Report.

### FUNDING SOURCE:

As noted on attached list

ITEM 13B

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**EDUCATIONAL SERVICES - AMENDMENT TO AGREEMENT REPORT**

**Board Meeting Date: 09-15-16**

<u>Contract Effective Dates</u>	<u>Consultant/ Vendor</u>	<u>Description of Services</u>	<u>School/ Department Budget</u>	<u>Fee Not to Exceed</u>
NA	Palladium Holdings, Inc., dba Turnitin, LLC	Amending the contract for originality checking, online grading, revision assistant, and peer review web-based services district wide to include Pacific Trails Middle School and increasing the not to exceed annual total for all schools district wide	General Fund / Unrestricted 01-00	\$50,000.00 Annually

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Mark Miller, Associate Superintendent of  
Administrative Services

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF  
PROFESSIONAL SERVICES CONTRACTS/  
ADMINISTRATIVE SERVICES

-----

### EXECUTIVE SUMMARY

The attached Professional Services Report/Administrative Services summarizes two contracts.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contracts, as shown in the attached Professional Services Report.

### FUNDING SOURCE:

As noted on attached list



## ITEM 14A

## SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

**ADMINISTRATIVE SERVICES - PROFESSIONAL SERVICES REPORT****Board Meeting Date: 09-15-16**

<b><u>Contract Effective Dates</u></b>	<b><u>Consultant/ Vendor</u></b>	<b><u>Description of Services</u></b>	<b><u>School/ Department Budget</u></b>	<b><u>Fee Not to Exceed</u></b>
Starting on the date both the district and UC Davis sign the agreement and ending one year after	The Regents of the University of California on behalf of its UC Davis Center for Integrated Computing and STEM Education (UC Davis)	Provide access to the C-STEM Program specialized student training in science, technology, engineering, and mathematics (STEM)	General Fund /Restricted 01-00	\$800.00 per middle school and \$1,000.00 per high school
04/30/17 – 05/12/17	22nd District Agricultural Association	Lease of facilities for AP testing, during the period April 30, 2017 through May 12, 2017	General Fund /Unrestricted 01-00 and reimbursed by AP Test Service II, LLC as part of the AP Testing Services Agreement	\$71,525.00 plus labor & equipment rental fees

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Mark Miller, Associate Superintendent of  
Administrative Services

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF  
AMENDMENT TO AGREEMENTS

-----

### EXECUTIVE SUMMARY

The attached Professional Services Report/Administrative Services summarizes one amendment to agreement.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contract, as shown in the attached Professional Services Report.

### FUNDING SOURCE:

As noted on attached list

ITEM 14B

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**ADMINISTRATIVE SERVICES - AMENDMENT TO AGREEMENTS REPORT**

**Board Meeting Date: 09-15-16**

<u>Contract Effective Dates</u>	<u>Consultant/ Vendor</u>	<u>Description of Services</u>	<u>School/ Department Budget</u>	<u>Fee Not to Exceed</u>
NA	Lynda.com, Inc.	Amending the ten user license for Lynda Pro 2.0 on-demand learning resources for faculty, staff, and students, increasing the not to exceed amount with no other changes to the MOU	General Fund /Unrestricted 01-00	\$4,000.00

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 2, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Chuck Adams, Director of Special Education  
Mark Miller, Associate Superintendent,  
Administrative Services

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF AGREEMENTS

-----

### EXECUTIVE SUMMARY

The attached Special Education Agreements Report summarizes four contracts.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contracts as shown on the attached Special Education Agreements report.

### FUNDING SOURCE:

As noted on the attached report.

## SAN DIEGUITO UNION HIGH SCHOOL DISTRICT BOARD MEETING

ITEM 14C

SPECIAL EDUCATION AGREEMENTSBoard Meeting Date: 09-15-16

<u>Contract Effective Dates</u>	<u>Contract/Vendor</u>	<u>Description of Services</u>	<u>Department Budget</u>	<u>Current # of Students</u>	<u>Fee Not to Exceed</u>
07/01/16 – 06/30/17	Banyan Tree Educational Services, Inc. dba Banyan Tree Foundations Academy (NPS)	Provide an alternative education model for non-diploma bound students with moderate to severe autism and/or intellectual disabilities.	General Fund / Restricted 01-00	4	At the rates shown on the attachment
07/01/16 – 06/30/17	Banyan Tree Educational Services, Inc. dba Banyan Tree Learning Center (NPA)	Provide an alternative education model for both diploma bound and non-diploma bound students.	General Fund / Restricted 01-00	3	At the rates shown on the attachment
08/20/16 – 06/30/17	New Haven Day School (NPS)	Provide twenty-four hour residential treatment and an alternative education model for diploma bound students with high functioning autism and/or social, emotional, mental health issues.	General Fund / Restricted 01-00	1	At the rates shown on the attachment
07/01/16 – 06/30/17	Solana Beach Physical Therapy (ICA)	To provide physical therapy, assessments, and IEP support in an educational setting.	General Fund / Restricted 01-00	20+	At the rates shown on the attachment

## ITEM 14C

**2016-17 NCCSE APPROVED RATES FOR NPS/A**

Contract	Vendor	Description of Service	Amount	Quantity
NPS	Banyan Tree Foundations (L1)	Educational Day	\$ 268.98	Daily
NPA	Banyan Tree Learning Center	Instruction at BT	\$ 80.00	Hour
NPS	New Haven Day School	Educational Day	\$ 143.05	Daily
NPS	New Haven Day School	1:1 Aide	\$ 30.00	Hour
NPS	New Haven Day School	ERMHS - Counseling	\$ 75.00	Hour
NPS	New Haven Day School	ERMHS - Parent Counseling	\$ 75.00	Hour
NPS	New Haven Day School	Psychological Assessment	\$ 75.00	Hour
RTC	Oak Grove	Educational Day	\$ 134.40	Daily
ICA	Solana Beach Physical Therapy	Physical Therapy (PT)	\$ 90.00	1st half Hour
ICA	Solana Beach Physical Therapy	Physical Therapy (PT)	\$ 15.00	Add'l 15 min
ICA	Solana Beach Physical Therapy	PT Evaluation	\$ 170.00	Hour
ICA	Solana Beach Physical Therapy	PT Evaluation	\$ 20.00	Add'l 15 min
ICA	Solana Beach Physical Therapy	IEP Meetings	\$ 120.00	Hour
ICA	Solana Beach Physical Therapy	IEP Meetings	\$ 20.00	Add'l 15 min

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 2, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Chuck Adams, Director of Special Education  
Mark Miller, Associate Superintendent,  
Administrative Services

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF  
AMENDMENTS TO AGREEMENTS

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### EXECUTIVE SUMMARY

The attached Special Education Amendment to Agreements Report summarizes one amendment to an agreement.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the amendment to the agreement, as shown on the attached Special Education Amendment Report.

### FUNDING SOURCE:

As noted on the attached report.

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT BOARD MEETING

ITEM 14D

SPECIAL EDUCATION – AMENDMENTS TO AGREEMENTS REPORT

Board Meeting Date: 09-15-16

<u>Contract Effective Dates</u>	<u>Contractor/Vendor</u>	<u>Description of Services</u>	<u>School/ Department Budget</u>	<u>Fee Not to Exceed</u>
07/01/16 – 06/30/17	Oak Grove Institute (NPS/RTC)	To include the educational day rate.	General Fund/ Restricted 01-00	\$134.40



# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 2, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Chuck Adams, Director of Special Education  
Mark Miller, Associate Superintendent,  
Administrative Services

**SUBMITTED BY:** Eric Dill  
Interim Superintendent

**SUBJECT:** APPROVAL OF PARENT SETTLEMENT  
AND RELEASE AGREEMENT

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### EXECUTIVE SUMMARY

The attached Special Education Agreement report for a Parent Settlement and Release Agreement summarizes two Settlement Agreements that provided services for a Special Education Student.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contract as shown on the attached Special Education Agreement report.

### FUNDING SOURCE:

As noted on the attached report.

## SAN DIEGUITO UNION HIGH SCHOOL DISTRICT BOARD MEETING

ITEM 14E

SPECIAL EDUCATION AGREEMENTSBoard Meeting Date: 09/15/16

<u>Student #</u>	<u>Description of Services</u>	<u>Date Executed</u>	<u>Budget #</u>	<u>Amount</u>
2016-023PS	Pursuant to the Settlement Agreement, a negotiated agreement has been reached between the San Dieguito Union High School District and student #2016-023PS for special education related services.	08/30/16	General Fund/Restricted 01-00	\$8,000.00
2016-024PS	Pursuant to the Settlement Agreement, a negotiated agreement has been reached between the San Dieguito Union High School District and student #2016-023PS for special education related services.	08/22/16	General Fund/Restricted 01-00	\$6,500.00

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Douglas B. Gilbert, Director of Purchasing/Risk Mgt.

**SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF  
PROFESSIONAL SERVICES CONTRACTS/  
BUSINESS

-----

### EXECUTIVE SUMMARY

The attached Professional Services Report/Business summarizes two contracts.

### RECOMMENDATION:

The administration recommends that the Board approve and/or ratify the contracts, as shown in the attached Professional Services Report.

### FUNDING SOURCE:

As noted on attached report.

## ITEM 15A

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT****BUSINESS - PROFESSIONAL SERVICES REPORT****Board Meeting Date: 09-15-16**

<b><u>Contract Effective Dates</u></b>	<b><u>Contractor/Vendor</u></b>	<b><u>Description of Services</u></b>	<b><u>School/ Department Budget</u></b>	<b><u>Fee Not to Exceed</u></b>
08/15/16 – 11/19/16	Cathedral Catholic High School	Lease of pool facilities for the Canyon Crest Academy boys' water polo team	Canyon Crest Academy Foundation	\$14,112.00
2016-2017 school year	San Diego Miramar College ATTE Center	Provide grant funding for the San Dieguito High School Academy auto shop program, in an approximate amount of \$5,000.00	NA	NA

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 7, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Delores Perley, Chief Financial Officer

**SUBMITTED BY:** Eric Dill, Interim Superintendent

**SUBJECT:** ADOPTION OF RESOLUTION  
ESTABLISHING GANN LIMIT

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### EXECUTIVE SUMMARY

In 1979, voters approved a constitutional limit on government spending at every level in the state, including the school districts. The original proposition stated that no agency's expenditures can exceed its Gann limit, which is adjusted annually for changes in population and the lesser of either the national Consumer Price Index (CPI) or California's per capita personal income.

Two subsequent constitutional amendments diluted the original intent of the Gann limit. Proposition 111 changed the inflation index for the Gann limit calculation, effectively raising the limit and Proposition 98 provided a minimum funding guarantee for education.

Article XIII B of the California Constitution requires each school district to establish an actual and a projected appropriation limit, commonly referred to as "Gann Limit". The San Dieguito Union High School district does not exceed the calculated limit for 2015-2016 nor is it expected that the District will exceed the limit in 2016-2017.

The actual Gann Limit calculation is part of the Standardized Account Code Structure (SACS) forms and is included in the full SACS report. The relevant pages detailing the Gann Limit from the full SACS report are attached.

Adoption of this resolution is required annually and should be considered routine in nature.

### RECOMMENDATION:

It is recommended that the Board adopt the attached resolution establishing the Gann Limit, which identifies the estimated appropriations limit for the current year and the actual appropriations for the preceding year.

### FUNDING SOURCE:

Not applicable

ITEM 15E

**RESOLUTION FOR ADOPTING THE “GANN” LIMIT**

WHEREAS, in November of 1979, the California electorate did adopt Proposition 4, commonly called the Gann Amendment, which added Article XIII-B to the California Constitution; and,

WHEREAS, the provisions of that Article establish maximum appropriation limitations, commonly called “Gann Limits,” for public agencies, including school districts; and,

WHEREAS, the District must establish a revised Gann limit for the 2015-16 fiscal year and a projected Gann Limit for the 2016-17 fiscal year in accordance with the provisions of Article XIII-B and applicable statutory law;

NOW, THEREFORE, BE IT RESOLVED that this Board does provide public notice that the documentation of the Gann limits for the 2015-16 and 2016-17 fiscal years are made in accordance with applicable constitutional and statutory law;

AND BE IT FURTHER RESOLVED that this Board does hereby declare that the appropriations in the Budget for the 2015-16 and 2016-17 fiscal years do not exceed the limitations imposed by Proposition 4;

AND BE IT FURTHER RESOLVED that the Superintendent provides copies of this resolution along with the appropriate attachments to interested citizens of this district.

PASSED AND ADOPTED by said Governing Board on September 15, 2016, by the following vote:

AYES:

NOES:

ABSENT:

STATE OF CALIFORNIA )  
  ) ss  
COUNTY OF SAN DIEGO )

I, Eric Dill, Secretary of the Governing Board, do hereby certify that the foregoing is a full, true and correct copy of a resolution passed and adopted by said Board at a regularly called and conducted meeting held on said date.

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Secretary of the Governing Board

	2015-16 Calculations			2016-17 Calculations		
	Extracted Data	Adjustments*	Entered Data/Totals	Extracted Data	Adjustments*	Entered Data/Totals
<b>A. PRIOR YEAR DATA</b> (2014-15 Actual Appropriations Limit and Gann ADA are from district's prior year Gann data reported to the CDE)	<b>2014-15 Actual</b>			<b>2015-16 Actual</b>		
1. FINAL PRIOR YEAR APPROPRIATIONS LIMIT (Preload/Line D11, PY column)	88,761,566.16		88,761,566.16			93,783,468.65
2. PRIOR YEAR GANN ADA (Preload/Line B3, PY column)	12,128.99		12,128.99			12,210.69
ADJUSTMENTS TO PRIOR YEAR LIMIT	<b>Adjustments to 2014-15</b>			<b>Adjustments to 2015-16</b>		
3. District Lapses, Reorganizations and Other Transfers						
4. Temporary Voter Approved Increases						
5. Less: Lapses of Voter Approved Increases						
6. TOTAL ADJUSTMENTS TO PRIOR YEAR LIMIT (Lines A3 plus A4 minus A5)			0.00			0.00
7. ADJUSTMENTS TO PRIOR YEAR ADA (Only for district lapses, reorganizations and other transfers, and only if adjustments to the appropriations limit are entered in Line A3 above)						
<b>B. CURRENT YEAR GANN ADA</b> (2015-16 data should tie to Principal Apportionment Software Attendance reports and include ADA for charter schools reporting with the district)	<b>2015-16 P2 Report</b>			<b>2016-17 P2 Estimate</b>		
1. Total K-12 ADA (Form A, Line A6)	12,210.69		12,210.69	12,469.00		12,469.00
2. Total Charter Schools ADA (Form A, Line C9)	0.00		0.00	0.00		0.00
3. TOTAL CURRENT YEAR P2 ADA (Line B1 plus B2)			12,210.69			12,469.00
<b>C. LOCAL PROCEEDS OF TAXES/STATE AID RECEIVED</b> TAXES AND SUBVENTIONS (Funds 01, 09, and 62)	<b>2015-16 Actual</b>			<b>2016-17 Budget</b>		
1. Homeowners' Exemption (Object 8021)	716,631.88		716,631.88	752,464.00		752,464.00
2. Timber Yield Tax (Object 8022)	0.00		0.00	0.00		0.00
3. Other Subventions/In-Lieu Taxes (Object 8029)	0.00		0.00	0.00		0.00
4. Secured Roll Taxes (Object 8041)	89,462,914.58		89,462,914.58	93,452,876.00		93,452,876.00
5. Unsecured Roll Taxes (Object 8042)	2,914,381.11		2,914,381.11	3,031,233.00		3,031,233.00
6. Prior Years' Taxes (Object 8043)	(12,650.68)		(12,650.68)	(47,627.00)		(47,627.00)
7. Supplemental Taxes (Object 8044)	0.00		0.00	0.00		0.00
8. Ed. Rev. Augmentation Fund (ERAF) (Object 8045)	0.00		0.00	0.00		0.00
9. Penalties and Int. from Delinquent Taxes (Object 8048)	0.00		0.00	0.00		0.00
10. Other In-Lieu Taxes (Object 8082)	0.00		0.00	500.00		500.00
11. Comm. Redevelopment Funds (objects 8047 & 8625)	68,864.18		68,864.18	36,206.00		36,206.00
12. Parcel Taxes (Object 8621)	0.00		0.00	0.00		0.00
13. Other Non-Ad Valorem Taxes (Object 8622) (Taxes only)	0.00		0.00	0.00		0.00
14. Penalties and Int. from Delinquent Non-LCFF Taxes (Object 8629) (Only those for the above taxes)	0.00		0.00	0.00		0.00
15. Transfers to Charter Schools in Lieu of Property Taxes (Object 8096)	0.00		0.00	0.00		0.00
16. TOTAL TAXES AND SUBVENTIONS (Lines C1 through C15)	93,150,141.07	0.00	93,150,141.07	97,225,652.00	0.00	97,225,652.00
OTHER LOCAL REVENUES (Funds 01, 09, and 62)						
17. To General Fund from Bond Interest and Redemption Fund (Excess debt service taxes) (Object 8914)	0.00		0.00	0.00		0.00
18. TOTAL LOCAL PROCEEDS OF TAXES (Lines C16 plus C17)	93,150,141.07	0.00	93,150,141.07	97,225,652.00	0.00	97,225,652.00

	2015-16 Calculations			2016-17 Calculations		
	Extracted Data	Adjustments*	Entered Data/Totals	Extracted Data	Adjustments*	Entered Data/Totals
<b>EXCLUDED APPROPRIATIONS</b>						
19. Medicare (Enter federally mandated amounts only from objs. 3301 & 3302; do not include negotiated amounts)			1,126,409.84			1,298,972.00
<b>OTHER EXCLUSIONS</b>						
20. Americans with Disabilities Act						
21. Unreimbursed Court Mandated Desegregation Costs						
22. Other Unfunded Court-ordered or Federal Mandates						
23. TOTAL EXCLUSIONS (Lines C19 through C22)			1,126,409.84			1,298,972.00
<b>STATE AID RECEIVED (Funds 01, 09, and 62)</b>						
24. LCFF - CY (objects 8011 and 8012)	3,254,880.00		3,254,880.00	6,427,147.00		6,427,147.00
25. LCFF/Revenue Limit State Aid - Prior Years (Object 8019)	0.00		0.00	0.00		0.00
26. TOTAL STATE AID RECEIVED (Lines C24 plus C25)	3,254,880.00	0.00	3,254,880.00	6,427,147.00	0.00	6,427,147.00
<b>DATA FOR INTEREST CALCULATION</b>						
27. Total Revenues (Funds 01, 09 & 62; objects 8000-8799)	127,240,125.99		127,240,125.99	128,191,207.00		128,191,207.00
28. Total Interest and Return on Investments (Funds 01, 09, and 62; objects 8660 and 8662)	394,758.09		394,758.09	230,000.00		230,000.00
<b>APPROPRIATIONS LIMIT CALCULATIONS</b>						
<b>D. PRELIMINARY APPROPRIATIONS LIMIT</b>			<b>2015-16 Actual</b>			<b>2016-17 Budget</b>
1. Revised Prior Year Program Limit (Lines A1 plus A6)			88,761,566.16			93,783,468.65
2. Inflation Adjustment			1.0382			1.0537
3. Program Population Adjustment (Lines B3 divided by [A2 plus A7]) (Round to four decimal places)			1.0067			1.0212
4. PRELIMINARY APPROPRIATIONS LIMIT (Lines D1 times D2 times D3)			92,769,678.12			100,914,617.30
<b>APPROPRIATIONS SUBJECT TO THE LIMIT</b>						
5. Local Revenues Excluding Interest (Line C18)			93,150,141.07			97,225,652.00
6. Preliminary State Aid Calculation						
a. Minimum State Aid in Local Limit (Greater of \$120 times Line B3 or \$2,400; but not greater than Line C26 or less than zero)			1,465,282.80			1,496,280.00
b. Maximum State Aid in Local Limit (Lesser of Line C26 or Lines D4 minus D5 plus C23; but not less than zero)			745,946.89			4,987,937.30
c. Preliminary State Aid in Local Limit (Greater of Lines D6a or D6b)			1,465,282.80			4,987,937.30
7. Local Revenues in Proceeds of Taxes						
a. Interest Counting in Local Limit (Line C28 divided by [Lines C27 minus C28] times [Lines D5 plus D6c])			294,454.62			183,720.72
b. Total Local Proceeds of Taxes (Lines D5 plus D7a)			93,444,595.69			97,409,372.72
8. State Aid in Proceeds of Taxes (Greater of Line D6a, or Lines D4 minus D7b plus C23; but not greater than Line C26 or less than zero)			1,465,282.80			4,804,216.58
9. Total Appropriations Subject to the Limit						
a. Local Revenues (Line D7b)			93,444,595.69			
b. State Subventions (Line D8)			1,465,282.80			
c. Less: Excluded Appropriations (Line C23)			1,126,409.84			
d. TOTAL APPROPRIATIONS SUBJECT TO THE LIMIT (Lines D9a plus D9b minus D9c)			93,783,468.65			



ITEM 15E

	2015-16 Calculations			2016-17 Calculations		
	Extracted Data	Adjustments*	Entered Data/Totals	Extracted Data	Adjustments*	Entered Data/Totals
<b>10. Adjustments to the Limit Per Government Code Section 7902.1</b> (Line D9d minus D4; if negative, then zero)  If not zero report amount to: Michael Cohen, Director State Department of Finance Attention: School Gann Limits State Capitol, Room 1145 Sacramento, CA 95814			1,013,790.53			
<b>Summary</b>	<b>2015-16 Actual</b>			<b>2016-17 Budget</b>		
<b>11. Adjusted Appropriations Limit</b> (Lines D4 plus D10) <b>12. Appropriations Subject to the Limit</b> (Line D9d)			93,783,468.65			100,914,617.30
			93,783,468.65			

\* Please provide below an explanation for each entry in the adjustments column.

Delores Perley  
Gann Contact Person

760-753-6491 x5561  
Contact Phone Number

# San Dieguito Union High School District

## **INFORMATION REGARDING BOARD AGENDA ITEM**

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED &  
SUBMITTED BY:** Eric R. Dill  
Interim Superintendent

**SUBJECT:** APPROVAL OF BUSINESS REPORTS

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### **EXECUTIVE SUMMARY**

Please find the following business reports submitted for your approval:

1. Purchase Orders
2. Membership Listings (None Submitted)
3. Warrants
4. Revolving Cash Fund

### **RECOMMENDATION:**

It is recommended that the Board approve the following business reports: 1) Purchase Orders, 2) Membership Listings (None Submitted), 3) Warrants, and 4) Revolving Cash Fund.

### **FUNDING SOURCE:**

Not applicable

## ITEM 15F

PO REPORT AUGUST 23, 2016 THROUGH SEPTEMBER 5, 2016						
PO NBR	DATE	FUND	VENDOR	LOC	DESCRIPTION	AMOUNT
000004901	8/23/2016	2139	SIMPLEX -GRINNELL LP	007	EQUIPMENT REPLACEMENT	\$3,940.00
000004902	8/23/2016	0100	PEARSON EDUCATION	001	TEXTBOOKS	\$18,556.52
000004903	8/24/2016	0100	STAPLES ADVANTAGE	500	DUPLICATING SUPPLIES	\$500.00
000004904	8/24/2016	0100	UNITED TIRE CENTERS, LLC	013	TIRES	\$45,000.00
					REPAIRS-VEHICLES	\$2,400.00
000004905	8/24/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$184.51
000004907	8/24/2016	0100	TCR SERVICES	500	MATERIALS AND SUPPLIES	\$800.00
000004908	8/24/2016	0100	MRC360 AKA MR COPY	500	MATERIALS AND SUPPLIES	\$500.00
000004909	8/24/2016	0100	OFFICE DEPOT, INC	500	MATERIALS AND SUPPLIES	\$30.74
000004910	8/24/2016	0100	AMAZON.COM	500	MATERIALS AND SUPPLIES	\$75.99
000004912	8/24/2016	0100	AMAZON.COM	600	MATERIALS AND SUPPLIES	\$129.58
000004913	8/24/2016	2139	SVA ARCHITECTS, INC.	007	NEW CONSTRUCTION	\$97,800.00
000004914	8/24/2016	0100	CENGAGE LEARNING	004	BOOKS OTHER THAN TEXTBOOKS	\$10,072.48
000004915	8/24/2016	0100	BOOMERANG PROJECT	600	CONFERENCE,WORKSHOP, SEM	\$4,990.00
000004916	8/24/2016	0100	MOBIL CONSTRUCTION SWEEPING	012	OTHER SERV.& OPER.EXP.	\$3,500.00
000004917	8/24/2016	0100	WARD'S SCIENCE	500	MATERIALS AND SUPPLIES	\$671.48
000004918	8/24/2016	2519	BREVIG PLUMBING	007	NON-CAPITALIZED IMPROVEMENTS	\$4,332.00
000004919	8/24/2016	0100	FISHER SCIENTIFIC EMD	500	MATERIALS AND SUPPLIES	\$57.68
000004920	8/24/2016	0100	FISHER SCIENTIFIC EMD	500	MATERIALS AND SUPPLIES	\$77.49
000004921	8/24/2016	0100	SSID #3034101587	002	OTHER SERV.& OPER.EXP.	\$9,940.00
000004923	8/24/2016	0100	OGGI'S PIZZA	002	REFRESHMENTS	\$1,000.00
000004924	8/24/2016	0100	AMAZON.COM	500	MATERIALS AND SUPPLIES	\$80.98
000004925	8/24/2016	0100	FISHER SCIENTIFIC EMD	500	MATERIALS AND SUPPLIES	\$809.83
000004926	8/24/2016	0100	LEUCADIA PIZZERIA	016	REFRESHMENTS	\$700.00
000004927	8/24/2016	1300	TOP OF THE BAGEL	014	PURCHASES FOOD	\$9,000.00
000004928	8/24/2016	1300	COSTCO CARLSBAD	014	PURCHASES FOOD	\$1,000.00
000004929	8/24/2016	0100	FREE FORM CLAY & SUPPLY	500	MATERIALS AND SUPPLIES	\$1,900.00
000004930	8/24/2016	1300	ECOLAB	014	PURCHASES SUPPLIES	\$4,000.00
000004931	8/24/2016	1300	NIKKO ENTERPRISE	014	PURCHASES FOOD	\$9,000.00
000004932	8/24/2016	0100	CONCEPTS SCHOOL AND OFFICE	020	MATERIALS AND SUPPLIES	\$393.98
000004933	8/24/2016	0100	SDCSPCA	016	DUES AND MEMBERSHIPS	\$50.00
000004934	8/24/2016	0100	MISSION FEDERAL CREDIT UNION	016	ADVERTISING	\$300.00
000004935	8/24/2016	0100	AMAZON.COM	500	MATERIALS AND SUPPLIES	\$234.25
000004936	8/24/2016	0100	TCR SERVICES	500	DUPLICATING SUPPLIES	\$48.55
000004937	8/24/2016	0100	SSID #7065160356	002	OTHER SERV.& OPER.EXP.	\$7,020.00
000004938	8/24/2016	0100	CCSESA	001	CONFERENCE,WORKSHOP, SEM	\$450.00
000004939	8/24/2016	0100	SSID# 3168824837	002	OTHER SERV.& OPER.EXP.	\$2,000.00
000004940	8/24/2016	0100	SSID #2173691845	002	OTHER SERV.& OPER.EXP.	\$16,694.25
000004941	8/25/2016	2139	ROESLING NAKAMURA	007	NEW CONSTRUCTION	\$72,000.00
000004943	8/25/2016	0100	SSID #2173691845	002	MEDIATIONS SETTLEMENTS	\$42,000.00
000004944	8/25/2016	0100	CHEVRON & TEXACO BUSINESS	013	FUEL	\$2,500.00
					FED PRGM INTEREST PAYMT	\$500.00
				600	FUEL	\$2,300.00
					OTHER SERV.& OPER.EXP.	\$200.00
000004945	8/25/2016	0100	SSID #4182057810	002	PAY IN LIEU OF TRANSP>	\$4,212.43
000004946	8/25/2016	0100	AMAZON.COM	500	MATERIALS AND SUPPLIES	\$42.27
000004947	8/25/2016	0100	SSID #2065154185	002	MEDIATIONS SETTLEMENTS	\$3,335.58
000004948	8/25/2016	0100	WORLD BOOK INC.	004	COMPUTER LICENSING	\$8,190.00
000004949	8/25/2016	0100	SSID #: 2156968315	002	PAY IN LIEU OF TRANSP>	\$6,350.40
000004950	8/25/2016	0100	SSID #: 6080442434	002	PAY IN LIEU OF TRANSP>	\$4,034.02
000004951	8/25/2016	0100	SSID #: 8139959458	002	PAY IN LIEU OF TRANSP>	\$1,640.52
000004952	8/25/2016	0100	SSID #: 8076842638	002	PAY IN LIEU OF TRANSP>	\$3,217.54
000004953	8/25/2016	0100	SSID #: 9065153081	002	PAY IN LIEU OF TRANSP>	\$3,696.62
000004954	8/25/2016	0100	AMAZON.COM	022	BOOKS OTHER THAN TEXTBOOKS	\$96.40
000004955	8/25/2016	0100	SSID # 5018539432	002	PAY IN LIEU OF TRANSP>	\$787.45
000004956	8/25/2016	0100	SSID #5150818912	002	PAY IN LIEU OF TRANSP>	\$2,181.44
000004957	8/25/2016	0100	WAYNE GOSSETT FORD INC	013	MATERIALS-VEHICLE PARTS	\$6,500.00
					REPAIRS-VEHICLES	\$1,000.00
000004958	8/25/2016	0100	ADVANTAGE PAYROLL SERVICES	002	OTHER SERV.& OPER.EXP.	\$4,000.00
000004959	8/25/2016	0100	COSTCO CARLSBAD	002	MATERIALS AND SUPPLIES	\$200.00
000004960	8/25/2016	0100	AMAZON.COM	600	MATERIALS AND SUPPLIES	\$107.46
000004961	8/25/2016	0100	COSTCO CARLSBAD	002	REFRESHMENTS	\$50.00
000004962	8/25/2016	0100	RALPHS CUSTOMER CHARGES	002	REFRESHMENTS	\$108.00
000004963	8/25/2016	0100	CREATIVE BUS SALES/EL DORADO	013	MATERIALS-VEHICLE PARTS	\$15,000.00
					OTHER TRANSPORT. SUPPLIES	\$150.00
					REPAIRS-VEHICLES	\$8,000.00

## ITEM 15F

PO REPORT AUGUST 23, 2016 THROUGH SEPTEMBER 5, 2016						
PO NBR	DATE	FUND	VENDOR	LOC	DESCRIPTION	AMOUNT
000004964	8/25/2016	0100	NCTD	002	FEES - ADMISSIONS, TOURN	\$10,567.25
000004965	8/25/2016	0100	STAPLES ADVANTAGE	002	MATERIALS AND SUPPLIES	\$1,000.00
000004966	8/25/2016	0100	STAPLES ADVANTAGE	002	MATERIALS AND SUPPLIES	\$100.00
000004967	8/25/2016	0100	STAPLES ADVANTAGE	002	MATERIALS AND SUPPLIES	\$100.00
000004968	8/25/2016	0100	STAPLES ADVANTAGE	002	MATERIALS AND SUPPLIES	\$100.00
000004969	8/25/2016	0100	STAPLES ADVANTAGE	002	MATERIALS AND SUPPLIES	\$1,000.00
000004970	8/25/2016	0100	STAPLES ADVANTAGE	002	MATERIALS AND SUPPLIES	\$150.00
000004971	8/25/2016	0100	STAPLES ADVANTAGE	002	MATERIALS AND SUPPLIES	\$200.00
000004972	8/25/2016	0100	SUBWAY #27567	002	REFRESHMENTS	\$150.00
000004973	8/25/2016	0100	MISSION FEDERAL CREDIT UNION	013	MATERIALS-VEHICLE PARTS	\$7,000.00
					REFRESHMENTS	\$500.00
					OTHER TRANSPORT. SUPPLIES	\$3,000.00
					REPAIRS BY VENDOR	\$1,000.00
					REPAIRS-VEHICLES	\$6,500.00
000004974	8/25/2016	0100	COSTCO CARLSBAD	002	MATERIALS AND SUPPLIES	\$450.00
000004975	8/25/2016	0100	PASCO SCIENTIFIC	500	MATERIALS AND SUPPLIES	\$1,268.88
000004976	8/25/2016	0100	AMAZON.COM	002	MATERIALS AND SUPPLIES	\$107.99
000004977	8/25/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$356.75
000004978	8/25/2016	0100	FISHER SCIENTIFIC EMD	500	MATERIALS AND SUPPLIES	\$568.46
000004981	8/25/2016	0100	COX COMMUNICATIONS	017	COMMUNICATIONS - TELEPHONE	\$36.00
000004982	8/26/2016	0100	THE FRUTH GROUP, INC	500	REPAIRS BY VENDOR	\$1,997.20
000004983	8/26/2016	0100	SCHOOL SERVICES OF CALIFORNIA, INC.	021	PROF/CONSULT./OPER EXP	\$2,370.00
000004984	8/26/2016	0100	OFFICE DEPOT, INC	500	PRINTING	\$35.10
000004985	8/26/2016	0100	CART MART INC	600	REPAIRS BY VENDOR	\$184.80
000004986	8/26/2016	0100	SMART AND FINAL STORES CORP	500	MATERIALS AND SUPPLIES	\$1,000.00
000004987	8/26/2016	0100	JEM/CALSTRS	011	PROF/CONSULT./OPER EXP	\$8,400.00
000004988	8/26/2016	0100	AMAZON.COM	500	MATERIALS AND SUPPLIES	\$95.17
000004989	8/26/2016	0100	SAN DIEGO COUNTY OFFICE OF EDUCATION	001	CONFERENCE,WORKSHOP, SEM	\$150.00
000004990	8/26/2016	0100	LAKESHORE LEARNING	002	MATERIALS AND SUPPLIES	\$110.48
000004991	8/26/2016	0100	J AND R KEY HARDWARE	600	MATERIALS AND SUPPLIES	\$4,617.00
000004993	8/26/2016	0100	COMM USA INC	500	MATERIALS AND SUPPLIES	\$510.80
000004994	8/26/2016	0100	Follett School Solutions	001	TEXTBOOKS	\$2,002.32
000004995	8/26/2016	0100	DIGITAL SCHOOLS OF CA, LLC	011	CONSULTANTS-COMPUTER	\$50,508.36
000004996	8/26/2016	0100	RHINO ART COMPANY	003	MATERIALS AND SUPPLIES	\$200.00
000004997	8/26/2016	0100	PALOMAR REPROGRAPHICS, INC.	012	PRINTING	\$1,000.00
000004998	8/26/2016	0100	HERFF JONES, INC	500	PRINTING	\$3,000.00
000004999	8/26/2016	0100	URBAN TREE CARE, INC.	012	OTHER SERV.& OPER.EXP.	\$1,140.00
000005000	8/26/2016	0100	RALPHS CUSTOMER CHARGES	500	MATERIALS AND SUPPLIES	\$1,000.00
000005001	8/26/2016	0100	URBAN TREE CARE, INC.	012	OTHER SERV.& OPER.EXP.	\$1,520.00
000005002	8/26/2016	0100	URBAN TREE CARE, INC.	012	OTHER SERV.& OPER.EXP.	\$4,610.00
000005003	8/26/2016	0100	URBAN TREE CARE, INC.	012	OTHER SERV.& OPER.EXP.	\$44,021.00
000005004	8/26/2016	0100	JOB VENTURES LLC	016	ADVERTISING	\$75.00
000005005	8/26/2016	0100	Follett School Solutions	004	COMPUTER LICENSING	\$4,900.00
000005006	8/26/2016	0100	URBAN TREE CARE, INC.	012	OTHER SERV.& OPER.EXP.	\$180.00
000005007	8/26/2016	0100	AIRWOLF 3D	003	MATERIALS AND SUPPLIES	\$287.32
					NON CAPITALIZED EQUIP	\$3,349.73
000005008	8/26/2016	0100	Follett School Solutions	004	COMPUTER LICENSING	\$2,699.00
000005010	8/26/2016	0100	DAWN SIGN PRESS	600	MATERIALS AND SUPPLIES	\$283.13
000005011	8/26/2016	0100	WESTERN PSYCHOLOGICAL SERVICES	002	MATERIALS AND SUPPLIES	\$4,789.43
000005012	8/26/2016	0100	MCMaster-CARR SUPPLY CO.	003	MATERIALS AND SUPPLIES	\$500.00
000005013	8/26/2016	0100	INDUSTRIAL METAL SUPPLY	003	MATERIALS AND SUPPLIES	\$500.00
000005015	8/26/2016	0100	HOME DEPOT CREDIT SERVICES	003	MATERIALS AND SUPPLIES	\$500.00
000005016	8/26/2016	0100	MATHESON TRI-GAS INC	003	MATERIALS AND SUPPLIES	\$500.00
000005017	8/26/2016	0100	ROBOMATTER, INC	003	COMPUTER LICENSING	\$1,199.00
000005018	8/26/2016	0100	AMAZON.COM	003	MATERIALS AND SUPPLIES	\$500.00
000005019	8/26/2016	0100	OFFICE SOLUTIONS BUSINESS	500	MATERIALS AND SUPPLIES	\$635.04
000005020	8/26/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$500.00
000005021	8/26/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$600.00
000005022	8/26/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$1,000.00
000005023	8/26/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$400.00
000005024	8/26/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$300.00
000005025	8/29/2016	0100	CAROLINA BIOLOGICAL SUPPLY CO	500	MATERIALS AND SUPPLIES	\$260.74
000005026	8/29/2016	0100	D A D ASPHALT, INC.	012	REPAIRS BY VENDOR	\$4,620.00
000005027	8/29/2016	0100	OVERDRIVE, INC.	001	E-BOOKS OTHER THAN TEXTBOOKS	\$15,000.00
000005028	8/29/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$745.17
000005029	8/29/2016	0100	COMM USA INC	600	MATERIALS AND SUPPLIES	\$617.93

## ITEM 15F

PO REPORT AUGUST 23, 2016 THROUGH SEPTEMBER 5, 2016						
PO NBR	DATE	FUND	VENDOR	LOC	DESCRIPTION	AMOUNT
000005030	8/29/2016	0100	FREE FORM CLAY & SUPPLY	500	EQUIPMENT	\$6,369.99
000005031	8/29/2016	1300	Papa John's Pizza, Tenancingo LLC	014	PURCHASES FOOD	\$75,000.00
000005032	8/29/2016	1300	SO-CAL DOMINONDS	014	PURCHASES FOOD	\$50,000.00
000005033	8/29/2016	0100	ROBOMATTER, INC	003	COMPUTER LICENSING	\$349.95
000005034	8/29/2016	0100	DOOR SERVICE & REPAIR, INC.	012	REPAIRS BY VENDOR	\$483.00
000005035	8/29/2016	0100	PACIFIC BACKFLOW, INC	012	REPAIRS BY VENDOR	\$4,000.00
					OTHER SERV.& OPER.EXP.	\$2,500.00
000005036	8/29/2016	0100	HAWTHORNE LIFT/NAUMANN HOBBS	012	REPAIRS BY VENDOR	\$6,500.00
000005037	8/29/2016	0100	ACP DIRECT	003	MATERIALS AND SUPPLIES	\$396.95
000005038	8/29/2016	0100	Lee's Lock & Safe	012	REPAIRS BY VENDOR	\$989.20
000005039	8/29/2016	0100	EDCO DISPOSAL CORPORATION	012	RUBBISH DISPOSAL	\$85,000.00
000005040	8/29/2016	0100	CA AIR COMPRESSOR COMPANY	012	REPAIRS BY VENDOR	\$1,300.00
000005041	8/29/2016	0100	A1 GOLF CARS, INC	012	REPAIRS BY VENDOR	\$12,000.00
000005042	8/29/2016	0100	ATLAS PUMPING SERVICES	012	OTHER SERV.& OPER.EXP.	\$8,000.00
000005043	8/29/2016	0100	Facilities Protection Systems	012	OTHER SERV.& OPER.EXP.	\$1,030.00
000005044	8/29/2016	0100	CA AGRI CONTROL INC	012	PEST CONTROL	\$8,400.00
000005045	8/29/2016	1300	P C S REVENUE CONTROL SYSTEMS	014	COMPUTER SOFTWARE SUPPORT	\$1,846.40
000005046	8/29/2016	1300	P C S REVENUE CONTROL SYSTEMS	014	COMPUTER LICENSING	\$4,489.75
000005047	8/29/2016	0100	SSID #5150818912	002	PAY IN LIEU OF TRANSP>	\$2,245.38
000005048	8/29/2016	0100	OFFICE SOLUTIONS BUSINESS	012	MATERIALS AND SUPPLIES	\$1,231.20
000005049	8/29/2016	0100	DESIGN SCIENCE INC	004	COMPUTER LICENSING	\$1,899.24
000005050	8/29/2016	0100	INTERPRETERS UNLIMITED	002	PROF/CONSULT./OPER EXP	\$4,700.00
				022	PROF/CONSULT./OPER EXP	\$2,200.00
000005051	8/29/2016	0100	BRAINPOP LLC	600	COMPUTER LICENSING	\$1,695.00
000005052	8/30/2016	0100	STAPLES ADVANTAGE	500	MATERIALS AND SUPPLIES	\$800.00
000005053	8/30/2016	0100	STATE INDUSTRIAL PRODUCTS	012	OTHER SERV.& OPER.EXP.	\$8,000.00
000005054	8/30/2016	0100	STAPLES ADVANTAGE	012	MATERIALS AND SUPPLIES	\$411.03
000005055	8/30/2016	0100	SOLUTION TREE	004	CONFERENCE,WORKSHOP, SEM	\$3,245.00
000005056	8/30/2016	0100	FLINN SCIENTIFIC INC	500	MATERIALS AND SUPPLIES	\$829.66
000005057	8/30/2016	0100	SPRINT	013	COMMUNICATIONS - TELEPHONE	\$27,000.00
000005058	8/30/2016	0100	STEMSCOPES CA	001	E-TEXTBOOKS	\$13,289.60
000005059	8/30/2016	0100	HOUGHTON MIFFLIN HARCOURT PUB.	002	MATERIALS AND SUPPLIES	\$3,866.58
000005060	8/30/2016	0100	OFFICE SOLUTIONS BUSINESS	500	MATERIALS AND SUPPLIES	\$64.80
000005061	8/30/2016	0100	BLICK, DICK (DICK BLICK)	500	MATERIALS AND SUPPLIES	\$450.65
000005062	8/30/2016	0100	AMAZON.COM	002	MATERIALS AND SUPPLIES	\$875.38
000005063	8/30/2016	0100	TCR SERVICES	002	MATERIALS AND SUPPLIES	\$329.13
000005064	8/30/2016	0100	AMAZON.COM	002	MATERIALS AND SUPPLIES	\$117.73
000005065	8/30/2016	0100	TCR SERVICES	002	MATERIALS AND SUPPLIES	\$1,138.48
000005066	8/30/2016	0100	PRO-ED	002	MATERIALS AND SUPPLIES	\$1,892.61
000005068	8/30/2016	0100	OFFICE SOLUTIONS BUSINESS	500	MATERIALS AND SUPPLIES	\$122.40
000005069	8/30/2016	0100	ACP DIRECT	003	MATERIALS AND SUPPLIES	\$340.25
000005070	8/30/2016	0100	PAR, INC	002	MATERIALS AND SUPPLIES	\$1,614.72
000005071	8/30/2016	0100	RANCHO SANTA FE SEC SYSTEMS	012	REPAIRS BY VENDOR	\$1,500.00
					SECURITY GUARD CONTRACT	\$38,000.00
000005072	8/30/2016	0100	RANCHO SANTA FE SEC SYSTEMS	012	OTHER SERV.& OPER.EXP.	\$20,800.00
000005073	8/30/2016	0100	PAR, INC	002	MATERIALS AND SUPPLIES	\$11,702.15
000005074	8/30/2016	0100	CAROLINA BIOLOGICAL SUPPLY CO	003	MATERIALS AND SUPPLIES	\$90.93
000005075	8/30/2016	0100	OPTIMUM FLOOR CARE	012	REPAIRS BY VENDOR	\$15,000.00
000005076	8/30/2016	0100	LINGUISYSTEMS INC	002	MATERIALS AND SUPPLIES	\$801.86
000005077	8/30/2016	0100	5 Star Tutors LLC	004	PROF/CONSULT./OPER EXP	\$306.84
000005078	8/30/2016	0100	HANOVER RESEARCH COUNCIL, LLC, THE	004	PROF/CONSULT./OPER EXP	\$42,500.00
000005079	8/30/2016	0100	NORTHERN SPEECH SERVICES	002	MATERIALS AND SUPPLIES	\$251.19
000005080	8/30/2016	0100	MISSION FEDERAL CREDIT UNION	003	MATERIALS AND SUPPLIES	\$127.87
000005081	8/30/2016	0100	LEGO EDUCATION	003	MATERIALS AND SUPPLIES	\$16,462.90
000005082	8/30/2016	1300	A&R FOOD DISTRIBUTORS	014	PURCHASES FOOD	\$400,000.00
000005083	8/30/2016	0100	SAN DIEGUITO TROPHY	500	MATERIALS AND SUPPLIES	\$30.24
000005085	8/30/2016	0100	ELECTRONINKS WRITEABLES INC	003	MATERIALS AND SUPPLIES	\$486.12
000005086	8/31/2016	1300	LLOYD PEST CONTROL	014	OTHER SERV.& OPER.EXP.	\$4,500.00
000005087	8/31/2016	0100	P A R, INC.	002	MATERIALS AND SUPPLIES	\$8,747.42
000005088	8/31/2016	0100	READ NATURALLY	002	COMPUTER LICENSING	\$322.90
000005089	8/31/2016	0100	MULTI HEALTH SYSTEMS, INC(MHS)	002	MATERIALS AND SUPPLIES	\$913.55
					COMPUTER SOFTWARE	\$1,974.78
000005090	8/31/2016	0100	FREE FORM CLAY & SUPPLY	500	EQUIPMENT	\$6,439.91
000005091	8/31/2016	0100	MISSION FEDERAL CREDIT UNION	500	MATERIALS AND SUPPLIES	\$258.98
000005092	8/31/2016	0100	CENGAGE LEARNING	500	MATERIALS AND SUPPLIES	\$1,345.20
000005094	8/31/2016	0100	VONS INC.	003	MATERIALS AND SUPPLIES	\$600.00

## ITEM 15F

PO REPORT AUGUST 23, 2016 THROUGH SEPTEMBER 5, 2016						
PO NBR	DATE	FUND	VENDOR	LOC	DESCRIPTION	AMOUNT
0000005095	8/31/2016	0100	SMART AND FINAL STORES CORP	003	MATERIALS AND SUPPLIES	\$1,200.00
0000005096	9/1/2016	0100	OFFICE DEPOT, INC	002	PRINTING	\$30.74
0000005097	9/1/2016	0100	PHONAK	002	NON CAPITALIZED EQUIP	\$1,755.03
0000005098	9/1/2016	0100	CA COMMISSION ON TEACHER	020	FEES - ADMISSIONS, TOURN	\$1,600.00
0000005099	9/1/2016	0100	DEMCO INC	600	MATERIALS AND SUPPLIES	\$55.08
0000005100	9/1/2016	0100	NAVIANCE	004	COMPUTER LICENSING	\$32,124.22
0000005101	9/1/2016	0100	MISSION FEDERAL CREDIT UNION	002	MATERIALS AND SUPPLIES	\$200.00
0000005102	9/1/2016	0100	REHAB UNITED SPORTS MEDICINE &	004	PROF/CONSULT./OPER EXP	\$165,000.00
0000005103	9/1/2016	0100	SIEMENS INDUSTRY, INC.	012	REPAIRS BY VENDOR	\$60,898.00
0000005104	9/1/2016	0100	FREDRICKS ELECTRIC INC	012	REPAIRS BY VENDOR	\$9,250.00
0000005105	9/1/2016	0100	INTERSTATE BATTERY	013	MATERIALS-VEHICLE PARTS	\$7,000.00
					OTHER TRANSPORT. SUPPLIES	\$600.00
0000005106	9/1/2016	0100	DEL MAR UNION SCHOOL DISTRICT	002	OTH TUIT-X COST/DEFIC PMTS-SCH	\$18,700.00
0000005107	9/1/2016	0100	HOWARD E NYHART CO INC.	011	PROF/CONSULT./OPER EXP	\$6,950.00
0000005108	9/1/2016	0100	ROSENTHAL, BEN	500	NON CAPITALIZED EQUIP	\$850.00
0000005109	9/2/2016	0100	NCS PEARSON INC	002	MATERIALS AND SUPPLIES	\$5,414.95
0000005110	9/2/2016	0100	NCS PEARSON INC	002	MATERIALS AND SUPPLIES	\$700.60
0000005111	9/2/2016	0100	NVLS PROFESSIONAL SERVICES LLC	017	CONSULTANTS-COMPUTER	\$12,650.00
0000005112	9/2/2016	0100	NCS PEARSON INC	002	MATERIALS AND SUPPLIES	\$6,006.79
0000005113	9/2/2016	2139	FREDRICKS ELECTRIC INC	007	NEW CONSTRUCTION	\$2,080.00
0000005114	9/2/2016	0100	WARD'S SCIENCE	500	MATERIALS AND SUPPLIES	\$43.72
0000005115	9/2/2016	0100	AMAZON.COM	004	MATERIALS AND SUPPLIES	\$63.29
000004426A	8/29/2016	0100	SCHOOL SPECIALTY, INC.	500	MATERIALS AND SUPPLIES	\$73.76
000004558B	8/30/2016	0100	OFFICE SOLUTIONS BUSINESS	500	MATERIALS AND SUPPLIES	\$612.00
000004576A	8/25/2016	0100	SOUTHWEST SCHOOL/OFFICE SUPPLY	500	MATERIALS AND SUPPLIES	\$285.77
000004922A	8/25/2016	0100	OFFICE DEPOT, INC	500	MATERIALS AND SUPPLIES	\$30.74
000004949A	8/25/2016	0100	MEDCO SUPPLY CO INC	002	MATERIALS AND SUPPLIES	\$1,396.80
770001	8/25/2016	0100	AMERICAN FENCE & SECURITY, INC	012	RENTS & LEASES	\$4,630.50
770004	8/25/2016	0100	TCR SERVICES	500	REPAIRS BY VENDOR	\$260.19

REPORT TOTAL

\$1,918,847.99

ITEM 15F

Individual Membership Listings  
For the Period of August 23, 2016 through Sept 5, 2016

<u>Staff Member Name</u>	<u>Organization Name</u>	<u>Amount</u>
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None to report

## ITEM 15F

## WARRANT REPORT FROM 08/23/16 THROUGH 09/05/16

WARRANT NBR	DATE	VENDOR	FUND	DESCRIPTION	AMOUNT
14153527	8/23/2016	HOUGHTON MIFFLIN HARCOURT PUBLISHING	0100	Textbooks	\$ 37,634.87
14153528	8/23/2016	PC & MAC EXCHANGE	0100	Non-Capitalized Tech Equipment	\$ 1,447.92
14153529	8/23/2016	John Sergio Fisher & Associates, Inc.	2139	New Construction	\$ 38,950.00
14153530	8/23/2016	NAKIVO INC.	0100	Computer Licensing	\$ 6,854.00
14153531	8/23/2016	RANDAL S. GREENSLATE	2519	Mitigation/Developer Fees	\$ 2,008.95
14153532	8/23/2016	HAWES HOMES DESIGN	2519	Mitigation/Developer Fees	\$ 1,679.94
14153533	8/23/2016	DANIEL BRODSKY	2519	Mitigation/Developer Fees	\$ 1,279.71
14153534	8/23/2016	AREY JONES ED SOLUTIONS	0100	Non-Capitalized Tech Equipment	\$ 61,632.11
14153535	8/23/2016	DION INTERNATIONAL	0100	Repairs-Vehicles	\$ 6,870.32
14153536	8/23/2016	FEDEX	0100	Communications-Postage	\$ 67.36
14153537	8/23/2016	GOLDEN RULE BINDERY	0100	Repairs & Maintenance	\$ 2,938.99
14153538	8/23/2016	JENNIFER MCCLUAN	0100	Conference,Workshop,Sem.	\$ 67.36
14153539	8/23/2016	MCMaster-CARR SUPPLY CO.	0100	Materials And Supplies	\$ 135.62
14153540	8/23/2016	OCEANSIDE TRANSMISSION	0100	Repairs-Vehicles	\$ 2,891.72
14153541	8/23/2016	PROCURETECH	0100	Computer Supplies	\$ 767.78
14153542	8/23/2016	SARGENT WELCH	0100	Materials And Supplies	\$ 11.77
14153543	8/23/2016	STAPLES ADVANTAGE	0100	Duplicating Supplies	\$ 409.02
				Materials And Supplies	\$ 896.73
				Office Supplies	\$ 177.09
14153545	8/23/2016	AMERICAN EXPRESS	0100	Rents & Leases	\$ 1,479.62
14153974	8/24/2016	ANTHEM BLUE CROSS	6717	Retiree Vendor Pmts	\$ 87.31
14153975	8/24/2016	VEBA KAISER	0100	Health & Welfare Benefits, cer	\$ 543.00
				Health & Welfare Benefits, cla	\$ 1,086.00
			6717	Retiree Vendor Pmts	\$ 14,076.00
14153976	8/24/2016	VEBA - UNITED HEALTH CARE	6717	Retiree Vendor Pmts	\$ 12,043.00
14153977	8/24/2016	DELTA PMI	0100	Health & Welfare Benefits, cla	\$ 27.59
			6717	Retiree Vendor Pmts	\$ 268.75
14153978	8/24/2016	FBC DENTAL	0100	Health & Welfare Benefits, cla	\$ 60.21
			6717	Retiree Vendor Pmts	\$ 1,037.42
14153979	8/24/2016	ANTHEM DENTAL	0100	Health & Welfare Benefits, cer	\$ 173.08
			6717	Retiree Vendor Pmts	\$ 810.12
14153980	8/24/2016	ANTHEM BC	0100	Health & Welfare Benefits, cer	\$ 761.72
			6717	Retiree Vendor Pmts	\$ 21,084.04
14153981	8/24/2016	KAISER	0100	Health & Welfare Benefits, cer	\$ 494.98
			6717	Retiree Vendor Pmts	\$ 5,939.76
14153982	8/24/2016	BRIEAHNA WEATHERFORD	0100	Conference,Workshop,Sem.	\$ 121.05
14153983	8/24/2016	SITEONE LANDSCAPE SUPPLY	0100	Grounds Materials	\$ 3,856.96
14153984	8/24/2016	COROVAN MOVING & STORAGE	2139	Improvements	\$ 13,521.09
14153985	8/24/2016	DOOR SERVICE & REPAIR, INC.	0100	Repairs & Maintenance	\$ 1,544.00
14153986	8/24/2016	OFFICE DEPOT, INC	0100	Printing	\$ 30.74
14153987	8/24/2016	ROESLING NAKAMURA	2139	Improvements	\$ 7,331.08
				New Construction	\$ 55,068.00
14153988	8/24/2016	SAN DIEGO CENTER FOR CHILDREN	0100	Other Contr-N.P.S.	\$ 359.52
14153989	8/24/2016	SHELL CAR WASH & EXPRESS LUBE	0100	Gasoline Supplies	\$ 177.53
14153990	8/24/2016	TRACE3, INC.	2139	Equipment Replacement	\$ 5,641.03
14153991	8/24/2016	URBAN TREE CARE, INC.	0100	Other Serv.& Oper.Exp.	\$ 5,637.00
14153992	8/24/2016	VERDUGO TESTING CO., INC.	0100	Repairs & Maintenance	\$ 377.96
14153993	8/24/2016	WAXIE SANITARY SUPPLY	0100	Custodial Materials	\$ 35.10
14153994	8/24/2016	WESTERN FLOORING, INC.	0100	Repairs & Maintenance	\$ 25,051.80
14153995	8/24/2016	XEROX CORPORATION	0100	Copy Charges	\$ -
				Rents & Leases	\$ 2,102.44
			1300	Copy Charges	\$ -
				Rents & Leases	\$ 227.07
14154606	8/25/2016	UNITED TIRE CENTERS, LLC	0100	Repairs-Vehicles	\$ 210.00
				Tires	\$ 8,722.87
14154607	8/25/2016	LUNA GRILL	0100	Refreshments	\$ 120.00
14154608	8/25/2016	INFANTINO, KAREN	0100	Conference,Workshop,Sem.	\$ 16.50



## ITEM 15F

## WARRANT REPORT FROM 08/23/16 THROUGH 09/05/16

WARRANT NBR	DATE	VENDOR	FUND	DESCRIPTION	AMOUNT
14154609	8/25/2016	DEANNA LYLE	1300	Food Service Sales Tp	\$ 10.75
14154610	8/25/2016	AT&T	0100	Communications-Telephone	\$ 10,695.20
14154611	8/25/2016	JOCELYN BROEMMELSIEK	0100	Conference,Workshop,Sem.	\$ 107.76
14154612	8/25/2016	LAWNMOWERS PLUS INC	0100	Repairs & Maintenance	\$ 40.49
14154613	8/25/2016	RENO MEDINA	0100	Conference,Workshop,Sem.	\$ 63.07
14154614	8/25/2016	P AND R PAPER SUPPLY CO.	1300	Purchases Supplies	\$ 144.19
14154615	8/25/2016	SAN DIEGO CITY TREASURER	0100	Water	\$ 16,586.39
14154616	8/25/2016	VERDUGO TESTING CO., INC.	0100	Fees - Business, Admission,Etc	\$ 180.00
14154617	8/25/2016	WAXIE SANITARY SUPPLY	0100	Custodial Materials	\$ 111.74
14155157	8/26/2016	Public Storage	2139	New Construction	\$ 415.00
14155158	8/26/2016	CCSESA	0100	Conference,Workshop,Sem.	\$ 450.00
14155159	8/26/2016	COSTCO CARMEL MTN RANCH	0100	Refreshments	\$ 182.83
14155160	8/26/2016	DAVID SAMUELSON	0100	Mileage	\$ 57.24
14155161	8/26/2016	KEITH TRAHAN	0100	Conference,Workshop,Sem.	\$ 848.44
14155162	8/26/2016	SDCSPCA	0100	Dues And Memberships	\$ 50.00
14155163	8/26/2016	ATKINSON, ANDELSON, LOYA, RUUD & ROMO	0100	Legal Expense	\$ 4,663.32
14155164	8/26/2016	CHEVRON & TEXACO BUSINESS	0100	Fuel	\$ 178.44
				Late fees	\$ 158.10
14155165	8/26/2016	COMM USA INC	0100	Materials And Supplies	\$ 311.40
14155166	8/26/2016	COUNTY OF SAN DIEGO	1300	Fees - Business, Admission,Etc	\$ 309.00
14155167	8/26/2016	GOPHER SPORT	0100	Materials And Supplies	\$ 126.98
14155168	8/26/2016	JERSEY MIKE'S SUBS	0100	Refreshments	\$ 146.54
14155169	8/26/2016	MARIAM, RICK	1300	Purchases Food	\$ 125.22
14155170	8/26/2016	MOBIL CONSTRUCTION SWEEPING	0100	Other Serv.& Oper.Exp.	\$ 1,150.00
14155171	8/26/2016	OFFICE DEPOT, INC	0100	Materials And Supplies	\$ 30.74
14155172	8/26/2016	OFFICE SOLUTIONS BUSINESS	0100	Materials And Supplies	\$ 38.88
14155173	8/26/2016	SAN DIEGO RESTAURANT SUPPLY	1300	Materials And Supplies	\$ 154.22
14155174	8/26/2016	JOANN SCHULTZ	0100	Materials And Supplies	\$ 8.52
				Refreshments	\$ 153.68
14155175	8/26/2016	STAPLES ADVANTAGE	0100	Materials And Supplies	\$ 673.92
				Office Supplies	\$ 6.03
			1300	Office Supplies	\$ 65.06
14155176	8/26/2016	AMERICAN EXPRESS	2139	Improvements	\$ 318.95
14155577	8/29/2016	THE FRUTH GROUP, INC	0100	Repairs & Maintenance	\$ 1,997.20
14155578	8/29/2016	SITEONE LANDSCAPE SUPPLY	0100	Grounds Materials	\$ 497.85
14155579	8/29/2016	Todd Vollstedt	0100	Conference,Workshop,Sem.	\$ 795.00
14155580	8/29/2016	AMERICAN FENCE & SECURITY, INC	0100	Rents & Leases	\$ 4,630.50
14155581	8/29/2016	BLICK ART MATERIALS	0100	Materials And Supplies	\$ 937.50
14155582	8/29/2016	C D W G.COM	0100	Materials And Supplies	\$ 835.92
				Non-Capitalized Tech Equipment	\$ 8,722.40
14155583	8/29/2016	CONSULTING & INSPECTION SVCS	2139	New Construction	\$ 28,544.00
14155584	8/29/2016	COX COMMUNICATIONS	0100	Communications-Telephone	\$ 36.00
14155585	8/29/2016	OFFICE DEPOT, INC	0100	Materials And Supplies	\$ 61.47
14155586	8/29/2016	SCHOOL NURSE SUPPLY COMPANY	0100	Materials And Supplies	\$ 228.83
				Non-Capitalized Equipment	\$ 1,185.84
14155587	8/29/2016	TCR SERVICES	0100	Repairs & Maintenance	\$ 240.92
14155994	8/30/2016	TCG ADMINISTRATORS/CALSTRS	0100	Professional/Consult Svs	\$ 620.00
14155995	8/30/2016	DIGITAL SCHOOLS OF CA, LLC	0100	Consultants-Computer	\$ 12,627.09
14155996	8/30/2016	PALOMAR REPROGRAPHICS, INC.	2139	New Construction	\$ 288.52
14155997	8/30/2016	PAR, INC	0100	Materials And Supplies	\$ 988.08
14155998	8/30/2016	SAN DIEGO COUNTY OFFICE OF EDUCATION	0100	Conference,Workshop,Sem.	\$ 150.00
14155999	8/30/2016	SCHOOL SERVICES OF CALIFORNIA, INC.	0100	Professional/Consult Svs	\$ 295.00
14156000	8/30/2016	SVA ARCHITECTS, INC.	2139	New Construction	\$ 23,727.20
14156001	8/30/2016	TCR SERVICES	0100	Materials And Supplies	\$ 356.24
14156465	8/31/2016	SITEONE LANDSCAPE SUPPLY	0100	Grounds Materials	\$ 239.52
14156466	8/31/2016	AREY JONES ED SOLUTIONS	0100	Non-Capitalized Tech Equipment	\$ 5,132.86
14156467	8/31/2016	C D W G.COM	0100	Non-Capitalized Tech Equipment	\$ 1,029.85

## ITEM 15F

## WARRANT REPORT FROM 08/23/16 THROUGH 09/05/16

WARRANT NBR	DATE	VENDOR	FUND	DESCRIPTION	AMOUNT
14156468	8/31/2016	COSTCO CARLSBAD	0100	Refreshments	\$ 217.25
14156469	8/31/2016	ENCINITAS FORD	0100	Materials-Vehicle Parts	\$ 295.71
14156470	8/31/2016	HERFF JONES, INC	0100	Printing	\$ 29.81
14156471	8/31/2016	HOME DEPOT CREDIT SERVICES	0100	Bldg.-Repair Materials	\$ 3,419.20
				Materials And Supplies	\$ 1,133.08
14156474	8/31/2016	MOBILE MODULAR MANAGEMENT CORP	2139	New Construction	\$ 10,540.76
14156475	8/31/2016	PACIFIC BACKFLOW, INC	0100	Other Serv.& Oper.Exp.	\$ 2,000.00
				Repairs & Maintenance	\$ 1,284.41
14156476	8/31/2016	PALOMAR REPROGRAPHICS, INC.	0100	Printing	\$ 106.74
14156477	8/31/2016	PROCURETECH	0100	Computer Supplies	\$ 1,942.69
14156478	8/31/2016	AMERICAN EXPRESS	0100	Communications-Telephone	\$ 2,452.12
14156479	8/31/2016	STATE INDUSTRIAL PRODUCTS	0100	Other Serv.& Oper.Exp.	\$ 1,890.00
14156480	8/31/2016	SSID #5050818912	0100	Pay In Lieu Of Transp>	\$ 960.70
14156828	9/1/2016	5 Star Tutors LLC	0100	Professional/Consult Svs	\$ 306.84
14156829	9/1/2016	A1 GOLF CARS, INC	0100	Repairs & Maintenance	\$ 646.00
14156830	9/1/2016	AMERICAN CHEMICAL	0100	Custodial Materials	\$ 6,388.75
14156831	9/1/2016	ATLAS PUMPING SERVICES	0100	Other Serv.& Oper.Exp.	\$ 360.00
14156832	9/1/2016	BLICK ART MATERIALS	0100	Materials And Supplies	\$ 519.70
14156833	9/1/2016	CA AGRI CONTROL INC	0100	Pest Control	\$ 1,400.00
14156834	9/1/2016	DOOR SERVICE & REPAIR, INC.	0100	Repairs & Maintenance	\$ 483.00
14156835	9/1/2016	EDCO DISPOSAL CORPORATION	0100	Rubbish Disposal	\$ 4,557.31
14156836	9/1/2016	LLOYD PEST CONTROL	1300	Other Serv.& Oper.Exp.	\$ 376.00
14156837	9/1/2016	P C S REVENUE CONTROL SYSTEMS	1300	Computer Licensing	\$ 4,489.75
				Computr Software Support	\$ 1,846.40
14156838	9/1/2016	RANCHO SANTA FE SEC SYSTEMS	0100	Other Serv.& Oper.Exp.	\$ 2,800.00
14156839	9/1/2016	SVA ARCHITECTS, INC.	2139	New Construction	\$ 22,034.99
14157220	9/2/2016	EL NOPALITO RESTAURANT	0100	Refreshments	\$ 195.15
14157221	9/2/2016	HOUGHTON MIFFLIN HARCOURT PUBLISHING C	0100	Computer Licensing	\$ 350.00
14157222	9/2/2016	COSTCO CARMEL MTN RANCH	0100	Refreshments	\$ 67.45
14157223	9/2/2016	EVERYTHING MEDICAL	0100	Materials And Supplies	\$ 52.20
14157224	9/2/2016	HUMAN TUNEUP COMPANY	1300	Professional/Consult Svs	\$ 500.00
14157225	9/2/2016	ARBOR SCIENTIFIC	0100	Materials And Supplies	\$ 83.67
14157226	9/2/2016	C D L SERVICES INC	0100	Custodial Materials	\$ 5,297.85
14157227	9/2/2016	GENERAL BINDING CORP	0100	Non-Capitalized Equipment	\$ 1,374.26
14157228	9/2/2016	NAKIVO INC.	0100	Computer Licensing	\$ 6,854.40
14157229	9/2/2016	SSID #3034101587	0100	Other Serv.& Oper.Exp.	\$ 9,940.00
14157230	9/2/2016	JOB VENTURES LLC	0100	Advertising	\$ 75.00
14157231	9/2/2016	LAURENCE GREENE	1300	Food Service Sales Sda	\$ 40.50
14157232	9/2/2016	UNITED STATES TREASURY	0100	Trans Interest Earned 12/13	\$ 30,949.42
14157233	9/2/2016	AMERICAN MEDICAL RESPONSE	0100	Other Serv.& Oper.Exp.	\$ 190.00
14157234	9/2/2016	ANDYMARK INC.	0100	Materials And Supplies	\$ 344.73
14157235	9/2/2016	RICHARD AYALA	0100	Mileage	\$ 62.64
14157236	9/2/2016	BLUE COAST CONSULTING	2139	Improvements	\$ 17,500.00
				New Construction	\$ 15,952.80
14157237	9/2/2016	COX COMMUNICATIONS	0100	Communications-Telephone	\$ 646.23
14157238	9/2/2016	DESIGN SCIENCE INC	0100	Computer Licensing	\$ 1,899.24
14157239	9/2/2016	FISHER SCIENTIFIC	0100	Materials And Supplies	\$ 77.49
14157240	9/2/2016	FISHER SCIENTIFIC	0100	Materials And Supplies	\$ 190.25
14157241	9/2/2016	GRAINGER	0100	Materials And Supplies	\$ 80.89
14157242	9/2/2016	LEUCADIA PIZZERIA	0100	Refreshments	\$ 52.25
14157243	9/2/2016	M P S	0100	Textbooks	\$ 15,426.47
14157244	9/2/2016	MACGILL DISCOUNT SCHOOL NURSE	0100	Materials And Supplies	\$ 381.53
14157245	9/2/2016	MISSION FEDERAL CREDIT UNION	0100	Bldg.-Repair Materials	\$ 5,641.45
				Custodial Materials	\$ 4,423.18
				Grounds Materials	\$ 4,885.11
				Rents & Leases	\$ 97.20
				Repairs & Maintenance	\$ 3,035.00

## ITEM 15F

## WARRANT REPORT FROM 08/23/16 THROUGH 09/05/16

WARRANT NBR	DATE	VENDOR	FUND	DESCRIPTION	AMOUNT
14157246	9/2/2016	OFFICE DEPOT, INC	0100	Materials And Supplies	\$ 61.47
14157247	9/2/2016	OFFICE SOLUTIONS BUSINESS	0100	Printing	\$ 23.76
14157248	9/2/2016	PROCURETECH	0100	Computer Supplies	\$ 643.50
14157249	9/2/2016	DEBORAH QUEBEDEAUX	1300	Conference,Workshop,Sem.	\$ 35.64
14157250	9/2/2016	SAN DIEGO CITY TREASURER	0100	Sewer Charges	\$ 1,397.23
				Water	\$ 14,131.05
14157251	9/2/2016	SAN DIEGUITO WATER DISTRICT	0100	Water	\$ 7,808.35
14157252	9/2/2016	SCHOOL SPECIALTY, INC.	0100	Materials And Supplies	\$ 73.76
14157253	9/2/2016	TCR SERVICES	0100	Computer Supplies	\$ 91.75
				Duplicating Supplies	\$ 48.55
14157254	9/2/2016	TRIMARK ASSOCIATES, INC.	0100	Data Processing Contract	\$ 150.00
14157255	9/2/2016	TWEEN PUBLISHING	0100	Materials And Supplies	\$ 37.63
14157256	9/2/2016	UNITED PARCEL SERVICE	0100	Communications-Postage	\$ 57.50
14157257	9/2/2016	AMERICAN EXPRESS	0100	Rents & Leases	\$ 904.16
14157258	9/2/2016	MEREDITH WADLEY AMSBAUGH	0100	Mileage	\$ 44.28

Report Total

\$ 714,231.69

## ITEM 15F

## RCF REPORT FROM 08/23/16 THROUGH 09/05/16

CK NBR	DATE	NAME/VENDOR	DESCRIPTION	AMOUNT
11384	08/23/2016	ROLANDO BALDERAS	JULY/AUGUST 2016 PAYROLL	700.00
11385	08/23/2016	NAZARIO ARAGON	JULY/AUGUST 2016 PAYROLL	600.00
11386	08/26/2016	SUSAN BOUCHARD	INITIAL PETTY CASH 2016-17	75.00
11387	08/26/2016	RYLAND WICKMAN	INITIAL PETTY CASH 2016-17	75.00
11388	08/26/2016	BETHANY BRITT	INITIAL PETTY CASH 2016-17	75.00
11389	08/26/2016	SCOTT JAY	INITIAL PETTY CASH 2016-17	75.00
11390	08/26/2016	ELIZABETH ENGELBERG	INITIAL PETTY CASH 2016-17	75.00
11391	08/26/2016	RENEE CODY	INITIAL PETTY CASH 2016-17	75.00
11392	08/26/2016	CURTIS FILLMORE	INITIAL PETTY CASH 2016-17	75.00
11393	08/26/2016	MARY JEANNETTE LINDEBAK	INITIAL PETTY CASH 2016-17	75.00
11394	08/26/2016	MARIANNE RATHER	INITIAL PETTY CASH 2016-17	75.00
11395	08/26/2016	CAROLYN WONG	INITIAL PETTY CASH 2016-17	75.00
11396	09/02/2016	AMERICAN EXPRESS	MEMBER REWARDS ANNUAL PROGRAM FEE	90.00

Report Total

2,140.00

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** August 22, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** John Addleman, Exec. Director Planning Services

**SUBMITTED BY:** Eric R. Dill, Interim Superintendent

**SUBJECT:** APPROVAL / RATIFICATION OF AMENDMENTS  
TO PROFESSIONAL SERVICES CONTRACTS /  
PROPOSITION AA

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### EXECUTIVE SUMMARY

The attached Professional Services Report/Proposition AA summarizes an amendment to one existing contract.

An agreement with 3Degrees Group, Inc., for the purchase of renewable energy certificates from the District, as part of the renewal energy credits the District accumulates. Certificates for the 1<sup>st</sup> quarter of 2017 will be sold at \$2.75 each.

### RECOMMENDATION:

It is recommended that the Board approve and/or ratify the amendment to professional services contract, and authorize Douglas B. Gilbert or Eric R. Dill to execute the amendment to agreement, as noted in the attached supplement.

### FUNDING SOURCE:

As noted on the attached chart.

ITEM 15H

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**PROPOSITION AA – AMENDMENTS**  
**FACILITIES PLANNING & CONSTRUCTION**

**Board Meeting Date: 09-15-16**

<u>Contract Effective Dates</u>	<u>Consultant/ Vendor</u>	<u>Description of Services</u>	<u>School/ Department Budget</u>	<u>Fee Not to Exceed</u>
4/22/16 – Completion	3Degrees Group, Inc.	To amend contract CA2016-19 to purchase renewable energy certificates from the District through the 1 <sup>st</sup> quarter of 2017 at the per REC rate of \$2.75.	General Fund 01-00	No Cost Impact To District

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 8, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** Delores Perley, Chief Financial Officer

**SUBMITTED BY:** Eric Dill, Interim Superintendent

**SUBJECT:** CERTIFICATION OF THE 2015-16 UNAUDITED ACTUAL INCOME AND EXPENDITURES

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### EXECUTIVE SUMMARY

The Board of Trustees adopted budgets on June 18, 2015 for 2015-16 for the General Fund and Special Funds. Since that time the General Fund has been presented four times, (First Interim, January Budget Revision, Second Interim, and Spring Revision). This agenda item provides a comparison of the 2015-16 Spring Budget Revision to the Unaudited Actuals.

In 2013-14, the State's new funding model, Local Control Funding Formula (LCFF), began. As an LCFF district for the second year, any increases to property tax are offset by State Aid, which keeps the funding fairly consistent throughout the year.

The following attachments are included:

- Attachment A – This shows a comparison for 2015-16 between the General Fund Spring Budget Revision and Unaudited Actual balances for income, expenditures and the ending fund balance. The unrestricted ending balance for 2015-16 [and the beginning balance for 2016-17] has increased by \$6.7 Million; \$2.3 Million Restricted balances and \$4.4 Million unrestricted.
- Attachment B – This shows the same comparison as Attachment A, for all the Special Funds of the district.
- Attachment C – A copy of the full SACS report.

With this certification the Board accepts the actual income and expenses before the annual audit is performed.

Behind Attachment A are two pages which give a brief narrative about the variances from Spring Revision to Unaudited Actuals. For 2015-16, the ending balance includes an ending balance assignment for the donation carryover amount of \$712,315, a Basic Aid assignment of \$5,579,716, as well as the board recommended minimum reserve of 4.5%. The restricted carryover and the donation carryover will be included in the First Interim budget.

## ITEM 16

Significant changes:

*LCFF Income*

LCFF revenue did increase overall due to higher than estimated Enrollment and Average Daily Attendance (ADA). Property taxes continue to show growth, which is offset by State Aid under LCFF.

*Federal Income*

A slight decrease in Federal Income is shown due to the carryover revenue that will be deferred to 2016-17.

*State Income*

State Income increased by additional Lottery revenue and the receipt of revenue from the Career Technical Education (CTE) Incentive Grant. This revenue will carryover to 2016-17 to fund new and expanded programs. In addition, rebates from the California Solar Initiative were \$202K lower than anticipated as this funding ends. These rebates are based on the solar energy generated, which has been higher than our original projections in past years. Also, GASB-24 and GASB-68 require us to make an entry for the amount the state contributes to STRS on-behalf of the district. That entry increases restricted revenue and is offset by restricted STRS contributions. This amounts to \$4.0 Million in the general fund and smaller amounts in other funds with STRS expenses.

*Local Income*

Local Income showed an overall increase. Revenue from donations, college testing fees, use of facilities and salary reimbursement increased by \$1.5M. This revenue is typically unbudgeted at the beginning of the fiscal year and recognized as it is received. The ending balance reflects a reserve for the carryover amounts in these categories which will increase expenditure budgets at First Interim.

*Encroachment*

The contribution for Special Ed decreased by \$1.9M due to savings in Legal expenses, Mediation Settlements, Non-Public Agencies, Non-Public Schools, and Residential Treatment Center costs as students transition to district and local programs. This transition began in 2014-15 and was offset in prior years with increased costs in salaries and benefits as students entered district schools. In 2015-16, budgets were conservative to allow for any transition back to non-public schools. As we have recognized the savings in the past year and a half, the 2016-17 budget is in line with 2015-16 expenses. The Special Ed Maintenance of Effort has been maintained, ensuring that the same level of funding and services are provided each year, per student.

*Benefits*

The increase to benefits is \$4 Million for the state STRS contribution on-behalf of the district. This is shown as a restricted expense and offset by restricted state revenue, as discussed above. This is offset by additional Health and Welfare savings.

*Books and Supplies*

The savings of \$1.5M in Books and Supplies is attributed to both restricted and unrestricted carryover balances. These will show as an increase to the budget at First Interim as carryover budgets are not included at Adoption until final amounts can be determined at Unaudited Actuals.

*Components of the Ending Balance*

The District has met the Board's requirement of maintaining a 4.5% minimum reserve. The Reserve for Economic Uncertainties is 9.16%, in addition to the Board's 4.5% requirement. The District is fully funding the minimum Basic Aid Reserve as the district may transition back to Basic Aid as property taxes increase. Reserves also include \$712K for carryover amounts in the unrestricted General Fund, and \$2.3M in restricted ending carryover balances. The 2015-16 First Interim Expenditure Budgets will be increased to reflect these costs.



ITEM 16

**RECOMMENDATION:**

It is recommended that the Board certify the 2015-16 Unaudited Actual Income and Expenditures, as shown in the attached supplements.

**FUNDING SOURCE:**

N/A

### General Fund Revenue & Expenditures - 2015-2016 Unaudited Actuals

	2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
	UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
<b>PROJECTED INCOME</b>							
LCFF/Revenue Limit / Property Tax	96,236,378	444,648	96,681,026	96,382,618	537,840	96,920,458	239,432
Federal Income	688,256	3,829,005	4,517,261	691,859	3,740,739	4,432,598	(84,663)
Other State Income	9,549,288	2,379,036	11,928,324	9,665,498	6,591,836	16,257,334	4,329,010
Local Income	2,081,592	5,649,834	7,731,426	3,905,531	5,724,206	9,629,737	1,898,311
Transfers	765,588	0	765,588	765,589	0	765,589	1
Encroachment	(16,595,483)	16,595,483	0	(14,666,022)	14,666,022	0	0
<b>TOTAL PROJECTED INCOME</b>	<b>92,725,619</b>	<b>28,898,006</b>	<b>121,623,625</b>	<b>96,745,072</b>	<b>31,260,644</b>	<b>128,005,716</b>	6,382,091
<b>PROJECTED EXPENDITURES</b>							
Certificated Salaries	49,727,426	10,202,549	59,929,975	50,333,729	9,947,717	60,281,446	351,471
Classified Salaries	14,151,963	4,899,541	19,051,504	14,169,356	4,608,562	18,777,918	(273,586)
Benefits	17,982,830	4,448,617	22,431,447	16,978,130	8,250,227	25,228,357	2,796,910
Books & Supplies	3,152,902	2,709,307	5,862,209	3,307,373	1,032,375	4,339,747	(1,522,462)
Services & Operating Expenses	7,349,744	7,175,516	14,525,260	7,397,638	5,514,591	12,912,229	(1,613,031)
Capital Outlay	15,600	31,600	47,200	0	26,421	26,421	(20,779)
Other Outgo	1,253,370	929,523	2,182,893	1,089,686	1,089,694	2,179,380	(3,513)
Categorical	0	0	0	0	0	0	0
<b>TOTAL PROJECTED EXPENDITURES</b>	<b>93,633,835</b>	<b>30,396,653</b>	<b>124,030,488</b>	<b>93,275,912</b>	<b>30,469,587</b>	<b>123,745,499</b>	(284,989)
Estimated Unspent	0	0	0	0	0	0	0
Expenditures (over/under) Revenue	(908,216)	(1,498,647)	(2,406,863)	3,469,160	791,057	4,260,217	6,667,080
<b>FUND BALANCE, RESERVES:</b>							
<b>Beginning Balance - July 1</b>	19,901,639	1,498,647	21,400,286	19,901,639	1,498,647	21,400,286	0
Adjusted Beginning Balance	19,901,639	1,498,647	21,400,286	19,901,639	1,498,647	21,400,286	0
<b>Projected Ending Balance - June 30</b>	18,993,423	0	18,993,423	23,370,799	2,289,704	25,660,503	6,667,080
<b>COMPONENTS OF THE ENDING BALANCE:</b>							
<b><i>Nonspendable:</i></b>							
Revolving Cash Fund 9130	180,000		180,000	175,312		175,312	(4,688)
Stores Inventory 9320	1,000		1,000	16		16	(984)
<b><i>Restricted:</i></b>							
Reserve for categorical programs		0	0		2,289,704	2,289,704	2,289,704
<b><i>Assigned:</i></b>							
Basic Aid Reserve	5,579,716		5,579,716	5,579,716		5,579,716	0
Ongoing State Standards Implementation	2,500,000		2,500,000			0	(2,500,000)
Textbook Adoption Reserve	1,000,000		1,000,000			0	(1,000,000)
High School Program Development	750,000		750,000			0	(750,000)
Donation Carryover			0	712,315		712,315	712,315
<b><i>Unassigned:</i></b>							
Recommended Min Reserve (4.5%)	5,581,372		5,581,372	5,568,547		5,568,547	(12,825)
<b>Total Components</b>	<b>15,592,088</b>	<b>0</b>	<b>15,592,088</b>	<b>12,035,906</b>	<b>2,289,704</b>	<b>14,325,610</b>	(1,266,478)
RESERVE FOR ECONOMIC UNCERTAINTIES	3,401,335	0	3,401,335	11,334,892	0	11,334,892	7,933,557
	2.74%	0.00%	2.74%	9.16%	0.00%	9.16%	6.42%

## LCFF/REVENUE LIMIT SOURCES

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
8011		STATE AID	1,491,507	0	1,491,507	811,386	0	811,386	(680,121)
8012		EPA STATE AID CURRENT YEAR	2,445,000	0	2,445,000	2,443,494	0	2,443,494	(1,506)
8021		HOMEOWNERS' EXEMPTION	716,632	0	716,632	716,632	0	716,632	(0)
8041		SECURED TAXES	88,683,446		88,683,446	89,462,915		89,462,915	779,469
8042		UNSECURED TAXES	2,941,548		2,941,548	2,914,381		2,914,381	(27,167)
8043		PRIOR YEAR TAXES	(48,875)		(48,875)	(12,651)		(12,651)	36,224
8044		SUPPLEMENTAL TAXES	0		0	0		0	0
8045		ED REV AUGMENT FUNDS(ERAF)	0		0	0		0	0
8046		SUPPL ED REV AUGMENT FUNDS(SERAF)	0		0	0		0	0
8047		COMMUNITY REDEVELOPMENT FUNDS	6,870		6,870	46,461		46,461	39,591
8082		OTHER TAXES	500		500	0		0	(500)
8089		50% RECAPTURE, OTHER TAXES	(250)		(250)	0		0	250
8091		SPECIAL ED ADA	0	0	0	0	0	0	0
8092		PERS REDUCTION TRANSFER			0			0	0
8096		XFER TO CHT SCH INLIEU PROP TX			0			0	0
8097		SPECIAL ED EXCESS TAX		444,648	444,648		537,840	537,840	93,192
		<b>TOTAL LCFF/REVENUE LIMIT SOURCES</b>	<b>96,236,378</b>	<b>444,648</b>	<b>96,681,026</b>	<b>96,382,618</b>	<b>537,840</b>	<b>96,920,458</b>	<b>239,432</b>

FEDERAL INCOME

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change	
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL		
8290-000	0000-000		OTHER FEDERAL REVENUE	20,336		20,336	20,336		20,336	0
8290 006	0000 012		DIRECT SUBSIDY ON QSCB	667,920		667,920	671,523		671,523	3,603
8290 000	3010 000		NCLB: TITLE I		810,578	810,578		796,402	796,402	(14,176)
8290 002	3010 000		NCLB: TITLE I		217,571	217,571		217,571	217,571	0
8290 000	3185-000		NCLB: TITLE I PROGRAM IMPROVEMENT		0	0		0	0	0
8181 000	3310 000		IDEA PL 94-142 SPEC. ED.		1,778,646	1,778,646		1,745,883	1,745,883	(32,763)
8181 002	3310 000		IDEA PL 94-142 SPEC. ED.		84,660	84,660		84,170	84,170	(490)
8181 000	3311 000		SP ED IDEA LOCAL ASST. PRIVATE SCH		158,306	158,306		191,069	191,069	32,763
8182 000	3327 000		SP ED: IDEA MENTAL HEALTH		139,616	139,616		139,616	139,616	0
8182 002	3327 000		SP ED: IDEA MENTAL HEALTH		1,198	1,198		1,198	1,198	0
8290 000	3410 000		DEPT OF REHAB: WORKABILITY II FDN		196,416	196,416		193,963	193,963	(2,453)
8290 000	3550 001		PERKINS VATEA SECONDARY 131		136,263	136,263		136,263	136,263	0
8290 000	3550 002		PERKINS VATEA ADULTS 132		0	0		0	0	0
8290 000	4035 000		NCLB: TITLE II		177,235	177,235		159,168	159,168	(18,067)
8290 001	4035 000	D	NCLB: TITLE II		4,636	4,636		4,636	4,636	0
8290 002	4035 000		NCLB: TITLE II		25,895	25,895		25,895	25,895	0
8290 000	4036 000		NCLB: TITLE II, PT A, TEACHER QUALITY		0	0		0	0	0
8290 001	4036 000	D	NCLB: TITLE II, PT A, TEACHER QUALITY		7,588	7,588		3,120	3,120	(4,468)
8290 002	4036 000		NCLB: TITLE II, PT A, TEACHER QUALITY		0	0		0	0	0
8290 000	4045 000		TITLE II ENHNC EDUCATION/TECH		0	0		0	0	0
8290 002	4045 000		TITLE II ENHNC		0	0		0	0	0
8290 000	4201 000		TITLE III IMMIGRANT EDUCATION		22,920	22,920		11,613	11,613	(11,307)
8290 001	4201 000	D	TITLE III IMMIGRANT EDUCATION		689	689		689	689	0
8290 002	4201 000		TITLE III IMMIGRANT EDUCATION		0	0		0	0	0
8290 000	4203 000		TITLE III LEP STUDENT		48,678	48,678		22,812	22,812	(25,866)
8290 001	4203 000	D	TITLE III LEP STUDENT		0	0		(14,116)	(14,116)	(14,116)
8290 002	4203 000		TITLE III LEP STUDENT		18,110	18,110		20,788	20,788	2,678
			<b>TOTAL FEDERAL REVENUE</b>	<b>688,256</b>	<b>3,829,005</b>	<b>4,517,261</b>	<b>691,859</b>	<b>3,740,739</b>	<b>4,432,598</b>	<b>(84,663)</b>

D DEFERRED

OTHER STATE INCOME

ITEM 16

Object	Resource			2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
				UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
8590 000	0000 000		OTHER STATE REVENUE			0			0	0
8590 006	0000 012		CA SOLAR INITIATIVE REBATE	927,161		927,161	725,523		725,523	(201,638)
8590 002	0000 000		ASSESSMENT REIMBURSEMENT	26,081		26,081	26,081		26,081	(0)
8590 000	0000 024		AP FEE REIMB PROG			0			0	0
8550 000	0000-000		MANDATED COST REIMBURSEMENT	6,978,950		6,978,950	6,978,950		6,978,950	0
8590 000	09XX 000		CATEGORICAL FLEXIBILITY			0			0	0
8560 000	1100 000		LOTTERY	1,536,000		1,536,000	1,853,848		1,853,848	317,848
8560 002	1100 000		LOTTERY	81,096		81,096	81,095		81,095	(1)
8590 000	6230 000		CA CLEAN ENERGY JOBS			0			0	0
8560 000	6264 000		EDUCATOR EFFECTIVENESS		863,374	863,374	863,381		863,381	7
8560 000	6300 000		LOTTERY INSTRUCTIONAL MATERIALS		409,360	409,360	616,969		616,969	207,609
8560 002	6300 000		LOTTERY INSTRUCTIONAL MATERIALS		43,017	43,017	43,017		43,017	(0)
8590 000	6387 000		CTE INCENTIVE GRANT			0	838,240		838,240	838,240
8590 001	6387 000	D	CTE INCENTIVE GRANT			0	(838,240)		(838,240)	(838,240)
8590 000	6500 000		SPECIAL EDUCATION			0			0	0
8590 000	6500 009		MENTAL HEALTH SERVICES			0			0	0
8590 000	6512 000		SPED MENTAL HEALTH SERVICES			0			0	0
8590 003	6512 000		SPED PROP 98 MENTAL HEALTH SERVICES		732,296	732,296	734,083		734,083	1,787
8590 000	6520 000		SPED PROJ WORKABILITY		300,989	300,989	300,989		300,989	0
8590 000	6530 000		SPED LOW INCIDENCE			0			0	0
8590 000	6535 000		SPED PERSONNEL STAFF DEV			0			0	0
8590 001	6660 000	D	TUPE/TOBACCO USE PREVENTION ED.			0			0	0
8590 000	7690 000		STRS ON-BEHALF PENSION CONTRIBUTION		0	0	4,013,083		4,013,083	4,013,083
8590 000	7810 004		TRANSITION PRTNRSHP PROJ - WIT		30,000	30,000	20,315		20,315	(9,685)
									0	
			<b>TOTAL OTHER STATE REVENUE</b>	<b>9,549,288</b>	<b>2,379,036</b>	<b>11,928,324</b>	<b>9,665,498</b>	<b>6,591,836</b>	<b>16,257,334</b>	<b>4,329,010</b>

D DEFERRED

LOCAL INCOME

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
8625 000	9625 000	COMMUNITY DEVELOPMENT FUNDS		0	0		22,403	22,403	22,403
8631 000	0000 000	SALE OF EQUIPMENT & SUPPLIES	5,000		5,000	6,657		6,657	1,657
8650 XXX	0000 634/5	M & O FIELD USE	80,000		80,000	115,536		115,536	35,536
8650 000	0100 XXX	LEASES AND RENTALS-SITE USE			0	94,887		94,887	94,887
8660 XXX	0000 000	INTEREST	255,000		255,000	394,758		394,758	139,758
8675 XXX	0000 723	TRANSPORT.SERVICES PARENT PAY	255,200		255,200	253,955		253,955	(1,245)
8677 000	9382 000	CA CAREER PATHWAYS		239,207	239,207		239,207	239,207	0
8677 000	6500 001	SPECIAL EDUCATION	0		0	940		940	940
8677 004	0100 038	INT/AGY PRIVATE CONTRACTOR	70,000		70,000	82,015		82,015	12,015
8677 010	6500 004	COASTAL LEARNING ACADEMY		20,007	20,007		40,014	40,014	20,007
8677 014	0000 000	I/AG. ADM/DEV.FEE.SB/RSF	1,500		1,500	3,654		3,654	2,154
8677 014	0100 051	ADMIN DEV FEES RSF/SB			0			0	0
8689 001	0100 039	OTHER PARKING FINES-TP	1,587		1,587	3,666		3,666	2,079
8689 001	0100 052	OTHER PARKING FINES-CCA	639		639	1,310		1,310	671
8689 001	0100 054	OTHER PARKING FINES-LCC	1,899		1,899	3,189		3,189	1,290
8689 001	0100 055	OTHER PARKING FINES-SDA	854		854	2,451		2,451	1,597
8689 050	0000 300	TRANSP FEES-ATHL-TP	120,000		120,000	130,200		130,200	10,200
8689 100	0000 300	TRANSP FEES-ATHL-LCC	85,000		85,000	80,178		80,178	(4,822)
8689 130	0000 300	TRANSP FEES-ATHL-SDA	60,000		60,000	53,432		53,432	(6,568)
8689 140	0000 300	TRANSP FEES-ATHL-CCA	75,000		75,000	73,158		73,158	(1,842)
8699 000	0100 030	22ND AGR DIST NON COOP			0			0	0
8699 000	9010 014	WIP PARTNERSHIP GRANT			0			0	0
8699 000	9010 016	SB70 CTE MCC AUTO CLUB GRANT		2,800	2,800		2,800	2,800	0
8699 000	9010 400	MICROSOFT VOUCHERS			0		11,964	11,964	11,964
8699 XXX	XXXX XXX	OTHER LOCAL INCOME	1,069,913	500	1,070,413	2,606,486	1,331	2,607,817	1,537,404
8710 000	6500 001	SP ED, TUITION		38,098	38,098		38,097	38,097	(1)
8782 000	9025 XXX	ROP COUNTY OFFICE		293,354	293,354		268,830	268,830	(24,524)
8782 XXX	1100 001	ROP LOTTERY TRANSFER			0			0	0
8792 XXX	6500 XXX	SPECIAL EDUCATION		5,055,868	5,055,868		5,098,620	5,098,620	42,752
					0			0	0
		<b>TOTAL LOCAL REVENUE</b>	<b>2,081,592</b>	<b>5,649,834</b>	<b>7,731,426</b>	<b>3,905,531</b>	<b>5,724,206</b>	<b>9,629,737</b>	<b>1,898,311</b>
8919 016	0000 000	I/TRANSF SELF INS FD			0			0	0
8919 021	0000 000	TRANSFER FROM BOND FUNDS FOR SOLAR	765,588		765,588	765,589		765,589	1
		<b>SUBTOTAL TRANSFERS</b>	<b>765,588</b>	<b>0</b>	<b>765,588</b>	<b>765,589</b>	<b>0</b>	<b>765,589</b>	<b>1</b>
8980 000	0000 000	UNRESTRICTED CONTRIBUTIONS	(16,595,483)		(16,595,483)	(14,666,022)		(14,666,022)	1,929,461
8980 000	6500 000	CONTRIBUTION TO SPEC. ED. FOR ENCROACHMENT		11,087,745	11,087,745		9,230,278	9,230,278	(1,857,467)
8980 000	6512 000	SPED MENTAL HEALTH SERVICES		650,559	650,559		539,213	539,213	(111,346)
8980 000	3410 000	DEPT OF REHAB: WORKABILITY II FDN		15,834	15,834			0	(15,834)
8980 000	8150 000	CONTRIBUTION TO ROUTINE REPAIR FOR ENCROACH.		3,559,915	3,559,915		3,643,149	3,643,149	83,234
8980 000	9025 XXX	ROP LOTTERY TRANSFER			0			0	0
8980 000	9025 XXX	CONTRIBUTION TO ROP		1,281,430	1,281,430		1,253,382	1,253,382	(28,048)
8990 000	3310 000	CONTRIBUTION FROM IDEA		84,660	84,660		84,170	84,170	(490)
8990 000	3312 000	CONTRIBUTION TO IDEA		(84,660)	(84,660)		(84,170)	(84,170)	490
		<b>SUBTOTAL ENCROACHMENT</b>	<b>(16,595,483)</b>	<b>16,595,483</b>	<b>0</b>	<b>(14,666,022)</b>	<b>14,666,022</b>	<b>0</b>	<b>0</b>
		<b>TOTAL TRANSFERS</b>	<b>(15,829,895)</b>	<b>16,595,483</b>	<b>765,588</b>	<b>(13,900,433)</b>	<b>14,666,022</b>	<b>765,589</b>	<b>1</b>
		<b>TOTAL ALL REVENUE</b>	<b>92,725,619</b>	<b>28,898,006</b>	<b>121,623,625</b>	<b>96,745,072</b>	<b>31,260,644</b>	<b>128,005,716</b>	<b>6,382,091</b>
									<b>0</b>

**CERTIFICATED SALARIES**

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
1100 000		TEACHERS' SALARIES	40,753,556	8,819,823	49,573,379	41,196,702	8,674,777	49,871,479	298,100
1100 033		EL STIPEND	0	0	0	0	0	0	0
1200 000		PUPIL SUPPORT: LIBRARIANS GUIDANCE, WELFARE & ATTEND. PHYSICAL & MENTAL HEALTH	3,679,392	16,451	3,695,843	3,633,249	19,964	3,653,213	(42,630)
1300 000		SUPERVISORS, ADMIN: SCHOOL ADMINISTRATORS SUPERINTENDENTS ADMINISTRATORS	4,248,699	898,674	5,147,373	4,321,065	805,208	5,126,273	(21,100)
1900 000		OTHER CERTIFICATED	1,045,779	467,601	1,513,380	1,182,713	447,768	1,630,481	117,101
		<b>TOTAL-OBJECT CODE 1000</b>	<b>49,727,426</b>	<b>10,202,549</b>	<b>59,929,975</b>	<b>50,333,729</b>	<b>9,947,717</b>	<b>60,281,446</b>	<b>351,471</b>

**CLASSIFIED SALARIES**

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
2100 000		INSTRUCTIONAL AIDES	1,127,500	2,699,591	3,827,091	1,041,739	2,438,961	3,480,700	(346,391)
2200 000		CLASSIFIED SUPPORT: MAINTENANCE & OPERATIONS INSTR. MEDIA / LIBRARY TRANSPORTATION	6,089,146	1,670,655	7,759,801	5,966,422	1,618,196	7,584,618	(175,183)
2300 000		SUPERVISORS AND ADMINISTRATORS' SALARIES	1,081,083	234,890	1,315,973	1,058,983	247,406	1,306,389	(9,584)
2400 000		CLERICAL & OFFICE PERSONNEL	5,349,544	292,705	5,642,249	5,497,741	303,997	5,801,738	159,489
2900 000		OTHER CLASSIFIED	504,690	1,700	506,390	604,471	2	604,474	98,084
		<b>TOTAL-OBJECT CODE 2000</b>	<b>14,151,963</b>	<b>4,899,541</b>	<b>19,051,504</b>	<b>14,169,356</b>	<b>4,608,562</b>	<b>18,777,918</b>	<b>(273,586)</b>



EMPLOYEE BENEFITS

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
3100 000		STATE TEACHERS' RETIREMENT SYS	5,365,100	1,080,374	6,445,474	5,362,526	5,074,707	10,437,233	3,991,759
3200 000		PUBLIC EMPLOYEE RETIREMENT SYS	1,625,642	567,029	2,192,671	1,479,689	479,375	1,959,064	(233,607)
3311/2 000		SOCIAL SECURITY	939,653	307,996	1,247,649	906,575	295,166	1,201,741	(45,908)
3321/2 000		MEDICARE	931,333	218,762	1,150,095	886,594	203,340	1,089,934	(60,161)
3400 000		INC PROTCT+CERT DNTAL+LIFE	761,152	187,175	948,327	1,466,098	467,703	1,933,801	985,474
3500 000		UNEMPLOYMENT INSURANCE	80,477	7,619	88,096	34,658	7,915	42,573	(45,523)
3600 000		WORKERS' COMPENSATION	1,528,933	339,939	1,868,872	1,526,798	348,614	1,875,412	6,540
3700 000		RETIREE BENEFITS (H & W)	598,113	141,375	739,488	513,633	131,619	645,253	(94,235)
3800 000		PERS REDUCTION	0	0	0	0	0	0	0
3900 000		FLEX ACCOUNTS	6,152,427	1,598,348	7,750,775	4,801,558	1,241,787	6,043,345	(1,707,430)
		<b>TOTAL-OBJECT CODE 3000</b>	<b>17,982,830</b>	<b>4,448,617</b>	<b>22,431,447</b>	<b>16,978,130</b>	<b>8,250,227</b>	<b>25,228,357</b>	<b>2,796,910</b>

**BOOKS AND SUPPLIES**

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
4100 000		TEXTBOOKS (7-8 + 9-12)	0	332,525	332,525	9,542	324,359	333,901	1,376
4200 000		BOOKS OTHER THAN TEXTBOOKS	2,250	77,647	79,897	9,371	92,786	102,157	22,260
4300 000		MATERIALS & SUPPLIES LOTTERY INSTRUCTIONAL MTRLS OTHER SUPPLIES PUPIL TRANSPORTATION SUPPLIES GIFTS & DONATIONS	2,674,430	1,777,088	4,451,518	2,484,806	422,572	2,907,378	(1,544,140)
4300 999		ESTIMATED UNSPENT	0	0	0	0	0	0	0
4400 000		NON-CAPITALIZED EQUIP (under \$5,000)	476,222	522,047	998,269	803,653	192,658	996,311	(1,958)
		<b>TOTAL-OBJECT CODE 4000</b>	<b>3,152,902</b>	<b>2,709,307</b>	<b>5,862,209</b>	<b>3,307,373</b>	<b>1,032,375</b>	<b>4,339,747</b>	<b>(1,522,462)</b>

SERVICES AND OPERATING EXPENSES

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
5100 000		SUBAGREEMENT FOR SERVICES	430,020	1,738,404	2,168,424	417,706	1,484,750	1,902,456	(265,968)
5200 000		TRAVEL/CONFERENCES/INSERVICE TRNG	306,626	642,506	949,132	163,856	86,443	250,298	(698,834)
5300 000		DISTRICT DUES & MEMBERSHIP	60,555	150	60,705	57,120	0	57,120	(3,585)
5400 000		INSURANCE	510,580	0	510,580	546,066	0	546,066	35,486
5500 000		UTILITIES	2,190,000	0	2,190,000	2,650,545	0	2,650,545	460,545
5600 000		RENTALS, LEASES & REPAIRS	557,440	252,760	810,200	491,243	281,881	773,124	(37,076)
5700 000		INTER-PROGRAM SERVICES	(138,808)	59,605	(79,203)	(126,943)	49,518	(77,425)	1,778
5800 000		PROF./CONSULTING & OTHER SERVICES & OPERATING EXPENSES, INSTRUCTIONAL CONSULT. & LECT.	3,023,327	4,481,991	7,505,318	2,614,059	3,611,999	6,226,058	(1,279,260)
5900 000		COMMUNICATIONS: VOICE, DATA & POSTAGE	410,004	100	410,104	583,986	0	583,986	173,882
		<b>TOTAL-OBJECT CODE 5000</b>	<b>7,349,744</b>	<b>7,175,516</b>	<b>14,525,260</b>	<b>7,397,638</b>	<b>5,514,591</b>	<b>12,912,229</b>	<b>(1,613,031)</b>

CAPITAL OUTLAY

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
6100 000		SITES & IMPROVEMENT OF SITE	0	0	0	0	0	0	0
6200 000		IMPROVEMENT	0	0	0	0	0	0	0
6400 000		EQUIPMENT	15,100	26,600	41,700	0	26,421	26,421	(15,279)
6500 000		EQUIPMENT REPLACEMENT	500	5,000	5,500	0	0	0	(5,500)
		<b>TOTAL-OBJECT CODE 6000</b>	<b>15,600</b>	<b>31,600</b>	<b>47,200</b>	<b>0</b>	<b>26,421</b>	<b>26,421</b>	<b>(20,779)</b>

OTHER OUTGO

ITEM 16

Object	Resource		2015-2016 Spring Revision Revised			2015-2016 Unaudited Actuals			Change
			UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL	
7130 000	XXXX XXX	STATE SPECIAL SCHOOLS	0	0	0	0	0	0	0
7141 000	65XX XXX	SPED OTH TUIT- DEFIC PMTS-SCH	0	60,000	60,000	0	32,347	32,347	(27,653)
7142 000	0000 419	PUPIL SERVICES OTH TUIT-X COST	0	0	0	13,122	0	13,122	13,122
7142 000	6500 000	SPED OTH TUIT-X COST	0	408,941	408,941	0	436,713	436,713	27,772
7142 000	6500 001	OTHER TUITION & SPEC. ED EXCESS COS	0	40,000	40,000	0	26,722	26,722	(13,278)
7142 000	6512 000	SPED MENTAL HEALTH OTH TUIT-X COST	0	197,736	197,736	0	186,362	186,362	(11,374)
7142 003	6500 001	SP. ED. NCCSE MOU	0	0	0	0	0	0	0
7142 004	6512 000	SPED MENTAL HEALTH SERVICES	0	0	0	0	0	0	0
7310 001	XXXX XXX	DIRECT SUPPORT/INDIRECT COSTS	(222,846)	222,846	0	(407,550)	407,550	0	0
7350 011	XXXX XXX	ADULT ED INDIRECT - FUND 11-00	(32,308)	0	(32,308)	(18,612)	0	(18,612)	13,696
7350 013	XXXX XXX	FOOD SERVICE INDIRECT FD 13-00	(128,000)	0	(128,000)	(115,080)	0	(115,080)	12,920
7438 000	XXXX XXX	SOLAR PROJ DEBT SVC INT	840,936	0	840,936	822,221	0	822,221	(18,715)
7439 000	XXXX XXX	SOLAR PROJ OTH DEBT SVC PRINC.	765,588	0	765,588	765,585	0	765,585	(3)
7619 014	0000 800	I/F TRANSF TO DEFERRED MAINTENANCE	0	0	0	0	0	0	0
7619 015	0000 724	I/F TRANSF TO TRANSP EQUIPMENT FD	0	0	0	0	0	0	0
7619 030	0000 800	INTERFD-TRSF-TO DED. INS.	30,000	0	30,000	30,000	0	30,000	0
		<b>TOTAL-OBJECT CODE 7000</b>	<b>1,253,370</b>	<b>929,523</b>	<b>2,182,893</b>	<b>1,089,686</b>	<b>1,089,694</b>	<b>2,179,380</b>	<b>(3,513)</b>
		<b>TOTAL-ALL EXPENDITURES</b>	<b>93,633,835</b>	<b>30,396,653</b>	<b>124,030,488</b>	<b>93,275,912</b>	<b>30,469,587</b>	<b>123,745,499</b>	
		<b>GRAND TOTAL-ALL EXPENDITURES</b>	<b>93,633,835</b>	<b>30,396,653</b>	<b>124,030,488</b>	<b>93,275,912</b>	<b>30,469,587</b>	<b>123,745,499</b>	

## ITEM 16

**General Fund Revenue & Expenditures - 2015-2016 Unaudited Actuals**

Business Services Division

Finance Department

2015-2016

Unaudited Actuals

**Summary of Changes****Income:**

	<u>Spring Revision</u>	<u>Unaudited Actuals</u>	<u>Summary of Changes</u>
	<u>Revised</u>		
LCFF/Revenue Limit	96,681,026	96,920,458	239,432 * \$106K Increase to LCFF funding * \$ 93K Special Ed Excess Tax * \$ 40K Community Redevelopment Funds
Federal	4,517,261	4,432,598	(84,663) * <\$14K> Title I NCLB * <\$18K> Title II NCLB * <\$37K> Title III LEP
Other State	11,928,324	16,257,334	4,329,010 * \$4M STRS on Behalf Pension Contribution Requirement (Offset by STRS expenses) * \$318K Unrestricted Lottery * \$208K Restricted Lottery * <\$202K> California Solar Initiative Rebate
Local	7,731,426	9,629,737	1,898,311 * \$1.61M Donations, College Testing, etc., Revenue * \$130K Use of Facilities * \$140K Interest Revenue * \$106K E-Rate Revenue * <\$58K> ROP County Office Revenue
Transfers	765,588	765,589	1
Encroachment	(16,595,483)	(14,666,022)	1,929,461 * \$83K RRM Contribution Increase * <\$28K> ROP Contribution Decrease * <\$111K> Special Education Mental Health Services Contribution Decrease * <\$1.86M> Special Education Contribution Decrease
<b>Total</b>	<b>105,028,142</b>	<b>113,339,693</b>	<b>8,311,551</b>

**General Fund Revenue & Expenditures - 2015-2016 Unaudited Actuals**

Business Services Division

Finance Department

2015-2016

Unaudited Actuals

**Summary of Changes****Expenditures:**

	<u>Spring Revision</u>	<u>Unaudited Actuals</u>	<u>Summary of Changes</u>
	<u>Revised</u>		
Certificated Salaries	59,929,975	60,281,446	351,471 * \$350K Certificated Hourly Salary Costs
Classified Salaries	19,051,504	18,777,918	(273,586) * <\$91K> Coaches Stipends * <\$135K> Instructional Aides
Benefits	22,431,447	25,228,357	2,796,910 * \$4M STRS on Behalf Pension Contribution Requirement (Offset by STRS revenue) * <\$200K> PERS for Hourly Classified * <\$722K> Additional Certificated Health & Welfare Savings
Books & Supplies	5,862,209	4,339,747	(1,522,462) * \$786K College Testing Expense (offset by revenue received) * <\$737K> Donations, College Testing, Facilities Use,etc., Carryover * <\$1.6M> Restricted Programs Carryover
Services & Operating Expenses	14,525,260	12,912,229	(1,613,031) * \$361K Utilities * \$110K District Telephone Services (Offset by E-rate Revenue) * <\$60K> Special Education Other Contracts, NPS * <\$78K> Professional/Consultant Services * <\$88K> TRANS expense * <\$99K> Special Education Legal Fees * <\$138K> Special Education Mental Health Room & Board * <\$144K> Computer Licensing * <\$347K> Special Education Mental Health Mediation * <\$450K> Special Education Other Contracts, NPA * <\$700K> Restricted Programs Carryover
Capital Outlay	47,200	26,421	(20,779)
Other Outgo	2,182,893	2,179,380	(3,513)
<b>Total</b>	<b>124,030,488</b>	<b>123,745,499</b>	<b>(284,989)</b>

ATTACHMENT B

**SPECIAL FUNDS - UNAUDITED ACTUALS  
2015-16 BALANCE SUMMARY**

	Adult Ed.		Cafeteria		Deferred Maintenance		Bus Replacement	
	Fund 11-00	Fund 11-00	Fund 13-00	Fund 13-00	Fund 14-00	Fund 14-00	Fund 15-00	Fund 15-00
	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals
INCOME	725,917	552,782	2,661,700	2,344,490	10	18	400	697
EXPENDITURES	725,917	552,782	2,849,012	2,683,824	-	-	-	-
Expenditures (over)/under Revenue	-	-	(187,312)	(339,334)	10	18	400	697
FUND BALANCE, RESERVES: Beginning Balance - July 1	-	-	511,305	511,305	3,161	3,161	120,888	120,888
Ending Balance - June 30	-	-	323,993	171,971	3,171	3,179	121,288	121,585

	Sp. Res. w/o Cap. Out.		Building Fund		Prop AA		Capital Facilities		Capital Facilities	
	Fund 17-42	Fund 17-42	Fund 21-09	Fund 21-09	Fund 21-39	Fund 21-39	Fund 25-18	Fund 25-18	Fund 25-19	Fund 25-19
	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals
INCOME	8,500	14,220	200,750	401,225	500,000	736,632	411,273	355,911	303,500	882,214
EXPENDITURES	-	-	-	400,000	113,828,501	60,391,298	426,387	408,699	1,020,132	799,414
Expenditures (over)/under Revenue	8,500	14,220	200,750	1,225	(113,328,501)	(59,654,666)	(15,114)	(52,788)	(716,632)	82,800
FUND BALANCE, RESERVES: Beginning Balance - July 1	2,465,352	2,465,352	42,313	42,313	154,166,008	154,166,008	971,348	971,348	1,378,735	1,378,735
Ending Balance - June 30	2,473,852	2,479,572	243,063	43,538	40,837,507	94,511,342	956,234	918,560	662,103	1,461,535

	School Facilities Fund		Spec Res Cap. Proj		Self Insurance		OPEB		Deduct. Insurance Loss	
	Fund 35-00	Fund 35-00	Fund 40-00	Fund 40-00	Fund 67-16	Fund 67-16	Fund 67-17	Fund 67-17	Fund 67-30	Fund 67-30
	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals	Estimated	Unaudited Actuals
INCOME	3,000	1,253	100	155	176,200	198,591	601,000	670,351	30,150	30,071
EXPENDITURES	1,041,553	1,020,880	-	-	-	-	634,330	2,036,646	30,000	40,680
Expenditures (over)/under Revenue	(1,038,553)	(1,019,627)	100	155	176,200	198,591	(33,330)	(1,366,295)	150	(10,609)
FUND BALANCE, RESERVES: Beginning Balance - July 1	1,038,559	1,038,559	26,991	26,991	336,095	336,095	(8,585,634)	(8,585,634)	32,788	32,788
Ending Balance - June 30	6	18,932	27,091	27,146	512,295	534,686	(8,618,964)	(9,951,929)	32,938	22,179



ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
FINANCIAL REPORTS  
2015-16 Unaudited Actuals  
Summary of Unaudited Actual Data Submission

37 68346 0000000  
Form CA

Following is a summary of the critical data elements contained in your unaudited actual data. Since these data may have fiscal implications for your agency, please verify their accuracy before filing your unaudited actual financial reports.

Form	Description	Value
CEA	Percent of Current Cost of Education Expended for Classroom Compensation Must equal or exceed 60% for elementary, 55% for unified, and 50% for high school districts or future apportionments may be affected. (EC 41372)	61.17%
	CEA Deficiency Amount Applicable to districts not exempt from the requirement and not meeting the minimum classroom compensation percentage - see Form CEA for further details.	\$0.00
GANN	Adjustments to Appropriations Limit Per Government Code Section 7902.1 If this amount is not zero, it represents an increase to your appropriations limit. The Department of Finance must be notified of increases within 45 days of budget adoption.	\$1,013,790.53
	Adjusted Appropriations Limit	\$93,783,468.65
	Appropriations Subject to Limit These amounts represent the board approved Appropriations Limit and Appropriations Subject to Limit pursuant to Government Code Section 7906 and EC 42132.	\$93,783,468.65
ICR	Preliminary Proposed Indirect Cost Rate Fixed-with-carry-forward indirect cost rate for use in 2017-18, subject to CDE approval.	4.87%
NCMOE	No Child Left Behind (NCLB) Maintenance of Effort (MOE) Determination If MOE Not Met, the 2017-18 apportionment may be reduced by the lesser of the following two percentages: MOE Deficiency Percentage - Based on Total Expenditures MOE Deficiency Percentage - Based on Expenditures Per ADA	MOE Met

UNAUDITED ACTUAL FINANCIAL REPORT:

To the County Superintendent of Schools:

2015-16 UNAUDITED ACTUAL FINANCIAL REPORT. This report was prepared in accordance with Education Code Section 41010 and is hereby approved and filed by the governing board of the school district pursuant to Education Code Section 42100.

Signed \_\_\_\_\_  
Clerk/Secretary of the Governing Board  
(Original signature required)

Date of Meeting: Sep 15, 2016

To the Superintendent of Public Instruction:

2015-16 UNAUDITED ACTUAL FINANCIAL REPORT. This report has been verified for accuracy by the County Superintendent of Schools pursuant to Education Code Section 42100.

Signed \_\_\_\_\_  
County Superintendent/Designee  
(Original signature required)

Date: \_\_\_\_\_

For additional information on the unaudited actual reports, please contact:

For County Office of Education:

For School District:

Zandy Macasinag

Delores Perley

Name

Name

Financial Accounting and Reporting Manager

Chief Financial Officer

Title

Title

858-292-3668

760-753-6491 x5561

Telephone

Telephone

alexandre.macasinag@sdcoe.net

delores.perley@sduhsd.net

E-mail Address

E-mail Address

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>A. REVENUES</b>									
1) LCFF Sources		8010-8099	96,382,617.75	537,840.00	96,920,457.75	103,652,549.00	497,843.00	104,150,392.00	7.5%
2) Federal Revenue		8100-8299	691,858.78	3,740,739.44	4,432,598.22	686,557.00	3,517,703.00	4,204,260.00	-5.2%
3) Other State Revenue		8300-8599	9,665,497.51	6,591,836.21	16,257,333.72	5,174,086.00	8,075,196.00	13,249,282.00	-18.5%
4) Other Local Revenue		8600-8799	3,905,530.73	5,724,205.57	9,629,736.30	1,312,858.00	5,274,415.00	6,587,273.00	-31.6%
5) TOTAL, REVENUES			110,645,504.77	16,594,621.22	127,240,125.99	110,826,050.00	17,365,157.00	128,191,207.00	0.7%
<b>B. EXPENDITURES</b>									
1) Certificated Salaries		1000-1999	50,333,729.39	9,947,717.10	60,281,446.49	57,195,397.00	11,363,886.00	68,559,283.00	13.7%
2) Classified Salaries		2000-2999	14,169,355.96	4,608,562.44	18,777,918.40	15,501,162.00	5,522,413.00	21,023,575.00	12.0%
3) Employee Benefits		3000-3999	16,978,131.20	8,250,226.59	25,228,357.79	17,572,887.00	9,491,228.00	27,064,115.00	7.3%
4) Books and Supplies		4000-4999	3,307,371.73	1,032,374.76	4,339,746.49	2,306,138.00	1,257,042.00	3,563,180.00	-17.9%
5) Services and Other Operating Expenditures		5000-5999	7,397,638.15	5,514,590.57	12,912,228.72	8,302,050.00	4,967,891.00	13,269,941.00	2.8%
6) Capital Outlay		6000-6999	0.00	26,421.49	26,421.49	19,500.00	5,000.00	24,500.00	-7.3%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299 7400-7499	1,600,928.00	682,143.70	2,283,071.70	1,587,820.00	649,677.00	2,237,497.00	-2.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	(541,241.93)	407,550.04	(133,691.89)	(411,305.00)	280,291.00	(131,014.00)	-2.0%
9) TOTAL, EXPENDITURES			93,245,912.50	30,469,586.69	123,715,499.19	102,073,649.00	33,537,428.00	135,611,077.00	9.6%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>									
			17,399,592.27	(13,874,965.47)	3,524,626.80	8,752,401.00	(16,172,271.00)	(7,419,870.00)	-310.5%
<b>D. OTHER FINANCING SOURCES/USES</b>									
1) Interfund Transfers									
a) Transfers In		8900-8929	765,589.04	0.00	765,589.04	765,589.00	0.00	765,589.00	0.0%
b) Transfers Out		7600-7629	30,000.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.0%
2) Other Sources/Uses									
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	(14,666,022.36)	14,666,022.36	0.00	(15,747,271.00)	15,747,271.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(13,930,433.32)	14,666,022.36	735,589.04	(15,011,682.00)	15,747,271.00	735,589.00	0.0%

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			3,469,158.95	791,056.89	4,260,215.84	(6,259,281.00)	(425,000.00)	(6,684,281.00)	-256.9%
<b>F. FUND BALANCE, RESERVES</b>									
1) Beginning Fund Balance									
a) As of July 1 - Unaudited		9791	19,901,639.39	1,498,646.87	21,400,286.26	23,370,798.34	2,289,703.76	25,660,502.10	19.9%
b) Audit Adjustments		9793	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			19,901,639.39	1,498,646.87	21,400,286.26	23,370,798.34	2,289,703.76	25,660,502.10	19.9%
d) Other Restatements		9795	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			19,901,639.39	1,498,646.87	21,400,286.26	23,370,798.34	2,289,703.76	25,660,502.10	19.9%
2) Ending Balance, June 30 (E + F1e)			23,370,798.34	2,289,703.76	25,660,502.10	17,111,517.34	1,864,703.76	18,976,221.10	-26.0%
Components of Ending Fund Balance									
a) Nonspendable									
Revolving Cash		9711	175,312.08	0.00	175,312.08	180,000.00	0.00	180,000.00	2.7%
Stores		9712	16.28	0.00	16.28	1,000.00	0.00	1,000.00	6042.5%
Prepaid Expenditures		9713	5,174.00	0.00	5,174.00	0.00	0.00	0.00	-100.0%
All Others		9719	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Restricted		9740	0.00	2,289,703.76	2,289,703.76	0.00	1,864,703.76	1,864,703.76	-18.6%
c) Committed									
Stabilization Arrangements		9750	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
d) Assigned									
Other Assignments		9780	6,292,031.00	0.00	6,292,031.00	5,579,716.00	0.00	5,579,716.00	-11.3%
Basic Aid Reserve	0000	9780	5,579,716.00		5,579,716.00				
Donation Carryover	0000	9780	712,315.00		712,315.00				
Basic Aid Reserve	0000	9780				5,579,716.00		5,579,716.00	
e) Unassigned/unappropriated									
Reserve for Economic Uncertainties		9789	16,898,264.98	0.00	16,898,264.98	11,350,801.34	0.00	11,350,801.34	-32.8%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.00	0.00	0.00	0.00	0.0%

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>G. ASSETS</b>									
1) Cash									
a) in County Treasury		9110	23,415,404.54	1,529,709.27	24,945,113.81				
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00	0.00	0.00				
b) in Banks		9120	241.10	0.00	241.10				
c) in Revolving Fund		9130	175,312.08	0.00	175,312.08				
d) with Fiscal Agent		9135	0.00	0.00	0.00				
e) collections awaiting deposit		9140	0.00	0.00	0.00				
2) Investments		9150	0.00	0.00	0.00				
3) Accounts Receivable		9200	1,450,684.92	2,867,172.94	4,317,857.86				
4) Due from Grantor Government		9290	0.00	0.00	0.00				
5) Due from Other Funds		9310	977,618.83	55,887.50	1,033,506.33				
6) Stores		9320	16.28	0.00	16.28				
7) Prepaid Expenditures		9330	5,174.00	0.00	5,174.00				
8) Other Current Assets		9340	0.00	0.00	0.00				
9) TOTAL, ASSETS			26,024,451.75	4,452,769.71	30,477,221.46				
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>									
1) Deferred Outflows of Resources		9490	0.00	0.00	0.00				
2) TOTAL, DEFERRED OUTFLOWS			0.00	0.00	0.00				
<b>I. LIABILITIES</b>									
1) Accounts Payable		9500	1,975,711.00	1,305,612.58	3,281,323.58				
2) Due to Grantor Governments		9590	0.00	0.00	0.00				
3) Due to Other Funds		9610	677,942.40	629.64	678,572.04				
4) Current Loans		9640	0.00	0.00	0.00				
5) Unearned Revenue		9650	0.00	856,823.72	856,823.72				
6) TOTAL, LIABILITIES			2,653,653.40	2,163,065.94	4,816,719.34				
<b>J. DEFERRED INFLOWS OF RESOURCES</b>									
1) Deferred Inflows of Resources		9690	0.00	0.00	0.00				
2) TOTAL, DEFERRED INFLOWS			0.00	0.00	0.00				
<b>K. FUND EQUITY</b>									
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			23,370,798.35	2,289,703.77	25,660,502.12				

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>LCFF SOURCES</b>									
Principal Apportionment									
State Aid - Current Year		8011	811,386.00	0.00	811,386.00	3,933,347.00	0.00	3,933,347.00	384.8%
Education Protection Account State Aid - Current Year		8012	2,443,494.00	0.00	2,443,494.00	2,493,800.00	0.00	2,493,800.00	2.1%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Tax Relief Subventions									
Homeowners' Exemptions		8021	716,631.88	0.00	716,631.88	752,464.00	0.00	752,464.00	5.0%
Timber Yield Tax		8022	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8029	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
County & District Taxes									
Secured Roll Taxes		8041	89,462,914.58	0.00	89,462,914.58	93,452,876.00	0.00	93,452,876.00	4.5%
Unsecured Roll Taxes		8042	2,914,381.11	0.00	2,914,381.11	3,031,233.00	0.00	3,031,233.00	4.0%
Prior Years' Taxes		8043	(12,650.68)	0.00	(12,650.68)	(47,627.00)	0.00	(47,627.00)	276.5%
Supplemental Taxes		8044	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Education Revenue Augmentation Fund (ERAF)		8045	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds (SB 617/699/1992)		8047	46,460.86	0.00	46,460.86	36,206.00	0.00	36,206.00	-22.1%
Penalties and Interest from Delinquent Taxes		8048	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Miscellaneous Funds (EC 41604)									
Royalties and Bonuses		8081	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other In-Lieu Taxes		8082	0.00	0.00	0.00	500.00	0.00	500.00	New
Less: Non-LCFF (50%) Adjustment		8089	0.00	0.00	0.00	(250.00)	0.00	(250.00)	New
<b>Subtotal, LCFF Sources</b>			<b>96,382,617.75</b>	<b>0.00</b>	<b>96,382,617.75</b>	<b>103,652,549.00</b>	<b>0.00</b>	<b>103,652,549.00</b>	<b>7.5%</b>
<b>LCFF Transfers</b>									
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00		0.00	0.00		0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Property Taxes Transfers		8097	0.00	537,840.00	537,840.00	0.00	497,843.00	497,843.00	-7.4%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
<b>TOTAL, LCFF SOURCES</b>			<b>96,382,617.75</b>	<b>537,840.00</b>	<b>96,920,457.75</b>	<b>103,652,549.00</b>	<b>497,843.00</b>	<b>104,150,392.00</b>	<b>7.5%</b>
<b>FEDERAL REVENUE</b>									
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	2,021,121.90	2,021,121.90	0.00	1,973,077.00	1,973,077.00	-2.4%
Special Education Discretionary Grants		8182	0.00	140,814.00	140,814.00	0.00	139,616.00	139,616.00	-0.9%
Child Nutrition Programs		8220	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Forest Reserve Funds		8260	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Flood Control Funds		8270	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Wildlife Reserve Funds		8280	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
FEMA		8281	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from Federal Sources		8287	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
NCLB: Title I, Part A, Basic Grants Low-Income and Neglected	3010	8290		1,013,972.82	1,013,972.82		810,578.00	810,578.00	-20.1%
NCLB: Title I, Part D, Local Delinquent Programs	3025	8290		0.00	0.00		0.00	0.00	0.0%
NCLB: Title II, Part A, Teacher Quality	4035	8290		189,699.14	189,699.14		190,155.00	190,155.00	0.2%
NCLB: Title III, Immigrant Educator Program	4201	8290		12,302.46	12,302.46		22,920.00	22,920.00	86.3%

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
NCLB: Title III, Limited English Proficient (LEP) Student Program	4203	8290		29,483.50	29,483.50		48,678.00	48,678.00	65.1%
NCLB: Title V, Part B, Public Charter Schools Grant Program (PCSGP)	4610	8290		0.00	0.00		0.00	0.00	0.0%
	3012-3020, 3030-3199, 4036-4126, 5510								
Other No Child Left Behind		8290		3,119.65	3,119.65		0.00	0.00	-100.0%
Vocational and Applied Technology Education	3500-3699	8290		136,263.00	136,263.00		136,263.00	136,263.00	0.0%
Safe and Drug Free Schools	3700-3799	8290		0.00	0.00		0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	691,858.78	193,962.97	885,821.75	686,557.00	196,416.00	882,973.00	-0.3%
<b>TOTAL, FEDERAL REVENUE</b>			<b>691,858.78</b>	<b>3,740,739.44</b>	<b>4,432,598.22</b>	<b>686,557.00</b>	<b>3,517,703.00</b>	<b>4,204,260.00</b>	<b>-5.2%</b>
<b>OTHER STATE REVENUE</b>									
Other State Apportionments									
ROC/P Entitlement Prior Years	6360	8319		0.00	0.00		0.00	0.00	0.0%
Special Education Master Plan Current Year	6500	8311		0.00	0.00		0.00	0.00	0.0%
Prior Years	6500	8319		0.00	0.00		0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8520	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Mandated Costs Reimbursements		8550	6,978,950.00	0.00	6,978,950.00	3,466,086.00	0.00	3,466,086.00	-50.3%
Lottery - Unrestricted and Instructional Materials		8560	1,934,943.17	659,985.65	2,594,928.82	1,708,000.00	500,200.00	2,208,200.00	-14.9%
Tax Relief Subventions Restricted Levies - Other									
Homeowners' Exemptions		8575	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
School Based Coordination Program	7250	8590		0.00	0.00		0.00	0.00	0.0%
After School Education and Safety (ASES)	6010	8590		0.00	0.00		0.00	0.00	0.0%
Charter School Facility Grant	6030	8590		0.00	0.00		0.00	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6650, 6690	8590		0.00	0.00		0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590		0.00	0.00		0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590		0.00	0.00		1,676,000.00	1,676,000.00	New
American Indian Early Childhood Education	7210	8590		0.00	0.00		0.00	0.00	0.0%
Specialized Secondary	7370	8590		0.00	0.00		0.00	0.00	0.0%
Quality Education Investment Act	7400	8590		0.00	0.00		0.00	0.00	0.0%
Common Core State Standards Implementation	7405	8590		0.00	0.00		0.00	0.00	0.0%
All Other State Revenue	All Other	8590	751,604.34	5,931,850.56	6,683,454.90	0.00	5,898,996.00	5,898,996.00	-11.7%
<b>TOTAL, OTHER STATE REVENUE</b>			<b>9,665,497.51</b>	<b>6,591,836.21</b>	<b>16,257,333.72</b>	<b>5,174,086.00</b>	<b>8,075,196.00</b>	<b>13,249,282.00</b>	<b>-18.5%</b>

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>OTHER LOCAL REVENUE</b>									
Other Local Revenue									
County and District Taxes									
Other Restricted Levies									
Secured Roll		8615	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Ad Valorem Taxes									
Parcel Taxes		8621	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds									
Not Subject to LCFF Deduction		8625	0.00	22,403.32	22,403.32	0.00	0.00	0.00	-100.0%
Penalties and Interest from									
Delinquent Non-LCFF									
Taxes		8629	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Sales									
Sale of Equipment/Supplies		8631	6,657.29	0.00	6,657.29	5,000.00	0.00	5,000.00	-24.9%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	210,423.30	0.00	210,423.30	80,000.00	0.00	80,000.00	-62.0%
Interest		8660	394,758.09	0.00	394,758.09	230,000.00	0.00	230,000.00	-41.7%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts									
Adult Education Fees		8671	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Resident Students		8672	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	253,955.00	0.00	253,955.00	197,858.00	0.00	197,858.00	-22.1%
Interagency Services		8677	85,668.46	280,160.88	365,829.34	85,000.00	252,963.00	337,963.00	-7.6%
Mitigation/Developer Fees		8681	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	347,583.03	0.00	347,583.03	315,000.00	0.00	315,000.00	-9.4%
Other Local Revenue Plus: Misc Funds Non-LCFF (50%) Adjustment		8691	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues From Local Sources		8697	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Local Revenue		8699	2,606,485.56	16,094.48	2,622,580.04	400,000.00	0.00	400,000.00	-84.7%
Tuition		8710	0.00	38,096.73	38,096.73	0.00	37,000.00	37,000.00	-2.9%
All Other Transfers In		8781-8783	0.00	268,830.00	268,830.00	0.00	93,837.00	93,837.00	-65.1%
Transfers of Apportionments									
Special Education SELPA Transfers									
From Districts or Charter Schools	6500	8791		0.00	0.00		0.00	0.00	0.0%
From County Offices	6500	8792		5,098,620.16	5,098,620.16		4,890,615.00	4,890,615.00	-4.1%
From JPAs	6500	8793		0.00	0.00		0.00	0.00	0.0%
ROC/P Transfers									
From Districts or Charter Schools	6360	8791		0.00	0.00		0.00	0.00	0.0%
From County Offices	6360	8792		0.00	0.00		0.00	0.00	0.0%
From JPAs	6360	8793		0.00	0.00		0.00	0.00	0.0%
Other Transfers of Apportionments									
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			<b>3,905,530.73</b>	<b>5,724,205.57</b>	<b>9,629,736.30</b>	<b>1,312,858.00</b>	<b>5,274,415.00</b>	<b>6,587,273.00</b>	<b>-31.6%</b>
<b>TOTAL, REVENUES</b>			<b>110,645,504.77</b>	<b>16,594,621.22</b>	<b>127,240,125.99</b>	<b>110,826,050.00</b>	<b>17,365,157.00</b>	<b>128,191,207.00</b>	<b>0.7%</b>



ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>CERTIFICATED SALARIES</b>									
Certificated Teachers' Salaries		1100	41,196,702.44	8,674,776.97	49,871,479.41	47,264,140.00	9,597,279.00	56,861,419.00	14.0%
Certificated Pupil Support Salaries		1200	3,633,248.83	19,964.03	3,653,212.86	4,227,877.00	264,365.00	4,492,242.00	23.0%
Certificated Supervisors' and Administrators' Salaries		1300	4,321,065.36	805,208.01	5,126,273.37	4,808,816.00	1,054,448.00	5,863,264.00	14.4%
Other Certificated Salaries		1900	1,182,712.76	447,768.09	1,630,480.85	894,564.00	447,794.00	1,342,358.00	-17.7%
<b>TOTAL, CERTIFICATED SALARIES</b>			<b>50,333,729.39</b>	<b>9,947,717.10</b>	<b>60,281,446.49</b>	<b>57,195,397.00</b>	<b>11,363,886.00</b>	<b>68,559,283.00</b>	<b>13.7%</b>
<b>CLASSIFIED SALARIES</b>									
Classified Instructional Salaries		2100	1,041,738.78	2,438,960.83	3,480,699.61	1,268,000.00	3,155,770.00	4,423,770.00	27.1%
Classified Support Salaries		2200	5,966,421.76	1,618,196.01	7,584,617.77	6,451,732.00	1,767,079.00	8,218,811.00	8.4%
Classified Supervisors' and Administrators' Salaries		2300	1,058,983.35	247,405.72	1,306,389.07	1,214,410.00	259,812.00	1,474,222.00	12.8%
Clerical, Technical and Office Salaries		2400	5,497,740.70	303,997.46	5,801,738.16	5,992,308.00	338,052.00	6,330,360.00	9.1%
Other Classified Salaries		2900	604,471.37	2.42	604,473.79	574,712.00	1,700.00	576,412.00	-4.6%
<b>TOTAL, CLASSIFIED SALARIES</b>			<b>14,169,355.96</b>	<b>4,608,562.44</b>	<b>18,777,918.40</b>	<b>15,501,162.00</b>	<b>5,522,413.00</b>	<b>21,023,575.00</b>	<b>12.0%</b>
<b>EMPLOYEE BENEFITS</b>									
STRS		3101-3102	5,362,526.30	5,074,707.00	10,437,233.30	6,483,780.00	6,146,108.00	12,629,888.00	21.0%
PERS		3201-3202	1,479,688.55	479,375.41	1,959,063.96	1,976,671.00	687,725.00	2,664,396.00	36.0%
OASDI/Medicare/Alternative		3301-3302	1,793,169.43	498,506.04	2,291,675.47	2,034,056.00	596,418.00	2,630,474.00	14.8%
Health and Welfare Benefits		3401-3402	1,466,098.53	467,703.46	1,933,801.99	836,956.00	198,107.00	1,035,063.00	-46.5%
Unemployment Insurance		3501-3502	34,658.21	7,914.85	42,573.06	36,356.00	8,441.00	44,797.00	5.2%
Workers' Compensation		3601-3602	1,526,798.42	348,613.92	1,875,412.34	1,492,283.00	347,855.00	1,840,138.00	-1.9%
OPEB, Allocated		3701-3702	245,463.63	55,724.58	301,188.21	329,641.00	75,694.00	405,335.00	34.6%
OPEB, Active Employees		3751-3752	268,169.81	75,894.59	344,064.40	290,833.00	70,191.00	361,024.00	4.9%
Other Employee Benefits		3901-3902	4,801,558.32	1,241,786.74	6,043,345.06	4,092,311.00	1,360,689.00	5,453,000.00	-9.8%
<b>TOTAL, EMPLOYEE BENEFITS</b>			<b>16,978,131.20</b>	<b>8,250,226.59</b>	<b>25,228,357.79</b>	<b>17,572,887.00</b>	<b>9,491,228.00</b>	<b>27,064,115.00</b>	<b>7.3%</b>
<b>BOOKS AND SUPPLIES</b>									
Approved Textbooks and Core Curricula Materials		4100	9,542.35	324,358.81	333,901.16	0.00	355,000.00	355,000.00	6.3%
Books and Other Reference Materials		4200	9,370.87	92,786.26	102,157.13	2,713.00	45,200.00	47,913.00	-53.1%
Materials and Supplies		4300	2,484,805.17	422,571.58	2,907,376.75	1,703,330.00	671,762.00	2,375,092.00	-18.3%
Noncapitalized Equipment		4400	803,653.34	192,658.11	996,311.45	600,095.00	185,080.00	785,175.00	-21.2%
Food		4700	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
<b>TOTAL, BOOKS AND SUPPLIES</b>			<b>3,307,371.73</b>	<b>1,032,374.76</b>	<b>4,339,746.49</b>	<b>2,306,138.00</b>	<b>1,257,042.00</b>	<b>3,563,180.00</b>	<b>-17.9%</b>
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>									
Subagreements for Services		5100	417,706.23	1,484,750.17	1,902,456.40	424,000.00	1,151,724.00	1,575,724.00	-17.2%
Travel and Conferences		5200	163,855.69	86,442.75	250,298.44	411,612.00	141,300.00	552,912.00	120.9%
Dues and Memberships		5300	57,119.79	0.00	57,119.79	88,650.00	150.00	88,800.00	55.5%
Insurance		5400 - 5450	546,066.00	0.00	546,066.00	621,156.00	0.00	621,156.00	13.8%
Operations and Housekeeping Services		5500	2,650,544.73	0.00	2,650,544.73	2,749,900.00	0.00	2,749,900.00	3.7%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	491,242.90	281,881.13	773,124.03	578,440.00	335,485.00	913,925.00	18.2%
Transfers of Direct Costs		5710	(49,517.54)	49,517.54	0.00	(51,000.00)	51,000.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	(77,425.02)	0.00	(77,425.02)	(29,500.00)	0.00	(29,500.00)	-61.9%
Professional/Consulting Services and Operating Expenditures		5800	2,614,059.34	3,611,998.98	6,226,058.32	3,105,292.00	3,286,932.00	6,392,224.00	2.7%
Communications		5900	583,986.03	0.00	583,986.03	403,500.00	1,300.00	404,800.00	-30.7%
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES</b>			<b>7,397,638.15</b>	<b>5,514,590.57</b>	<b>12,912,228.72</b>	<b>8,302,050.00</b>	<b>4,967,891.00</b>	<b>13,269,941.00</b>	<b>2.8%</b>

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>CAPITAL OUTLAY</b>									
Land		6100	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	26,421.49	26,421.49	19,000.00	0.00	19,000.00	-28.1%
Equipment Replacement		6500	0.00	0.00	0.00	500.00	5,000.00	5,500.00	New
<b>TOTAL, CAPITAL OUTLAY</b>			0.00	26,421.49	26,421.49	19,500.00	5,000.00	24,500.00	-7.3%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>									
Tuition									
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
State Special Schools		7130	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments Payments to Districts or Charter Schools		7141	0.00	32,346.59	32,346.59	0.00	0.00	0.00	-100.0%
Payments to County Offices		7142	13,122.12	649,797.11	662,919.23	0.00	649,677.00	649,677.00	-2.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Pass-Through Revenues To Districts or Charter Schools		7211	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education SELPA Transfers of Apportionments To Districts or Charter Schools	6500	7221		0.00	0.00		0.00	0.00	0.0%
To County Offices	6500	7222		0.00	0.00		0.00	0.00	0.0%
To JPAs	6500	7223		0.00	0.00		0.00	0.00	0.0%
ROC/P Transfers of Apportionments To Districts or Charter Schools	6360	7221		0.00	0.00		0.00	0.00	0.0%
To County Offices	6360	7222		0.00	0.00		0.00	0.00	0.0%
To JPAs	6360	7223		0.00	0.00		0.00	0.00	0.0%
Other Transfers of Apportionments All Other		7221-7223	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service									
Debt Service - Interest		7438	822,220.80	0.00	822,220.80	822,231.00	0.00	822,231.00	0.0%
Other Debt Service - Principal		7439	765,585.08	0.00	765,585.08	765,589.00	0.00	765,589.00	0.0%
<b>TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)</b>			1,600,928.00	682,143.70	2,283,071.70	1,587,820.00	649,677.00	2,237,497.00	-2.0%
<b>OTHER OUTGO - TRANSFERS OF INDIRECT COSTS</b>									
Transfers of Indirect Costs		7310	(407,550.04)	407,550.04	0.00	(280,291.00)	280,291.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	(133,691.89)	0.00	(133,691.89)	(131,014.00)	0.00	(131,014.00)	-2.0%
<b>TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS</b>			(541,241.93)	407,550.04	(133,691.89)	(411,305.00)	280,291.00	(131,014.00)	-2.0%
<b>TOTAL, EXPENDITURES</b>			93,245,912.50	30,469,586.69	123,715,499.19	102,073,649.00	33,537,428.00	135,611,077.00	9.6%

ITEM 16

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>INTERFUND TRANSFERS</b>									
<b>INTERFUND TRANSFERS IN</b>									
From: Special Reserve Fund		8912	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
From: Bond Interest and Redemption Fund		8914	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	765,589.04	0.00	765,589.04	765,589.00	0.00	765,589.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			765,589.04	0.00	765,589.04	765,589.00	0.00	765,589.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>									
To: Child Development Fund		7611	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To: Special Reserve Fund		7612	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
To: Cafeteria Fund		7616	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	30,000.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			30,000.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.0%
<b>OTHER SOURCES/USES</b>									
<b>SOURCES</b>									
State Apportionments Emergency Apportionments		8931	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds Proceeds from Sale/Lease-Purchase of Land/Buildings		8953	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Sources Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Capital Leases		8972	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.00	0.0%
<b>USES</b>									
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>									
Contributions from Unrestricted Revenues		8980	(14,666,022.36)	14,666,022.36	0.00	(15,747,271.00)	15,747,271.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			(14,666,022.36)	14,666,022.36	0.00	(15,747,271.00)	15,747,271.00	0.00	0.0%
<b>TOTAL, OTHER FINANCING SOURCES/USES</b>									
(a - b + c - d + e)			(13,930,433.32)	14,666,022.36	735,589.04	(15,011,682.00)	15,747,271.00	735,589.00	0.0%

ITEM 16

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>A. REVENUES</b>									
1) LCFF Sources		8010-8099	96,382,617.75	537,840.00	96,920,457.75	103,652,549.00	497,843.00	104,150,392.00	7.5%
2) Federal Revenue		8100-8299	691,858.78	3,740,739.44	4,432,598.22	686,557.00	3,517,703.00	4,204,260.00	-5.2%
3) Other State Revenue		8300-8599	9,665,497.51	6,591,836.21	16,257,333.72	5,174,086.00	8,075,196.00	13,249,282.00	-18.5%
4) Other Local Revenue		8600-8799	3,905,530.73	5,724,205.57	9,629,736.30	1,312,858.00	5,274,415.00	6,587,273.00	-31.6%
5) TOTAL, REVENUES			110,645,504.77	16,594,621.22	127,240,125.99	110,826,050.00	17,365,157.00	128,191,207.00	0.7%
<b>B. EXPENDITURES (Objects 1000-7999)</b>									
1) Instruction	1000-1999		52,650,440.34	21,554,968.69	74,205,409.03	57,361,091.00	24,167,341.00	81,528,432.00	9.9%
2) Instruction - Related Services	2000-2999		11,124,735.13	2,371,178.76	13,495,913.89	12,528,812.00	2,769,741.00	15,298,553.00	13.4%
3) Pupil Services	3000-3999		11,541,430.30	1,844,664.70	13,386,095.00	11,855,854.00	1,651,481.00	13,507,335.00	0.9%
4) Ancillary Services	4000-4999		2,667,246.01	25,039.00	2,692,285.01	3,003,835.00	29,035.00	3,032,870.00	12.7%
5) Community Services	5000-5999		0.00	0.00	0.00	0.00	0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.00	0.00	0.00	0.00	0.0%
7) General Administration	7000-7999		5,364,842.90	482,254.43	5,847,097.33	6,993,730.00	376,390.00	7,370,120.00	26.0%
8) Plant Services	8000-8999		8,064,341.83	3,509,337.41	11,573,679.24	8,422,507.00	3,893,763.00	12,316,270.00	6.4%
9) Other Outgo	9000-9999	Except 7600-7699	1,832,875.99	682,143.70	2,515,019.69	1,907,820.00	649,677.00	2,557,497.00	1.7%
10) TOTAL, EXPENDITURES			93,245,912.50	30,469,586.69	123,715,499.19	102,073,649.00	33,537,428.00	135,611,077.00	9.6%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			17,399,592.27	(13,874,965.47)	3,524,626.80	8,752,401.00	(16,172,271.00)	(7,419,870.00)	-310.5%
<b>D. OTHER FINANCING SOURCES/USES</b>									
1) Interfund Transfers									
a) Transfers In		8900-8929	765,589.04	0.00	765,589.04	765,589.00	0.00	765,589.00	0.0%
b) Transfers Out		7600-7629	30,000.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.0%
2) Other Sources/Uses									
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	(14,666,022.36)	14,666,022.36	0.00	(15,747,271.00)	15,747,271.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(13,930,433.32)	14,666,022.36	735,589.04	(15,011,682.00)	15,747,271.00	735,589.00	0.0%

ITEM 16

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals			2016-17 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			3,469,158.95	791,056.89	4,260,215.84	(6,259,281.00)	(425,000.00)	(6,684,281.00)	-256.9%
<b>F. FUND BALANCE, RESERVES</b>									
1) Beginning Fund Balance									
a) As of July 1 - Unaudited		9791	19,901,639.39	1,498,646.87	21,400,286.26	23,370,798.34	2,289,703.76	25,660,502.10	19.9%
b) Audit Adjustments		9793	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			19,901,639.39	1,498,646.87	21,400,286.26	23,370,798.34	2,289,703.76	25,660,502.10	19.9%
d) Other Restatements		9795	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			19,901,639.39	1,498,646.87	21,400,286.26	23,370,798.34	2,289,703.76	25,660,502.10	19.9%
2) Ending Balance, June 30 (E + F1e)			23,370,798.34	2,289,703.76	25,660,502.10	17,111,517.34	1,864,703.76	18,976,221.10	-26.0%
Components of Ending Fund Balance									
a) Nonspendable									
Revolving Cash		9711	175,312.08	0.00	175,312.08	180,000.00	0.00	180,000.00	2.7%
Stores		9712	16.28	0.00	16.28	1,000.00	0.00	1,000.00	6042.5%
Prepaid Expenditures		9713	5,174.00	0.00	5,174.00	0.00	0.00	0.00	-100.0%
All Others		9719	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Restricted		9740	0.00	2,289,703.76	2,289,703.76	0.00	1,864,703.76	1,864,703.76	-18.6%
c) Committed									
Stabilization Arrangements		9750	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
d) Assigned									
Other Assignments (by Resource/Object)		9780	6,292,031.00	0.00	6,292,031.00	5,579,716.00	0.00	5,579,716.00	-11.3%
Basic Aid Reserve	0000	9780	5,579,716.00		5,579,716.00				
Donation Carryover	0000	9780	712,315.00		712,315.00				
Basic Aid Reserve	0000	9780				5,579,716.00		5,579,716.00	
e) Unassigned/unappropriated									
Reserve for Economic Uncertainties		9789	16,898,264.98	0.00	16,898,264.98	11,350,801.34	0.00	11,350,801.34	-32.8%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.00	0.00	0.00	0.00	0.0%

San Dieguito Union High  
San Diego County

Unaudited Actuals  
General Fund  
Exhibit: Restricted Balance Detail

ITEM 16

37 68346 0000000  
Form 01

<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
6230	California Clean Energy Jobs Act	145,004.00	145,004.00
6264	Educator Effectiveness	541,683.86	116,683.86
6300	Lottery: Instructional Materials	1,188,305.75	1,188,305.75
9010	Other Restricted Local	414,710.15	414,710.15
Total, Restricted Balance		2,289,703.76	1,864,703.76

Description	2015-16 Unaudited Actuals			2016-17 Budget		
	P-2 ADA	Annual ADA	Funded ADA	Estimated P-2 ADA	Estimated Annual ADA	Estimated Funded ADA
<b>A. DISTRICT</b>						
<b>1. Total District Regular ADA</b> Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (includes Necessary Small School ADA)				12,459.00	12,459.00	12,459.00
<b>2. Total Basic Aid Choice/Court Ordered Voluntary Pupil Transfer Regular ADA</b> Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (ADA not included in Line A1 above)	12,210.69	12,147.99	12,205.47			
<b>3. Total Basic Aid Open Enrollment Regular ADA</b> Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (ADA not included in Line A1 above)						
<b>4. Total, District Regular ADA (Sum of Lines A1 through A3)</b>	12,210.69	12,147.99	12,205.47	12,459.00	12,459.00	12,459.00
<b>5. District Funded County Program ADA</b>						
a. County Community Schools						
b. Special Education-Special Day Class			6.84	9.00	9.00	9.00
c. Special Education-NPS/LCI						
d. Special Education Extended Year			0.87	1.00	1.00	1.00
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools, Technical, Agricultural, and Natural Resource Conservation Schools						
f. County School Tuition Fund (Out of State Tuition) [EC 2000 and 46380]						
<b>g. Total, District Funded County Program ADA (Sum of Lines A5a through A5f)</b>	0.00	0.00	7.71	10.00	10.00	10.00
<b>6. TOTAL DISTRICT ADA (Sum of Line A4 and Line A5g)</b>	12,210.69	12,147.99	12,213.18	12,469.00	12,469.00	12,469.00
<b>7. Adults in Correctional Facilities</b>						
<b>8. Charter School ADA (Enter Charter School ADA using Tab C. Charter School ADA)</b>						

Description	2015-16 Unaudited Actuals			2016-17 Budget		
	P-2 ADA	Annual ADA	Funded ADA	Estimated P-2 ADA	Estimated Annual ADA	Estimated Funded ADA
<b>B. COUNTY OFFICE OF EDUCATION</b>						
<b>1. County Program Alternative Education ADA</b>						
a. County Group Home and Institution Pupils						
b. Juvenile Halls, Homes, and Camps						
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]						
<b>d. Total, County Program Alternative Education ADA (Sum of Lines B1a through B1c)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. District Funded County Program ADA</b>						
a. County Community Schools						
b. Special Education-Special Day Class						
c. Special Education-NPS/LCI						
d. Special Education Extended Year						
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools, Technical, Agricultural, and Natural Resource Conservation Schools						
f. County School Tuition Fund (Out of State Tuition) [EC 2000 and 46380]						
<b>g. Total, District Funded County Program ADA (Sum of Lines B2a through B2f)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. TOTAL COUNTY OFFICE ADA (Sum of Lines B1d and B2g)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. Adults in Correctional Facilities</b>						
<b>5. County Operations Grant ADA</b>						
<b>6. Charter School ADA (Enter Charter School ADA using Tab C. Charter School ADA)</b>						



Description	2015-16 Unaudited Actuals			2016-17 Budget		
	P-2 ADA	Annual ADA	Funded ADA	Estimated P-2 ADA	Estimated Annual ADA	Estimated Funded ADA
<b>C. CHARTER SCHOOL ADA</b>						
Authorizing LEAs reporting charter school SACS financial data in their Fund 01, 09, or 62 use this worksheet to report ADA for those charter schools Charter schools reporting SACS financial data separately from their authorizing LEAs in Fund 01 or Fund 62 use this worksheet to report their ADA						
<b>FUND 01: Charter School ADA corresponding to SACS financial data reported in Fund 01.</b>						
<b>1. Total Charter School Regular ADA</b>						
<b>2. Charter School County Program Alternative Education ADA</b>						
a. County Group Home and Institution Pupils						
b. Juvenile Halls, Homes, and Camps						
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]						
<b>d. Total, Charter School County Program Alternative Education ADA (Sum of Lines C2a through C2c)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>3. Charter School Funded County Program ADA</b>						
a. County Community Schools						
b. Special Education-Special Day Class						
c. Special Education-NPS/LCI						
d. Special Education Extended Year						
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools, Technical, Agricultural, and Natural Resource Conservation Schools						
<b>f. Total, Charter School Funded County Program ADA (Sum of Lines C3a through C3e)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. TOTAL CHARTER SCHOOL ADA (Sum of Lines C1, C2d, and C3f)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>FUND 09 or 62: Charter School ADA corresponding to SACS financial data reported in Fund 09 or Fund 62.</b>						
<b>5. Total Charter School Regular ADA</b>						
<b>6. Charter School County Program Alternative Education ADA</b>						
a. County Group Home and Institution Pupils						
b. Juvenile Halls, Homes, and Camps						
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]						
<b>d. Total, Charter School County Program Alternative Education ADA (Sum of Lines C6a through C6c)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>7. Charter School Funded County Program ADA</b>						
a. County Community Schools						
b. Special Education-Special Day Class						
c. Special Education-NPS/LCI						
d. Special Education Extended Year						
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools, Technical, Agricultural, and Natural Resource Conservation Schools						
<b>f. Total, Charter School Funded County Program ADA (Sum of Lines C7a through C7e)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>8. TOTAL CHARTER SCHOOL ADA (Sum of Lines C5, C6d, and C7f)</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>9. TOTAL CHARTER SCHOOL ADA Reported in Fund 01, 09, or 62 (Sum of Lines C4 and C8)</b>	0.00	0.00	0.00	0.00	0.00	0.00

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
2015-16 Unaudited Actuals  
Schedule of Capital Assets37 68346 000000  
Form ASSET

	Unaudited Balance July 1	Audit Adjustments/ Restatements	Audited Balance July 1	Increases	Decreases	Ending Balance June 30
<b>Governmental Activities:</b>						
Capital assets not being depreciated:						
Land	54,522,725.00		54,522,725.00	12,069,426.00		66,592,151.00
Work in Progress	87,336,486.00		87,336,486.00		21,148,879.00	66,187,607.00
Total capital assets not being depreciated	141,859,211.00	0.00	141,859,211.00	12,069,426.00	21,148,879.00	132,779,758.00
Capital assets being depreciated:						
Land Improvements	42,898,945.00		42,898,945.00	25,869,726.00		68,768,671.00
Buildings	187,663,812.00		187,663,812.00	42,437,665.00		230,101,477.00
Equipment	18,007,395.00		18,007,395.00	2,075,265.00		20,082,660.00
Total capital assets being depreciated	248,570,152.00	0.00	248,570,152.00	70,382,656.00	0.00	318,952,808.00
Accumulated Depreciation for:						
Land Improvements	(18,619,158.00)		(18,619,158.00)	(3,806,803.00)		(22,425,961.00)
Buildings	(69,411,495.00)		(69,411,495.00)	(9,386,887.00)		(78,798,382.00)
Equipment	(12,083,628.00)		(12,083,628.00)	(983,212.00)		(13,066,840.00)
Total accumulated depreciation	(100,114,281.00)	0.00	(100,114,281.00)	(14,176,902.00)	0.00	(114,291,183.00)
Total capital assets being depreciated, net	148,455,871.00	0.00	148,455,871.00	56,205,754.00	0.00	204,661,625.00
Governmental activity capital assets, net	290,315,082.00	0.00	290,315,082.00	68,275,180.00	21,148,879.00	337,441,383.00
<b>Business-Type Activities:</b>						
Capital assets not being depreciated:						
Land			0.00			0.00
Work in Progress			0.00			0.00
Total capital assets not being depreciated	0.00	0.00	0.00	0.00	0.00	0.00
Capital assets being depreciated:						
Land Improvements			0.00			0.00
Buildings			0.00			0.00
Equipment			0.00			0.00
Total capital assets being depreciated	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation for:						
Land Improvements			0.00			0.00
Buildings			0.00			0.00
Equipment			0.00			0.00
Total accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Total capital assets being depreciated, net	0.00	0.00	0.00	0.00	0.00	0.00
Business-type activity capital assets, net	0.00	0.00	0.00	0.00	0.00	0.00

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FEDERAL GRANT AWARDS,  
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SCHEDULE FOR CATEGORICALS SUBJECT TO DEFERRAL OF UNEARNED REVENUES

FEDERAL PROGRAM NAME	Title I IASA	Special Ed IDEA	Special Ed IDEA Local Assist Private School	Special Ed IDEA Early Intervening Service	Special Ed IDEA Mental Health Part B Section 611	Dept of Rehab: Workability II	Perkins Career Tech Ed
FEDERAL CATALOG NUMBER	14329	13379	10115	10119	14468	10006	14894
RESOURCE CODE	3010-000	3310	3311	3312	3327	3410	3550-001
REVENUE OBJECT	8290	8181	8181	8990	8182	8290	8290
LOCAL DESCRIPTION (if any)	Title I	IDEA	IDEA Loc Assist	IDEA Early Intrv	IDEA Dsc Grant	TPP	Perk VOC Tech
<b>AWARD</b>							
1. Prior Year Carryover	217,571.13			84,169.90	1,198.00		
2. a. Current Year Award	810,578.00	1,745,883.46	191,068.54		139,616.00	196,416.00	136,263.00
b. Transferability (NCLB)							
c. Other Adjustments							
d. Adj Curr Yr Award (sum lines 2a, 2b, & 2c)	810,578.00	1,745,883.46	191,068.54	0.00	139,616.00	196,416.00	136,263.00
3. Required Matching Funds/Other							
4. Total Available Award (sum lines 1, 2d, & 3)	1,028,149.13	1,745,883.46	191,068.54	84,169.90	140,814.00	196,416.00	136,263.00
<b>REVENUES</b>							
5. Unearned Revenue Deferred from Prior Year							
6. Cash Received in Current Year	943,982.13	382,385.38	95,361.62	84,169.90	10,971.00	91,904.13	81,762.87
7. Contributed Matching Funds							
8. Total Available (sum lines 5, 6, & 7)	943,982.13	382,385.38	95,361.62	84,169.90	10,971.00	91,904.13	81,762.87
<b>EXPENDITURES</b>							
9. Donor-Authorized Expenditures	1,013,972.82	1,745,883.46	191,068.54	84,169.90	140,814.00	193,962.97	136,263.00
10. Non Donor-Authorized Expenditures							
11. Total Expenditures (lines 9 & 10)	1,013,972.82	1,745,883.46	191,068.54	84,169.90	140,814.00	193,962.97	136,263.00
12. Amounts Included in Line 6 above for Prior Year Adjustments							
13. Calculation of Unearned Revenue or A/P, & A/R amounts (line 8 minus line 9 plus line 12)	(69,990.69)	(1,363,498.08)	(95,706.92)	0.00	(129,843.00)	(102,058.84)	(54,500.13)
a. Unearned Revenue							
b. Accounts Payable							
c. Accounts Receivable	69,990.69	1,363,498.08	95,706.92		129,843.00	102,058.84	54,500.13
14. Unused Grant Award Calculation (line 4 minus line 9)	14,176.31	0.00	0.00	0.00	0.00	2,453.03	0.00
15. If Carryover is allowed, enter line 14 amount here	0.00						
16. Reconciliation of Revenue (line 5 plus line 6 minus line 13a minus line 13b plus line 13c)	1,013,972.82	1,745,883.46	191,068.54	84,169.90	140,814.00	193,962.97	136,263.00

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FEDERAL GRANT AWARDS,  
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SCHEDULE FOR CATEGORICALS SUBJECT TO DEFERRAL OF UNEARNED REVENUES

FEDERAL PROGRAM NAME	NCLB:Title II Teacher Quality	NCLB:Title II/A Admin Training	Title III Immigrant Education	Title III LEP	Adult Ed ESL	Adult Ed ASEGED	Adult Ed Citizenship
FEDERAL CATALOG NUMBER	14341	14344	15146	14346	14508	13978	14109
RESOURCE CODE	4035	4036	4201	4203	3905	3913	3926
REVENUE OBJECT	8290	8290	8290	8290	8290	8290	8290
LOCAL DESCRIPTION (if any)	NCLB Title II	Title II Admin	Title III Immigrant	Title III LEP	Adult Ed ESL	Ad Ed Second	Ad Ed Civics
<b>AWARD</b>							
1. Prior Year Carryover	30,531.29	7,588.00	689.13	18,109.55			
2. a. Current Year Award	180,585.00		26,542.00	52,153.00	52,542.00	43,171.00	20,342.00
b. Transferability (NCLB)							
c. Other Adjustments							
d. Adj Curr Yr Award							
(sum lines 2a, 2b, & 2c)	180,585.00	0.00	26,542.00	52,153.00	52,542.00	43,171.00	20,342.00
3. Required Matching Funds/Other							
4. Total Available Award							
(sum lines 1, 2d, & 3)	211,116.29	7,588.00	27,231.13	70,262.55	52,542.00	43,171.00	20,342.00
<b>REVENUES</b>							
5. Unearned Revenue Deferred from Prior Year							
6. Cash Received in Current Year	175,307.29	7,587.82	2,416.13	43,599.55	16,097.00	0.00	10,171.00
7. Contributed Matching Funds							
8. Total Available (sum lines 5, 6, & 7)	175,307.29	7,587.82	2,416.13	43,599.55	16,097.00	0.00	10,171.00
<b>EXPENDITURES</b>							
9. Donor-Authorized Expenditures	189,699.14	3,119.65	12,302.46	29,483.50	52,542.00	42,045.02	20,342.00
10. Non Donor-Authorized Expenditures							
11. Total Expenditures (lines 9 & 10)	189,699.14	3,119.65	12,302.46	29,483.50	52,542.00	42,045.02	20,342.00
12. Amounts Included in Line 6 above for Prior Year Adjustments							
13. Calculation of Unearned Revenue or A/P, & A/R amounts (line 8 minus line 9 plus line 12)	(14,391.85)	4,468.17	(9,886.33)	14,116.05	(36,445.00)	(42,045.02)	(10,171.00)
a. Unearned Revenue		4,468.17		14,116.05			
b. Accounts Payable							
c. Accounts Receivable	14,391.85		9,886.33		36,445.00	42,045.02	10,171.00
14. Unused Grant Award Calculation (line 4 minus line 9)	21,417.15	4,468.35	14,928.67	40,779.05	0.00	1,125.98	0.00
15. If Carryover is allowed, enter line 14 amount here							
16. Reconciliation of Revenue (line 5 plus line 6 minus line 13a minus line 13b plus line 13c)	189,699.14	3,119.65	12,302.46	29,483.50	52,542.00	42,045.02	20,342.00

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SCHEDULE FOR CATEGORICALS SUBJECT TO DEFERRAL OF UNEARNED REVENUES

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FEDERAL PROGRAM NAME	TOTAL
FEDERAL CATALOG NUMBER	
RESOURCE CODE	
REVENUE OBJECT	
LOCAL DESCRIPTION (if any)	
<b>AWARD</b>	
1. Prior Year Carryover	359,857.00
2. a. Current Year Award	3,595,160.00
b. Transferability (NCLB)	0.00
c. Other Adjustments	0.00
d. Adj Curr Yr Award (sum lines 2a, 2b, & 2c)	3,595,160.00
3. Required Matching Funds/Other	0.00
4. Total Available Award (sum lines 1, 2d, & 3)	3,955,017.00
<b>REVENUES</b>	
5. Unearned Revenue Deferred from Prior Year	0.00
6. Cash Received in Current Year	1,945,715.82
7. Contributed Matching Funds	0.00
8. Total Available (sum lines 5, 6, & 7)	1,945,715.82
<b>EXPENDITURES</b>	
9. Donor-Authorized Expenditures	3,855,668.46
10. Non Donor-Authorized Expenditures	0.00
11. Total Expenditures (lines 9 & 10)	3,855,668.46
12. Amounts Included in Line 6 above for Prior Year Adjustments	0.00
13. Calculation of Unearned Revenue or A/P, & A/R amounts (line 8 minus line 9 plus line 12)	(1,909,952.64)
a. Unearned Revenue	18,584.22
b. Accounts Payable	0.00
c. Accounts Receivable	1,928,536.86
14. Unused Grant Award Calculation (line 4 minus line 9)	99,348.54
15. If Carryover is allowed, enter line 14 amount here	0.00
16. Reconciliation of Revenue (line 5 plus line 6 minus line 13a minus line 13b plus line 13c)	3,855,668.46

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STATE GRANT AWARDS,  
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STATE PROGRAM NAME	Special Ed Project Workability I LEA	Career Technical Education	TOTAL
RESOURCE CODE	6520	6387	
REVENUE OBJECT	8590	8590	
LOCAL DESCRIPTION (if any)	Workability	CTE Incentive	
<b>AWARD</b>			
1. Prior Year Carryover			0.00
2. a. Current Year Award	300,989.00	1,676,479.00	1,977,468.00
b. Other Adjustments			0.00
c. Adj Curr Yr Award (sum lines 2a & 2b)	300,989.00	1,676,479.00	1,977,468.00
3. Required Matching Funds/Other			0.00
4. Total Available Award (sum lines 1, 2c, & 3)	300,989.00	1,676,479.00	1,977,468.00
<b>REVENUES</b>			
5. Unearned Revenue Deferred from Prior Year			0.00
6. Cash Received in Current Year	179,467.00	838,239.50	1,017,706.50
7. Contributed Matching Funds			0.00
8. Total Available (sum lines 5, 6, & 7)	179,467.00	838,239.50	1,017,706.50
<b>EXPENDITURES</b>			
9. Donor-Authorized Expenditures	300,989.00		300,989.00
10. Non Donor-Authorized Expenditures			0.00
11. Total Expenditures (lines 9 & 10)	300,989.00	0.00	300,989.00
12. Amounts Included in Line 6 above for Prior Year Adjustments			0.00
13. Calculation of Unearned Revenue or A/P, & A/R amounts (line 8 minus line 9 plus line 12)	(121,522.00)	838,239.50	716,717.50
a. Unearned Revenue		838,239.50	838,239.50
b. Accounts Payable			0.00
c. Accounts Receivable	121,522.00		121,522.00
14. Unused Grant Award Calculation (line 4 minus line 9)	0.00	1,676,479.00	1,676,479.00
15. If Carryover is allowed, enter line 14 amount here			0.00
16. Reconciliation of Revenue (line 5 plus line 6 minus line 13a minus line 13b plus line 13c)	300,989.00	0.00	300,989.00

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LOCAL GRANT AWARDS,  
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SCHEDULE FOR CATEGORICALS SUBJECT TO DEFERRAL OF UNEARNED REVENUES

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LOCAL PROGRAM NAME		TOTAL
RESOURCE CODE		
REVENUE OBJECT		
LOCAL DESCRIPTION (if any)		
<b>AWARD</b>		
1. Prior Year Carryover		0.00
2. a. Current Year Award		0.00
b. Other Adjustments		0.00
c. Adj Curr Yr Award (sum lines 2a & 2b)	0.00	0.00
3. Required Matching Funds/Other		0.00
4. Total Available Award (sum lines 1, 2c, & 3)	0.00	0.00
<b>REVENUES</b>		
5. Unearned Revenue Deferred from Prior Year		0.00
6. Cash Received in Current Year		0.00
7. Contributed Matching Funds		0.00
8. Total Available (sum lines 5, 6, & 7)	0.00	0.00
<b>EXPENDITURES</b>		
9. Donor-Authorized Expenditures		0.00
10. Non Donor-Authorized Expenditures		0.00
11. Total Expenditures (lines 9 & 10)	0.00	0.00
12. Amounts Included in Line 6 above for Prior Year Adjustments		0.00
13. Calculation of Unearned Revenue or A/P, & A/R amounts (line 8 minus line 9 plus line 12)	0.00	0.00
a. Unearned Revenue		0.00
b. Accounts Payable		0.00
c. Accounts Receivable		0.00
14. Unused Grant Award Calculation (line 4 minus line 9)	0.00	0.00
15. If Carryover is allowed, enter line 14 amount here		0.00
16. Reconciliation of Revenue (line 5 plus line 6 minus line 13a minus line 13b plus line 13c)	0.00	0.00

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FEDERAL AWARDS,  
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SCHEDULE FOR CATEGORICALS SUBJECT TO RESTRICTED ENDING BALANCES

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		TOTAL
FEDERAL PROGRAM NAME		
FEDERAL CATALOG NUMBER		
RESOURCE CODE		
REVENUE OBJECT		
LOCAL DESCRIPTION (if any)		
<b>AWARD</b>		
1. Prior Year Restricted Ending Balance		0.00
2. a. Current Year Award		0.00
b. Other Adjustments		0.00
c. Adj Curr Yr Award (sum lines 2a & 2b)	0.00	0.00
3. Required Matching Funds/Other		0.00
4. Total Available Award (sum lines 1, 2c, & 3)	0.00	0.00
<b>REVENUES</b>		
5. Cash Received in Current Year		0.00
6. Amounts Included in Line 5 for Prior Year Adjustments		0.00
7. a. Accounts Receivable (line 2c minus lines 5 & 6)	0.00	0.00
b. Noncurrent Accounts Receivable		0.00
c. Current Accounts Receivable (line 7a minus line 7b)	0.00	0.00
8. Contributed Matching Funds		0.00
9. Total Available (sum lines 5, 7c, & 8)	0.00	0.00
<b>EXPENDITURES</b>		
10. Donor-Authorized Expenditures		0.00
11. Non Donor-Authorized Expenditures		0.00
12. Total Expenditures (line 10 plus line 11)	0.00	0.00
<b>RESTRICTED ENDING BALANCE</b>		
13. Current Year (line 4 minus line 10)	0.00	0.00



2015-16 Unaudited Actuals  
STATE AWARDS,  
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SCHEDULE FOR CATEGORICALS SUBJECT TO RESTRICTED ENDING BALANCES

STATE PROGRAM NAME	Lottery	Special Ed: Mental Health Services	CA Career Paythways Trust (6382 in res query)	Educator Effectiveness	Adult Education Block Grant Program	TOTAL
RESOURCE CODE	6300	6512	9382	6264	6391	
REVENUE OBJECT	8560	8590	8590	8590	8590	
LOCAL DESCRIPTION (if any)	Lottery	Mental Health	Career Pathways	Educ Effectiveness	AE Block Grant	
<b>AWARD</b>						
1. Prior Year Restricted Ending Balance	1,049,047.66					1,049,047.66
2. a. Current Year Award	616,968.72	734,083.00	239,207.00	863,381.00	100,472.00	2,554,111.72
b. Other Adjustments						0.00
c. Adj Curr Yr Award (sum lines 2a & 2b)	616,968.72	734,083.00	239,207.00	863,381.00	100,472.00	2,554,111.72
3. Required Matching Funds/Other						0.00
4. Total Available Award (sum lines 1, 2c, & 3)	1,666,016.38	734,083.00	239,207.00	863,381.00	100,472.00	3,603,159.38
<b>REVENUES</b>						
5. Cash Received in Current Year	51,413.40	549,222.00	239,207.00	863,381.00	100,472.00	1,803,695.40
6. Amounts Included in Line 5 for Prior Year Adjustments						0.00
7. a. Accounts Receivable (line 2c minus lines 5 & 6)	565,555.32	184,861.00	0.00	0.00	0.00	750,416.32
b. Noncurrent Accounts Receivable						0.00
c. Current Accounts Receivable (line 7a minus line 7b)	565,555.32	184,861.00	0.00	0.00	0.00	750,416.32
8. Contributed Matching Funds						0.00
9. Total Available (sum lines 5, 7c, & 8)	616,968.72	734,083.00	239,207.00	863,381.00	100,472.00	2,554,111.72
<b>EXPENDITURES</b>						
10. Donor-Authorized Expenditures	520,727.56	734,083.00	141,433.97	321,697.14	100,472.00	1,818,413.67
11. Non Donor-Authorized Expenditures		539,213.35				539,213.35
12. Total Expenditures (line 10 plus line 11)	520,727.56	1,273,296.35	141,433.97	321,697.14	100,472.00	2,357,627.02
<b>RESTRICTED ENDING BALANCE</b>						
13. Current Year (line 4 minus line 10)	1,145,288.82	0.00	97,773.03	541,683.86	0.00	1,784,745.71

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REVENUES, AND EXPENDITURES - ALL FUNDS  
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LOCAL PROGRAM NAME		TOTAL
RESOURCE CODE		
REVENUE OBJECT		
LOCAL DESCRIPTION (if any)		
<b>AWARD</b>		
1. Prior Year Restricted Ending Balance		0.00
2. a. Current Year Award		0.00
b. Other Adjustments		0.00
c. Adj Curr Yr Award (sum lines 2a & 2b)	0.00	0.00
3. Required Matching Funds/Other		0.00
4. Total Available Award (sum lines 1, 2c, & 3)	0.00	0.00
<b>REVENUES</b>		
5. Cash Received in Current Year		0.00
6. Amounts Included in Line 5 for Prior Year Adjustments		0.00
7. a. Accounts Receivable (line 2c minus lines 5 & 6)	0.00	0.00
b. Noncurrent Accounts Receivable		0.00
c. Current Accounts Receivable (line 7a minus line 7b)	0.00	0.00
8. Contributed Matching Funds		0.00
9. Total Available (sum lines 5, 7c, & 8)	0.00	0.00
<b>EXPENDITURES</b>		
10. Donor-Authorized Expenditures		0.00
11. Non Donor-Authorized Expenditures		0.00
12. Total Expenditures (line 10 plus line 11)	0.00	0.00
<b>RESTRICTED ENDING BALANCE</b>		
13. Current Year (line 4 minus line 10)	0.00	0.00

Current Expense Formula/Minimum Classroom Compensation

PART I - CURRENT EXPENSE FORMULA	Total Expense for Year (1)	EDP No.	Reductions (See Note 1) (2)	EDP No.	Current Expense of Education (Col 1 - Col 2) (3)	EDP No.	Reductions (Extracted) (See Note 2) (4a)	Reductions (Overrides)* (See Note 2) (4b)	EDP No.	Current Expense-Part II (Col 3 - Col 4) (5)	EDP No.
1000 - Certificated Salaries	60,281,446.49	301	57,502.82	303	60,223,943.67	305	1,678,909.47		307	58,545,034.20	309
2000 - Classified Salaries	18,777,918.40	311	0.00	313	18,777,918.40	315	2,772,541.82		317	16,005,376.58	319
3000 - Employee Benefits	25,228,357.79	321	316,861.14	323	24,911,496.65	325	1,645,534.34		327	23,265,962.31	329
4000 - Books, Supplies Equip Replace. (6500)	4,339,746.49	331	38,201.83	333	4,301,544.66	335	789,109.81		337	3,512,434.85	339
5000 - Services. . . & 7300 - Indirect Costs	12,778,536.83	341	99,934.12	343	12,678,602.71	345	3,734,443.93		347	8,944,158.78	349
TOTAL					120,893,506.09	365			TOTAL	110,272,966.72	369

Note 1 - In Column 2, report expenditures for the following programs: Nonagency (Goals 7100-7199), Community Services (Goal 8100), Food Services (Function 3700), Fringe Benefits for Retired Persons (Objects 3701-3702), and Facilities Acquisition & Construction (Function 8500).

Note 2 - In Column 4, report expenditures for: Transportation (Function 3600), Lottery Expenditures (Resource 1100), Special Education Students in Nonpublic Schools (Function 1180), and other federal or state categorical aid in which funds were granted for expenditures in a program not incurring any teacher salary expenditures or requiring disbursement of the funds without regard to the requirements of EC Section 41372.

\* If an amount (even zero) is entered in any row of Column 4b or in Line 13b, the form uses only the values in Column 4b and Line 13b rather than the values in Column 4a and Line 13a.

PART II: MINIMUM CLASSROOM COMPENSATION (Instruction, Functions 1000-1999)		Object	EDP No.
1. Teacher Salaries as Per EC 41011. . . . .		1100	49,421,080.27 375
2. Salaries of Instructional Aides Per EC 41011. . . . .		2100	2,624,485.25 380
3. STRS. . . . .		3101 & 3102	8,575,079.77 382
4. PERS. . . . .		3201 & 3202	278,036.29 383
5. OASDI - Regular, Medicare and Alternative. . . . .		3301 & 3302	905,952.32 384
6. Health & Welfare Benefits (EC 41372) (Include Health, Dental, Vision, Pharmaceutical, and Annuity Plans). . . . .		3401 & 3402	1,310,606.79 385
7. Unemployment Insurance. . . . .		3501 & 3502	27,582.36 390
8. Workers' Compensation Insurance. . . . .		3601 & 3602	1,218,983.37 392
9. OPEB, Active Employees (EC 41372). . . . .		3751 & 3752	204,576.45
10. Other Benefits (EC 22310). . . . .		3901 & 3902	2,956,474.25 393
11. SUBTOTAL Salaries and Benefits (Sum Lines 1 - 10). . . . .			67,522,857.12 395
12. Less: Teacher and Instructional Aide Salaries and Benefits deducted in Column 2. . . . .			73,175.75
13a. Less: Teacher and Instructional Aide Salaries and Benefits (other than Lottery) deducted in Column 4a (Extracted). . . . .			0.00 396
b. Less: Teacher and Instructional Aide Salaries and Benefits (other than Lottery) deducted in Column 4b (Overrides)*. . . . .			396
14. TOTAL SALARIES AND BENEFITS. . . . .			67,449,681.37 397
15. Percent of Current Cost of Education Expended for Classroom Compensation (EDP 397 divided by EDP 369) Line 15 must equal or exceed 60% for elementary, 55% for unified and 50% for high school districts to avoid penalty under provisions of EC 41372. . . . .			61.17%
16. District is exempt from EC 41372 because it meets the provisions of EC 41374. (If exempt, enter 'X') . . . . .			

PART III: DEFICIENCY AMOUNT	
A deficiency amount (Line 5) is only applicable to districts not meeting the minimum classroom compensation percentage required under EC 41372 and not exempt under the provisions of EC 41374.	
1. Minimum percentage required (60% elementary, 55% unified, 50% high) . . . . .	50.00%
2. Percentage spent by this district (Part II, Line 15) . . . . .	61.17%
3. Percentage below the minimum (Part III, Line 1 minus Line 2) . . . . .	0.00%
4. District's Current Expense of Education after reductions in columns 4a or 4b (Part I, EDP 369). . . . .	110,272,966.72
5. Deficiency Amount (Part III, Line 3 times Line 4) . . . . .	0.00

PART IV: Explanation for adjustments entered in Part I, Column 4b (required)



ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16 Unaudited Actuals  
Schedule of Long-Term Liabilities

37 68346 0000000  
Form DEBT

	Unaudited Balance July 1	Audit Adjustments/ Restatements	Audited Balance July 1	Increases	Decreases	Ending Balance June 30	Amounts Due Within One Year
<b>Governmental Activities:</b>							
General Obligation Bonds Payable	280,472,075.00	(352,822.00)	280,119,253.00		6,082,203.00	274,037,050.00	7,010,000.00
State School Building Loans Payable	1,800,000.00	11,960.00	1,811,960.00		295,437.00	1,516,523.00	303,023.00
Certificates of Participation Payable			0.00			0.00	
Capital Leases Payable			0.00			0.00	
Lease Revenue Bonds Payable	12,374,725.00	54,658.00	12,429,383.00		(27,329.00)	12,456,712.00	
Other General Long-Term Debt	76,040,366.00		76,040,366.00		2,089,458.00	73,950,908.00	2,215,000.00
Net Pension Liability		137,543,109.00	137,543,109.00	14,790,732.00		152,333,841.00	
Net OPEB Obligation	9,148,229.00		9,148,229.00	1,434,312.00		10,582,541.00	
Compensated Absences Payable	1,262,590.00		1,262,590.00	286,758.00		1,549,348.00	1,549,348.00
Governmental activities long-term liabilities	381,097,985.00	137,256,905.00	518,354,890.00	16,511,802.00	8,439,769.00	526,426,923.00	11,077,371.00
<b>Business-Type Activities:</b>							
General Obligation Bonds Payable			0.00			0.00	
State School Building Loans Payable			0.00			0.00	
Certificates of Participation Payable			0.00			0.00	
Capital Leases Payable			0.00			0.00	
Lease Revenue Bonds Payable			0.00			0.00	
Other General Long-Term Debt			0.00			0.00	
Net Pension Liability			0.00			0.00	
Net OPEB Obligation			0.00			0.00	
Compensated Absences Payable			0.00			0.00	
Business-type activities long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2015-16 Calculations			2016-17 Calculations		
	Extracted Data	Adjustments*	Entered Data/Totals	Extracted Data	Adjustments*	Entered Data/Totals
<b>A. PRIOR YEAR DATA</b> (2014-15 Actual Appropriations Limit and Gann ADA are from district's prior year Gann data reported to the CDE)	<b>2014-15 Actual</b>			<b>2015-16 Actual</b>		
1. FINAL PRIOR YEAR APPROPRIATIONS LIMIT (Preload/Line D11, PY column)	88,761,566.16		88,761,566.16			93,783,468.65
2. PRIOR YEAR GANN ADA (Preload/Line B3, PY column)	12,128.99		12,128.99			12,210.69
ADJUSTMENTS TO PRIOR YEAR LIMIT	<b>Adjustments to 2014-15</b>			<b>Adjustments to 2015-16</b>		
3. District Lapses, Reorganizations and Other Transfers						
4. Temporary Voter Approved Increases						
5. Less: Lapses of Voter Approved Increases						
6. TOTAL ADJUSTMENTS TO PRIOR YEAR LIMIT (Lines A3 plus A4 minus A5)			0.00			0.00
7. ADJUSTMENTS TO PRIOR YEAR ADA (Only for district lapses, reorganizations and other transfers, and only if adjustments to the appropriations limit are entered in Line A3 above)						
<b>B. CURRENT YEAR GANN ADA</b> (2015-16 data should tie to Principal Apportionment Software Attendance reports and include ADA for charter schools reporting with the district)	<b>2015-16 P2 Report</b>			<b>2016-17 P2 Estimate</b>		
1. Total K-12 ADA (Form A, Line A6)	12,210.69		12,210.69	12,469.00		12,469.00
2. Total Charter Schools ADA (Form A, Line C9)	0.00		0.00	0.00		0.00
3. TOTAL CURRENT YEAR P2 ADA (Line B1 plus B2)			12,210.69			12,469.00
<b>C. LOCAL PROCEEDS OF TAXES/STATE AID RECEIVED</b> TAXES AND SUBVENTIONS (Funds 01, 09, and 62)	<b>2015-16 Actual</b>			<b>2016-17 Budget</b>		
1. Homeowners' Exemption (Object 8021)	716,631.88		716,631.88	752,464.00		752,464.00
2. Timber Yield Tax (Object 8022)	0.00		0.00	0.00		0.00
3. Other Subventions/In-Lieu Taxes (Object 8029)	0.00		0.00	0.00		0.00
4. Secured Roll Taxes (Object 8041)	89,462,914.58		89,462,914.58	93,452,876.00		93,452,876.00
5. Unsecured Roll Taxes (Object 8042)	2,914,381.11		2,914,381.11	3,031,233.00		3,031,233.00
6. Prior Years' Taxes (Object 8043)	(12,650.68)		(12,650.68)	(47,627.00)		(47,627.00)
7. Supplemental Taxes (Object 8044)	0.00		0.00	0.00		0.00
8. Ed. Rev. Augmentation Fund (ERAF) (Object 8045)	0.00		0.00	0.00		0.00
9. Penalties and Int. from Delinquent Taxes (Object 8048)	0.00		0.00	0.00		0.00
10. Other In-Lieu Taxes (Object 8082)	0.00		0.00	500.00		500.00
11. Comm. Redevelopment Funds (objects 8047 & 8625)	68,864.18		68,864.18	36,206.00		36,206.00
12. Parcel Taxes (Object 8621)	0.00		0.00	0.00		0.00
13. Other Non-Ad Valorem Taxes (Object 8622) (Taxes only)	0.00		0.00	0.00		0.00
14. Penalties and Int. from Delinquent Non-LCFF Taxes (Object 8629) (Only those for the above taxes)	0.00		0.00	0.00		0.00
15. Transfers to Charter Schools in Lieu of Property Taxes (Object 8096)	0.00		0.00	0.00		0.00
16. TOTAL TAXES AND SUBVENTIONS (Lines C1 through C15)	93,150,141.07	0.00	93,150,141.07	97,225,652.00	0.00	97,225,652.00
OTHER LOCAL REVENUES (Funds 01, 09, and 62)						
17. To General Fund from Bond Interest and Redemption Fund (Excess debt service taxes) (Object 8914)	0.00		0.00	0.00		0.00
18. TOTAL LOCAL PROCEEDS OF TAXES (Lines C16 plus C17)	93,150,141.07	0.00	93,150,141.07	97,225,652.00	0.00	97,225,652.00

	2015-16 Calculations			2016-17 Calculations		
	Extracted Data	Adjustments*	Entered Data/Totals	Extracted Data	Adjustments*	Entered Data/Totals
<b>EXCLUDED APPROPRIATIONS</b>						
19. Medicare (Enter federally mandated amounts only from objs. 3301 & 3302; do not include negotiated amounts)			1,126,409.84			1,298,972.00
<b>OTHER EXCLUSIONS</b>						
20. Americans with Disabilities Act						
21. Unreimbursed Court Mandated Desegregation Costs						
22. Other Unfunded Court-ordered or Federal Mandates						
23. TOTAL EXCLUSIONS (Lines C19 through C22)			1,126,409.84			1,298,972.00
<b>STATE AID RECEIVED (Funds 01, 09, and 62)</b>						
24. LCFF - CY (objects 8011 and 8012)	3,254,880.00		3,254,880.00	6,427,147.00		6,427,147.00
25. LCFF/Revenue Limit State Aid - Prior Years (Object 8019)	0.00		0.00	0.00		0.00
26. TOTAL STATE AID RECEIVED (Lines C24 plus C25)	3,254,880.00	0.00	3,254,880.00	6,427,147.00	0.00	6,427,147.00
<b>DATA FOR INTEREST CALCULATION</b>						
27. Total Revenues (Funds 01, 09 & 62; objects 8000-8799)	127,240,125.99		127,240,125.99	128,191,207.00		128,191,207.00
28. Total Interest and Return on Investments (Funds 01, 09, and 62; objects 8660 and 8662)	394,758.09		394,758.09	230,000.00		230,000.00
<b>APPROPRIATIONS LIMIT CALCULATIONS</b>						
<b>D. PRELIMINARY APPROPRIATIONS LIMIT</b>			<b>2015-16 Actual</b>			<b>2016-17 Budget</b>
1. Revised Prior Year Program Limit (Lines A1 plus A6)			88,761,566.16			93,783,468.65
2. Inflation Adjustment			1.0382			1.0537
3. Program Population Adjustment (Lines B3 divided by [A2 plus A7]) (Round to four decimal places)			1.0067			1.0212
4. PRELIMINARY APPROPRIATIONS LIMIT (Lines D1 times D2 times D3)			92,769,678.12			100,914,617.30
<b>APPROPRIATIONS SUBJECT TO THE LIMIT</b>						
5. Local Revenues Excluding Interest (Line C18)			93,150,141.07			97,225,652.00
6. Preliminary State Aid Calculation						
a. Minimum State Aid in Local Limit (Greater of \$120 times Line B3 or \$2,400; but not greater than Line C26 or less than zero)			1,465,282.80			1,496,280.00
b. Maximum State Aid in Local Limit (Lesser of Line C26 or Lines D4 minus D5 plus C23; but not less than zero)			745,946.89			4,987,937.30
c. Preliminary State Aid in Local Limit (Greater of Lines D6a or D6b)			1,465,282.80			4,987,937.30
7. Local Revenues in Proceeds of Taxes						
a. Interest Counting in Local Limit (Line C28 divided by [Lines C27 minus C28] times [Lines D5 plus D6c])			294,454.62			183,720.72
b. Total Local Proceeds of Taxes (Lines D5 plus D7a)			93,444,595.69			97,409,372.72
8. State Aid in Proceeds of Taxes (Greater of Line D6a, or Lines D4 minus D7b plus C23; but not greater than Line C26 or less than zero)			1,465,282.80			4,804,216.58
9. Total Appropriations Subject to the Limit						
a. Local Revenues (Line D7b)			93,444,595.69			
b. State Subventions (Line D8)			1,465,282.80			
c. Less: Excluded Appropriations (Line C23)			1,126,409.84			
d. TOTAL APPROPRIATIONS SUBJECT TO THE LIMIT (Lines D9a plus D9b minus D9c)			93,783,468.65			

	2015-16 Calculations			2016-17 Calculations		
	Extracted Data	Adjustments*	Entered Data/ Totals	Extracted Data	Adjustments*	Entered Data/ Totals
<b>10. Adjustments to the Limit Per Government Code Section 7902.1</b> (Line D9d minus D4; if negative, then zero)  If not zero report amount to: Michael Cohen, Director State Department of Finance Attention: School Gann Limits State Capitol, Room 1145 Sacramento, CA 95814			1,013,790.53			
<b>Summary</b>						
<b>11. Adjusted Appropriations Limit</b> (Lines D4 plus D10)			93,783,468.65			100,914,617.30
<b>12. Appropriations Subject to the Limit</b> (Line D9d)			93,783,468.65			

\* Please provide below an explanation for each entry in the adjustments column.

Delores Perley  
Gann Contact Person

760-753-6491 x5561  
Contact Phone Number



**Part I - General Administrative Share of Plant Services Costs**

California's indirect cost plan allows that the general administrative costs in the indirect cost pool may include that portion of plant services costs (maintenance and operations costs and facilities rents and leases costs) attributable to the general administrative offices. The calculation of the plant services costs attributed to general administration and included in the pool is standardized and automated using the percentage of salaries and benefits relating to general administration as proxy for the percentage of square footage occupied by general administration.

**A. Salaries and Benefits - Other General Administration and Centralized Data Processing**

- 1. Salaries and benefits paid through payroll (Funds 01, 09, and 62, objects 1000-3999 except 3701-3702)  
(Functions 7200-7700, goals 0000 and 9000) 3,791,347.16
- 2. Contracted general administrative positions not paid through payroll
  - a. Enter the costs, if any, of general administrative positions performing services ON SITE but paid through a contract, rather than through payroll, in functions 7200-7700, goals 0000 and 9000, Object 5800. \_\_\_\_\_
  - b. If an amount is entered on Line A2a, provide the title, duties, and approximate FTE of each general administrative position paid through a contract. Retain supporting documentation in case of audit.

**B. Salaries and Benefits - All Other Activities**

- 1. Salaries and benefits paid through payroll (Funds 01, 09, and 62, objects 1000-3999 except 3701-3702)  
(Functions 1000-6999, 7100-7180, & 8100-8400; Functions 7200-7700, all goals except 0000 & 9000) 100,195,187.31

**C. Percentage of Plant Services Costs Attributable to General Administration**

(Line A1 plus Line A2a, divided by Line B1; zero if negative) (See Part III, Lines A5 and A6) 3.78%

**Part II - Adjustments for Employment Separation Costs**

When an employee separates from service, the local educational agency (LEA) may incur costs associated with the separation in addition to the employee's regular salary and benefits for the final pay period. These additional costs can be categorized as "normal" or "abnormal or mass" separation costs.

Normal separation costs include items such as pay for accumulated unused leave or routine severance pay authorized by governing board policy. Normal separation costs are not allowable as direct costs to federal programs, but are allowable as indirect costs. State programs may have similar restrictions. Where federal or state program guidelines required that the LEA charge an employee's normal separation costs to an unrestricted resource rather than to the restricted program in which the employee worked, the LEA may identify and enter these costs on Line A for inclusion in the indirect cost pool.

Abnormal or mass separation costs are those costs resulting from actions taken by an LEA to influence employees to terminate their employment earlier than they normally would have. Abnormal or mass separation costs include retirement incentives such as a Golden Handshake or severance packages negotiated to effect termination. Abnormal or mass separation costs may not be charged to federal programs as either direct costs or indirect costs. Where an LEA paid abnormal or mass separation costs on behalf of positions in general administrative functions included in the indirect cost pool, the LEA must identify and enter these costs on Line B for exclusion from the pool.

**A. Normal Separation Costs (optional)**

Enter any normal separation costs paid on behalf of employees of restricted state or federal programs that were charged to an unrestricted resource (0000-1999) in funds 01, 09, and 62 with functions 1000-6999 or 8100-8400 rather than to the restricted program. These costs will be moved in Part III from base costs to the indirect cost pool. \_\_\_\_\_  
Retain supporting documentation.

**B. Abnormal or Mass Separation Costs (required)**

Enter any abnormal or mass separation costs paid on behalf of general administrative positions charged to unrestricted resources (0000-1999) in funds 01, 09, and 62 with functions 7200-7700. These costs will be moved in Part III from the indirect cost pool to base costs. If none, enter zero. 0.00

**Part III - Indirect Cost Rate Calculation (Funds 01, 09, and 62, unless indicated otherwise)****A. Indirect Costs**

1. Other General Administration, less portion charged to restricted resources or specific goals (Functions 7200-7600, objects 1000-5999, minus Line B9)	4,002,081.51
2. Centralized Data Processing, less portion charged to restricted resources or specific goals (Function 7700, objects 1000-5999, minus Line B10)	1,199,230.27
3. External Financial Audit - Single Audit (Function 7190, resources 0000-1999, goals 0000 and 9000, objects 5000-5999)	21,300.00
4. Staff Relations and Negotiations (Function 7120, resources 0000-1999, goals 0000 and 9000, objects 1000-5999)	957.92
5. Plant Maintenance and Operations (portion relating to general administrative offices only) (Functions 8100-8400, objects 1000-5999 except 5100, times Part I, Line C)	437,485.08
6. Facilities Rents and Leases (portion relating to general administrative offices only) (Function 8700, resources 0000-1999, objects 1000-5999 except 5100, times Part I, Line C)	0.00
7. Adjustment for Employment Separation Costs	
a. Plus: Normal Separation Costs (Part II, Line A)	0.00
b. Less: Abnormal or Mass Separation Costs (Part II, Line B)	0.00
8. Total Indirect Costs (Lines A1 through A7a, minus Line A7b)	5,661,054.78
9. Carry-Forward Adjustment (Part IV, Line F)	29,716.49
10. Total Adjusted Indirect Costs (Line A8 plus Line A9)	5,690,771.27

**B. Base Costs**

1. Instruction (Functions 1000-1999, objects 1000-5999 except 5100)	73,388,748.36
2. Instruction-Related Services (Functions 2000-2999, objects 1000-5999 except 5100)	13,495,913.89
3. Pupil Services (Functions 3000-3999, objects 1000-5999 except 5100)	12,623,104.17
4. Ancillary Services (Functions 4000-4999, objects 1000-5999 except 5100)	2,343,058.62
5. Community Services (Functions 5000-5999, objects 1000-5999 except 5100)	0.00
6. Enterprise (Function 6000, objects 1000-5999 except 5100)	0.00
7. Board and Superintendent (Functions 7100-7180, objects 1000-5999, minus Part III, Line A4)	698,075.13
8. External Financial Audit - Single Audit and Other (Functions 7190-7191, objects 5000-5999, minus Part III, Line A3)	0.00
9. Other General Administration (portion charged to restricted resources or specific goals only) (Functions 7200-7600, resources 2000-9999, objects 1000-5999; Functions 7200-7600, resources 0000-1999, all goals except 0000 and 9000, objects 1000-5999)	59,144.39
10. Centralized Data Processing (portion charged to restricted resources or specific goals only) (Function 7700, resources 2000-9999, objects 1000-5999; Function 7700, resources 0000-1999, all goals except 0000 and 9000, objects 1000-5999)	0.00
11. Plant Maintenance and Operations (all except portion relating to general administrative offices) (Functions 8100-8400, objects 1000-5999 except 5100, minus Part III, Line A5)	11,136,194.16
12. Facilities Rents and Leases (all except portion relating to general administrative offices) (Function 8700, objects 1000-5999 except 5100, minus Part III, Line A6)	0.00
13. Adjustment for Employment Separation Costs	
a. Less: Normal Separation Costs (Part II, Line A)	0.00
b. Plus: Abnormal or Mass Separation Costs (Part II, Line B)	0.00
14. Adult Education (Fund 11, functions 1000-6999, 8100-8400, and 8700, objects 1000-5999 except 5100)	534,170.06
15. Child Development (Fund 12, functions 1000-6999, 8100-8400, and 8700, objects 1000-5999 except 5100)	0.00
16. Cafeteria (Funds 13 and 61, functions 1000-6999, 8100-8400, and 8700, objects 1000-5999 except 5100)	2,568,743.88
17. Foundation (Funds 19 and 57, functions 1000-6999, 8100-8400, and 8700, objects 1000-5999 except 5100)	0.00
18. Total Base Costs (Lines B1 through B12 and Lines B13b through B17, minus Line B13a)	116,847,152.66

**C. Straight Indirect Cost Percentage Before Carry-Forward Adjustment****(For information only - not for use when claiming/recovering indirect costs)**

(Line A8 divided by Line B18)

4.84%

**D. Preliminary Proposed Indirect Cost Rate****(For final approved fixed-with-carry-forward rate for use in 2017-18 see [www.cde.ca.gov/fg/ac/ic](http://www.cde.ca.gov/fg/ac/ic))**

(Line A10 divided by Line B18)

4.87%

**Part IV - Carry-forward Adjustment**

The carry-forward adjustment is an after-the-fact adjustment for the difference between indirect costs recoverable using the indirect cost rate approved for use in a given year, and the actual indirect costs incurred in that year. The carry-forward adjustment eliminates the need for LEAs to file amended federal reports when their actual indirect costs vary from the estimated indirect costs on which the approved rate was based.

Where the ratio of indirect costs incurred in the current year is less than the estimated ratio of indirect costs on which the approved rate for use in the current year was based, the carry-forward adjustment is limited by using either the approved rate times current year base costs, or the highest rate actually used to recover costs from any program times current year base costs, if the highest rate used was less than the approved rate. Rates used to recover costs from programs are displayed in Exhibit A.

<b>A. Indirect costs incurred in the current year (Part III, Line A8)</b>	<u>5,661,054.78</u>
<b>B. Carry-forward adjustment from prior year(s)</b>	
1. Carry-forward adjustment from the second prior year	<u>(396,585.85)</u>
2. Carry-forward adjustment amount deferred from prior year(s), if any	<u>0.00</u>
<b>C. Carry-forward adjustment for under- or over-recovery in the current year</b>	
1. Under-recovery: Part III, Line A8, plus carry-forward adjustment from prior years, minus (approved indirect cost rate (4.48%) times Part III, Line B18); zero if negative	<u>29,716.49</u>
2. Over-recovery: Part III, Line A8, plus carry-forward adjustment from prior years, minus the lesser of (approved indirect cost rate (4.48%) times Part III, Line B18) or (the highest rate used to recover costs from any program (4.48%) times Part III, Line B18); zero if positive	<u>0.00</u>
<b>D. Preliminary carry-forward adjustment (Line C1 or C2)</b>	<u>29,716.49</u>
<b>E. Optional allocation of negative carry-forward adjustment over more than one year</b>	
Where a negative carry-forward adjustment causes the proposed approved rate to fall below zero or would reduce the rate at which the LEA could recover indirect costs to such an extent that it would cause the LEA significant fiscal harm, the LEA may request that the carry-forward adjustment be allocated over more than one year. Where allocation of a negative carry-forward adjustment over more than one year does not resolve a negative rate, the CDE will work with the LEA on a case-by-case basis to establish an approved rate.	
Option 1. Preliminary proposed approved rate (Part III, Line D) if entire negative carry-forward adjustment is applied to the current year calculation:	<u>not applicable</u>
Option 2. Preliminary proposed approved rate (Part III, Line D) if one-half of negative carry-forward adjustment is applied to the current year calculation and the remainder is deferred to one or more future years:	<u>not applicable</u>
Option 3. Preliminary proposed approved rate (Part III, Line D) if one-third of negative carry-forward adjustment is applied to the current year calculation and the remainder is deferred to one or more future years:	<u>not applicable</u>
LEA request for Option 1, Option 2, or Option 3	<u>1</u>
<b>F. Carry-forward adjustment used in Part III, Line A9 (Line D minus amount deferred if Option 2 or Option 3 is selected)</b>	<u>29,716.49</u>

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
2015-16 Unaudited Actuals  
Exhibit A: Indirect Cost Rates Charged to Programs37 68346 0000000  
Form ICRApproved indirect cost rate: 4.48%  
Highest rate used in any program: 4.48%

<b>Fund</b>	<b>Resource</b>	<b>Eligible Expenditures (Objects 1000-5999 except Object 5100)</b>	<b>Indirect Costs Charged (Objects 7310 and 7350)</b>	<b>Rate Used</b>
01	3010	970,494.66	43,478.16	4.48%
01	3310	1,671,021.69	74,861.77	4.48%
01	3311	182,875.71	8,192.83	4.48%
01	3312	80,560.77	3,609.13	4.48%
01	3327	134,776.04	6,037.96	4.48%
01	3410	185,646.03	8,316.94	4.48%
01	3550	123,283.68	5,523.00	4.48%
01	4035	181,565.14	8,134.00	4.48%
01	4036	2,986.65	133.00	4.45%
01	4201	11,775.46	527.00	4.48%
01	4203	28,947.50	536.00	1.85%
01	6264	307,903.14	13,794.00	4.48%
01	6520	288,082.88	12,906.12	4.48%
01	8150	3,486,934.09	156,214.65	4.48%
01	9010	1,604,559.21	65,285.48	4.07%
11	6391	96,163.86	4,308.14	4.48%
13	5310	2,568,743.88	115,079.73	4.48%

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16 Unaudited Actuals  
LOTTERY REPORT  
Revenues, Expenditures and  
Ending Balances - All Funds

37 68346 0000000  
Form L

Description	Object Codes	Lottery: Unrestricted (Resource 1100)	Transferred to Other Resources for Expenditure	Lottery: Instructional Materials (Resource 6300)*	Totals
<b>A. AMOUNT AVAILABLE FOR THIS FISCAL YEAR</b>					
1. Adjusted Beginning Fund Balance	9791-9795	0.00		1,049,047.66	1,049,047.66
2. State Lottery Revenue	8560	1,934,943.17		659,985.65	2,594,928.82
3. Other Local Revenue	8600-8799	0.00		0.00	0.00
4. Transfers from Funds of Lapsed/Reorganized Districts	8965	0.00		0.00	0.00
5. Contributions from Unrestricted Resources (Total must be zero)	8980	0.00			0.00
6. Total Available (Sum Lines A1 through A5)		1,934,943.17	0.00	1,709,033.31	3,643,976.48
<b>B. EXPENDITURES AND OTHER FINANCING USES</b>					
1. Certificated Salaries	1000-1999	1,678,909.47			1,678,909.47
2. Classified Salaries	2000-2999	0.00			0.00
3. Employee Benefits	3000-3999	256,033.70			256,033.70
4. Books and Supplies	4000-4999	0.00		409,178.15	409,178.15
5. a. Services and Other Operating Expenditures (Resource 1100)	5000-5999	0.00			0.00
b. Services and Other Operating Expenditures (Resource 6300)	5000-5999, except 5100, 5710, 5800			2,148.93	2,148.93
c. Duplicating Costs for Instructional Materials (Resource 6300)	5100, 5710, 5800			109,400.48	109,400.48
6. Capital Outlay	6000-6999	0.00			0.00
7. Tuition	7100-7199	0.00			0.00
8. Interagency Transfers Out					
a. To Other Districts, County Offices, and Charter Schools	7211,7212,7221, 7222,7281,7282	0.00			0.00
b. To JPAs and All Others	7213,7223, 7283,7299	0.00			0.00
9. Transfers of Indirect Costs	7300-7399				
10. Debt Service	7400-7499	0.00			0.00
11. All Other Financing Uses	7630-7699	0.00			0.00
12. Total Expenditures and Other Financing Uses (Sum Lines B1 through B11)		1,934,943.17	0.00	520,727.56	2,455,670.73
<b>C. ENDING BALANCE</b>					
(Must equal Line A6 minus Line B12)	979Z	0.00	0.00	1,188,305.75	1,188,305.75
<b>D. COMMENTS:</b>					
The amount of \$2,148.93 for Services and Other Operating Expenditures spent from Lottery funds was for re-binding aging textbooks. The amount of \$109,400.48 spent from Lottery was for Printing math resources that align with new California State Standards. This was in lieu of purchasing math textbooks.					

Data from this report will be used to prepare a report to the Legislature as required by Control Section 24.60 of the Budget /

\*Pursuant to Government Code Section 8880.4(a)(2)(B) and the definition in Education Code Section 60010(h), Resource 6300 funds are to be used for purchase of instructional materials only. Any amounts in the shaded cells of this column should be reviewed for appropriateness

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16 Unaudited Actuals  
No Child Left Behind Maintenance of Effort Expenditures

37 68346 0000000  
Form NCMOE

Section I - Expenditures	Funds 01, 09, and 62			2015-16 Expenditures
	Goals	Functions	Objects	
A. Total state, federal, and local expenditures (all resources)	All	All	1000-7999	123,745,499.19
B. Less all federal expenditures not allowed for MOE (Resources 3000-5999, except 3385)	All	All	1000-7999	3,740,739.44
C. Less state and local expenditures not allowed for MOE: (All resources, except federal as identified in Line B)				
1. Community Services	All	5000-5999	1000-7999	0.00
2. Capital Outlay	All except 7100-7199	All except 5000-5999	6000-6999	0.00
3. Debt Service	All	9100	5400-5450, 5800, 7430-7439	1,819,753.87
4. Other Transfers Out	All	9200	7200-7299	0.00
5. Interfund Transfers Out	All	9300	7600-7629	30,000.00
6. All Other Financing Uses	All	9100 9200	7699 7651	0.00
7. Nonagency	7100-7199	All except 5000-5999, 9000-9999	1000-7999	230,488.00
8. Tuition (Revenue, in lieu of expenditures, to approximate costs of services for which tuition is received)	All	All	8710	38,096.73
9. Supplemental expenditures made as a result of a Presidentially declared disaster	Manually entered. Must not include expenditures in lines B, C1-C8, D1, or D2.			
10. Total state and local expenditures not allowed for MOE calculation (Sum lines C1 through C9)				2,118,338.60
D. Plus additional MOE expenditures:				
1. Expenditures to cover deficits for food services (Funds 13 and 61) (If negative, then zero)	All	All	1000-7143, 7300-7439 minus 8000-8699	339,333.29
2. Expenditures to cover deficits for student body activities	Manually entered. Must not include expenditures in lines A or D1.			
E. Total expenditures subject to MOE (Line A minus lines B and C10, plus lines D1 and D2)				118,225,754.44

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16 Unaudited Actuals  
No Child Left Behind Maintenance of Effort Expenditures

37 68346 0000000  
Form NCMOE

<b>Section II - Expenditures Per ADA</b>		<b>2015-16 Annual ADA/ Exps. Per ADA</b>
A. Average Daily Attendance (Form A, Annual ADA column, sum of lines A6 and C9)		12,147.99
B. Expenditures per ADA (Line I.E divided by Line II.A)		9,732.12
<b>Section III - MOE Calculation (For data collection only. Final determination will be done by CDE)</b>		
	<b>Total</b>	<b>Per ADA</b>
A. Base expenditures (Preloaded expenditures from prior year official CDE MOE calculation). (Note: If the prior year MOE was not met, CDE has adjusted the prior year base to 90 percent of the preceding prior year amount rather than the actual prior year expenditure amount.)	106,999,524.94	8,881.23
1. Adjustment to base expenditure and expenditure per ADA amounts for LEAs failing prior year MOE calculation (From Section IV)	0.00	0.00
2. Total adjusted base expenditure amounts (Line A plus Line A.1)	106,999,524.94	8,881.23
B. Required effort (Line A.2 times 90%)	96,299,572.45	7,993.11
C. Current year expenditures (Line I.E and Line II.B)	118,225,754.44	9,732.12
D. MOE deficiency amount, if any (Line B minus Line C) (If negative, then zero)	0.00	0.00
E. MOE determination (If one or both of the amounts in line D are zero, the MOE requirement is met; if both amounts are positive, the MOE requirement is not met. If either column in Line A.2 or Line C equals zero, the MOE calculation is incomplete.)	MOE Met	
F. MOE deficiency percentage, if MOE not met; otherwise, zero (Line D divided by Line B) (Funding under NCLB covered programs in FY 2017-18 may be reduced by the lower of the two percentages)	0.00%	0.00%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16 Unaudited Actuals  
No Child Left Behind Maintenance of Effort Expenditures

37 68346 0000000  
Form NCMOE

<b>SECTION IV - Detail of Adjustments to Base Expenditures (used in Section III, Line A.1)</b>		
<b>Description of Adjustments</b>	<b>Total Expenditures</b>	<b>Expenditures Per ADA</b>
<b>Total adjustments to base expenditures</b>	<b>0.00</b>	<b>0.00</b>



San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16  
General Fund and Charter Schools Funds  
Program Cost Report

37 68346 000000  
Form PCR

Goal	Program/Activity	----- Direct Costs -----			Central Admin Costs (col. 3 x Sch. CAC line E) Column 4	Other Costs (Schedule OC) Column 5	Total Costs by Program (col. 3 + 4 + 5) Column 6
		Direct Charged (Schedule DCC) Column 1	Allocated (Schedule AC) Column 2	Subtotal (col. 1 + 2) Column 3			
<b>Instructional Goals</b>							
0001	Pre-Kindergarten	0.00	0.00	0.00	0.00		0.00
1110	Regular Education, K-12	59,721,805.15	25,946,315.41	85,668,120.56	4,325,333.38		89,993,453.94
3100	Alternative Schools	0.00	0.00	0.00	0.00		0.00
3200	Continuation Schools	968,067.15	428,349.73	1,396,416.88	70,504.27		1,466,921.15
3300	Independent Study Centers	0.00	0.00	0.00	0.00		0.00
3400	Opportunity Schools	0.00	0.00	0.00	0.00		0.00
3550	Community Day Schools	0.00	0.00	0.00	0.00		0.00
3700	Specialized Secondary Programs	0.00	0.00	0.00	0.00		0.00
3800	Career Technical Education	132,270.41	0.00	132,270.41	6,678.26		138,948.67
4110	Regular Education, Adult	0.00	0.00	0.00	0.00		0.00
4610	Adult Independent Study Centers	0.00	0.00	0.00	0.00		0.00
4620	Adult Correctional Education	0.00	0.00	0.00	0.00		0.00
4630	Adult Career Technical Education	0.00	0.00	0.00	0.00		0.00
4760	Bilingual	41,257.96	0.00	41,257.96	2,083.09		43,341.05
4850	Migrant Education	0.00	0.00	0.00	0.00		0.00
5000-5999	Special Education	22,273,428.51	3,552,293.65	25,825,722.16	1,303,925.63		27,129,647.79
6000	Regional Occupational Ctr/Prg (ROC/P)	1,526,759.98	0.00	1,526,759.98	77,085.22		1,603,845.20
<b>Other Goals</b>							
7110	Nonagency - Educational	230,488.00	532,346.22	762,834.22	38,515.05		801,349.27
7150	Nonagency - Other	0.00	0.00	0.00	0.00		0.00
8100	Community Services	0.00	0.00	0.00	0.00		0.00
8500	Child Care and Development Services	0.00	0.00	0.00	0.00		0.00
<b>Other Costs</b>							
----	Food Services					0.00	0.00
----	Enterprise					0.00	0.00
----	Facilities Acquisition & Construction					0.00	0.00
----	Other Outgo					2,545,019.69	2,545,019.69
<b>Other Funds</b>							
----	Adult Education, Child Development, Cafeteria, Foundation ([Column 3 + CAC, line C5] times CAC, line E)		0.00	0.00	156,664.31		156,664.31
----	Indirect Cost Transfers to Other Funds (Net of Funds 01, 09, 62, Function 7210, Object 7350)				(133,691.89)		(133,691.89)
----	<b>Total General Fund and Charter Schools Funds Expenditures</b>	84,894,077.16	30,459,305.01	115,353,382.17	5,847,097.32	2,545,019.69	123,745,499.18

San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16  
General Fund and Charter Schools Funds  
Program Cost Report  
Schedule of Direct Charged Costs (DCC)

ITEM 16

37 68346 0000000  
Form PCR

Goal	Type of Program	Instruction (Functions 1000-1999)	Instructional Supervision and Administration (Functions 2100-2200)	Library, Media, Technology and Other Instructional Resources (Functions 2420-2495)	School Administration (Function 2700)	Pupil Support Services (Functions 3110-3160 and 3900)	Pupil Transportation (Function 3600)	Ancillary Services (Functions 4000-4999)	Community Services (Functions 5000-5999)	General Administration (Functions 7000-7999, except 7210)*	Plant Maintenance and Operations (Functions 8100-8400)	Facilities Rents and Leases (Function 8700)	Total
<b>Instructional Goals</b>													
0001	Pre-Kindergarten	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
1110	Regular Education, K-12	55,445,985.06	606,390.46	544,464.59	480,367.55	35,233.96	0.00	2,607,015.37			2,348.16	0.00	59,721,805.15
3100	Alternative Schools	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
3200	Continuation Schools	968,067.15	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	968,067.15
3300	Independent Study Centers	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
3400	Opportunity Schools	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
3550	Community Day Schools	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
3700	Specialized Secondary Programs	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
3800	Career Technical Education	132,270.41	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	132,270.41
4110	Regular Education, Adult	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
4610	Adult Independent Study Centers	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
4620	Adult Correctional Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
4630	Adult Career Technical Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
4760	Bilingual	35,697.45	0.00	3,000.00	2,560.51	0.00	0.00	0.00			0.00	0.00	41,257.96
4850	Migrant Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
5000-5999	Special Education	16,082,103.35	834,653.34	110,725.94	71,649.61	1,600,171.09	3,574,125.18	0.00			0.00	0.00	22,273,428.51
6000	ROC/P	1,396,067.25	0.00	0.00	130,692.73	0.00	0.00	0.00			0.00	0.00	1,526,759.98
<b>Other Goals</b>													
7110	Nonagency - Educational	145,218.36	0.00	0.00	0.00	0.00	0.00	85,269.64	0.00	0.00	0.00	0.00	230,488.00
7150	Nonagency - Other	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
8100	Community Services		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
8500	Child Care and Development Services	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
<b>Total Direct Charged Costs</b>		74,205,409.03	1,441,043.80	658,190.53	685,270.40	1,635,405.05	3,574,125.18	2,692,285.01	0.00	0.00	2,348.16	0.00	84,894,077.16

\* Functions 7100-7199 for goals 8100 and 8500

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
2015-16  
General Fund and Charter Schools Funds  
Program Cost Report  
Schedule of Allocated Support Costs (AC)37 68346 0000000  
Form PCR

Goal	Type of Program	Allocated Support Costs (Based on factors input on Form PCRAF)			Total
		Full-Time Equivalents	Classroom Units	Pupils Transported	
<b>Instructional Goals</b>					
0001	Pre-Kindergarten	0.00	0.00	0.00	0.00
1110	Regular Education, K-12	14,252,650.48	10,668,161.60	1,025,503.33	25,946,315.41
3100	Alternative Schools	0.00	0.00	0.00	0.00
3200	Continuation Schools	259,442.80	168,906.93	0.00	428,349.73
3300	Independent Study Centers	0.00	0.00	0.00	0.00
3400	Opportunity Schools	0.00	0.00	0.00	0.00
3550	Community Day Schools	0.00	0.00	0.00	0.00
3700	Specialized Secondary Programs	0.00	0.00	0.00	0.00
3800	Career Technical Education	0.00	0.00	0.00	0.00
4110	Regular Education, Adult	0.00	0.00	0.00	0.00
4610	Adult Independent Study Centers	0.00	0.00	0.00	0.00
4620	Adult Correctional Education	0.00	0.00	0.00	0.00
4630	Adult Career Technical Education	0.00	0.00	0.00	0.00
4760	Bilingual	0.00	0.00	0.00	0.00
4850	Migrant Education	0.00	0.00	0.00	0.00
5000-5999	Special Education (allocated to 5001)	2,943,431.95	605,651.99	3,209.71	3,552,293.65
6000	ROC/P	0.00	0.00	0.00	0.00
<b>Other Goals</b>					
7110	Nonagency - Educational	403,735.66	128,610.56	0.00	532,346.22
7150	Nonagency - Other	0.00	0.00	0.00	0.00
8100	Community Services	0.00	0.00	0.00	0.00
8500	Child Care and Development Svcs.	0.00	0.00	0.00	0.00
<b>Other Funds</b>					
--	Adult Education (Fund 11)		0.00		0.00
--	Child Development (Fund 12)	0.00	0.00	0.00	0.00
--	Cafeteria (Funds 13 and 61)		0.00		0.00
<b>Total Allocated Support Costs</b>		17,859,260.89	11,571,331.08	1,028,713.04	30,459,305.01

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
2015-16  
Program Cost Report  
Schedule of Central Administration Costs (CAC)37 68346 0000000  
Form PCR

<b>A. Central Administration Costs in General Fund and Charter Schools Funds</b>	
1 Board and Superintendent (Funds 01, 09, and 62, Functions 7100-7180, Goals 0000-6999 and 9000, Objects 1000-7999)	699,033.05
2 External Financial Audits (Funds 01, 09, and 62, Functions 7190-7191, Goals 0000-6999 and 9000, Objects 1000-7999)	21,300.00
3 Other General Administration (Funds 01, 09, and 62, Functions 7200-7600 except 7210, Goal 0000, Objects 1000-7999)	4,061,225.90
4 Centralized Data Processing (Funds 01, 09, and 62, Function 7700, Goal 0000, Objects 1000-7999)	1,199,230.27
5 Total Central Administration Costs in General Fund and Charter Schools Funds	5,980,789.22
<b>B. Direct Charged and Allocated Costs in General Fund and Charter Schools Funds</b>	
1 Total Direct Charged Costs (from Form PCR, Column 1, Total)	84,894,077.16
2 Total Allocated Costs (from Form PCR, Column 2, Total)	30,459,305.01
3 Total Direct Charged and Allocated Costs in General Fund and Charter Schools Funds	115,353,382.17
<b>C. Direct Charged Costs in Other Funds</b>	
1 Adult Education (Fund 11, Objects 1000-5999, except 5100)	534,170.06
2 Child Development (Fund 12, Objects 1000-5999, except 5100)	0.00
3 Cafeteria (Funds 13 & 61, Objects 1000-5999, except 5100)	2,568,743.88
4 Foundation (Funds 19 & 57, Objects 1000-5999, except 5100)	0.00
5 Total Direct Charged Costs in Other Funds	3,102,913.94
<b>D. Total Direct Charged and Allocated Costs (B3 + C5)</b>	118,456,296.11
<b>E. Ratio of Central Administration Costs to Direct Charged and Allocated Costs (A5/D)</b>	5.05%

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16  
General Fund and Charter Schools Funds  
Program Cost Report  
Schedule of Other Costs (OC)

37 68346 0000000  
Form PCR

Type of Activity	Food Services (Function 3700)	Enterprise (Function 6000)	Facilities Acquisition & Construction (Function 8500)	Other Outgo (Functions 9000-9999)	Total
Food Services (Objects 1000-5999, 6400, and 6500)	0.00				0.00
Enterprise (Objects 1000-5999, 6400, and 6500)		0.00			0.00
Facilities Acquisition & Construction (Objects 1000-6500)			0.00		0.00
Other Outgo (Objects 1000-7999)				2,545,019.69	2,545,019.69
<b>Total Other Costs</b>	0.00	0.00	0.00	2,545,019.69	2,545,019.69

San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16  
General Fund and Charter Schools Funds  
Program Cost Report  
Schedule of Allocation Factors (AF) for Support Costs

	----- Teacher Full-Time Equivalents -----				----- Classroom Units -----		Pupils Transported
	Instructional Supervision and Administration (Functions 2100-2200)	Library, Media, Technology and Other Instructional Resources (Functions 2420-2495)	School Administration (Function 2700)	Pupil Support Services (Functions 3100-3199 & 3900)	Plant Maintenance and Operations (Functions 8100-8400)	Facilities Rents and Leases (Function 8700)	Pupil Transportation (Function 3600)
<b>A. Amount of Undistributed Expenditures, Funds 01, 09, and 62, Goals 0000 and 9000 (will be allocated based on factors input)</b>	2,348,334.34	695,973.84	7,667,100.98	7,147,851.73	11,571,331.08	0.00	1,028,713.04
<b>B. Enter Allocation Factor(s) by Goal:</b> (Note: Allocation factors are only needed for a column if there are undistributed expenditures in line A.)	FTE Factor(s)	FTE Factor(s)	FTE Factor(s)	FTE Factor(s)	CU Factor(s)	CU Factor(s)	PT Factor(s)
<b>Instructional Goals Description</b>							
0001 Pre-Kindergarten							
1110 Regular Education, K-12	401.03	401.03	401.03	401.03	884.24		319.50
3100 Alternative Schools							
3200 Continuation Schools	7.30	7.30	7.30	7.30	14.00		
3300 Independent Study Centers							
3400 Opportunity Schools							
3550 Community Day Schools							
3700 Specialized Secondary Programs							
3800 Career Technical Education							
4110 Regular Education, Adult							
4610 Adult Independent Study Centers							
4620 Adult Correctional Education							
4630 Adult Career Technical Education							
4760 Bilingual							
4850 Migrant Education							
5000-5999 Special Education (allocated to 5001)	82.82	82.82	82.82	82.82	50.20		1.00
6000 ROC/P							
<b>Other Goals Description</b>							
7110 Nonagency - Educational	11.36	11.36	11.36	11.36	10.66		
7150 Nonagency - Other							
8100 Community Services							
8500 Child Care and Development Services							
<b>Other Funds Description</b>							
-- Adult Education (Fund 11)							
-- Child Development (Fund 12)							
-- Cafeteria (Funds 13 & 61)							
<b>C. Total Allocation Factors</b>	502.51	502.51	502.51	502.51	959.10	0.00	320.50

San Dieguito Union High  
San Diego County

Unaudited Actuals  
2015-16  
General Fund  
Special Education Revenue Allocations  
Setup

ITEM 16 37 68346 0000000  
Form SEAS

Current LEA: 37-68346-0000000 San Dieguito Union High		
Selected SELPA: PP		(Enter a SELPA ID from the list below then save and close)
POTENTIAL SELPAS FOR THIS LEA		DATE APPROVED
ID	SELPA-TITLE	(from Form SEA)
PP	North Coastal	

ITEM 16

Unaudited Actuals  
2015-16 Unaudited Actuals  
SUMMARY OF INTERFUND ACTIVITIES  
FOR ALL FUNDS

Description	Direct Costs -		Indirect Costs -		Interfund Transfers In 8900-8929	Interfund Transfers Out 7600-7629	Due From Other Funds 9310	Due To Other Funds 9610
	Transfers In 5750	Interfund Transfers Out 5750	Transfers In 7350	Interfund Transfers Out 7350				
01 GENERAL FUND								
Expenditure Detail	0.00	(77,425.02)	0.00	(133,691.89)				
Other Sources/Uses Detail					765,589.04	30,000.00		
Fund Reconciliation							1,033,506.33	678,572.04
09 CHARTER SCHOOLS SPECIAL REVENUE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
10 SPECIAL EDUCATION PASS-THROUGH FUND								
Expenditure Detail								
Other Sources/Uses Detail								
Fund Reconciliation							0.00	0.00
11 ADULT EDUCATION FUND								
Expenditure Detail	0.00	0.00	18,612.16	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	106,289.01
12 CHILD DEVELOPMENT FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
13 CAFETERIA SPECIAL REVENUE FUND								
Expenditure Detail	2,721.82	0.00	115,079.73	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							2,259.79	132,957.94
14 DEFERRED MAINTENANCE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
15 PUPIL TRANSPORTATION EQUIPMENT FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
17 SPECIAL RESERVE FUND FOR OTHER THAN CAPITAL OUTLAY								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
18 SCHOOL BUS EMISSIONS REDUCTION FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
19 FOUNDATION SPECIAL REVENUE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail						0.00		
Fund Reconciliation							0.00	0.00
20 SPECIAL RESERVE FUND FOR POSTEMPLOYMENT BENEFITS								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
21 BUILDING FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	765,589.04		
Fund Reconciliation							0.00	770,412.80
25 CAPITAL FACILITIES FUND								
Expenditure Detail	74,703.20	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	1,770.46
30 STATE SCHOOL BUILDING LEASE/PURCHASE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
35 COUNTY SCHOOL FACILITIES FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
40 SPECIAL RESERVE FUND FOR CAPITAL OUTLAY PROJECTS								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
49 CAP PROJ FUND FOR BLENDED COMPONENT UNITS								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	5,735,523.76		
Fund Reconciliation							0.00	0.00
51 BOND INTEREST AND REDEMPTION FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
52 DEBT SVC FUND FOR BLENDED COMPONENT UNITS								
Expenditure Detail								
Other Sources/Uses Detail					5,735,523.76	0.00		
Fund Reconciliation							0.00	0.00
53 TAX OVERRIDE FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
56 DEBT SERVICE FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
57 FOUNDATION PERMANENT FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail						0.00		
Fund Reconciliation							0.00	0.00
61 CAFETERIA ENTERPRISE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00



ITEM 16

Unaudited Actuals  
2015-16 Unaudited Actuals  
SUMMARY OF INTERFUND ACTIVITIES  
FOR ALL FUNDS

Description	Direct Costs - Interfund		Indirect Costs - Interfund		Interfund Transfers In 8900-8929	Interfund Transfers Out 7600-7629	Due From Other Funds 9310	Due To Other Funds 9610
	Transfers In 5750	Transfers Out 5750	Transfers In 7350	Transfers Out 7350				
62 CHARTER SCHOOLS ENTERPRISE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
63 OTHER ENTERPRISE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
66 WAREHOUSE REVOLVING FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation							0.00	0.00
67 SELF-INSURANCE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					30,000.00	0.00		
Fund Reconciliation							699,236.13	45,000.00
71 RETIREE BENEFIT FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00			
Fund Reconciliation							0.00	0.00
73 FOUNDATION PRIVATE-PURPOSE TRUST FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00			
Fund Reconciliation							0.00	0.00
76 WARRANT/PASS-THROUGH FUND								
Expenditure Detail								
Other Sources/Uses Detail								
Fund Reconciliation							0.00	0.00
95 STUDENT BODY FUND								
Expenditure Detail								
Other Sources/Uses Detail								
Fund Reconciliation							0.00	0.00
<b>TOTALS</b>	<b>77,425.02</b>	<b>(77,425.02)</b>	<b>133,691.89</b>	<b>(133,691.89)</b>	<b>6,531,112.80</b>	<b>6,531,112.80</b>	<b>1,735,002.25</b>	<b>1,735,002.25</b>

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
Adult Education Fund  
Expenditures by Object

37 68346 0000000  
Form 11

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	114,929.02	0.00	-100.0%
3) Other State Revenue		8300-8599	104,263.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	333,590.20	0.00	-100.0%
5) TOTAL, REVENUES			552,782.22	0.00	-100.0%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	139,914.51	0.00	-100.0%
2) Classified Salaries		2000-2999	172,570.77	0.00	-100.0%
3) Employee Benefits		3000-3999	86,187.04	0.00	-100.0%
4) Books and Supplies		4000-4999	74,736.05	0.00	-100.0%
5) Services and Other Operating Expenditures		5000-5999	60,761.69	0.00	-100.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	18,612.16	0.00	-100.0%
9) TOTAL, EXPENDITURES			552,782.22	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			0.00	0.00	0.0%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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San Dieguito Union High  
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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			0.00	0.00	0.0%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited					
		9791	0.00	0.00	0.0%
b) Audit Adjustments					
		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)					
			0.00	0.00	0.0%
d) Other Restatements					
		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)					
			0.00	0.00	0.0%
2) Ending Balance, June 30 (E + F1e)					
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash					
		9711	0.00	0.00	0.0%
Stores					
		9712	0.00	0.00	0.0%
Prepaid Expenditures					
		9713	0.00	0.00	0.0%
All Others					
		9719	0.00	0.00	0.0%
b) Restricted					
		9740	0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements					
		9750	0.00	0.00	0.0%
Other Commitments					
		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments					
		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties					
		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount					
		9790	0.00	0.00	0.0%

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San Dieguito Union High  
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Unaudited Actuals  
Adult Education Fund  
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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	24,302.41		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	28.04		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	88,753.93		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			113,084.38		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	6,795.37		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	106,289.01		
4) Current Loans		9640			
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			113,084.38		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			0.00		

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San Dieguito Union High  
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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>LCFF SOURCES</b>					
LCFF Transfers					
LCFF Transfers - Current Year		8091	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			0.00	0.00	0.0%
<b>FEDERAL REVENUE</b>					
Interagency Contracts Between LEAs					
		8285	0.00	0.00	0.0%
No Child Left Behind	3105, 4045	8290	0.00	0.00	0.0%
Vocational and Applied Technology Education	3500-3699	8290	0.00	0.00	0.0%
Safe and Drug Free Schools	3700-3799	8290	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	114,929.02	0.00	-100.0%
TOTAL, FEDERAL REVENUE			114,929.02	0.00	-100.0%
<b>OTHER STATE REVENUE</b>					
Other State Apportionments					
All Other State Apportionments - Current Year		8311	0.00	0.00	0.0%
All Other State Apportionments - Prior Years		8319	0.00	0.00	0.0%
Pass-Through Revenues from State Sources					
		8587	0.00	0.00	0.0%
Adult Education Block Grant Program	6391	8590	100,472.00	0.00	-100.0%
All Other State Revenue	All Other	8590	3,791.00	0.00	-100.0%
TOTAL, OTHER STATE REVENUE			104,263.00	0.00	-100.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	612.74	0.00	-100.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Fees and Contracts					
Adult Education Fees		8671	219,511.80	0.00	-100.0%
Interagency Services		8677	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	113,465.66	0.00	-100.0%
Tuition		8710	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			<b>333,590.20</b>	<b>0.00</b>	<b>-100.0%</b>
<b>TOTAL, REVENUES</b>			<b>552,782.22</b>	<b>0.00</b>	<b>-100.0%</b>

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Adult Education Fund  
Expenditures by Object37 68346 0000000  
Form 11

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CERTIFICATED SALARIES</b>					
Certificated Teachers' Salaries		1100	58,154.53	0.00	-100.0%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	81,759.98	0.00	-100.0%
Other Certificated Salaries		1900	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			139,914.51	0.00	-100.0%
<b>CLASSIFIED SALARIES</b>					
Classified Instructional Salaries		2100	0.00	0.00	0.0%
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	77,769.66	0.00	-100.0%
Other Classified Salaries		2900	94,801.11	0.00	-100.0%
TOTAL, CLASSIFIED SALARIES			172,570.77	0.00	-100.0%
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	9,859.54	0.00	-100.0%
PERS		3201-3202	19,325.69	0.00	-100.0%
OASDI/Medicare/Alternative		3301-3302	19,425.94	0.00	-100.0%
Health and Welfare Benefits		3401-3402	3,816.58	0.00	-100.0%
Unemployment Insurance		3501-3502	167.35	0.00	-100.0%
Workers' Compensation		3601-3602	7,349.88	0.00	-100.0%
OPEB, Allocated		3701-3702	1,212.99	0.00	-100.0%
OPEB, Active Employees		3751-3752	1,495.21	0.00	-100.0%
Other Employee Benefits		3901-3902	23,533.86	0.00	-100.0%
TOTAL, EMPLOYEE BENEFITS			86,187.04	0.00	-100.0%
<b>BOOKS AND SUPPLIES</b>					
Approved Textbooks and Core Curricula Materials		4100	0.00	0.00	0.0%
Books and Other Reference Materials		4200	1,121.00	0.00	-100.0%
Materials and Supplies		4300	34,222.94	0.00	-100.0%
Noncapitalized Equipment		4400	39,392.11	0.00	-100.0%
TOTAL, BOOKS AND SUPPLIES			74,736.05	0.00	-100.0%

## ITEM 16

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	872.54	0.00	-100.0%
Dues and Memberships		5300	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	6,500.84	0.00	-100.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	38,519.99	0.00	-100.0%
Communications		5900	14,868.32	0.00	-100.0%
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES</b>			<b>60,761.69</b>	<b>0.00</b>	<b>-100.0%</b>
<b>CAPITAL OUTLAY</b>					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
<b>TOTAL, CAPITAL OUTLAY</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Tuition					
Tuition, Excess Costs, and/or Deficit Payments Payments to Districts or Charter Schools		7141	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.0%
Other Transfers Out					
Transfers of Pass-Through Revenues To Districts or Charter Schools		7211	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
<b>TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>



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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER OUTGO - TRANSFERS OF INDIRECT COSTS</b>					
Transfers of Indirect Costs - Interfund		7350	18,612.16	0.00	-100.0%
<b>TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS</b>			18,612.16	0.00	-100.0%
<b>TOTAL, EXPENDITURES</b>			552,782.22	0.00	-100.0%

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San Dieguito Union High  
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Form 11

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
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Expenditures by Function37 68346 0000000  
Form 11

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	114,929.02	0.00	-100.0%
3) Other State Revenue		8300-8599	104,263.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	333,590.20	0.00	-100.0%
5) TOTAL, REVENUES			552,782.22	0.00	-100.0%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		258,370.87	0.00	-100.0%
2) Instruction - Related Services	2000-2999		275,799.19	0.00	-100.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		18,612.16	0.00	-100.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			552,782.22	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>					
			0.00	0.00	0.0%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Adult Education Fund  
Expenditures by Function

37 68346 0000000  
Form 11

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference	
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			0.00	0.00	0.0%	
<b>F. FUND BALANCE, RESERVES</b>						
1) Beginning Fund Balance						
a) As of July 1 - Unaudited			9791	0.00	0.00	0.0%
b) Audit Adjustments			9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)				0.00	0.00	0.0%
d) Other Restatements			9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)				0.00	0.00	0.0%
2) Ending Balance, June 30 (E + F1e)				0.00	0.00	0.0%
Components of Ending Fund Balance						
a) Nonspendable						
Revolving Cash			9711	0.00	0.00	0.0%
Stores			9712	0.00	0.00	0.0%
Prepaid Expenditures			9713	0.00	0.00	0.0%
All Others			9719	0.00	0.00	0.0%
b) Restricted			9740	0.00	0.00	0.0%
c) Committed						
Stabilization Arrangements			9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)			9760	0.00	0.00	0.0%
d) Assigned						
Other Assignments (by Resource/Object)			9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated						
Reserve for Economic Uncertainties			9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount			9790	0.00	0.00	0.0%

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Unaudited Actuals  
Adult Education Fund  
Exhibit: Restricted Balance Detail

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Form 11

<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
<hr/>			
	Total, Restricted Balance	<hr/> 0.00	<hr/> 0.00

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San Diego County

Unaudited Actuals  
Cafeteria Special Revenue Fund  
Expenditures by Object

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Form 13

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	377,194.73	405,000.00	7.4%
3) Other State Revenue		8300-8599	29,954.41	35,000.00	16.8%
4) Other Local Revenue		8600-8799	1,937,341.18	2,233,500.00	15.3%
5) TOTAL, REVENUES			2,344,490.32	2,673,500.00	14.0%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	1,297,078.75	1,432,450.00	10.4%
3) Employee Benefits		3000-3999	432,089.08	500,208.00	15.8%
4) Books and Supplies		4000-4999	807,687.27	896,320.00	11.0%
5) Services and Other Operating Expenditures		5000-5999	31,888.78	37,500.00	17.6%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	115,079.73	131,014.00	13.8%
9) TOTAL, EXPENDITURES			2,683,823.61	2,997,492.00	11.7%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			(339,333.29)	(323,992.00)	-4.5%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Cafeteria Special Revenue Fund  
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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(339,333.29)	(323,992.00)	-4.5%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	511,304.69	171,971.40	-66.4%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			511,304.69	171,971.40	-66.4%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			511,304.69	171,971.40	-66.4%
2) Ending Balance, June 30 (E + F1e)			171,971.40	(152,020.60)	-188.4%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	43,099.92	0.00	-100.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			128,871.48	0.00	-100.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	(152,020.60)	New

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Unaudited Actuals  
Cafeteria Special Revenue Fund  
Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	307,189.89		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	15,857.22		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	62,977.55		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	2,259.79		
6) Stores		9320	43,099.92		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			431,384.37		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	22,232.45		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	132,957.94		
4) Current Loans		9640			
5) Unearned Revenue		9650	104,222.58		
6) TOTAL, LIABILITIES			259,412.97		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			171,971.40		



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Cafeteria Special Revenue Fund  
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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>FEDERAL REVENUE</b>					
Child Nutrition Programs		8220	384,353.34	405,000.00	5.4%
Donated Food Commodities		8221	(7,158.61)	0.00	-100.0%
All Other Federal Revenue		8290	0.00	0.00	0.0%
<b>TOTAL, FEDERAL REVENUE</b>			<b>377,194.73</b>	<b>405,000.00</b>	<b>7.4%</b>
<b>OTHER STATE REVENUE</b>					
Child Nutrition Programs		8520	29,954.41	35,000.00	16.8%
All Other State Revenue		8590	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			<b>29,954.41</b>	<b>35,000.00</b>	<b>16.8%</b>
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Food Service Sales		8634	1,882,906.87	2,170,000.00	15.2%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	2,303.57	2,000.00	-13.2%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Fees and Contracts					
Interagency Services		8677	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	52,130.74	61,500.00	18.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			<b>1,937,341.18</b>	<b>2,233,500.00</b>	<b>15.3%</b>
<b>TOTAL, REVENUES</b>			<b>2,344,490.32</b>	<b>2,673,500.00</b>	<b>14.0%</b>

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Cafeteria Special Revenue Fund  
Expenditures by Object37 68346 0000000  
Form 13

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CERTIFICATED SALARIES</b>					
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.0%
Other Certificated Salaries		1900	0.00	0.00	0.0%
<b>TOTAL, CERTIFICATED SALARIES</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	714,094.23	765,864.00	7.2%
Classified Supervisors' and Administrators' Salaries		2300	532,096.03	608,692.00	14.4%
Clerical, Technical and Office Salaries		2400	50,888.49	57,894.00	13.8%
Other Classified Salaries		2900	0.00	0.00	0.0%
<b>TOTAL, CLASSIFIED SALARIES</b>			<b>1,297,078.75</b>	<b>1,432,450.00</b>	<b>10.4%</b>
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	113,422.87	151,175.00	33.3%
OASDI/Medicare/Alternative		3301-3302	94,892.67	109,585.00	15.5%
Health and Welfare Benefits		3401-3402	43,658.84	25,239.00	-42.2%
Unemployment Insurance		3501-3502	711.90	717.00	0.7%
Workers' Compensation		3601-3602	31,269.26	29,508.00	-5.6%
OPEB, Allocated		3701-3702	4,840.84	6,448.00	33.2%
OPEB, Active Employees		3751-3752	9,886.56	6,082.00	-38.5%
Other Employee Benefits		3901-3902	133,406.14	171,454.00	28.5%
<b>TOTAL, EMPLOYEE BENEFITS</b>			<b>432,089.08</b>	<b>500,208.00</b>	<b>15.8%</b>
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	11,161.52	29,500.00	164.3%
Noncapitalized Equipment		4400	11,608.92	28,000.00	141.2%
Food		4700	784,916.83	838,820.00	6.9%
<b>TOTAL, BOOKS AND SUPPLIES</b>			<b>807,687.27</b>	<b>896,320.00</b>	<b>11.0%</b>

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Cafeteria Special Revenue Fund  
Expenditures by Object37 68346 0000000  
Form 13

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	3,206.97	5,500.00	71.5%
Dues and Memberships		5300	165.00	500.00	203.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	10,155.67	10,500.00	3.4%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	2,721.82	4,500.00	65.3%
Professional/Consulting Services and Operating Expenditures		5800	15,563.16	16,500.00	6.0%
Communications		5900	76.16	0.00	-100.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			31,888.78	37,500.00	17.6%
<b>CAPITAL OUTLAY</b>					
Buildings and Improvements of Buildings		6200	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.0%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
<b>OTHER OUTGO - TRANSFERS OF INDIRECT COSTS</b>					
Transfers of Indirect Costs - Interfund		7350	115,079.73	131,014.00	13.8%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			115,079.73	131,014.00	13.8%
TOTAL, EXPENDITURES			2,683,823.61	2,997,492.00	11.7%

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Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
From: General Fund		8916	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

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Expenditures by Function

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Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	377,194.73	405,000.00	7.4%
3) Other State Revenue		8300-8599	29,954.41	35,000.00	16.8%
4) Other Local Revenue		8600-8799	1,937,341.18	2,233,500.00	15.3%
5) TOTAL, REVENUES			2,344,490.32	2,673,500.00	14.0%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		2,568,743.88	2,866,478.00	11.6%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		115,079.73	131,014.00	13.8%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			2,683,823.61	2,997,492.00	11.7%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			(339,333.29)	(323,992.00)	-4.5%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Cafeteria Special Revenue Fund  
Expenditures by Function

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Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(339,333.29)	(323,992.00)	-4.5%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	511,304.69	171,971.40	-66.4%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			511,304.69	171,971.40	-66.4%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			511,304.69	171,971.40	-66.4%
2) Ending Balance, June 30 (E + F1e)			171,971.40	(152,020.60)	-188.4%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	43,099.92	0.00	-100.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			128,871.48	0.00	-100.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	(152,020.60)	New

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Cafeteria Special Revenue Fund  
Exhibit: Restricted Balance Detail

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<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
5310	Child Nutrition: School Programs (e.g., School Lunch, School I	128,871.48	0.00
Total, Restricted Balance		128,871.48	0.00

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
Deferred Maintenance Fund  
Expenditures by Object

37 68346 0000000  
Form 14

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	18.23	10.00	-45.1%
5) TOTAL, REVENUES			18.23	10.00	-45.1%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			18.23	10.00	-45.1%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%



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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			18.23	10.00	-45.1%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	3,160.57	3,178.80	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			3,160.57	3,178.80	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			3,160.57	3,178.80	0.6%
2) Ending Balance, June 30 (E + F1e)			3,178.80	3,188.80	0.3%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	3,178.80	3,188.80	0.3%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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San Dieguito Union High  
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Unaudited Actuals  
Deferred Maintenance Fund  
Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	3,174.25		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	4.55		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			3,178.80		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			3,178.80		

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San Dieguito Union High  
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Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>LCFF SOURCES</b>					
LCFF Transfers					
LCFF Transfers - Current Year		8091	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.0%
<b>TOTAL, LCFF SOURCES</b>			0.00	0.00	0.0%
<b>OTHER STATE REVENUE</b>					
All Other State Revenue					
		8590	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			0.00	0.00	0.0%
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue					
Community Redevelopment Funds Not Subject to LCFF Deduction					
		8625	0.00	0.00	0.0%
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Interest		8660	18.23	10.00	-45.1%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			18.23	10.00	-45.1%
<b>TOTAL, REVENUES</b>			18.23	10.00	-45.1%

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San Dieguito Union High  
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Unaudited Actuals  
Deferred Maintenance Fund  
Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			0.00	0.00	0.0%
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			0.00	0.00	0.0%
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			0.00	0.00	0.0%

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Unaudited Actuals  
Deferred Maintenance Fund  
Expenditures by Object

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Form 14

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	0.00	0.0%
<b>CAPITAL OUTLAY</b>					
Land Improvements		6170	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.0%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			0.00	0.00	0.0%

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San Dieguito Union High  
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Unaudited Actuals  
Deferred Maintenance Fund  
Expenditures by Object

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Form 14

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Deferred Maintenance Fund  
Expenditures by Function

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Form 14

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	18.23	10.00	-45.1%
5) TOTAL, REVENUES			18.23	10.00	-45.1%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			18.23	10.00	-45.1%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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San Dieguito Union High  
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Unaudited Actuals  
Deferred Maintenance Fund  
Expenditures by Function

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Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			18.23	10.00	-45.1%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	3,160.57	3,178.80	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			3,160.57	3,178.80	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			3,160.57	3,178.80	0.6%
2) Ending Balance, June 30 (E + F1e)					
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted					
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	3,178.80	3,188.80	0.3%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%



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San Dieguito Union High  
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Unaudited Actuals  
Deferred Maintenance Fund  
Exhibit: Restricted Balance Detail

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<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
<hr/>			
Total, Restricted Balance		0.00	0.00

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Pupil Transportation Equipment Fund  
Expenditures by Object

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Form 15

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	697.27	400.00	-42.6%
5) TOTAL, REVENUES			697.27	400.00	-42.6%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			697.27	400.00	-42.6%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Unaudited Actuals  
Pupil Transportation Equipment Fund  
Expenditures by Object

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Form 15

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			697.27	400.00	-42.6%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	120,888.29	121,585.56	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			120,888.29	121,585.56	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			120,888.29	121,585.56	0.6%
2) Ending Balance, June 30 (E + F1e)			121,585.56	121,985.56	0.3%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	121,585.56	121,985.56	0.3%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Pupil Transportation Equipment Fund  
Expenditures by Object37 68346 0000000  
Form 15

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	121,411.54		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	174.02		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			121,585.56		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			121,585.56		

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San Dieguito Union High  
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Unaudited Actuals  
Pupil Transportation Equipment Fund  
Expenditures by Object

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Form 15

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER STATE REVENUE</b>					
All Other State Apportionments - Current Year		8311	0.00	0.00	0.0%
All Other State Apportionments - Prior Years		8319	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			0.00	0.00	0.0%
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Interest		8660	697.27	400.00	-42.6%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Transfers of Apportionments					
From Districts or Charter Schools		8791	0.00	0.00	0.0%
From County Offices		8792	0.00	0.00	0.0%
From JPAs		8793	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			697.27	400.00	-42.6%
<b>TOTAL, REVENUES</b>			697.27	400.00	-42.6%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Pupil Transportation Equipment Fund  
Expenditures by Object

37 68346 0000000  
Form 15

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	0.00	0.00	0.0%
<b>TOTAL, CLASSIFIED SALARIES</b>			0.00	0.00	0.0%
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
<b>TOTAL, EMPLOYEE BENEFITS</b>			0.00	0.00	0.0%
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
<b>TOTAL, BOOKS AND SUPPLIES</b>			0.00	0.00	0.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	0.00	0.0%
<b>CAPITAL OUTLAY</b>					
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.0%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			0.00	0.00	0.0%

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Pupil Transportation Equipment Fund  
Expenditures by Object

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Form 15

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%



## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Pupil Transportation Equipment Fund  
Expenditures by Function37 68346 0000000  
Form 15

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	697.27	400.00	-42.6%
5) TOTAL, REVENUES			697.27	400.00	-42.6%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			697.27	400.00	-42.6%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Pupil Transportation Equipment Fund  
Expenditures by Function

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Form 15

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			697.27	400.00	-42.6%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	120,888.29	121,585.56	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			120,888.29	121,585.56	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			120,888.29	121,585.56	0.6%
2) Ending Balance, June 30 (E + F1e)			121,585.56	121,985.56	0.3%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	121,585.56	121,985.56	0.3%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Unaudited Actuals  
Pupil Transportation Equipment Fund  
Exhibit: Restricted Balance Detail

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<u>Resource</u>	<u>Description</u>	<u>2015-16 Unaudited Actuals</u>	<u>2016-17 Budget</u>
Total, Restricted Balance		0.00	0.00

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Unaudited Actuals  
Special Reserve Fund for Other Than Capital Outlay Projects  
Expenditures by Object

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Form 17

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	14,219.89	8,500.00	-40.2%
5) TOTAL, REVENUES			14,219.89	8,500.00	-40.2%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			14,219.89	8,500.00	-40.2%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Special Reserve Fund for Other Than Capital Outlay Projects  
Expenditures by Object

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Form 17

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			14,219.89	8,500.00	-40.2%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	2,465,352.29	2,479,572.18	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			2,465,352.29	2,479,572.18	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,465,352.29	2,479,572.18	0.6%
2) Ending Balance, June 30 (E + F1e)			2,479,572.18	2,488,072.18	0.3%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	2,479,572.18	2,488,072.18	0.3%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Unaudited Actuals  
Special Reserve Fund for Other Than Capital Outlay Projects  
Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	2,476,023.33		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	3,548.85		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			2,479,572.18		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			2,479,572.18		

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Unaudited Actuals  
Special Reserve Fund for Other Than Capital Outlay Projects  
Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Interest		8660	14,219.89	8,500.00	-40.2%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			14,219.89	8,500.00	-40.2%
<b>TOTAL, REVENUES</b>			14,219.89	8,500.00	-40.2%

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Unaudited Actuals  
Special Reserve Fund for Other Than Capital Outlay Projects  
Expenditures by Object

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Form 17

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
From: General Fund/CSSF		8912	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
To: General Fund/CSSF		7612	0.00	0.00	0.0%
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%



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San Dieguito Union High  
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Unaudited Actuals  
Special Reserve Fund for Other Than Capital Outlay Projects  
Expenditures by Function

37 68346 0000000  
Form 17

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	14,219.89	8,500.00	-40.2%
5) TOTAL, REVENUES			14,219.89	8,500.00	-40.2%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			14,219.89	8,500.00	-40.2%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Unaudited Actuals  
Special Reserve Fund for Other Than Capital Outlay Projects  
Expenditures by Function

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Form 17

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			14,219.89	8,500.00	-40.2%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	2,465,352.29	2,479,572.18	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			2,465,352.29	2,479,572.18	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,465,352.29	2,479,572.18	0.6%
2) Ending Balance, June 30 (E + F1e)			2,479,572.18	2,488,072.18	0.3%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	2,479,572.18	2,488,072.18	0.3%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Unaudited Actuals  
Special Reserve Fund for Other Than Capital Outlay Projects  
Exhibit: Restricted Balance Detail

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Form 17

<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
Total, Restricted Balance		0.00	0.00

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Building Fund  
Expenditures by Object37 68346 0000000  
Form 21

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	9,377.00	11,851.00	26.4%
4) Other Local Revenue		8600-8799	1,128,480.32	300,750.00	-73.3%
5) TOTAL, REVENUES			1,137,857.32	312,601.00	-72.5%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	713,141.97	782,261.00	9.7%
3) Employee Benefits		3000-3999	222,310.99	261,136.00	17.5%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	98,907.14	19,900.00	-79.9%
6) Capital Outlay		6000-6999	58,991,348.57	63,724,381.00	8.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			60,025,708.67	64,787,678.00	7.9%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			(58,887,851.35)	(64,475,077.00)	9.5%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	765,589.04	765,589.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	64,000,000.00	New
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(765,589.04)	63,234,411.00	-8359.6%

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
Building Fund  
Expenditures by Object

37 68346 0000000  
Form 21

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(59,653,440.39)	(1,240,666.00)	-97.9%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	154,208,321.68	94,554,881.29	-38.7%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			154,208,321.68	94,554,881.29	-38.7%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			154,208,321.68	94,554,881.29	-38.7%
2) Ending Balance, June 30 (E + F1e)			94,554,881.29	93,314,215.29	-1.3%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	94,554,881.29	93,314,215.29	-1.3%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Building Fund  
Expenditures by Object37 68346 0000000  
Form 21

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	99,212,063.71		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	153,402.46		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			99,365,466.17		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	4,040,172.08		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	770,412.80		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			4,810,584.88		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			94,554,881.29		

## ITEM 16

San Dieguito Union High  
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Building Fund  
Expenditures by Object37 68346 0000000  
Form 21

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>FEDERAL REVENUE</b>					
FEMA		8281	0.00	0.00	0.0%
All Other Federal Revenue		8290	0.00	0.00	0.0%
<b>TOTAL, FEDERAL REVENUE</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>OTHER STATE REVENUE</b>					
Tax Relief Subventions Restricted Levies - Other					
Homeowners' Exemptions		8575	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.0%
All Other State Revenue		8590	9,377.00	11,851.00	26.4%
<b>TOTAL, OTHER STATE REVENUE</b>			<b>9,377.00</b>	<b>11,851.00</b>	<b>26.4%</b>
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue County and District Taxes					
Other Restricted Levies Secured Roll		8615	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.0%
Non-Ad Valorem Taxes Parcel Taxes		8621	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Sales Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	726,865.32	300,750.00	-58.6%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	401,615.00	0.00	-100.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			<b>1,128,480.32</b>	<b>300,750.00</b>	<b>-73.3%</b>
<b>TOTAL, REVENUES</b>			<b>1,137,857.32</b>	<b>312,601.00</b>	<b>-72.5%</b>

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Building Fund  
Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	2,725.79	0.00	-100.0%
Classified Supervisors' and Administrators' Salaries		2300	423,542.74	457,917.00	8.1%
Clerical, Technical and Office Salaries		2400	286,873.44	324,344.00	13.1%
Other Classified Salaries		2900	0.00	0.00	0.0%
<b>TOTAL, CLASSIFIED SALARIES</b>			<b>713,141.97</b>	<b>782,261.00</b>	<b>9.7%</b>
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	24,387.94	30,953.00	26.9%
PERS		3201-3202	67,346.01	85,798.00	27.4%
OASDI/Medicare/Alternative		3301-3302	42,089.17	59,843.00	42.2%
Health and Welfare Benefits		3401-3402	13,237.02	10,584.00	-20.0%
Unemployment Insurance		3501-3502	382.88	391.00	2.1%
Workers' Compensation		3601-3602	16,855.31	16,115.00	-4.4%
OPEB, Allocated		3701-3702	2,581.74	3,520.00	36.3%
OPEB, Active Employees		3751-3752	2,213.38	3,412.00	54.2%
Other Employee Benefits		3901-3902	53,217.54	50,520.00	-5.1%
<b>TOTAL, EMPLOYEE BENEFITS</b>			<b>222,310.99</b>	<b>261,136.00</b>	<b>17.5%</b>
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
<b>TOTAL, BOOKS AND SUPPLIES</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%



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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
Professional/Consulting Services and Operating Expenditures		5800	98,907.14	19,900.00	-79.9%
Communications		5900	0.00	0.00	0.0%
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES</b>			98,907.14	19,900.00	-79.9%
<b>CAPITAL OUTLAY</b>					
Land		6100	118.12	0.00	-100.0%
Land Improvements		6170	7,168,268.68	0.00	-100.0%
Buildings and Improvements of Buildings		6200	48,565,748.15	63,720,381.00	31.2%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	1,877,895.22	0.00	-100.0%
Equipment Replacement		6500	1,379,318.40	4,000.00	-99.7%
<b>TOTAL, CAPITAL OUTLAY</b>			58,991,348.57	63,724,381.00	8.0%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Other Transfers Out					
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Repayment of State School Building Fund Aid - Proceeds from Bonds		7435	0.00	0.00	0.0%
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
<b>TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)</b>			0.00	0.00	0.0%
<b>TOTAL, EXPENDITURES</b>			60,025,708.67	64,787,678.00	7.9%

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Expenditures by Object

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Form 21

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	765,589.04	765,589.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			765,589.04	765,589.00	0.0%

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Unaudited Actuals  
Building Fund  
Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Proceeds					
Proceeds from Sale of Bonds		8951	0.00	64,000,000.00	New
Proceeds from Sale/Lease- Purchase of Land/Buildings		8953	0.00	0.00	0.0%
Other Sources					
County School Bldg Aid		8961	0.00	0.00	0.0%
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	64,000,000.00	New
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
<b>TOTAL, OTHER FINANCING SOURCES/USES</b> (a - b + c - d + e)			(765,589.04)	63,234,411.00	-8359.6%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Building Fund  
Expenditures by Function

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Form 21

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	9,377.00	11,851.00	26.4%
4) Other Local Revenue		8600-8799	1,128,480.32	300,750.00	-73.3%
5) TOTAL, REVENUES			1,137,857.32	312,601.00	-72.5%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		59,950,976.13	64,772,678.00	8.0%
9) Other Outgo	9000-9999	Except 7600-7699	74,732.54	15,000.00	-79.9%
10) TOTAL, EXPENDITURES			60,025,708.67	64,787,678.00	7.9%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			(58,887,851.35)	(64,475,077.00)	9.5%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	765,589.04	765,589.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	64,000,000.00	New
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(765,589.04)	63,234,411.00	-8359.6%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Building Fund  
Expenditures by Function

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Form 21

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(59,653,440.39)	(1,240,666.00)	-97.9%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	154,208,321.68	94,554,881.29	-38.7%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			154,208,321.68	94,554,881.29	-38.7%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			154,208,321.68	94,554,881.29	-38.7%
2) Ending Balance, June 30 (E + F1e)			94,554,881.29	93,314,215.29	-1.3%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	94,554,881.29	93,314,215.29	-1.3%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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San Dieguito Union High  
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Unaudited Actuals  
Building Fund  
Exhibit: Restricted Balance Detail

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<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
Total, Restricted Balance		0.00	0.00

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Capital Facilities Fund  
Expenditures by Object37 68346 0000000  
Form 25

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	582.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	1,237,542.23	468,229.00	-62.2%
5) TOTAL, REVENUES			1,238,124.23	468,229.00	-62.2%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	9,959.50	0.00	-100.0%
2) Classified Salaries		2000-2999	248,832.46	273,569.00	9.9%
3) Employee Benefits		3000-3999	79,044.36	89,160.00	12.8%
4) Books and Supplies		4000-4999	58,188.00	0.00	-100.0%
5) Services and Other Operating Expenditures		5000-5999	206,083.70	129,500.00	-37.2%
6) Capital Outlay		6000-6999	262,022.75	250,500.00	-4.4%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	343,981.82	0.00	-100.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			1,208,112.59	742,729.00	-38.5%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>					
			30,011.64	(274,500.00)	-1014.6%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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San Dieguito Union High  
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Unaudited Actuals  
Capital Facilities Fund  
Expenditures by Object

37 68346 0000000  
Form 25

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			30,011.64	(274,500.00)	-1014.6%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	2,350,083.22	2,380,094.86	1.3%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			2,350,083.22	2,380,094.86	1.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,350,083.22	2,380,094.86	1.3%
2) Ending Balance, June 30 (E + F1e)			2,380,094.86	2,105,594.86	-11.5%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	343,981.82	0.00	-100.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	2,036,113.04	2,105,594.86	3.4%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%



## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Capital Facilities Fund  
Expenditures by Object37 68346 0000000  
Form 25

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	1,690,434.72		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	386,066.25		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	343,981.82		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			2,420,482.79		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	38,617.47		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	1,770.46		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			40,387.93		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			2,380,094.86		

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Capital Facilities Fund  
Expenditures by Object

37 68346 0000000  
Form 25

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER STATE REVENUE</b>					
Tax Relief Subventions Restricted Levies - Other					
Homeowners' Exemptions		8575	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.0%
All Other State Revenue		8590	582.00	0.00	-100.0%
<b>TOTAL, OTHER STATE REVENUE</b>			<b>582.00</b>	<b>0.00</b>	<b>-100.0%</b>
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue County and District Taxes					
Other Restricted Levies Secured Roll		8615	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.0%
Non-Ad Valorem Taxes Parcel Taxes		8621	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Sales Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Interest		8660	11,326.46	5,500.00	-51.4%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Fees and Contracts Mitigation/Developer Fees		8681	901,291.76	100,000.00	-88.9%
Other Local Revenue All Other Local Revenue		8699	324,924.01	362,729.00	11.6%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			<b>1,237,542.23</b>	<b>468,229.00</b>	<b>-62.2%</b>
<b>TOTAL, REVENUES</b>			<b>1,238,124.23</b>	<b>468,229.00</b>	<b>-62.2%</b>

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Capital Facilities Fund  
Expenditures by Object37 68346 0000000  
Form 25

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CERTIFICATED SALARIES</b>					
Other Certificated Salaries		1900	9,959.50	0.00	-100.0%
TOTAL, CERTIFICATED SALARIES			9,959.50	0.00	-100.0%
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	158,154.71	171,534.00	8.5%
Clerical, Technical and Office Salaries		2400	90,677.75	102,035.00	12.5%
Other Classified Salaries		2900	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			248,832.46	273,569.00	9.9%
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	1,513.96	0.00	-100.0%
PERS		3201-3202	29,200.05	37,555.00	28.6%
OASDI/Medicare/Alternative		3301-3302	17,373.16	20,928.00	20.5%
Health and Welfare Benefits		3401-3402	4,784.79	3,731.00	-22.0%
Unemployment Insurance		3501-3502	138.49	137.00	-1.1%
Workers' Compensation		3601-3602	6,091.24	5,636.00	-7.5%
OPEB, Allocated		3701-3702	902.56	1,231.00	36.4%
OPEB, Active Employees		3751-3752	850.24	3,064.00	260.4%
Other Employee Benefits		3901-3902	18,189.87	16,878.00	-7.2%
TOTAL, EMPLOYEE BENEFITS			79,044.36	89,160.00	12.8%
<b>BOOKS AND SUPPLIES</b>					
Approved Textbooks and Core Curricula Materials		4100	0.00	0.00	0.0%
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	19,911.10	0.00	-100.0%
Noncapitalized Equipment		4400	38,276.90	0.00	-100.0%
TOTAL, BOOKS AND SUPPLIES			58,188.00	0.00	-100.0%

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Capital Facilities Fund  
Expenditures by Object37 68346 0000000  
Form 25

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	12,780.00	0.00	-100.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	74,703.20	25,000.00	-66.5%
Professional/Consulting Services and Operating Expenditures		5800	118,600.50	104,500.00	-11.9%
Communications		5900	0.00	0.00	0.0%
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES</b>			<b>206,083.70</b>	<b>129,500.00</b>	<b>-37.2%</b>
<b>CAPITAL OUTLAY</b>					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	57,895.00	0.00	-100.0%
Buildings and Improvements of Buildings		6200	160,725.31	250,500.00	55.9%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	43,402.44	0.00	-100.0%
Equipment Replacement		6500	0.00	0.00	0.0%
<b>TOTAL, CAPITAL OUTLAY</b>			<b>262,022.75</b>	<b>250,500.00</b>	<b>-4.4%</b>
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Other Transfers Out					
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	55,942.16	0.00	-100.0%
Other Debt Service - Principal		7439	288,039.66	0.00	-100.0%
<b>TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)</b>			<b>343,981.82</b>	<b>0.00</b>	<b>-100.0%</b>
<b>TOTAL, EXPENDITURES</b>			<b>1,208,112.59</b>	<b>742,729.00</b>	<b>-38.5%</b>

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Capital Facilities Fund  
Expenditures by Object

37 68346 0000000  
Form 25

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Proceeds					
Proceeds from Sale/Lease- Purchase of Land/Buildings		8953	0.00	0.00	0.0%
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Capital Facilities Fund  
Expenditures by Function

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Form 25

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	582.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	1,237,542.23	468,229.00	-62.2%
5) TOTAL, REVENUES			1,238,124.23	468,229.00	-62.2%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		87,350.72	25,084.00	-71.3%
8) Plant Services	8000-8999		776,780.05	717,645.00	-7.6%
9) Other Outgo	9000-9999	Except 7600-7699	343,981.82	0.00	-100.0%
10) TOTAL, EXPENDITURES			1,208,112.59	742,729.00	-38.5%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			30,011.64	(274,500.00)	-1014.6%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Capital Facilities Fund  
Expenditures by Function

37 68346 0000000  
Form 25

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			30,011.64	(274,500.00)	-1014.6%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	2,350,083.22	2,380,094.86	1.3%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			2,350,083.22	2,380,094.86	1.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,350,083.22	2,380,094.86	1.3%
2) Ending Balance, June 30 (E + F1e)					
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	343,981.82	0.00	-100.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted					
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	2,036,113.04	2,105,594.86	3.4%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Capital Facilities Fund  
Exhibit: Restricted Balance Detail

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Form 25

<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
Total, Restricted Balance		0.00	0.00



## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
County School Facilities Fund  
Expenditures by Object37 68346 0000000  
Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,253.37	2,000.00	59.6%
5) TOTAL, REVENUES			1,253.37	2,000.00	59.6%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	1,020,879.55	0.00	-100.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			1,020,879.55	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			(1,019,626.18)	2,000.00	-100.2%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
County School Facilities Fund  
Expenditures by Object

37 68346 0000000  
Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(1,019,626.18)	2,000.00	-100.2%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	1,038,558.72	18,932.54	-98.2%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			1,038,558.72	18,932.54	-98.2%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			1,038,558.72	18,932.54	-98.2%
2) Ending Balance, June 30 (E + F1e)			18,932.54	20,932.54	10.6%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			18,932.54	20,932.54	10.6%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
County School Facilities Fund  
Expenditures by Object

37 68346 0000000  
Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	18,900.86		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	31.68		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			18,932.54		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			18,932.54		

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
County School Facilities Fund  
Expenditures by Object

37 68346 0000000  
Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>FEDERAL REVENUE</b>					
All Other Federal Revenue		8290	0.00	0.00	0.0%
<b>TOTAL, FEDERAL REVENUE</b>			0.00	0.00	0.0%
<b>OTHER STATE REVENUE</b>					
School Facilities Apportionments		8545	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			0.00	0.00	0.0%
<b>OTHER LOCAL REVENUE</b>					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	1,253.37	2,000.00	59.6%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			1,253.37	2,000.00	59.6%
<b>TOTAL, REVENUES</b>			1,253.37	2,000.00	59.6%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
County School Facilities Fund  
Expenditures by Object

37 68346 0000000  
Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
<b>TOTAL, CLASSIFIED SALARIES</b>			0.00	0.00	0.0%
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
<b>TOTAL, EMPLOYEE BENEFITS</b>			0.00	0.00	0.0%
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
<b>TOTAL, BOOKS AND SUPPLIES</b>			0.00	0.00	0.0%

## ITEM 16

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San Diego CountyUnaudited Actuals  
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Expenditures by Object37 68346 0000000  
Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	0.00	0.0%
Communications		5900	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	0.00	0.0%
<b>CAPITAL OUTLAY</b>					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	878,569.67	0.00	-100.0%
Buildings and Improvements of Buildings		6200	142,309.88	0.00	-100.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			1,020,879.55	0.00	-100.0%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Other Transfers Out					
Transfers of Pass-Through Revenues To Districts or Charter Schools		7211	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			1,020,879.55	0.00	-100.0%

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Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
To: State School Building Fund/ County School Facilities Fund From: All Other Funds		8913	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
<b>(a) TOTAL, INTERFUND TRANSFERS IN</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>INTERFUND TRANSFERS OUT</b>					
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
<b>(b) TOTAL, INTERFUND TRANSFERS OUT</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>

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Form 35

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Proceeds					
Proceeds from Sale/Lease- Purchase of Land/Buildings		8953	0.00	0.00	0.0%
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%



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County School Facilities Fund  
Expenditures by Function

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Form 35

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,253.37	2,000.00	59.6%
5) TOTAL, REVENUES			1,253.37	2,000.00	59.6%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		1,020,879.55	0.00	-100.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			1,020,879.55	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			(1,019,626.18)	2,000.00	-100.2%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Unaudited Actuals  
County School Facilities Fund  
Expenditures by Function

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Form 35

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(1,019,626.18)	2,000.00	-100.2%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	1,038,558.72	18,932.54	-98.2%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			1,038,558.72	18,932.54	-98.2%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			1,038,558.72	18,932.54	-98.2%
2) Ending Balance, June 30 (E + F1e)			18,932.54	20,932.54	10.6%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			18,932.54	20,932.54	10.6%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Exhibit: Restricted Balance Detail

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Form 35

<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
7710	State School Facilities Projects	18,932.54	20,932.54
Total, Restricted Balance		18,932.54	20,932.54

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Special Reserve Fund for Capital Outlay Projects  
Expenditures by Object37 68346 0000000  
Form 40

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	155.68	100.00	-35.8%
5) TOTAL, REVENUES			155.68	100.00	-35.8%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>					
			155.68	100.00	-35.8%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Form 40

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			155.68	100.00	-35.8%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	26,990.83	27,146.51	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			26,990.83	27,146.51	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			26,990.83	27,146.51	0.6%
2) Ending Balance, June 30 (E + F1e)			27,146.51	27,246.51	0.4%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	27,146.51	27,246.51	0.4%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	27,107.66		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	38.85		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			27,146.51		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			27,146.51		

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>FEDERAL REVENUE</b>					
FEMA		8281	0.00	0.00	0.0%
All Other Federal Revenue		8290	0.00	0.00	0.0%
<b>TOTAL, FEDERAL REVENUE</b>			0.00	0.00	0.0%
<b>OTHER STATE REVENUE</b>					
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			0.00	0.00	0.0%
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue					
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.0%
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	155.68	100.00	-35.8%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			155.68	100.00	-35.8%
<b>TOTAL, REVENUES</b>			155.68	100.00	-35.8%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
<b>TOTAL, CLASSIFIED SALARIES</b>			0.00	0.00	0.0%
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
<b>TOTAL, EMPLOYEE BENEFITS</b>			0.00	0.00	0.0%
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
<b>TOTAL, BOOKS AND SUPPLIES</b>			0.00	0.00	0.0%



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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	0.00	0.0%
Communications		5900	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	0.00	0.0%
<b>CAPITAL OUTLAY</b>					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.0%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Other Transfers Out					
Transfers of Pass-Through Revenues To Districts or Charter Schools		7211	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.0%
TOTAL, EXPENDITURES			0.00	0.00	0.0%

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Unaudited Actuals  
Special Reserve Fund for Capital Outlay Projects  
Expenditures by Object

37 68346 0000000  
Form 40

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
From: General Fund/CSSF		8912	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
To: General Fund/CSSF		7612	0.00	0.00	0.0%
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%

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Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Proceeds					
Proceeds from Sale/Lease- Purchase of Land/Buildings		8953	0.00	0.00	0.0%
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.0%

## ITEM 16

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Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	155.68	100.00	-35.8%
5) TOTAL, REVENUES			155.68	100.00	-35.8%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			0.00	0.00	0.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			155.68	100.00	-35.8%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.0%

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Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			155.68	100.00	-35.8%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	26,990.83	27,146.51	0.6%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			26,990.83	27,146.51	0.6%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			26,990.83	27,146.51	0.6%
2) Ending Balance, June 30 (E + F1e)			27,146.51	27,246.51	0.4%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	27,146.51	27,246.51	0.4%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Exhibit: Restricted Balance Detail

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<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
Total, Restricted Balance		0.00	0.00

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	8,625,988.51	0.00	-100.0%
5) TOTAL, REVENUES			8,625,988.51	0.00	-100.0%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	248,109.62	0.00	-100.0%
3) Employee Benefits		3000-3999	76,814.39	0.00	-100.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	46,173.14	0.00	-100.0%
6) Capital Outlay		6000-6999	58,775.35	0.00	-100.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			429,872.50	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>					
			8,196,116.01	0.00	-100.0%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	5,735,523.76	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	765,575.18	0.00	-100.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(4,969,948.58)	0.00	-100.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			3,226,167.43	0.00	-100.0%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	12,358,770.34	15,584,937.77	26.1%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			12,358,770.34	15,584,937.77	26.1%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			12,358,770.34	15,584,937.77	26.1%
2) Ending Balance, June 30 (E + F1e)			15,584,937.77	15,584,937.77	0.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	15,584,937.77	15,584,937.77	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%



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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	0.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	8,690,049.84		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	7,127,236.60		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	92,575.35		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			15,909,861.79		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	324,924.01		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			324,924.01		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			15,584,937.78		

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>FEDERAL REVENUE</b>					
All Other Federal Revenue		8290	0.00	0.00	0.0%
<b>TOTAL, FEDERAL REVENUE</b>			0.00	0.00	0.0%
<b>OTHER STATE REVENUE</b>					
Tax Relief Subventions Restricted Levies - Other					
Homeowners' Exemptions		8575	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			0.00	0.00	0.0%
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue County and District Taxes					
Other Restricted Levies					
Secured Roll		8615	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.0%
Non-Ad Valorem Taxes					
Parcel Taxes		8621	7,643,265.07	0.00	-100.0%
Other		8622	972,481.48	0.00	-100.0%
Community Redevelopment Funds Not Subject to LCFF Deduction					
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.0%
Interest		8660	10,241.96	0.00	-100.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			8,625,988.51	0.00	-100.0%
<b>TOTAL, REVENUES</b>			8,625,988.51	0.00	-100.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	158,154.71	0.00	-100.0%
Clerical, Technical and Office Salaries		2400	89,954.91	0.00	-100.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
<b>TOTAL, CLASSIFIED SALARIES</b>			<b>248,109.62</b>	<b>0.00</b>	<b>-100.0%</b>
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	29,106.19	0.00	-100.0%
OASDI/Medicare/Alternative		3301-3302	17,109.91	0.00	-100.0%
Health and Welfare Benefits		3401-3402	4,784.79	0.00	-100.0%
Unemployment Insurance		3501-3502	133.18	0.00	-100.0%
Workers' Compensation		3601-3602	5,858.97	0.00	-100.0%
OPEB, Allocated		3701-3702	864.95	0.00	-100.0%
OPEB, Active Employees		3751-3752	766.53	0.00	-100.0%
Other Employee Benefits		3901-3902	18,189.87	0.00	-100.0%
<b>TOTAL, EMPLOYEE BENEFITS</b>			<b>76,814.39</b>	<b>0.00</b>	<b>-100.0%</b>
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
<b>TOTAL, BOOKS AND SUPPLIES</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>SERVICES AND OTHER OPERATING EXPENDITURES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
Professional/Consulting Services and Operating Expenditures		5800	46,173.14	0.00	-100.0%
Communications		5900	0.00	0.00	0.0%
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES</b>			46,173.14	0.00	-100.0%
<b>CAPITAL OUTLAY</b>					
Land		6100	0.00	0.00	0.0%
Land Improvements		6170	26,105.88	0.00	-100.0%
Buildings and Improvements of Buildings		6200	32,669.47	0.00	-100.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.0%
<b>TOTAL, CAPITAL OUTLAY</b>			58,775.35	0.00	-100.0%
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Other Transfers Out					
Transfers of Pass-Through Revenues To Districts or Charter Schools		7211	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.0%
Debt Service					
Repayment of State School Building Fund Aid - Proceeds from Bonds		7435	0.00	0.00	0.0%
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
<b>TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)</b>			0.00	0.00	0.0%
<b>TOTAL, EXPENDITURES</b>			429,872.50	0.00	-100.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	5,735,523.76	0.00	-100.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			5,735,523.76	0.00	-100.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Proceeds					
Proceeds from Sale of Bonds		8951	0.00	0.00	0.0%
Other Sources					
County School Bldg Aid		8961	0.00	0.00	0.0%
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
Long-Term Debt Proceeds					
Proceeds from Certificates of Participation		8971	0.00	0.00	0.0%
Proceeds from Capital Leases		8972	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.0%
All Other Financing Sources		8979	765,575.18	0.00	-100.0%
(c) TOTAL, SOURCES			765,575.18	0.00	-100.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
<b>TOTAL, OTHER FINANCING SOURCES/USES</b> (a - b + c - d + e)			(4,969,948.58)	0.00	-100.0%

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Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	8,625,988.51	0.00	-100.0%
5) TOTAL, REVENUES			8,625,988.51	0.00	-100.0%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		429,872.50	0.00	-100.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENDITURES			429,872.50	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			8,196,116.01	0.00	-100.0%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	5,735,523.76	0.00	-100.0%
2) Other Sources/Uses					
a) Sources		8930-8979	765,575.18	0.00	-100.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(4,969,948.58)	0.00	-100.0%

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San Dieguito Union High  
San Diego County

Unaudited Actuals  
Capital Project Fund for Blended Component Units  
Expenditures by Function

37 68346 0000000  
Form 49

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			3,226,167.43	0.00	-100.0%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	12,358,770.34	15,584,937.77	26.1%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			12,358,770.34	15,584,937.77	26.1%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			12,358,770.34	15,584,937.77	26.1%
2) Ending Balance, June 30 (E + F1e)			15,584,937.77	15,584,937.77	0.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	15,584,937.77	15,584,937.77	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%



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Unaudited Actuals  
Capital Project Fund for Blended Component Units  
Exhibit: Restricted Balance Detail

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<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
Total, Restricted Balance		0.00	0.00

## ITEM 16

San Dieguito Union High  
San Diego CountyUnaudited Actuals  
Bond Interest and Redemption Fund  
Expenditures by Object37 68346 0000000  
Form 51

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	61,223.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	13,249,901.00	13,107,767.00	-1.1%
5) TOTAL, REVENUES			13,311,124.00	13,107,767.00	-1.5%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	14,910,073.00	18,515,513.00	24.2%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			14,910,073.00	18,515,513.00	24.2%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			(1,598,949.00)	(5,407,746.00)	238.2%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	11,733.00	0.00	-100.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			11,733.00	0.00	-100.0%

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Bond Interest and Redemption Fund  
Expenditures by Object

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Form 51

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(1,587,216.00)	(5,407,746.00)	240.7%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	15,408,142.00	13,820,926.00	-10.3%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			15,408,142.00	13,820,926.00	-10.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			15,408,142.00	13,820,926.00	-10.3%
2) Ending Balance, June 30 (E + F1e)			13,820,926.00	8,413,180.00	-39.1%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	13,820,926.00	8,413,180.00	-39.1%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	13,820,926.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	0.00		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			13,820,926.00		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			13,820,926.00		

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>FEDERAL REVENUE</b>					
All Other Federal Revenue		8290	0.00	0.00	0.0%
<b>TOTAL, FEDERAL REVENUE</b>			0.00	0.00	0.0%
<b>OTHER STATE REVENUE</b>					
Tax Relief Subventions Voted Indebtedness Levies					
Homeowners' Exemptions		8571	61,223.00	0.00	-100.0%
Other Subventions/In-Lieu Taxes		8572	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			61,223.00	0.00	-100.0%
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue County and District Taxes Voted Indebtedness Levies Secured Roll		8611	12,734,153.00	13,057,426.00	2.5%
Unsecured Roll		8612	108,648.00	50,341.00	-53.7%
Prior Years' Taxes		8613	200,189.00	0.00	-100.0%
Supplemental Taxes		8614	149,020.00	0.00	-100.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	(1,015.00)	0.00	-100.0%
Interest		8660	58,205.00	0.00	-100.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Local Revenue All Other Local Revenue		8699	701.00	0.00	-100.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			13,249,901.00	13,107,767.00	-1.1%
<b>TOTAL, REVENUES</b>			13,311,124.00	13,107,767.00	-1.5%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Debt Service					
Bond Redemptions		7433	5,535,000.00	7,010,000.00	26.6%
Bond Interest and Other Service Charges		7434	9,375,073.00	11,505,513.00	22.7%
Debt Service - Interest		7438	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.0%
<b>TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)</b>			<b>14,910,073.00</b>	<b>18,515,513.00</b>	<b>24.2%</b>
<b>TOTAL, EXPENDITURES</b>			<b>14,910,073.00</b>	<b>18,515,513.00</b>	<b>24.2%</b>

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.0%
<b>(a) TOTAL, INTERFUND TRANSFERS IN</b>			0.00	0.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
To: General Fund		7614	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
<b>(b) TOTAL, INTERFUND TRANSFERS OUT</b>			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
All Other Financing Sources		8979	11,733.00	0.00	-100.0%
<b>(c) TOTAL, SOURCES</b>			11,733.00	0.00	-100.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs					
		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
<b>(d) TOTAL, USES</b>			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues					
		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues					
		8990	0.00	0.00	0.0%
<b>(e) TOTAL, CONTRIBUTIONS</b>			0.00	0.00	0.0%
<b>TOTAL, OTHER FINANCING SOURCES/USES</b> (a - b + c - d + e)			11,733.00	0.00	-100.0%

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Unaudited Actuals  
Bond Interest and Redemption Fund  
Expenditures by Function

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Form 51

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	61,223.00	0.00	-100.0%
4) Other Local Revenue		8600-8799	13,249,901.00	13,107,767.00	-1.1%
5) TOTAL, REVENUES			13,311,124.00	13,107,767.00	-1.5%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	14,910,073.00	18,515,513.00	24.2%
10) TOTAL, EXPENDITURES			14,910,073.00	18,515,513.00	24.2%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			(1,598,949.00)	(5,407,746.00)	238.2%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	11,733.00	0.00	-100.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			11,733.00	0.00	-100.0%



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Bond Interest and Redemption Fund  
Expenditures by Function

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Form 51

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			(1,587,216.00)	(5,407,746.00)	240.7%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	15,408,142.00	13,820,926.00	-10.3%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			15,408,142.00	13,820,926.00	-10.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			15,408,142.00	13,820,926.00	-10.3%
2) Ending Balance, June 30 (E + F1e)			13,820,926.00	8,413,180.00	-39.1%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments (by Resource/Object)		9780	13,820,926.00	8,413,180.00	-39.1%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Unaudited Actuals  
Bond Interest and Redemption Fund  
Exhibit: Restricted Balance Detail

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<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
Total, Restricted Balance		0.00	0.00

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San Dieguito Union High  
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Unaudited Actuals  
Debt Service Fund for Blended Component Units  
Expenditures by Object

37 68346 0000000  
Form 52

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	0.00	0.00	0.0%
5) TOTAL, REVENUES			0.00	0.00	0.0%
<b>B. EXPENDITURES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	5,735,523.76	0.00	-100.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			5,735,523.76	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			(5,735,523.76)	0.00	-100.0%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	5,735,523.76	0.00	-100.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			5,735,523.76	0.00	-100.0%

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Debt Service Fund for Blended Component Units  
Expenditures by Object

37 68346 0000000  
Form 52

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			0.00	0.00	0.0%
<b>F. FUND BALANCE, RESERVES</b>					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	0.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			0.00	0.00	0.0%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			0.00	0.00	0.0%
2) Ending Balance, June 30 (E + F1e)			0.00	0.00	0.0%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted			0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

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Unaudited Actuals  
Debt Service Fund for Blended Component Units  
Expenditures by Object

37 68346 0000000  
Form 52

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	0.00		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	0.00		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	0.00		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) TOTAL, ASSETS			0.00		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	0.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	0.00		
4) Current Loans		9640	0.00		
5) Unearned Revenue		9650	0.00		
6) TOTAL, LIABILITIES			0.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. FUND EQUITY</b>					
Ending Fund Balance, June 30 (must agree with line F2) (G9 + H2) - (I6 + J2)			0.00		

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Expenditures by Object

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>FEDERAL REVENUE</b>					
All Other Federal Revenue		8290	0.00	0.00	0.0%
<b>TOTAL, FEDERAL REVENUE</b>			0.00	0.00	0.0%
<b>OTHER STATE REVENUE</b>					
Tax Relief Subventions Voted Indebtedness Levies					
Homeowners' Exemptions		8571	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8572	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			0.00	0.00	0.0%
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue County and District Taxes Voted Indebtedness Levies Secured Roll		8611	0.00	0.00	0.0%
Unsecured Roll		8612	0.00	0.00	0.0%
Prior Years' Taxes		8613	0.00	0.00	0.0%
Supplemental Taxes		8614	0.00	0.00	0.0%
Non-Ad Valorem Taxes Other		8622	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Other Local Revenue All Other Local Revenue		8699	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			0.00	0.00	0.0%
<b>TOTAL, REVENUES</b>			0.00	0.00	0.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER OUTGO (excluding Transfers of Indirect Costs)</b>					
Debt Service					
Bond Redemptions		7433	0.00	0.00	0.0%
Bond Interest and Other Service Charges		7434	0.00	0.00	0.0%
Debt Service - Interest		7438	3,650,523.76	0.00	-100.0%
Other Debt Service - Principal		7439	2,085,000.00	0.00	-100.0%
<b>TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)</b>			<b>5,735,523.76</b>	<b>0.00</b>	<b>-100.0%</b>
<b>TOTAL, EXPENDITURES</b>			<b>5,735,523.76</b>	<b>0.00</b>	<b>-100.0%</b>

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Form 52

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	5,735,523.76	0.00	-100.0%
(a) TOTAL, INTERFUND TRANSFERS IN			5,735,523.76	0.00	-100.0%
<b>INTERFUND TRANSFERS OUT</b>					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			5,735,523.76	0.00	-100.0%



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Unaudited Actuals  
Debt Service Fund for Blended Component Units  
Expenditures by Function

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Form 52

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	0.00	0.00	0.0%
5) TOTAL, REVENUES			0.00	0.00	0.0%
<b>B. EXPENDITURES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		0.00	0.00	0.0%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	5,735,523.76	0.00	-100.0%
10) TOTAL, EXPENDITURES			5,735,523.76	0.00	-100.0%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			(5,735,523.76)	0.00	-100.0%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	5,735,523.76	0.00	-100.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			5,735,523.76	0.00	-100.0%

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Debt Service Fund for Blended Component Units  
Expenditures by Function

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Form 52

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference	
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)</b>			0.00	0.00	0.0%	
<b>F. FUND BALANCE, RESERVES</b>						
1) Beginning Fund Balance						
a) As of July 1 - Unaudited			9791	0.00	0.00	0.0%
b) Audit Adjustments			9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)				0.00	0.00	0.0%
d) Other Restatements			9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)				0.00	0.00	0.0%
2) Ending Balance, June 30 (E + F1e)				0.00	0.00	0.0%
Components of Ending Fund Balance						
a) Nonspendable						
Revolving Cash			9711	0.00	0.00	0.0%
Stores			9712	0.00	0.00	0.0%
Prepaid Expenditures			9713	0.00	0.00	0.0%
All Others			9719	0.00	0.00	0.0%
b) Restricted			9740	0.00	0.00	0.0%
c) Committed						
Stabilization Arrangements			9750	0.00	0.00	0.0%
Other Commitments (by Resource/Object)			9760	0.00	0.00	0.0%
d) Assigned						
Other Assignments (by Resource/Object)			9780	0.00	0.00	0.0%
e) Unassigned/Unappropriated						
Reserve for Economic Uncertainties			9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount			9790	0.00	0.00	0.0%

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Debt Service Fund for Blended Component Units  
Exhibit: Restricted Balance Detail

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Form 52

<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
Total, Restricted Balance		0.00	0.00

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San Dieguito Union High  
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Unaudited Actuals  
Self-Insurance Fund  
Expenses by Object

37 68346 0000000  
Form 67

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	869,012.76	777,350.00	-10.5%
5) TOTAL, REVENUES			869,012.76	777,350.00	-10.5%
<b>B. EXPENSES</b>					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenses		5000-5999	2,077,326.63	530,017.00	-74.5%
6) Depreciation		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENSES			2,077,326.63	530,017.00	-74.5%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)</b>			(1,208,313.87)	247,333.00	-120.5%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	30,000.00	30,000.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			30,000.00	30,000.00	0.0%

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Self-Insurance Fund  
Expenses by Object

37 68346 0000000  
Form 67

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)</b>			(1,178,313.87)	277,333.00	-123.5%
<b>F. NET POSITION</b>					
1) Beginning Net Position					
a) As of July 1 - Unaudited		9791	(8,216,751.58)	(9,395,065.45)	14.3%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			(8,216,751.58)	(9,395,065.45)	14.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			(8,216,751.58)	(9,395,065.45)	14.3%
2) Ending Net Position, June 30 (E + F1e)			(9,395,065.45)	(9,117,732.45)	-3.0%
Components of Ending Net Position					
a) Net Investment in Capital Assets		9796	0.00	0.00	0.0%
b) Restricted Net Position		9797	0.00	0.00	0.0%
c) Unrestricted Net Position		9790	(9,395,065.45)	(9,117,732.45)	-3.0%

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Self-Insurance Fund  
Expenses by Object

37 68346 0000000  
Form 67

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>G. ASSETS</b>					
1) Cash					
a) in County Treasury		9110	522,501.52		
1) Fair Value Adjustment to Cash in County Treasury		9111	0.00		
b) in Banks		9120	0.00		
c) in Revolving Fund		9130	0.00		
d) with Fiscal Agent		9135	0.00		
e) collections awaiting deposit		9140	0.00		
2) Investments		9150	0.00		
3) Accounts Receivable		9200	20,737.90		
4) Due from Grantor Government		9290	0.00		
5) Due from Other Funds		9310	699,236.13		
6) Stores		9320	0.00		
7) Prepaid Expenditures		9330	0.00		
8) Other Current Assets		9340	0.00		
9) Fixed Assets					
a) Land		9410	0.00		
b) Land Improvements		9420	0.00		
c) Accumulated Depreciation - Land Improvements		9425	0.00		
d) Buildings		9430	0.00		
e) Accumulated Depreciation - Buildings		9435	0.00		
f) Equipment		9440	0.00		
g) Accumulated Depreciation - Equipment		9445	0.00		
h) Work in Progress		9450	0.00		
10) TOTAL, ASSETS			1,242,475.55		
<b>H. DEFERRED OUTFLOWS OF RESOURCES</b>					
1) Deferred Outflows of Resources		9490	0.00		
2) TOTAL, DEFERRED OUTFLOWS			0.00		

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>I. LIABILITIES</b>					
1) Accounts Payable		9500	10,000.00		
2) Due to Grantor Governments		9590	0.00		
3) Due to Other Funds		9610	45,000.00		
4) Current Loans		9640			
5) Unearned Revenue		9650	0.00		
6) Long-Term Liabilities					
a) Net Pension Liability		9663	0.00		
b) Net OPEB Obligation		9664	10,582,541.00		
c) Compensated Absences		9665	0.00		
d) COPs Payable		9666	0.00		
e) Capital Leases Payable		9667	0.00		
f) Lease Revenue Bonds Payable		9668	0.00		
g) Other General Long-Term Liabilities		9669	0.00		
7) TOTAL, LIABILITIES			10,637,541.00		
<b>J. DEFERRED INFLOWS OF RESOURCES</b>					
1) Deferred Inflows of Resources		9690	0.00		
2) TOTAL, DEFERRED INFLOWS			0.00		
<b>K. NET POSITION</b>					
Net Position, June 30 (must agree with line F2) (G10 + H2) - (I7 + J2)			(9,395,065.45)		

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>OTHER STATE REVENUE</b>					
STRS On-Behalf Pension Contributions	7690	8590	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	0.00	0.00	0.0%
<b>TOTAL, OTHER STATE REVENUE</b>			0.00	0.00	0.0%
<b>OTHER LOCAL REVENUE</b>					
Other Local Revenue					
Sales					
Sale of Equipment/Supplies		8631	0.00	0.00	0.0%
Interest		8660	3,558.23	2,350.00	-34.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.0%
Fees and Contracts					
In-District Premiums/ Contributions		8674	669,236.13	600,000.00	-10.3%
All Other Fees and Contracts		8689	0.00	0.00	0.0%
Other Local Revenue					
All Other Local Revenue		8699	196,218.40	175,000.00	-10.8%
All Other Transfers In from All Others		8799	0.00	0.00	0.0%
<b>TOTAL, OTHER LOCAL REVENUE</b>			869,012.76	777,350.00	-10.5%
<b>TOTAL, REVENUES</b>			869,012.76	777,350.00	-10.5%



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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>CERTIFICATED SALARIES</b>					
Certificated Pupil Support Salaries		1200	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.0%
<b>TOTAL, CERTIFICATED SALARIES</b>			0.00	0.00	0.0%
<b>CLASSIFIED SALARIES</b>					
Classified Support Salaries		2200	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.0%
<b>TOTAL, CLASSIFIED SALARIES</b>			0.00	0.00	0.0%
<b>EMPLOYEE BENEFITS</b>					
STRS		3101-3102	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.0%
<b>TOTAL, EMPLOYEE BENEFITS</b>			0.00	0.00	0.0%
<b>BOOKS AND SUPPLIES</b>					
Books and Other Reference Materials		4200	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.0%
<b>TOTAL, BOOKS AND SUPPLIES</b>			0.00	0.00	0.0%

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Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>SERVICES AND OTHER OPERATING EXPENSES</b>					
Subagreements for Services		5100	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.0%
Dues and Memberships		5300	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	2,077,326.63	530,017.00	-74.5%
Communications		5900	0.00	0.00	0.0%
<b>TOTAL, SERVICES AND OTHER OPERATING EXPENSES</b>			<b>2,077,326.63</b>	<b>530,017.00</b>	<b>-74.5%</b>
<b>DEPRECIATION</b>					
Depreciation Expense		6900	0.00	0.00	0.0%
<b>TOTAL, DEPRECIATION</b>			<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>TOTAL, EXPENSES</b>			<b>2,077,326.63</b>	<b>530,017.00</b>	<b>-74.5%</b>

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Form 67

Description	Resource Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>INTERFUND TRANSFERS</b>					
<b>INTERFUND TRANSFERS IN</b>					
Other Authorized Interfund Transfers In		8919	30,000.00	30,000.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			30,000.00	30,000.00	0.0%
<b>INTERFUND TRANSFERS OUT</b>					
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.0%
<b>OTHER SOURCES/USES</b>					
<b>SOURCES</b>					
Other Sources					
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.0%
<b>USES</b>					
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.0%
<b>CONTRIBUTIONS</b>					
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			30,000.00	30,000.00	0.0%

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
Self-Insurance Fund  
Expenses by Function

37 68346 0000000  
Form 67

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>A. REVENUES</b>					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	869,012.76	777,350.00	-10.5%
5) TOTAL, REVENUES			869,012.76	777,350.00	-10.5%
<b>B. EXPENSES (Objects 1000-7999)</b>					
1) Instruction	1000-1999		0.00	0.00	0.0%
2) Instruction - Related Services	2000-2999		0.00	0.00	0.0%
3) Pupil Services	3000-3999		0.00	0.00	0.0%
4) Ancillary Services	4000-4999		0.00	0.00	0.0%
5) Community Services	5000-5999		0.00	0.00	0.0%
6) Enterprise	6000-6999		2,077,326.63	530,017.00	-74.5%
7) General Administration	7000-7999		0.00	0.00	0.0%
8) Plant Services	8000-8999		0.00	0.00	0.0%
9) Other Outgo	9000-9999	Except 7600-7699	0.00	0.00	0.0%
10) TOTAL, EXPENSES			2,077,326.63	530,017.00	-74.5%
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B10)</b>			(1,208,313.87)	247,333.00	-120.5%
<b>D. OTHER FINANCING SOURCES/USES</b>					
1) Interfund Transfers					
a) Transfers In		8900-8929	30,000.00	30,000.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			30,000.00	30,000.00	0.0%

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
Self-Insurance Fund  
Expenses by Function

37 68346 0000000  
Form 67

Description	Function Codes	Object Codes	2015-16 Unaudited Actuals	2016-17 Budget	Percent Difference
<b>E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)</b>			(1,178,313.87)	277,333.00	-123.5%
<b>F. NET POSITION</b>					
1) Beginning Net Position					
a) As of July 1 - Unaudited		9791	(8,216,751.58)	(9,395,065.45)	14.3%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			(8,216,751.58)	(9,395,065.45)	14.3%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			(8,216,751.58)	(9,395,065.45)	14.3%
2) Ending Net Position, June 30 (E + F1e)			(9,395,065.45)	(9,117,732.45)	-3.0%
Components of Ending Net Position					
a) Net Investment in Capital Assets		9796	0.00	0.00	0.0%
b) Restricted Net Position		9797	0.00	0.00	0.0%
c) Unrestricted Net Position		9790	(9,395,065.45)	(9,117,732.45)	-3.0%

ITEM 16

San Dieguito Union High  
San Diego County

Unaudited Actuals  
Self-Insurance Fund  
Exhibit: Restricted Net Position Detail

37 68346 0000000  
Form 67

<b>Resource</b>	<b>Description</b>	<b>2015-16 Unaudited Actuals</b>	<b>2016-17 Budget</b>
	Total, Restricted Net Position	0.00	0.00

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED & SUBMITTED BY:** Eric R. Dill, Interim Superintendent

**SUBJECT:** CHARTER SCHOOL PETITION / SCHOOL OF UNIVERSAL LEARNING (SOUL) CHARTER SCHOOL / PUBLIC HEARING

\*\*\*\*\*

### EXECUTIVE SUMMARY

A petition from the School of Universal Learning (SOUL) Charter School was received at the September 1, 2016, Board meeting. Within thirty (30) days of receipt of a complete petition, the Board shall hold a public hearing on the provisions of the charter. At the public hearing, the Board shall consider the level of support for the petition addressed by the teachers of the District, other employees of the District and parents. Representatives of the charter school have been asked to make a presentation to the Board at this meeting.

The SOUL Charter School petition is available for review on the district's website [www.sduhsd.net](http://www.sduhsd.net) under "Public Notices" or click here: [SOUL Charter School Petition](#).

### RECOMMENDATION:

It is recommended that the Board hold a public hearing as follows:

- Open Hearing
- Presentation by SOUL Charter School Representatives
- Public Comments
- Close Hearing

### FUNDING SOURCE:

N/A

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** August 26, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** John Addleman, Exec. Dir. of Planning Services

**SUBMITTED BY:** Eric R. Dill, Interim Superintendent

**SUBJECT:** **ADOPTION OF RESOLUTION OF INTENTION TO CONVEY PERPETUAL EASEMENT AND RIGHT-OF-WAY / EARL WARREN MS**

-----

### EXECUTIVE SUMMARY

As part of the Earl Warren Middle School site project design, the City of Solana Beach requires an easement and right-of-way for access to and maintenance of storm drain facilities to be constructed through the mid-section of the parcel connecting the neighborhood on the west to a point of connection just south of San Rodolfo Drive on Stevens Ave.

The adoption of the Resolution of Intention to Convey Interest in Real Property and Right-of-Way is the first step in granting an easement. The final steps will require a public hearing and adoption of a Resolution Conveying an Interest in a Permanent Non-Exclusive Easement and Right-of-Way at the October 13, 2016 board meeting.

### RECOMMENDATION:

It is recommended that the Board adopt the Resolution of Intention to Convey Perpetual Easement and Right-of-Way to the City of Solana Beach, for storm drain purposes together with the right to construct, reconstruct, repair, replace, operate, and maintain said facilities and the right to enter upon, and to pass and re-pass, over, along and beside said easement and right-of-way and to deposit tools, implements and materials thereon at the Earl Warren Middle School site, as described in the attachment.

### FUNDING SOURCE:

Not applicable.



ITEM 18

Resolution of Intention to Convey)  
Perpetual Easement and Right-of-Way)

\_\_\_\_\_)

On motion of Member \_\_\_\_\_, seconded by Member \_\_\_\_\_, the following resolution is adopted:

WHEREAS, the City of Solana Beach, a municipal corporation of the State of California, has requested this Board to convey a perpetual easement and right-of-way to said applicant for purposes set forth below; and

WHEREAS, in the judgment of this Board, public convenience makes it expedient that said request be granted; NOW THEREFORE

BE IT RESOLVED AND ORDERED pursuant to the provisions of the Education Code, Section 17556, et seq., that the Governing Board of the San Dieguito Union High School District of the County of San Diego, State of California, hereby declares that it is the intention of this Board to convey to the City of Solana Beach, a municipal corporation of the State of California (“Grantee”), upon the terms and conditions that are set forth in that certain form entitled “Grant of Easement For Storm Drain Purposes”, a copy of which is attached hereto, marked Exhibit “1” and by this reference made a part hereof, a perpetual easement in real property and right-of-way for the right to use for STORM DRAIN PURPOSES and appurtenances, in, on, over, under, above and across that certain portion of real property belonging to said District and more particularly described in Exhibit “A” and “B” and illustrated in Exhibit “C” and “D”, together with the right to construct, reconstruct, repair, replace, operate, and maintain said facilities and the right to enter upon, and to pass and re-pass, over, along and beside said easement and right-of-way and to deposit tools, implements and materials thereon, by said Grantee, its officers, agents, employees, successors or assigns, or by any contractor, his agents and employees, engaged by said Grantee, its successors or assigns, whenever and whenever necessary for the purposes herein set forth.

BE IT RESOLVED AND ORDERED that a public meeting be held by this Board at San Dieguito High School Academy, 800 Santa Fe Drive, Encinitas, California, on October 13, 2016 at 6:30 p.m., at which time all persons interested may appear and show cause, if any they have, why said conveyance should not be made.

BE IT RESOLVED AND ORDERED that a notice of the adoption of this resolution and of the time and place of holding said meeting shall be given by posting copies of said resolution, signed by the members of this Board, or by a majority thereof, in three (3) public places in said District not less than (10) days before the date of the meeting and by publishing the notice attached hereto, marked Exhibit “2”, once not less than (5) days before the date of the meeting in The San Diego Union Tribune, a newspaper of general circulation published in the District in which this District is located and having a general circulation in the District.

ITEM 18

Resolution of Intention to Convey  
Perpetual Easement and Right-of-Way  
(Continued)

PASSED AND ADOPTED by the Governing Board of the San Dieguito Union High School  
District of San Diego County, California, this 15th day of September, 2016

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Beth Hergesheimer

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Joyce Dalessandro

---

Amy Herman

---

Maureen "Mo" Muir

---

John Salazar

Members of the Governing Board of the San Dieguito  
Union High School District

ITEM 18

Exhibit "1"

Recording Requested by and  
When Recorded Mail to:  
City Clerk  
City of Solana Beach  
635 S. Highway 101  
Solana Beach, CA 92075

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SPACE ABOVE FOR RECORDER'S USE

**THIS DOCUMENT IS RECORDED AS A BENEFIT TO THE  
CITY OF SOLANA BEACH**

**GRANT OF EASEMENT  
FOR STORM DRAIN PURPOSES**

Assessor's Parcel No.: 263-421-06  
Address: 155 Stevens Avenue, Solana Beach, CA 92075

**FOR VALUABLE CONSIDERATION**, receipt of which is hereby acknowledged, SAN DIEGUITO UNION HIGH SCHOOL DISTRICT hereinafter called GRANTOR, does hereby GRANT to the CITY OF SOLANA BEACH, a municipal corporation, of the State of California, and its successors or assigns, a perpetual easement and right-of-way for, and the right to use for STORM DRAIN PURPOSES and appurtenances, in, on, over, under, above and across that certain portion of GRANTOR's real property situated in the City of Solana Beach, County of San Diego, State of California, more particularly described as follows:

See attached EXHIBIT A and B for Legal Descriptions  
See attached EXHIBIT C and D for Easement Plat

Together with the right to construct, reconstruct, repair, replace, operate, and maintain said facilities and the right to enter upon, and to pass and re-pass, over, along and beside said easement and right-of-way and to deposit tools, implements and materials thereon, by said City of Solana Beach, its officers, agents, employees, successors or assigns, or by any contractor, his agents and employees, engaged by said City, its successors or assigns, whenever and whenever necessary for the purposes herein set forth.

**GRANTOR** shall not erect any fence, wall, or other type of structure over, across, or upon, or plant any tree within the above described easement area without first obtaining written permission from said City, said permission shall not be unreasonably withheld.

This easement shall be binding upon and inure to the benefit of successors, heirs, executors, administrators, permittees, licensees, agents or assigns of Grantor and Grantee.

IN WITNESS WHEREOF, Grantor executed this instrument this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**(SIGNATURES ON NEXT PAGE)**

ITEM 18

Storm Water Easement

Assessor's Parcel No.: 263-421-06

Address: 155 Stevens Avenue, Solana Beach, CA. 92075

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT, A CALIFORNIA PUBLIC  
SCHOOL DISTRICT

By: \_\_\_\_\_

Name: \_\_\_\_\_

Eric R. Dill

Title: Interim Superintendent

CITY OF SOLANA BEACH

CERTIFICATE OF ACCEPTANCE  
(Government Code Section 27281)

This is to certify that the interest in real property conveyed by the deed or grant from SAN DIEGUITO UNION HIGH SCHOOL DISTRICT, to the CITY OF SOLANA BEACH, a government agency is hereby accepted by the order of the City Council pursuant to authority conferred by Resolution No. 30 of the City Council adopted on September 15, 1986, and the grantee consents to recordation thereof by its duly authorized officer.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Mohammad Sammak, City Engineer

ITEM 18

Exhibit 'A'

Legal Description for Public Storm Drain Route

A strip of land, 15 feet in width, being a portion of the Southwest 1/4 of the Southeast 1/4 of Section 35, Township 13 South, Range 4 West, San Bernardino Base and Meridian, San Diego County, California, more particularly described as follows:

Commencing at the Southeast Corner of the Southwest 1/4 of said Section 35; thence, northerly, along the center section line of said Section 35, North 00°05'00" West, a distance of 212.40 feet to the Point of Beginning;

Thence, continuing along the said center section line, North 00°05'00" West, a distance of 17.77 feet; thence, leaving said center section line, through the following courses:

- 1) North 89°55'00" East, a distance of 5.41 feet;
- 2) North 70°41'14" East, a distance of 157.62 feet;
- 3) South 53°03'14" East, a distance of 260.55 feet;
- 4) South 48°58'31" East, a distance of 54.44 feet;
- 5) North 80°00'12" East, a distance of 262.14 feet to a point on the west right-of-way of Stevens Avenue;

Thence, southerly, along said right-of-way, South 10°30'49" East, a distance of 15.00 feet to a point, said point being North 10°30'49" West and 126.52 feet from the intersection of the said right-of-way and the southerly section line of said Section 35;

Thence, leaving said right-of-way, through the following courses:

- 1) South 80°00'12" West, a distance of 269.43 feet;
- 2) North 48°58'31" West, a distance of 61.07 feet;
- 3) North 53°03'14" West, a distance of 252.00 feet;
- 4) South 70°41'14" West, a distance of 160.56 feet to the Point of Beginning.

Contains 11,131 Square Feet, more or less

---

Jonathan P. Shattuck  
PLS 8940

Date

## ITEM 18

## Exhibit 'B'

## Legal Description for Public Storm Drain Access

Access Area '1'

A portion of the Southwest 1/4 of the Southeast 1/4 of Section 35, Township 13 South, Range 4 West, San Bernardino Base and Meridian, San Diego County, California, more particularly described as follows:

Commencing at the Southeast Corner of the Southwest 1/4 of said Section 35; thence, northerly, along the center section line of said Section 35, North 00°05'00" West, a distance of 215.17 feet to the Point of Beginning;

Thence, continuing along the said center section line, North 00°05'00" West, a distance of 13.67 feet; thence, leaving said center section line, North 26°16'40" East, a distance of 59.69 feet; Thence, North 00°05'59" West, a distance of 496.18 feet to the beginning of a tangent curve, concave to the southeast, having a radius of 120.00 feet; thence, along said curve through a central angle of 78°01'25", and an arc length of 163.41 feet;

Thence, North 77°55'25" East, a distance of 110.66 feet; thence, North 66°06'42" East, a distance of 83.99 feet to the beginning of a tangent curve, concave to the south, having a radius of 52.00 feet; thence, along said curve through a central angle of 45°26'38", and an arc length of 41.24 feet;

Thence, South 68°26'41" East, a distance of 168.70 feet to the beginning of a tangent curve, concave to the north, having a radius of 28.00 feet; thence, along said curve through a central angle of 28°20'26", and an arc length of 13.85 feet to a point of the Western right-of-way of Stevens Avenue;

Thence, southerly, along said right-of-way, South 10°21'49" East, a distance of 20.02 feet to a point, said point being the beginning of a non-tangent curve, concave to the north, having a radius of 48.00 feet; a radial line to said point bears North 8°16'38" West, thence, along said curve through a central angle of 29°49'57", and an arc length of 24.99 feet;

Thence, North 68°26'41" West, a distance of 168.70 feet to the beginning of a tangent curve, concave to the south, having a radius of 32.00 feet; thence, along said curve through a central angle of 45°26'32", and an arc length of 25.38 feet;

Thence, South 66°06'47" West, a distance of 44.75 feet;

Thence, South 43°36'52" East, a distance of 40.58 feet;

Thence, South 68°47'24" East, a distance of 212.31 feet;

Thence, South 10°04'34" East, a distance of 156.50 feet to the beginning of a tangent curve, concave to the northeast, having a radius of 15.00 feet; thence, along said curve through a central angle of 90°17'15", and an arc length of 23.64 feet;

Thence, North 79°38'11" East, a distance of 17.39 feet to a point on the said right-of-way of Stevens Avenue;

ITEM 18

Thence, southerly, along said right of way, through the following courses:

- 1) South 10°21'49" East, a distance of 13.83 feet;
- 2) North 79°29'11" East, a distance of 6.00 feet;
- 3) South 10°30'49" East, a distance of 10.19 feet to a point;

Thence, from said point, and leaving the said right-of-way, South 79°38'11" West, a distance of 23.42 feet to the beginning of a tangent curve, concave to the northeast, having a radius of 39.00 feet; thence, along said curve through a central angle of 90°17'15", and an arc length of 61.46 feet;

Thence, North 10°04'34" West, a distance of 143.00 feet;

Thence, North 68°47'24" West, a distance of 204.17 feet;

Thence, North 43°36'52" West, a distance of 54.54 feet;

Thence, South 66°06'32" West, a distance of 15.81 feet;

Thence, South 77°55'25" West, a distance of 112.73 feet to the beginning of a tangent curve, concave to the southeast, having a radius of 100.00 feet; thence, along said curve through a central angle of 78°01'25", and an arc length of 136.18 feet;

Thence, South 00°05'59" East, a distance of 497.09 feet;

Thence, North 89°36'21" East, a distance of 117.40 feet;

Thence, South 00°23'47" East, a distance of 12.00 feet;

Thence, South 89°36'13" West, a distance of 130.51 feet;

Thence, South 26°16'40" West, a distance of 46.07 feet;

Thence, South 00°04'54" East, a distance of 12.89 feet;

Thence, South 89°55'06" West, a distance of 13.01 feet to the Point of Beginning.

Contains 0.80 Acres, more or less



## ITEM 18

Access Area '2'

A portion of the Southwest 1/4 of the Southeast 1/4 of Section 35, Township 13 South, Range 4 West, San Bernardino Base and Meridian, San Diego County, California, more particularly described as follows:

Commencing at the Southeast Corner of the Southwest 1/4 of said Section 35; thence, easterly, along the south section line of said Section 35, North 89°41'40" West, a distance of 687.12 feet to the eastern right-of-way of Stevens Avenue; thence northerly, along said right-of-way North 10°30'49" West, a distance of 196.38 feet to the Point of Beginning;

Thence, leaving said right-of-way, South 79°38'40" West, a distance of 173.85 feet to the beginning of a tangent curve, concave to the southeast, having a radius of 20.00 feet; thence, along said curve through a central angle of 44°38'28", and an arc length of 15.58 feet;

Thence, South 35°00'12" West, a distance of 45.01 feet to the beginning of a tangent curve, concave to the northwest, having a radius of 40.00 feet; thence, along said curve through a central angle of 44°59'57", and an arc length of 31.42 feet;

Thence, South 80°00'09" West, a distance of 2.73 feet;

Thence, South 09°59'51" East, a distance of 20.86 feet;

Thence, North 80°01'59" East, a distance of 168.96 feet;

Thence, North 09°58'01" West, a distance of 13.46 feet;

Thence, North 80°01'59" East, a distance of 26.50 feet;

Thence, South 09°58'01" East, a distance of 25.50 feet;

Thence, South 80°01'59" West, a distance of 217.43 feet;

Thence, North 09°58'31" West, a distance of 32.89 feet;

Thence, South 80°00'09" West, a distance of 19.62 feet to the beginning of a tangent curve, concave to the northeast, having a radius of 42.00 feet; thence, along said curve through a central angle of 88°58'48", and an arc length of 65.23 feet to a compound curve, concave to the east, having a radius of 100.00 feet; thence, along said curve through a central angle of 01°51'50", and an arc length of 3.25 feet to a compound curve, concave to the southeast, having a radius of 42.00 feet; thence, along said curve through a central angle of 88°56'39", and an arc length of 65.20 feet;

Thence, North 79°47'26" East, a distance of 70.80 feet to the beginning of a tangent curve, concave to the south, having a radius of 40.00 feet; thence, along said curve through a central angle of 27°04'18", and an arc length of 18.90 feet to a reverse curve, concave to the south, having a radius of 68.00 feet; thence, along said curve through a central angle of 27°11'17", and an arc length of 32.27 feet;

ITEM 18

Thence, North 79°40'27" East, a distance of 172.09 feet to a point of the said right-of-way of Stevens Avenue;

Thence, southerly, along said right of way, South 10°30'49" East, a distance of 25.0 feet to the Point of Beginning.

Contains 0.43 Acres, more or less

---

Jonathan P. Shattuck  
PLS 8940

Date

**APN**

263-421-06

**LEGAL DESCRIPTION**

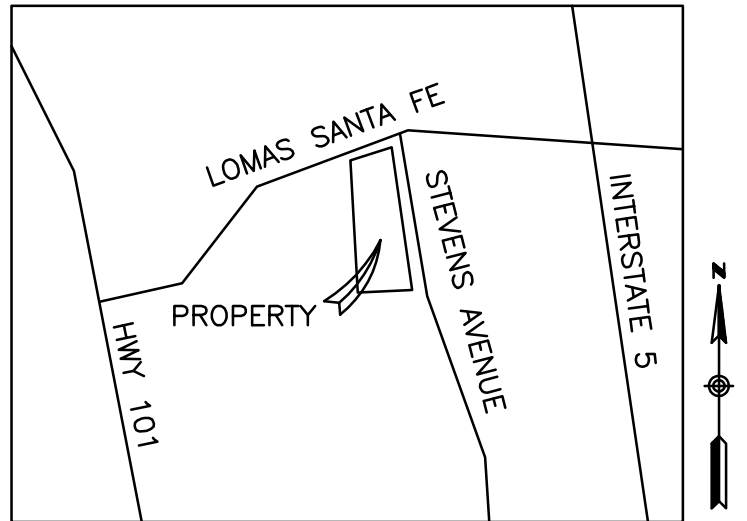
A STRIP OF LAND 10' WIDE

**LEGEND**

RIGHT-OF-WAY DEDICATION 

RECORD DATA PER ROS 3351 (100.00')

POINT OF BEGINNING - POB



**VICINITY MAP**  
NOT TO SCALE

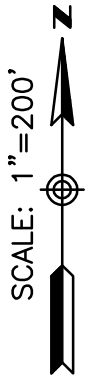
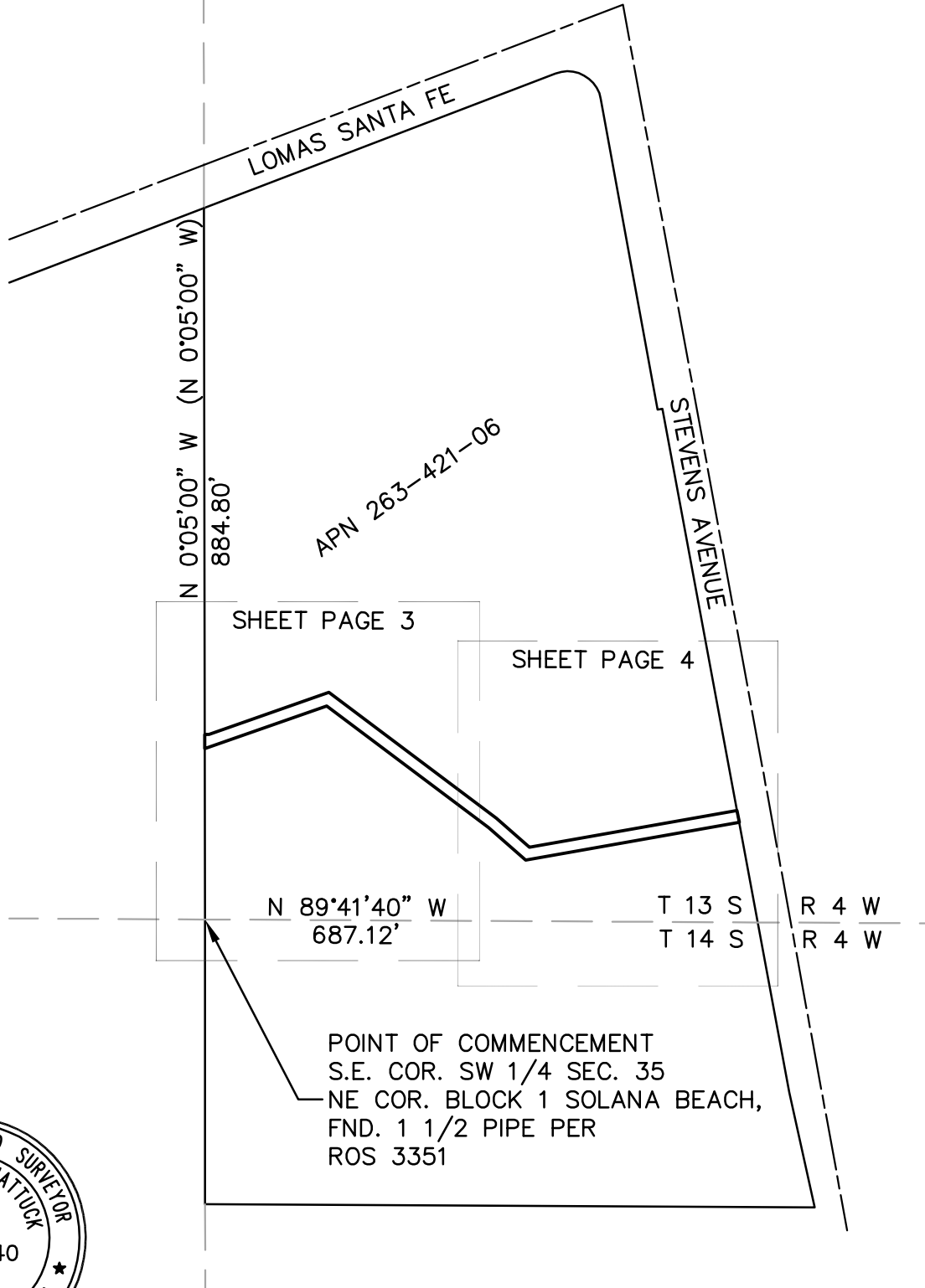


JONATHAN P. SHATTUCK	DATE
PLS 8940	EXP. 9/30/2016

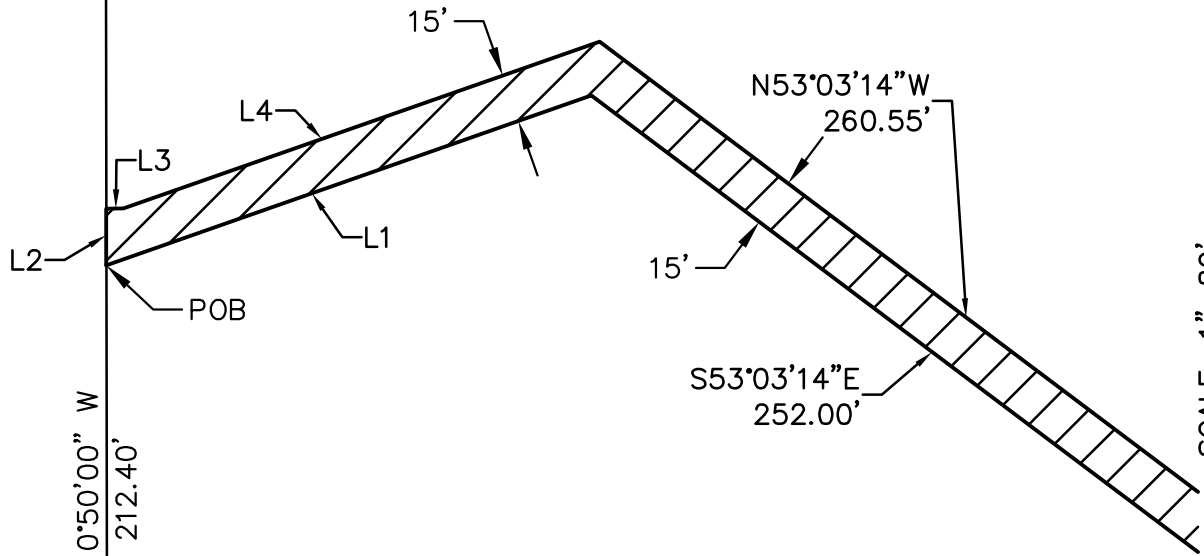


**BKF 100+ YEARS**  
ENGINEERS . SURVEYORS . PLANNERS  
18200 VON KARMAN AVE., SUITE 950  
IRVINE, CA 92612 949-526-8460

CITY OF SOLANA BEACH  
RIGHT-OF-WAY DEDICATION  
EXHIBIT 'C' PAGE 1 OF 5



ITEM 18



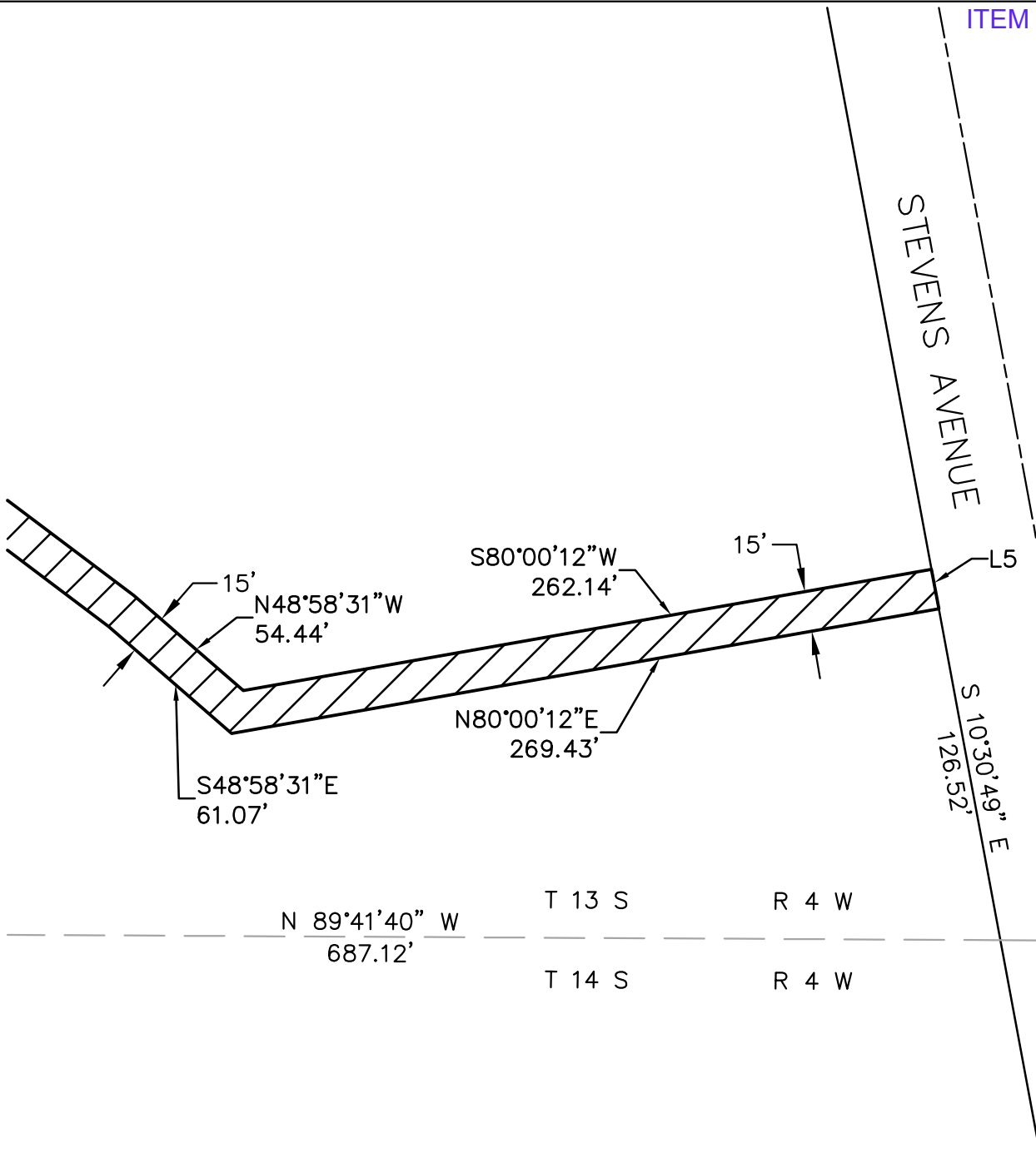
(N 0°50'00" W) N 0°50'00" W  
212.40'

POINT OF COMMENCEMENT  
S.E. COR. SW 1/4 SEC. 35  
NE COR. BLOCK 1 SOLANA BEACH,  
FND. 1 1/2 PIPE PER  
ROS 3351

(N 89°41'30" W) N 89°41'40" W  
687.12'



ITEM 18



N 89°41'40" W	T 13 S	R 4 W
687.12'	T 14 S	R 4 W



ITEM 18

LINE TABLE		
LINE NO.	LENGTH	DIRECTION
L1	160.56'	N70°41'14"E
L2	17.77'	S00°05'00"E
L3	5.41'	S89°55'00"W
L4	157.62'	S70°41'14"W
L5	15.00'	N10°30'49"W



APN

263-421-06

LEGAL DESCRIPTION

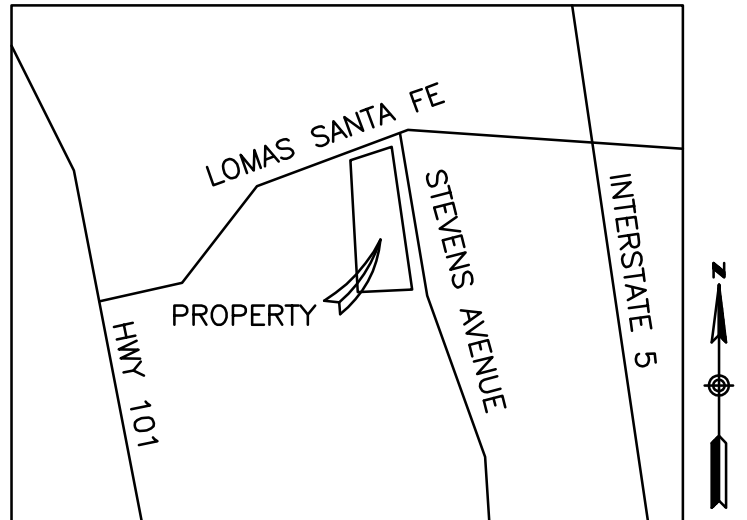
ACCESS RIGHTS-OF-WAY

LEGEND

RIGHT-OF-WAY DEDICATION 

RECORD DATA PER ROS 3351 (100.00')

POINT OF BEGINNING - POB



VICINITY MAP  
NOT TO SCALE

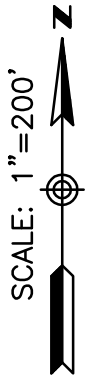
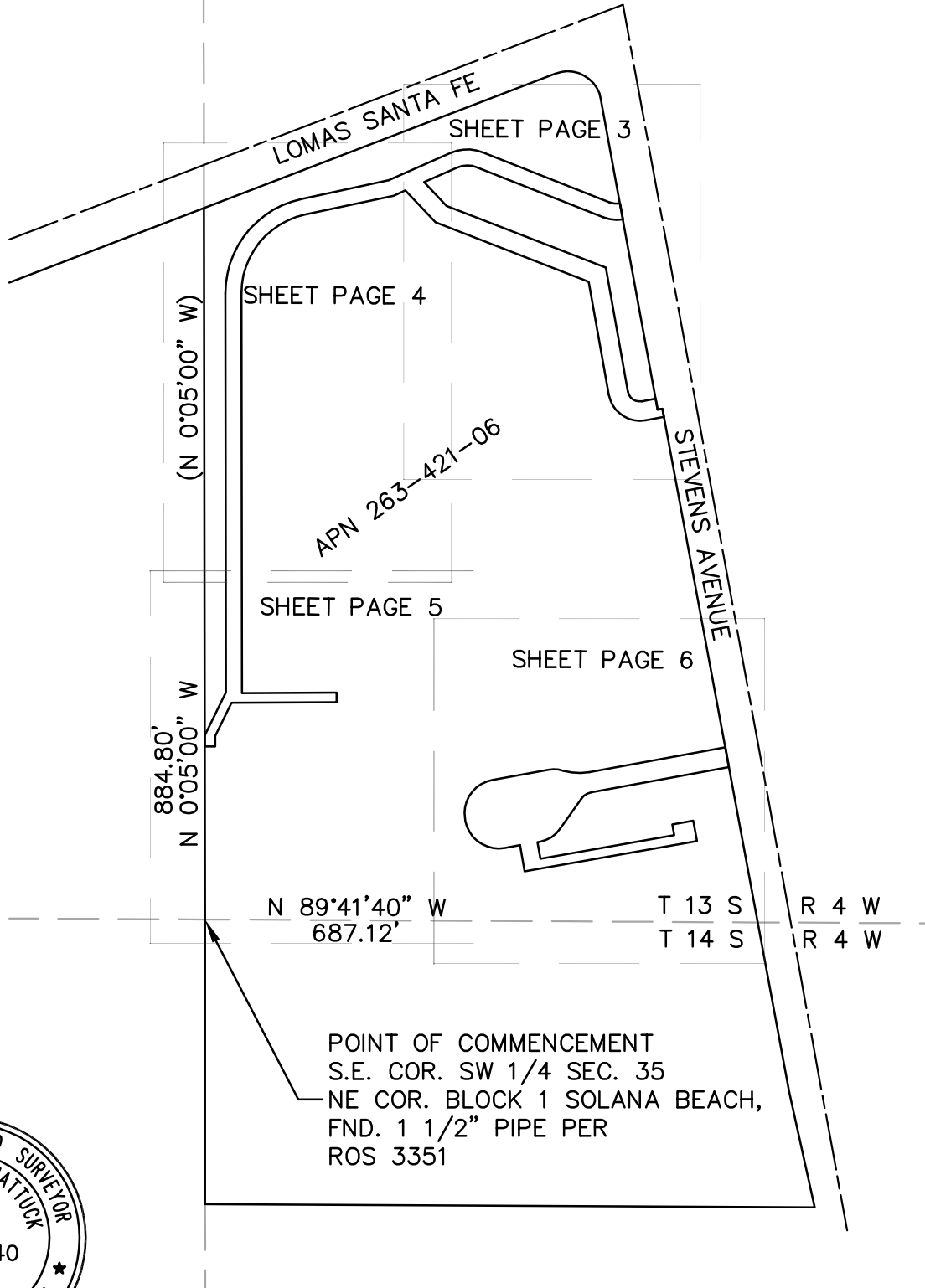


JONATHAN P. SHATTUCK	DATE
PLS 8940	EXP. 9/30/2016

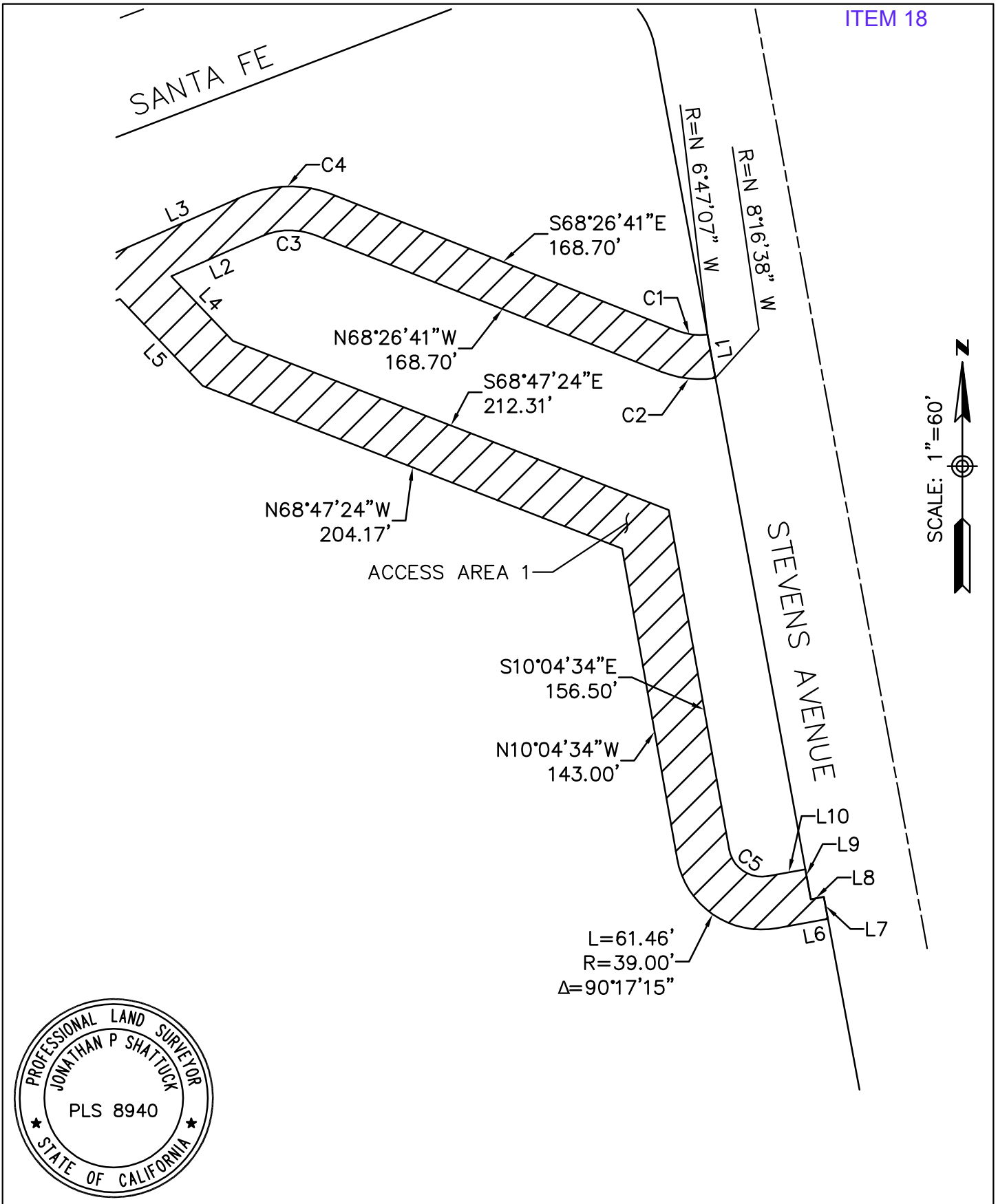


CITY OF SOLANA BEACH  
RIGHT-OF-WAY DEDICATION  
EXHIBIT 'D' PAGE 1 OF 7

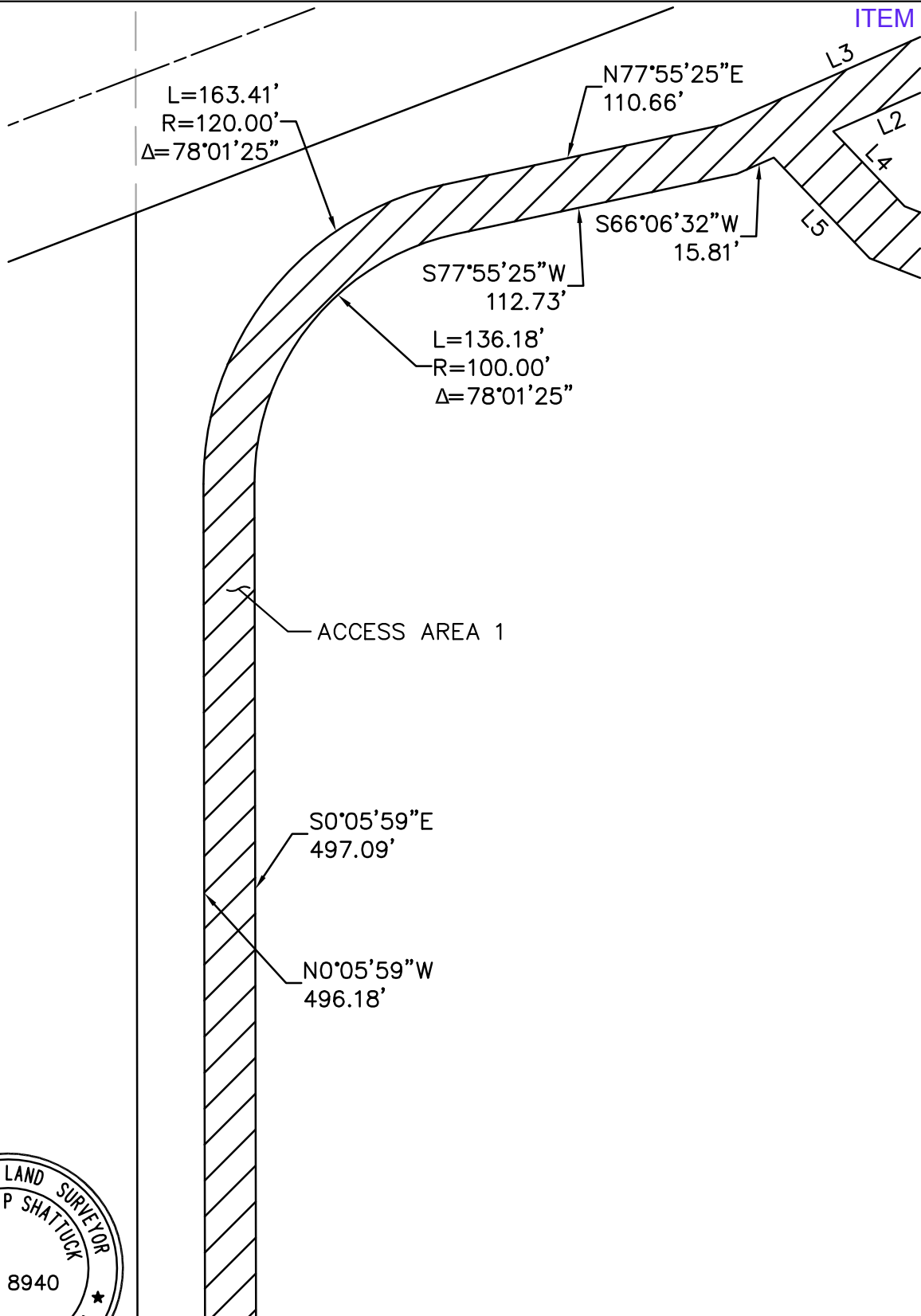




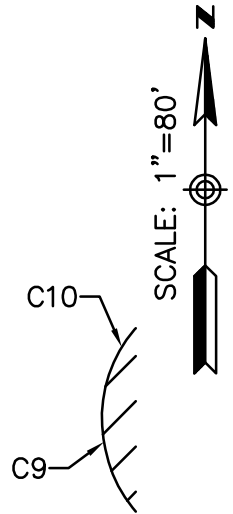
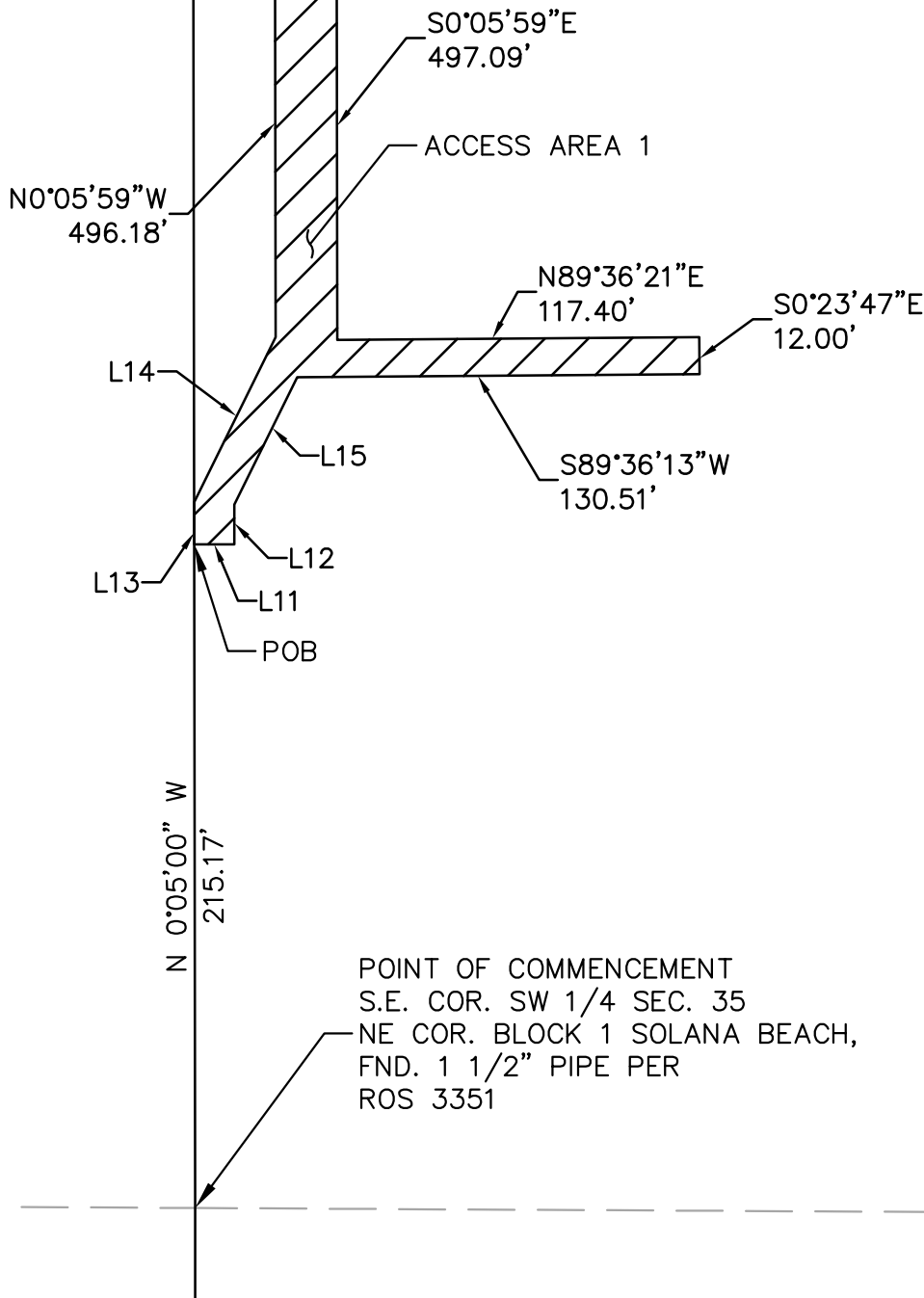
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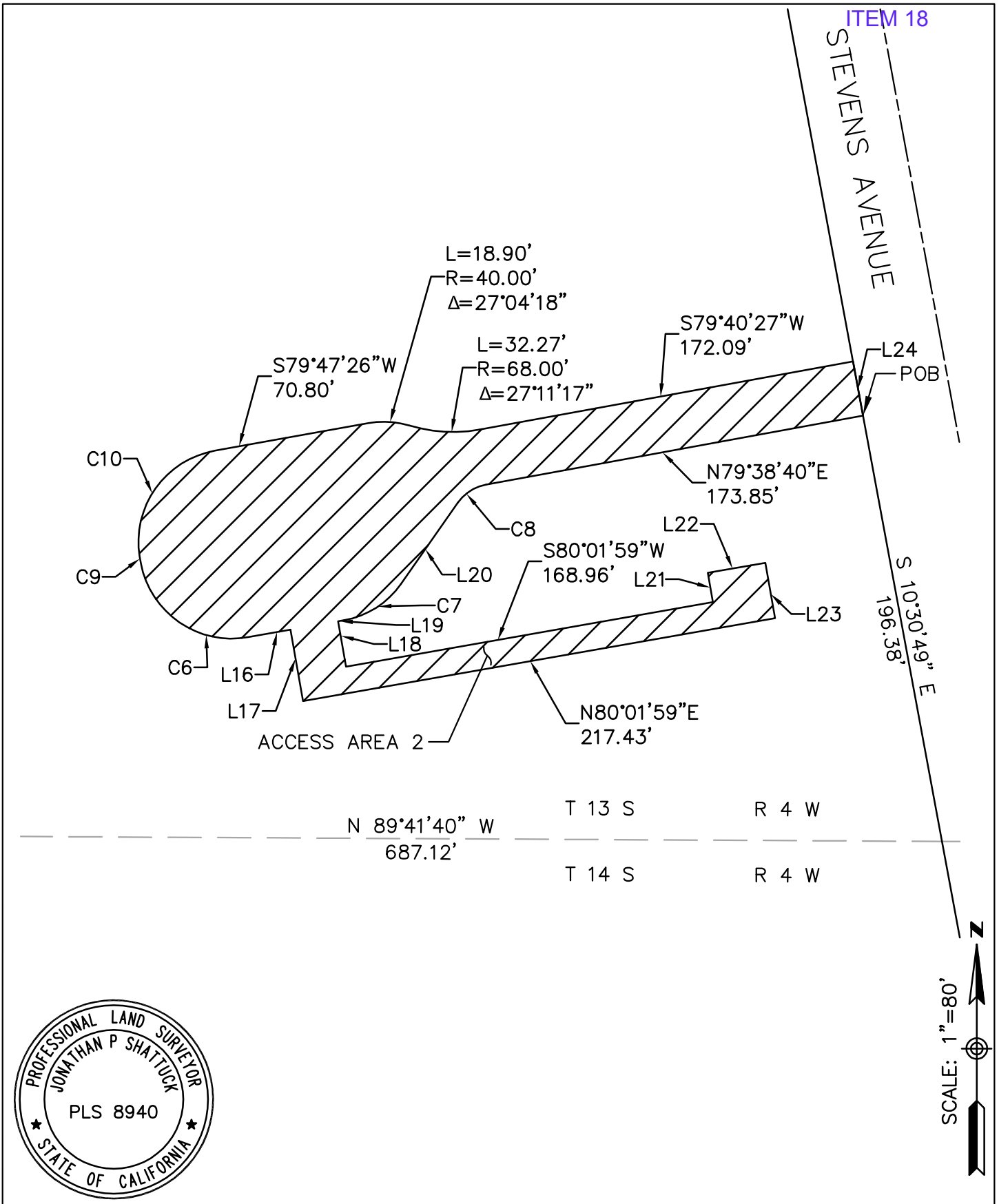


ITEM 18



ITEM 18





ITEM 18

LINE TABLE		
LINE NO.	LENGTH	DIRECTION
L1	20.02'	S10°21'49"E
L2	44.75'	S66°06'47"W
L3	83.99'	N66°06'42"E
L4	40.58'	S43°36'52"E
L5	54.54'	N43°36'52"W
L6	23.42'	S79°38'11"W
L7	10.19'	S10°30'49"E
L8	6.00'	N79°29'11"E
L9	13.83'	S10°21'49"E
L10	17.39'	N79°38'11"E
L11	13.01'	S89°55'06"W
L12	12.89'	S00°04'54"E
L13	13.67'	N00°05'00"W
L14	59.69'	N26°16'40"E
L15	46.07'	S26°16'40"W
L16	19.62'	N80°00'09"E
L17	32.89'	S09°58'31"E
L18	20.86'	N09°59'51"W
L19	2.73'	N80°00'09"E
L20	45.01'	N35°00'12"E

LINE TABLE		
LINE NO.	LENGTH	DIRECTION
L21	13.46'	S09°58'01"E
L22	26.50'	S80°01'59"W
L23	25.50'	N09°58'01"W
L24	25.00'	N10°30'49"W

CURVE TABLE			
CURVE NO.	LENGTH	RADIUS	DELTA
C1	13.85'	28.00'	28°20'26"
C2	24.99'	48.00'	29°49'57"
C3	25.38'	32.00'	45°26'32"
C4	41.24'	52.00'	45°26'38"
C5	23.64'	15.00'	90°17'15"
C6	65.23'	42.00'	88°58'48"
C7	31.42'	40.00'	44°59'57"
C8	15.58'	20.00'	44°38'28"
C9	3.25'	100.00'	1°51'50"
C10	65.20'	42.00'	88°56'39"



## Exhibit “2”

### NOTICE OF INTENTION TO CONVEY

### PERPETUAL EASEMENT AND RIGHT-OF-WAY

NOTICE IS HEREBY GIVEN that the Governing board of the San Dieguito Union High School District on September 15, 2016, adopted a Resolution of Intention to Convey Perpetual Easement and Right-of-Way to dedicate to the City of Solana Beach, a municipal corporation of the State of California, a perpetual easement and right-of-way across property of this District located at 155 Stevens Avenue in the City of Solana Beach, County of San Diego, State of California, for storm drain purposes together with the right to construct, reconstruct, repair, replace, operate, and maintain said facilities and the right to enter upon, and to pass and re-pass, over, along and beside said easement and right-of-way and to deposit tools, implements and materials thereon that real property (a description of the purposes of the easement, of the route therein and other particulars of the dedication are on file and may be examined in the office of the Executive Director of Planning Services of the San Dieguito Union High School District located at 684 Requeza Drive, Encinitas, CA) and has set 6:30 o'clock, p.m., October 13, 2016, at San Dieguito High School Academy, 800 Santa Fe Drive, Encinitas, California for a public hearing upon the question of making such conveyance, at which time interested parties may appear and protest.

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

By: Amy Herman  
Clerk

# San Dieguito Union High School District

## INFORMATION REGARDING BOARD AGENDA ITEM

**TO:** BOARD OF TRUSTEES

**DATE OF REPORT:** September 6, 2016

**BOARD MEETING DATE:** September 15, 2016

**PREPARED BY:** John Addleman, Exec. Director of Planning Services

**SUBMITTED BY:** Eric Dill, Interim Superintendent

**SUBJECT: ADOPTION OF RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A JOINT EXERCISE OF POWERS AGREEMENT BY AND BETWEEN THE DISTRICT AND THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY / ADOPTION OF RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COMMUNITY FACILITIES DISTRICT NO. 03-1 SPECIAL TAX REVENUE BONDS; PRESCRIBING THE TERMS OF SALE; AND APPROVING FORMS OF DOCUMENTS AND AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS / ADOPTION OF RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COMMUNITY FACILITIES DISTRICT NO. 94-2 SPECIAL TAX REVENUE BONDS; PRESCRIBING THE TERMS OF SALE; AND APPROVING FORMS OF DOCUMENTS AND AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS / ADOPTION OF RESOLUTION DECLARING THE DISTRICT'S OFFICIAL INTENT TO REIMBURSE PROJECT EXPENDITURES WITH BOND PROCEEDS AND RELATED ACTIONS**

-----

### EXECUTIVE SUMMARY

As presented in the April 21, 2016 Board Workshop, the District intends to issue a new Community Facilities District (CFD) Bond.

#### History

The first CFD was formed in 1994 pursuant to the Mello-Roos Act as a means to mitigate the impact of new development on the school district. Since 1994, the District has formed eight additional CFDs, the last in 2003, as development has spread across the 85 square miles the District serves.



## ITEM 19A-D

As a reminder, developers have the option to pay their mitigation upfront or to form or annex the development into a CFD. Should a developer choose to form or annex into a CFD, an election is held among the affected property owners. The ballot authorizes the formation or annexation into a CFD, the levy of special tax, and the issuance of bonds.

Developers who choose to place their properties into a CFD are required to disclose the special tax obligation to future homeowners.

As well, while each of the nine District's CFDs are unique, a common thread among them provide developers and future homeowners with certainty; a special tax obligation of 35 years from the time the property is first assessed without the ability to extend beyond 35 years and a fixed annual special tax that does not inflate with building costs over time. Therefore, the CFD annual special tax never increases beyond its stated maximum, and always expires after 35 years regardless of bond debt or term.

**Purpose**

As noted in the April 21, 2016 workshop, the new CFD special tax revenue bond (Bond) will rely upon two of the existing nine CFDS, CFD 94-2 and CFD 03-1. Both CFDs have experienced significant growth since the 2008 CFD bonds.

The District's long term school facilities masterplan provides for safe, modern schools to prepare students for success in college and careers by repairing and upgrading outdated classrooms and schools, construction of and upgrading school facilities, including classrooms, science labs, and learning commons, improving safety and security, improving sustainability, and supporting instruction with 21st Century instructional technology and facilities. Pursuant to each CFD's qualified facilities, these bonds would assist the District in carrying out its masterplan by:

- Contributing towards the construction of:
  - Building B at Canyon Crest Academy,
  - a new performing arts complex at Torrey Pines High School, and
  - a classroom building at Pacific Trails Middle School to accommodate growth
- Making improvements to perimeter security at all school sites
- Installing green initiatives at the five middle school sites, including solar and/or battery storage, and battery storage at the two existing 1 megawatt solar facilities located at Canyon Crest Academy and La Costa Canyon High School
- Improving student and community access with the installation of field lights at Canyon Crest Academy and Pacific Trails Middle School, and the renovation of the multi-purpose and baseball field fields at Carmel Valley Middle School.

The projects will be designed and constructed over the next three years.

## ITEM 19A-D

**Proposed Framework**

Staff has been working closely with Fieldman, Rolapp & Associates (Financial Advisor), Orrick, Herrington & Sutcliffe LLP (Bond Counsel), Stradling, Yocca, Carlson & Rauth, PC (Underwriter's Counsel), Laura Romano (District Counsel) and Stifel, Nicolaus & Company, Inc. (Underwriter), collectively the Finance Team, to develop a sound framework to provide the financing.

A total of four resolutions will be proposed to be adopted at this District Board meeting.

The first resolution authorizes the execution and delivery of a Joint Exercise of Powers Agreement between the District and the California Statewide Communities Development Authority in order to create and establish the San Dieguito School Facilities Financing Authority. The new Authority will provide the legal vehicle by which new CFD debt may be issued, to call the 7% 2008 Series C bonds, and to provide for the eventual 2018 refunding of the 2008 Series A and B bonds and the dissolution of the existing San Dieguito Public Facilities Authority.

The second and third resolutions approves, in preliminary form, the documents related to the issuance of Special Tax Revenue Bonds, Series 2016 for both San Dieguito Union High School Community Facilities District 94-2 and 03-1 separately. When these resolutions are adopted, the Board of Trustees will be approving, for each CFD, the following financing documents, in preliminary form (none of which are to be signed at this meeting).

- Indenture – In simple terms, the indenture is an agreement in the bond contract made between a bond issuer (the CFD) and a trustee (U.S. Bank) that represents the bondholder's interests by highlighting the rules and responsibilities that each party must adhere to.
- Local Obligation Purchase Contract – The contract provides for terms for the sale of CFD 94-2 and 03-1's obligations in a maximum par amount of \$31 million par amount (\$9 million for CFD 94-2 and \$22 million for CFD 03-1 respectively) to the San Dieguito School Facilities Financing Authority, and for the Authority to purchase.
- Continuing Disclosure Certificate – The Certificate is required to satisfy the disclosure requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") and is included as an exhibit to the Preliminary Official Statement.

The fourth resolution declares the Board's official intent to reimburse the District for project expenditures, related to those proposed, with Bond proceeds.

**Bond Information as related to CFD 94-2 and CFD 03-1**

As a result, the financing plan developed for CFD 94-2 and 03-1 has the following elements:

- The use of Current Interest Bonds (CIBs) only. No CABs.
- The upper limit of the par amount to be borrowed will be \$31 million - \$9

## ITEM 19A-D

million CFD 94-2 and \$22 million CFD 03-1. However, the expectation is that the issuance will have a par of approximately \$25 million - \$ 6 million CFD 94-2 and \$19 million CFD 03-1. The additional buffer in par of \$6 million allows flexibility for maximum pricing should rates shift.

- The repayment term for both CFDs is 30 years.

Local Obligations				
<b>SOURCES</b>				
		CFD 03-1	CFD 94-2	Total
Bond Proceeds	Par Amount	18,764,420.00	5,988,990.00	24,753,410.00
Bond Proceeds	Net Premium/OID	860,492.22	255,364.25	1,115,856.47
	Total	19,624,912.22	6,244,354.25	25,869,266.47
<b>USES</b>				
Project Fund Deposits	Project Fund	18,380,978.67	6,171,770.43	24,552,749.10
Refunding Escrow Deposit	Cash Deposit	0.77		0.77
Refunding Escrow Deposit	SLGS Purchases	1,016,507.00		1,016,507.00
Delivery Date Expenses	Cost of Issuance	227,416.18	72,583.82	300,000.00
Other Uses of Funds	Contingency	9.60		9.60
	Total	19,624,912.22	6,244,354.25	25,869,266.47
<b>Arbitrage Yield</b>		<b>3.88%</b>	<b>3.98%</b>	

As noted above, the Local Obligation for CFD 03-1 is approximately \$18.7 million and \$5.9 million for CFD 94-2. It is this obligation that the Authority will purchase from the CFDs in a total amount of approximately \$25.8 million by way of the Local Obligation Purchase Contract noted above.

As shown below, the Authority will authorize bonds in the par amount of approximately \$25.2 million for the purchase of the CFD's Local Obligation. Along, with an estimated net premium of \$1.1 million a total of \$26.38 million will be made available. \$25.8 million will flow to the CFDs of which \$24.5 million will be available for projects, approximately \$300-\$350 thousand for cost of issuance, and \$1 million to prepay an outstanding Loan Agreement.

The difference of approximately \$500 thousand will be used by the Authority to pay underwriter's discount, and to purchase bond insurance and a surety reserve.

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Authority Bonds		
<b>SOURCES</b>		
Bond Proceeds	Par Amount	25,240,000.00
Bond Proceeds	Net Premium	1,142,901.95
	Total	26,382,901.95
<b>USES</b>		
Project Fund Deposits	Purchase of Local Obligations	25,869,266.47
Delivery Date Expenses	Underwriter's Discount	126,200.00
Delivery Date Expenses	Surety Reserve (300 bps)	49,278.00
Delivery Date Expenses	Bond Insurance (80 bps)	333,514.36
Other Uses of Funds	Contingency	4,643.12
	Total	26,382,901.95
Arbitrage Yield		3.03%

(1) Assumes preliminary scale provided by Stifel, Nicolaus & Company, Inc. as of 8-10-16.

Further financing details are provided as part of the San Dieguito School Facilities Financing Authority agenda.

**RECOMMENDATION:**

It is recommended that the Board:

- A. Adopt Resolution Authorizing The Execution And Delivery Of A Joint Exercise of Powers Agreement By And Between The District And The California Statewide Communities Development Authority.
- B. Adopt Resolution Authorizing The Issuance And Sale Of Community Facilities District No. 03-1 Special Tax Revenue Bonds; Prescribing The Terms of Sale; And Approving Forms Of Documents And Authorizing Execution of Necessary Documents And Certificates And Related Actions.
- C. Adopt Resolution Authorizing The Issuance And Sale Of Community Facilities District No. 94-2 Special Tax Revenue Bonds; Prescribing The Terms of Sale; And Approving Forms Of Documents And Authorizing Execution of Necessary Documents And Certificates And Related Actions.
- D. Adopt Resolution Declaring The District's Official Intent To Reimburse Project Expenditures With Bond Proceeds and Related Actions.

**Attachments related to:**

- Item 19A: Resolution and Joint Powers Agreement
- B: Resolution, CFD 03-1 Indenture, Local Obligation Purchase Contract, and Preliminary Official Statement
  - C: Resolution, CFD 94-2 Indenture, Local Obligation Purchase Contract, and Preliminary Official Statement
  - D: Resolution, District Reimbursement

ITEM 19A

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF A JOINT EXERCISE OF POWERS AGREEMENT BY AND BETWEEN SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AND CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY.**

**WHEREAS**, the San Dieguito Union High School District is a school district located in the County of San Diego, California, organized and existing under the Constitution and laws of the State of California (the “District”); and

**WHEREAS**, the District, upon authorization by this Board of Trustees (this “Board”), acting pursuant to Article I (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “JPA Law”), may enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them and, pursuant to Government Code § 6588, to exercise certain additional powers; and

**WHEREAS**, the District and California Statewide Communities Development Authority (“CSCDA”) desire to create and establish the San Dieguito School Facilities Financing Authority (the “Authority”) pursuant to the JPA Law; and

**WHEREAS**, there has been presented to this meeting a proposed form of Joint Exercise of Powers Agreement, dated as of September 1, 2016 (the “Agreement”), by and between the District and CSCDA, which Agreement creates and establishes the Authority;

**WHEREAS**, under California law and the Agreement, the Authority will be a public entity separate and apart from the parties to the Agreement and the debts, liabilities and obligations of the Authority will not be the debts, liabilities or obligations of the District or any representative of the District serving on the governing body of the Authority or any member of the District; and

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**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the San Dieguito Union High School District, as follows:

**Section 1.** The proposed form of Agreement, on file with the Clerk of the Board, and incorporated into this Resolution by reference, is hereby approved. Any member of the Board is hereby authorized to execute and deliver the Agreement, in substantially said form with such changes or additions thereto that may hereafter be approved by the Board member, which approval shall be conclusively evidenced by the execution and delivery of the Agreement.

**Section 2.** This resolution shall take effect from and after its date of adoption.

The foregoing Resolution was passed and adopted by the Board of Trustees of the San Dieguito Union High School District on the 15th day of September, 2016, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

---

President of the Board of Trustees  
of the San Dieguito Union High School District

ATTEST:

---

Secretary of the Board of Trustees  
of the San Dieguito Union High  
School District

### CLERK'S CERTIFICATE

---

I, Amy Herman, Clerk of the Board of Trustees of the San Dieguito Union High School District, County of San Diego, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly held at the regular meeting place thereof on September 15, 2016, and entered in the minutes thereof, of which meeting all of the members of the Board of Trustees had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of the meeting was posted at least 72 hours before the meeting at 800 Santa Fe Drive, Encinitas, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I further certify that 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 that 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.

Dated: \_\_\_\_\_ 2016.

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Clerk of the Board of Trustees of  
San Dieguito Union High School District

**JOINT EXERCISE OF POWERS AGREEMENT**

**by and between**

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**and**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**creating the**

**SAN DIEGUITO SCHOOL FACILITIES  
FINANCING AUTHORITY**

September 1, 2016



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ITEM 19A

JOINT EXERCISE OF POWERS AGREEMENT

THIS AGREEMENT, dated September 1, 2016, by and between the SAN DIEGUITO UNION HIGH SCHOOL DISTRICT, a school district duly organized and existing under the Constitution and the general laws of the State of California (the “District”), and the CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY, a public body, corporate and politic, duly organized and existing under the laws of the State of California (“CSCDA”),

WITNESSETH:

WHEREAS, Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) authorize the District and CSCDA to create a joint exercise of powers entity (the “San Dieguito School Facilities Financing Authority” or the “Authority”) which has the power to exercise any powers common to the District and CSCDA and to exercise additional powers granted to it under the Act;

WHEREAS, the District and CSCDA are each empowered by law to undertake certain projects and programs;

WHEREAS, the District is authorized to buy, sell and lease property and to issue bonds, expend bond proceeds, and borrow and loan money for certain public purposes pursuant to the Education Code of the State of California;

WHEREAS, CSCDA is authorized to buy, sell and lease property and to issue bonds, expend bond proceeds, and borrow and loan money for any of its corporate purposes pursuant to the Act and an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, by and among the League of California Cities, the County Supervisors Association of California, and the California Manufacturers Association;

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WHEREAS, Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Marks-Roos Local Bond Pooling Act of 1985”) authorizes and empowers the Authority to issue bonds and to purchase bonds issued by, or to make loans to, the District or CSCDA for financing public capital improvements, working capital, liability and other insurance needs, or projects whenever there are significant public benefits, as determined by the District or CSCDA;

WHEREAS, the Marks-Roos Local Bond Pooling Act of 1985 further authorizes and empowers the Authority to sell bonds so issued or purchased to public or private purchasers at public or negotiated sale; and

WHEREAS, by this Agreement, the District and CSCDA desire to create and establish the San Dieguito School Facilities Financing Authority for the purposes set forth herein and to exercise the powers described herein;

NOW, THEREFORE, the District and CSCDA, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

SECTION 1. DEFINITIONS

Unless the context otherwise requires, the terms defined in this Section 1 shall for all purposes of this Agreement have the meanings herein specified.

Act

The term “Act” shall mean Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, including the Marks-Roos Local Bond Pooling Act of 1985, as amended.

Agreement

The term “Agreement” shall mean this Joint Exercise of Powers Agreement, as it may be amended from time to time, creating the Authority.

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Authority

The term “Authority” shall mean the San Dieguito School Facilities Financing Authority created by this Agreement.

Board; Board of Directors

The term “Board” or “Board of Directors” shall mean the governing board of the Authority.

Bonds

The term “Bonds” shall mean bonds and any other evidence of indebtedness of the Authority authorized and issued pursuant to the Act.

CSCDA

The term “CSCDA” shall mean the California Statewide Communities Development Authority, a joint exercise of powers authority, duly organized and existing under and by virtue of the laws of the State of California.

District

The term “District” shall mean San Dieguito Union High School District, a school district duly organized and existing under the Constitution and the general laws of the State of California.

Member

The term “Member” or “Members” shall mean the District and/or CSCDA, as appropriate.

SECTION 2. PURPOSE

This agreement is made pursuant to the Act and for the purpose of assisting the financing and refinancing of certain public programs and projects of the District and for the purpose of aiding in the financing and refinancing of public capital improvements, as defined in

## ITEM 19A

the Act, for the benefit of the District by exercising the powers referred to in the recitals hereof and described in Section 5 herein.

SECTION 3. TERM

This Agreement shall become effective as of the date hereof and shall continue in full force and effect until terminated by a supplemental agreement of CSCDA and the District; provided, however, that in no event shall this Agreement terminate while any Bonds or other obligations of the Authority remain outstanding under the terms of any indenture, trust agreement, contract, agreement, lease, sublease or other instrument pursuant to which such Bonds are issued or other obligations are incurred. In any event, the Authority shall cause all records regarding its formation, existence, any Bonds issued by it, obligations incurred by it and proceedings pertaining to its termination to be retained for at least six (6) years following termination of the Authority or final payment of any Bonds issued by the Authority, whichever is later.

SECTION 4. AUTHORITY

A. Creation of Authority

There is hereby created pursuant to the Act an agency and public entity to be known as the “San Dieguito School Facilities Financing Authority.” As provided in the Act, the Authority shall be a public entity separate from the District and CSCDA. The debts, liabilities and obligations of the Authority shall not constitute debts, liabilities or obligations of the District or CSCDA.

Within 30 days after the effective date of this Agreement or any amendment hereto, the Authority will cause a notice of this Agreement or amendment to be prepared and filed with the office of the Secretary of State of the State of California in the manner set forth in Section 6503.5 of the Act.

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B. Governing Board

The Authority shall be administered by the Board whose members shall be, at all times, the members of the Board of Trustees of the District. The term of office as a member of the Board shall terminate when such member of the Board ceases to be a member of the Board of Trustees of the District; and the successor to such member of the Board of Trustees of the District shall become a member of the Board, upon assuming such office.

Members of the Board shall not receive any compensation for serving as such, but shall be entitled to reimbursement for any expenses actually incurred in connection with serving as a member if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose.

C. Meetings of Board

(1) Time and Place. The Board shall hold regular meetings as provided in the By-Laws of the Authority adopted by the Board (the "By-Laws"). The By-Laws shall establish the date upon which, and the hour and place at which, each regular meeting is to be held. The Board may hold special meetings at any time and from time to time in accordance with law.

(2) Legal Notice. All regular and special meetings of the Board shall be called, noticed, held and conducted subject to the provisions of the Ralph M. Brown Act (Chapter 9 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California), or any successor legislation hereinafter enacted.

(3) Minutes. The Board shall cause minutes of all meetings of the Board to be kept and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each member of the Board and to the District and CSCDA.

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(4) Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn meetings from time to time.

D. Officers; Duties; Bonds

(1) The Officers of the Authority shall be the Chair, Vice Chair, Executive Director, Secretary, Treasurer and Controller. The officers of the Authority shall be the persons specified in the By-Laws and shall have the powers vested in them pursuant to such By-Laws and such other powers as may be granted by the Board from time to time by resolution.

(2) The Treasurer and Controller of the Authority is designated as the public officer or person who has charge of, handles, or has access to any property of the Authority, and such officer shall file an official bond in the amount of \$25,000 as required by Section 6505.1 of the Act; provided, that such bond shall not be required if the Authority does not possess or own property or funds with an aggregate value of greater than \$500 (excluding amounts held by a trustee or other fiduciary in connection with any Bonds).

(3) So long as required by Section 6505 and Section 6505.5 of the Act, the Treasurer and Controller of the Authority shall prepare or cause to be prepared: (a) a special audit as required pursuant to Section 6505 of the Act every year during the term of this Agreement; and (b) a report in writing on the first day of July, October, January and April of each year to the Board, the District and CSCDA which report shall describe the amount of money held by the Treasurer and Controller of the Authority for the Board, the amount of receipts since the last such report, and the amount paid out since the last such report (which may exclude amounts held by a trustee of other fiduciary in connection with any Bonds to the extent that such trustee or other fiduciary provides regular reports covering such amounts).

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(4) The District shall determine the charges, if any, to be made against the Authority for the services of the Treasurer and Controller.

(5) The Board shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent counsel, consultants and accountants.

(6) All of the privileges and immunities from liability, exemptions from laws, ordinances and rules, all pension, relief, disability, worker's compensation and other benefits which apply to the activities of officers, agents or employees of the Members when performing their respective functions within the territorial limits of their respective Member, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties extraterritorially under the provisions of this Agreement.

(7) None of the officers, agents or employees, if any, directly employed by the Authority shall be deemed, by reason of their employment by the Authority, to be employed by any Member or, by reason of their employment by the Authority, to be subject to any of the requirements of any Member.

(8) The Members hereby confirm their intent and agree that, as provided in Section 4(A) hereof and in the Act, the debts, liabilities and obligations of the Authority shall not constitute debts, liabilities or obligations of the District or CSCDA, and they do not intend by the following sentence to impair this provision. To the extent that liability is imposed or a claim is made on CSCDA, for any reason whatsoever notwithstanding Section 4(A) hereof and the Act, directly or indirectly arising out of a transaction or series of transactions undertaken by or for the benefit of the District in connection with the activities of the Authority, the District shall indemnify, defend and hold harmless CSCDA and each of CSCDA's officers,



## ITEM 19A

directors, employees and agents from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of or in connection with the activities of the Authority. CSCDA may elect to defend itself in any such action with counsel of its choice, the reasonable fees of such counsel to be paid by the District. The Authority and the District shall be jointly and severally liable for any indemnity obligation owed to CSCDA. Notwithstanding the provisions of Section 895.6 of the Government Code of the State, the District shall not have any right to contribution from CSCDA.

SECTION 5. POWERS

The Authority shall have the power, in its own name, to construct, buy, sell or lease property and to issue, sell and deliver Bonds for such purposes and for any purpose authorized under the Act.

The Authority is authorized, in its own name, to do all acts necessary for the exercise of said powers for said purposes, including but not limited to any or all of the following: to make and enter into contracts; to employ agents and employees; and to sue and be sued in its own name.

Notwithstanding the foregoing, the Authority shall have any additional powers conferred under the Act or under applicable law, insofar as such additional powers may be necessary to accomplish the purposes set forth in Section 2 hereof.

SECTION 6. TERMINATION OF POWERS

The Authority shall continue to exercise the powers herein conferred upon it until the termination of this Agreement in accordance with Section 3 hereof.

SECTION 7. FISCAL YEAR

Unless and until changed by resolution of the Board, the fiscal year of the Authority shall be the period from July 1 of each year to and including the following June 30,

## ITEM 19A

except for the first fiscal year which shall be the period from the date of this Agreement to June 30, 2017.

SECTION 8. DISPOSITION OF ASSETS

Upon termination of this Agreement pursuant to Section 3 hereof, any surplus money in possession of the Authority or on deposit in any fund or account of the Authority shall be returned in proportion to any contributions made as required by Section 6512 of the Act. The Board is vested with all powers of the Authority for the purpose of concluding and dissolving the business affairs of the Authority. After rescission or termination of this Agreement pursuant to Section 3 hereof, all property of the Authority, both real and personal, shall be distributed to the District, subject to Section 9 hereof.

SECTION 9. CONTRIBUTIONS AND ADVANCES

Contributions or advances of public funds and of personnel, equipment or property may be made to the Authority by the District and CSCDA for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution. Any such advance made in respect of a revenue-producing facility shall be made subject to repayment, and shall be repaid, in the manner agreed upon by the District or CSCDA, as the case may be, and the Authority at the time of making such advance as provided by Section 6512.1 of the Act. It is mutually understood and agreed that neither the District nor CSCDA has any obligation to make advances or contributions to the Authority to provide for the costs and expenses of administration of the Authority, even though either may do so. The District or CSCDA may allow the use of personnel, equipment or property in lieu of other contributions or advances to the Authority.

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SECTION 10. AGREEMENT NOT EXCLUSIVE

This Agreement shall not be exclusive and shall not be deemed to amend or alter the terms of other agreements between the District and CSCDA, except as the terms of this Agreement shall conflict therewith, in which case the terms of this Agreement shall prevail.

SECTION 11. ACCOUNTS AND REPORTS

The Authority shall establish and maintain such funds and accounts as may be required by good accounting practice. The books and records of the Authority shall be open to inspection at all reasonable times by the District and CSCDA and their representatives.

SECTION 12. CONFLICT OF INTEREST CODE

The Authority shall, by resolution, adopt a Conflict of Interest Code to the extent required by law.

SECTION 13. BREACH

If default shall be made by the District or CSCDA in any covenant contained in this Agreement, such default shall not excuse either the District or CSCDA from fulfilling its obligations under this Agreement and the District and CSCDA shall continue to be liable for the payment of contributions and the performance of all conditions herein contained. The District and CSCDA hereby declare that this Agreement is entered into for the benefit of the Authority created hereby and the District and CSCDA hereby grant to the Authority the right to enforce by whatever lawful means the Authority deems appropriate all of the obligations of each of the parties hereunder. Each and all of the remedies given to the Authority hereunder or by any law now or hereafter enacted are cumulative and the exercise of one right or remedy shall not impair the right of the Authority to any or all other remedies.

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SECTION 14. SEVERABILITY

Should any part, term, or provision of this Agreement be decided by the courts to be illegal or in conflict with any law of the State of California, or otherwise be rendered unenforceable or ineffectual, the validity of the remaining parts, terms or provisions hereof shall not be affected thereby.

SECTION 15. SUCCESSORS; ASSIGNMENT

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties. Except to the extent expressly provided herein, neither party may assign any right or obligation hereunder without the consent of the other.

SECTION 16. AMENDMENT OF AGREEMENT

This Agreement may be amended by supplemental agreement executed by the Members at any time; provided, however, that this Agreement may be terminated only in accordance with Section 3 hereof and, provided further, that such supplemental agreement shall be subject to any restrictions contained in any Bonds or documents related to any Bonds to which the Authority is a party.

SECTION 17. FORM OF APPROVALS

Whenever an approval is required in this Agreement, unless the context specifies otherwise, it shall be given, in the case of CSCDA, by resolution duly adopted by the Commission of CSCDA, and, in the case of the District, by resolution duly adopted by the Board of Trustees of the District, and, in the case of the Authority, by resolution duly adopted by the Board. Whenever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

## ITEM 19A

SECTION 18. WAIVER OF PERSONAL LIABILITY

No member, officer or employee of the Authority, the District or CSCDA shall be individually or personally liable for any claims, losses, damages, costs, injury and liability of every kind, nature and description arising from the actions of the Authority or the actions undertaken pursuant to this Agreement, and the District shall defend such members, officers or employees against any such claims, losses, damages, costs, injury and liability. Without limiting the generality of the foregoing, no member, officer or employee of the Authority or of any Member shall be personally liable on any Bonds or be subject to any personal liability or accountability by reason of the issuance of Bonds pursuant to the Act and this Agreement. To the full extent permitted by law, the Board shall provide for indemnification by the Authority of any person who is or was a member of the Board, or an officer, employee or other agent of the Authority, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a member of the Board, or an officer, employee or other agent of the Authority, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith and in the course and scope of his or her office, employment or agency. In the case of a criminal proceeding, the Board may provide for indemnification and defense of a member of the Board, or an officer, employee or other agent of the Authority to the extent permitted by law.

SECTION 19. NOTICES

Notices to the District hereunder shall be sufficient if delivered to the Superintendent of the District, and notices to CSCDA hereunder shall be sufficient if delivered to the financial advisor of CSCDA.

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SECTION 20. SECTION HEADINGS

All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Agreement.

ITEM 19A

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

SAN DIEGUITO UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
Superintendent

Attest:

\_\_\_\_\_  
Clerk of the Board of Trustees

CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Member of the Commission

Attest:

\_\_\_\_\_  
Secretary

**RESOLUTION OF INTENTION OF THE BOARD OF TRUSTEES OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$22,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDED INDEBTEDNESS OF COMMUNITY FACILITIES DISTRICT NO. 03-1 OF THE DISTRICT, PRESCRIBING THE TERMS OF SALE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOCAL OBLIGATION PURCHASE CONTRACT, AN INDENTURE AND A CONTINUING DISCLOSURE CERTIFICATE, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS**

**WHEREAS**, the Board of Trustees (the “Board of Trustees”) of the San Dieguito Union High School District (the “District”) has heretofore established Community Facilities District No. 03-1 (“CFD 03-1”) along with eight other community facilities districts (collectively, the “CFDs”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, consisting of Sections 53311, et seq., of the California Government Code (the “Act”) (collectively with CFD 03-1, the “CFDs”) in order to finance and reimburse the construction of various public facilities benefitting the CFDs; and

**WHEREAS**, pursuant to a resolution adopted on May 1, 2003, and concurrent with the formation of CFD 03-1, the District authorized the levy of special taxes within CFD 03-1 and CFD 03-1’s ability to incur indebtedness not to exceed \$50,000,000 to finance the costs of acquiring, leasing and/or constructing various public facilities for the benefit of CFD 03-1; and

**WHEREAS**, in order to assist the CFDs in financing and reimbursing the acquisition and construction of various public facilities (the “CFD Projects”), the San Dieguito Public Facilities Authority (the “Prior JPA”) previously issued its Revenue Bonds, 1998 Series A (Tax Exempt), Revenue Bonds 1998 Series B (Taxable) and Revenue Bonds, Series 2004, each refunded in whole by \$91,125,000 aggregate principal amount of its Revenue Refunding Bonds, Series 2006 (the “Prior JPA Bonds”) pursuant to an Indenture of Trust, dated as of July 1, 2006 (as amended, the “Prior Indenture”), by and between the Prior JPA and U.S. Bank National Association, as trustee; and

**WHEREAS**, the CFDs entered into a loan agreement, dated July 1, 2006 (as amended, the “Prior Loan Agreement”), by and between the CFDs and the Prior JPA, whereby the Prior JPA agreed to lend the CFDs certain funds for the CFD Projects; and

**WHEREAS**, the District has determined to authorize the issuance of additional indebtedness of CFD 03-1 for the purpose of acquiring and constructing various public facilities benefitting CFD 03-1 and prepaying certain obligations under the Loan Agreement (the “Prior CFD Loans”), allowing for the defeasance of certain of the Prior JPA Bonds; and

**WHEREAS**, at this time, the Board of Trustees deems it necessary and desirable to authorize and consummate the sale of a series of bonds designated the “San Dieguito Union High School Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016” (the “Local Obligations”) in an aggregate initial principal amount not exceeding \$22,000,000; and



**WHEREAS**, the District has heretofore authorized the formation of the San Dieguito School Facilities Financing Authority (the “Authority”); and

**WHEREAS**, the District desires to sell the Local Obligations to the Authority pursuant to a Local Obligation Purchase Contract (the “Local Obligation Purchase Contract”), and, pursuant to Section 53360.4 of the Act, hereby finds and determines that such sale will result in lower overall cost; and

**WHEREAS**, the Authority is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue its bonds for the purpose of purchasing various local obligations issued by certain local agencies, including the Local Obligations; and

**WHEREAS**, the Authority desires to issue its San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 (the “Authority Bonds”), pursuant to a Trust Agreement (the “Trust Agreement”), by and between the Authority and U.S. Bank National Association; and

**WHEREAS**, the District has determined pursuant to Section 6588(v) of the Government Code to sell the Local Obligations to the Authority pursuant to a Local Obligation Purchase Contract (the “Local Obligation Purchase Contract”) by and between the District and the Authority, and hereby finds and determines that such sale will result in significant public benefits including demonstrable savings in effective interest rate, bond preparation, bond underwriting discount, original issue discount or bond issuance costs, and a form of Local Obligation Purchase Contract has been prepared; and

**WHEREAS**, in order to provide for the authentication and delivery of the Local Obligations, to establish and declare the terms and conditions upon which the Local Obligations are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the District proposes to enter into an Indenture (the “Indenture”) with U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”), and a form of Indenture has been prepared; and

**WHEREAS**, in order to satisfy the disclosure requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), the District desires to execute and deliver a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, 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 “Continuing Disclosure Certificate”), a form of which has been prepared; and

**WHEREAS**, the form of a Preliminary Official Statement (the “Preliminary Official Statement”) to be used in connection with the offering and sale of the Authority Bonds has been prepared and is on file with the Board of Trustees; and

**WHEREAS**, the Board of Trustees has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Trustees has examined each document and desires to approve, authorize and direct the execution of the forms

of Local Obligation Purchase Contract, Indenture, and Continuing Disclosure Agreement and the consummation of such financing; and

**WHEREAS**, the Board of Trustees desires to proceed to issue and sell the Local Obligations and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of the Local Obligations;

**WHEREAS**, the District has appointed Fieldman, Rolapp & Associates, as Financial Advisor to the District (the “Financial Advisor”) and Orrick, Herrington & Sutcliffe LLP as Bond Counsel to the District (“Bond Counsel”) and Stifel, Nicolaus & Company, Incorporated as Underwriter (the “Underwriter”) with respect to said Local Obligations; and

**WHEREAS**, all acts, conditions and things required by the Constitution and laws of the State of California (the “State”) to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the San Dieguito Union High School District, as follows:

**Section 1. Recitals.** All of the above recitals are true and correct.

**Section 2. Authority for Issuance.** The Local Obligations described herein are authorized to be issued pursuant to the Act and other applicable provisions of law, including applicable provisions of the Education Code, in an aggregate principal amount not to exceed \$22,000,000.

**Section 3. Designation of Local Obligations.** The Local Obligations shall be sold in one or more series, to be designated the “San Dieguito Union High School Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016,” with such additional designations as may be necessary to distinguish between bonds of different payment mechanisms or features, as authorized hereby.

**Section 4. Sale of Local Obligations; Local Obligation Purchase Contract:** The Authorized District Representative is hereby authorized, upon consultation with the Financial Advisor, to sell all or any portion or series of the Local Obligations to the Authority. The Local Obligation Purchase Contract, in substantially the form on file with the Clerk of this Board, is hereby approved, and the Superintendent of the District, the Associate Superintendent, Business Services, of the District, the Executive Director of Planning Services, or such other officer of the District designated for the purpose (each an “Authorized District Representative”) is hereby authorized and directed to execute and deliver the Local Obligation Purchase Contract with the Authority, on behalf of the Community Facilities District and the District, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative, and the District’s approval of all such changes shall be conclusively evidenced by the execution and

delivery of the Local Obligation Purchase Contract. The Local Obligation Purchase Contract shall provide: (i) that the aggregate purchase price of the Local Obligations sold thereunder shall be no less than the principal amount of such Local Obligations; and (ii) that the Local Obligations sold thereunder shall otherwise conform to the limitations specified in this Resolution, including specifically those terms prescribed by Section 5 hereof.

**Section 5. Terms of the Local Obligations and Interest Payment.** The Local Obligations shall be issued in the form of current interest bonds. No Bond shall mature prior to September 1, 2017 nor later than March 1, 2047. The Local Obligation Purchase Contract shall recite the terms of the Local Obligations sold under such document in accordance with this section as determined in the sale thereof, and such terms shall be memorialized in the Indenture described in Section 7 hereof.

**Section 6. Tax Treatment of Local Obligations.** All or any portion of the Local Obligations shall be issued as exempt from federal income tax, as the Authorized District Representative shall determine upon consultation with the Financial Advisor, and according to the terms and conditions as Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

**Section 7. Approval of Indenture.** The Indenture relating to the Local Obligations between the District and U.S. Bank National Association, as Fiscal Agent (the "Fiscal Agent"), in substantially the form submitted to this Board, including the form of Local Obligations included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver an instrument in substantially said form, completed with the terms of the Local Obligations determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District's approval of the Indenture shall be conclusively evidenced by the execution and delivery thereof.

**Section 8. Approval of Continuing Disclosure Certificate.** The Continuing Disclosure Certificate relating to the Local Obligations, in substantially the form on file with the Clerk of this Board, is hereby approved. The Authorized District Representative, or the designee thereof, is hereby authorized on behalf of Community Facilities District and the District to execute and deliver the Continuing Disclosure Certificates in substantially the form submitted to this Board, with such changes thereto as deemed necessary in order to permit the purchaser of the Local Obligations to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificates as finally executed and delivered.

**Section 9. Approval of Actions.** The President of this Board of Trustees, the Clerk of this Board of Trustees, the Superintendent of the District, the Associate Superintendent, Business Services, of the District, the Executive Director of Planning Services, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Local Obligations, are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates proposed to be distributed in connection with the sale of the Local Obligations, and to enter into any agreements, including depository agreements, commitment letters and agreements

with bond insurers, agreements providing for payment of costs of issuance of Local Obligations, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If in order to sell the Local Obligations in separate series or to separate purchasers as authorized herein, the District is required to prepare and deliver additional official statements, Indentures, Local Obligation Purchase Contracts, continuing disclosure certificates, or other authorized documents, the preparation and delivery of such additional documents is hereby authorized. Actions of the Authorized District Representative heretofore taken to accomplish the purposes of this Resolution and consistent herewith are hereby ratified.

**Section 10.** Notice to California Debt and Investment Advisory Commission. The Authorized District Representative is hereby authorized and directed to cause notices of the proposed sale and final of the Local Obligations to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code Sections 8855 and 53359.5.

**Section 11. Effective Date.** This Resolution shall take effect from and after its date of adoption.

**PASSED AND ADOPTED** this day, September 15, 2016.

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President of the Board of Trustees of the  
San Dieguito Union High School District

ATTEST:

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Clerk of the Board of Trustees of the  
San Dieguito Union High School District

## CLERK'S CERTIFICATE

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I, Amy Herman, Clerk of the Board of Trustees of the San Dieguito Union High School District, County of San Diego, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly held at the regular meeting place thereof on September 15, 2016, and entered in the minutes thereof, of which meeting all of the members of the Board of Trustees had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of the meeting was posted at least 72 hours before the meeting at 800 Santa Fe Drive, Encinitas, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I further certify that 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 that 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.

Dated: \_\_\_\_\_ 2016.

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Clerk of the Board of Trustees of  
San Dieguito Union High School District

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SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Fiscal Agent

INDENTURE

Dated as of [October 1, 2016]

Relating to the

[\$[PAR]

San Dieguito Union High School District

Community Facilities District 03-1

Special Tax Revenue Bonds, Series 2016

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## INDENTURE

This Indenture (the “Indenture”) is made and entered into as of [October 1, 2016], by and between the SAN DIEGUITO UNION HIGH SCHOOL DISTRICT, a school district located in San Diego County (the “County”), duly organized and existing under and by virtue of the Constitution and laws of the State of California (the “District”), 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 and authorized to accept and execute trusts of the character herein set forth, as Fiscal Agent (the “Fiscal Agent”);

### WITNESSETH:

WHEREAS, on May 1, 2003, the District duly adopted a Resolution establishing the San Dieguito Union High School District Community Facilities District 03-1 (the “Community Facilities District”) for the purpose of financing certain public facilities and public services in and for the Community Facilities District; and

WHEREAS, in order to assist the Community Facilities District in financing and reimbursing the acquisition and construction of various public facilities, among other purposes, the San Dieguito Public Facilities Authority (the “Prior JPA”) previously issued its Revenue Bonds, 1998 Series A (Tax Exempt), Revenue Bonds 1998 Series B (Taxable) and Revenue Bonds, Series 2004, each refunded in whole by \$91,125,000 aggregate principal amount of its Revenue Refunding Bonds, Series 2006 pursuant to an Indenture of Trust dated as of July 1, 2006 by and between the Prior JPA and U.S. Bank National Association, as Fiscal Agent (the “Prior JPA Bonds”); and

WHEREAS, the Community Facilities District entered into a loan agreement, dated July 1, 2006, by and between the Community Facilities District, along with eight other Community Facilities Districts of the San Dieguito Union High School District (collectively, the “CFDs”), and the Prior JPA (the “Prior Loan Agreement”), whereby the Prior JPA agreed to lend the CFDs certain funds; and

WHEREAS, the District has determined to authorize the issuance of additional indebtedness of Community Facilities District for the purpose of acquiring and constructing school facilities benefitting the CFDs and prepaying certain obligations under the Prior Loan Agreement (the “Prior CFD Loans”), allowing for the prepayment of certain of the Prior JPA Bonds; and

WHEREAS, the District has heretofore authorized the formation of the San Dieguito School Facilities Financing Authority (the “Authority”); and

WHEREAS, for the purpose of financing the acquisition and construction of various public school facilities benefitting the CFDs and prepaying the Prior CFD Loans and thereby a portion of the Prior JPA Bonds, the District has determined to issue the San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 (the “Local Obligations”) in the aggregate principal amount of [Par] (\$[PAR]) pursuant to and secured by this Indenture; and



WHEREAS, the Authority has agreed to purchase the Local Obligations pursuant to a Local Obligation Purchase Contract between the Authority and the District, dated as of [October 1, 2016], with a portion of the proceeds of the Authority's Special Tax Revenue Bonds, Series 2016A (collectively, the "Authority Bonds"); and

WHEREAS, all things necessary to cause the Local Obligations, when executed by the District and authenticated by the Fiscal Agent and delivered as provided herein, to be legal special tax obligations of the District, enforceable in accordance with their terms, and to constitute the Indenture a valid agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery hereof and the execution and delivery of the Local Obligations, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THE INDENTURE WITNESSETH, that in order to secure the payment of the interest on and principal of and redemption premiums, if any, on all Local Obligations at any time issued and outstanding hereunder according to their tenor, and to secure the observance and performance of all the agreements, conditions, covenants and terms therein and herein set forth, and to declare the conditions and terms upon and subject to which the Local Obligations are to be issued and received, and in consideration of the premises and of the mutual agreements and covenants herein contained and of the purchase and acceptance of the Local Obligations by the respective owners thereof from time to time, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby agree and covenant with the Fiscal Agent, for the benefit of the respective owners from time to time of the Local Obligations, as follows:

## ARTICLE I

### DEFINITIONS; EQUAL SECURITY

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any Supplemental Indenture and of the Local Obligations and of any certificate, opinion, report, request or other document mentioned herein or therein have the meanings defined herein. The following definitions shall be equally applicable to both the singular and plural forms of any of the terms defined herein.

#### Additional Parity Obligations

"Additional Parity Obligations" means Local Obligations issued pursuant to Section 2.08 hereof.

#### Associate Superintendent, Business Services

"Associate Superintendent, Business Services" means the Associate Superintendent, Business Services of the District.

#### Authority

"Authority" means the San Dieguito School Facilities Financing Authority.

Authority Bonds

“Authority Bonds” means, collectively, the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 and any additional bonds issued by the Authority.

Authority Bonds Trust Agreement

“Authority Bonds Trust Agreement” means the Trust Agreement, dated as of [October 1, 2016], between the Authority and the Authority Bonds Trustee providing for the issuance of the Authority Bonds.

Authority Bonds Trustee

“Authority Bonds Trustee” means U.S. Bank National Association, as Trustee under the Authority Bonds Trust Agreement.

Average Annual Debt Service

“Average Annual Debt Service” means, as of any date of calculation, the average Annual Debt Service during the period from the date of such calculation through the final maturity date of any Outstanding bonds of the District.

Board

“Board” means the Board of Trustees of the District.

Bond Year

“Bond Year” means the twelve-month period ending on August 15 of each year except that the first Bond Year shall commence on the date of the initial delivery of the Local Obligations.

Local Obligations, Serial Bonds, Term Bonds

“Local Obligations” means the [Par] (\$[PAR]) principal amount of special tax bonds of the District at any time Outstanding hereunder that are executed, issued and delivered in accordance with the provisions hereof. “Serial Bonds” means the Local Obligations for which no Mandatory Sinking Account Payments are established. “Term Bonds” means the Local Obligations which are redeemable or payable on or before their specified maturity date or dates from the Mandatory Sinking Account Payments established for the purpose of redeeming or paying such Local Obligations on or before their specified maturity date or dates.

Certificate of the District

“Certificate of the District” means an instrument in writing signed by the Superintendent or the Associate Superintendent, Business Services, or by any other officer of the District duly authorized by the Board of Trustees for that purpose.

Code

“Code” means the Internal Revenue Code of 1986 and the regulations issued thereunder from time to time, and in this regard reference to any particular section of the Code shall include reference to any successor to such section of the Code.

Community Facilities District

“Community Facilities District” means the San Dieguito Union High School District Community Facilities District 03-1, a community facilities district duly organized and existing in the District under and by virtue of the Law.

Community Facilities Fund

“Community Facilities Fund” means the San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Community Facilities Fund established pursuant to Section 5.02.

District

“District” means the San Dieguito Union High School District, a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California.

District Clerk

“District Clerk” means the District Clerk of the Board of the District.

Closing Date

“Closing Date” means \_\_\_\_\_, 2016, the date upon which the Local Obligations are delivered.

Debt Service

“Debt Service” means, for any period, the sum of (1) the interest payable during such period on all Outstanding Local Obligations, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds are redeemed or paid as scheduled at the times of and in amounts equal to the sum of all Mandatory Sinking Account Payments (but excluding the amount of any such interest funded from the proceeds of the sale of Local Obligations or investment earnings thereon), plus (2) the principal amount of all Outstanding Serial Bonds maturing by their terms in such period, plus (3) the aggregate amount of all

Mandatory Sinking Account Payments required to be deposited in all Sinking Accounts in such period. For purposes of any test for the issuance of Refunding Local Obligations, Debt Service shall be deemed to include Debt Service on the proposed Refunding Local Obligations but shall not include Debt Service on any Local Obligations proposed to be defeased concurrently.

#### Escrow Agent

“Escrow Agent” means U.S. Bank National Association, as escrow agent under the Escrow Agreement.

#### Escrow Agreement

“Escrow Agreement” means the escrow agreement, dated as of [October 1, 2016], between the District and the Escrow Agent relating to the refinancing and defeasance of the Prior CFD Loans.

#### Expense Fund

“Expense Fund” means the San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Expense Fund established pursuant to Section 5.02 and maintained by the Fiscal Agent.

#### Expenses

“Expenses” means all expenses paid or incurred by the District for the cost of planning and designing the Improvements or the financing of the Fees, including the cost of environmental evaluations of the Improvements and the costs associated with the creation of the Community Facilities District, the issuance of the Local Obligations, the determination of the amount of the Special Tax, the collection of the Special Tax and the payment of the Special Tax, or costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District; all as determined in accordance with Generally Accepted Accounting Principles.

#### Federal Securities

“Federal Securities” means (a) any securities now or hereafter authorized both the interest on and principal of which are guaranteed by the full faith and credit of the United States of America, and (b) any of the following obligations of federal agencies not guaranteed by the United States of America: (1) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (2) bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act and bonds of any federal home loan bank established under such act, and (3) stocks, bonds, debentures, participations and other obligations of or issued by the Federal National Mortgage Association, the Student Loan Marketing Association, the Government National Mortgage Association or the Federal Home Loan Mortgage Corporation, as and to the extent that such securities or obligations are eligible for the legal investment of District funds, together with any repurchase agreements which are secured by any of such securities or obligations that (1) have a fair market value (determined at least daily) at least equal to one hundred two percent (102%) of the amount invested in the

repurchase agreement, (2) are in the possession of the Fiscal Agent or a third party acting solely as agent for the Fiscal Agent who holds a perfected first lien therein, and (3) are free from all third party claims.

Fiscal Year

“Fiscal Year” means the twelve-month period terminating on June 30 of each year, or any other annual accounting period hereafter selected and designated by the District as its Fiscal Year in accordance with applicable law.

Generally Accepted Accounting Principles

“Generally Accepted Accounting Principles” means the uniform accounting and reporting procedures set forth in publications of the American Institute of Certified Public Accountants or its successor, or by any other generally accepted authority on such procedures, and includes, as applicable, the standards set forth by the Governmental Accounting Standards Board or its successor.

Holder

“Holder” means any person who shall be the registered owner of any Outstanding Bond, as shown on the registration books maintained by the Fiscal Agent pursuant to Section 2.05.

Indenture

“Indenture” means this Indenture and all Supplemental Indentures.

Independent Certified Public Accountant

“Independent Certified Public Accountant” means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State of California, appointed and paid by the District, and who, or each of whom:

- (1) is in fact independent and not under the domination of the District;
- (2) does not have a substantial financial interest, direct or indirect, in the operations of the District; and
- (3) is not connected with the District as an officer or employee of the District, but who may be regularly retained to audit the accounting records of and make reports thereon to the District.

Interest Payment Date

“Interest Payment Date” means February 15 and August 15 of each year, commencing February 15, 2017.

### Law

“Law” means the Mello-Roos Community Facilities Act of 1982, as amended (being Sections 53311 *et seq.* of the Government Code of the State of California) and all laws amendatory thereof or supplemental thereto.

### Legal Investments

“Legal Investments” means any securities in which funds of the District may be legally invested in accordance with the applicable law in effect at the time of such investment and in accordance with the then current investment policy of the District as determined by the Board, including without limitation the California Asset Management Program pooled investment fund.

### Local Obligation Purchase Contract

“Local Obligation Purchase Contract” means the Local Obligation Purchase Contract, dated as of [October 1, 2016], by and between the Authority and the District providing for the purchase of the Local Obligations by the Authority.

### Mandatory Sinking Account Payments

“Mandatory Sinking Account Payments” means the payments required by all Supplemental Indentures to be deposited in all Sinking Accounts established for the payment of all Term Bonds.

### Maximum Annual Debt Service

“Maximum Annual Debt Service” means the greatest Debt Service in any Bond Year during the period beginning with the then current Bond Year and ending with the Bond Year in which the last Outstanding Local Obligations mature by their terms.

### Moody’s

“Moody’s” means Moody’s Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors or assigns, except that if such entity 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 District.

### Opinion of Counsel

“Opinion of Counsel” means a written opinion of counsel retained or employed by the District (including, without limitation, the District Attorney), subject to Section 11.17 hereof.

Outstanding

“Outstanding,” when used as of any particular time with reference to Local Obligations, means (subject to the provisions of Section 8.02) all Local Obligations except:

- (1) Local Obligations cancelled and destroyed by the Fiscal Agent or delivered to the Fiscal Agent for cancellation and destruction;
- (2) Local Obligations paid or deemed to have been paid within the meaning of Section 10.01; and
- (3) Local Obligations in lieu of or in substitution for which other Local Obligations shall have been executed by the District and authenticated and delivered by the Fiscal Agent pursuant to Section 2.06.

Prepayment Fund

“Prepayment Fund” means the San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Prepayment Fund established pursuant to Section 5.02.

Principal Corporate Trust Office

“Principal Corporate Trust Office” means the corporate trust office of the original Fiscal Agent in San Francisco, California, or such other office designated by the Fiscal Agent from time to time as its Principal Corporate Trust Office.

Prior JPA Bonds

“Prior JPA Bonds” means the Prior JPA’s Revenue Refunding Bonds, Series 2006.

Prior Loan Agreement

“Prior Loan Agreement” means that certain Loan Agreement by and between the Community Facilities District, along with eight other community facilities districts of the District, and the Prior JPA, dated July 1, 2006 (as amended), related to the Prior CFD Loans and the Prior JPA Bonds.

Redemption Fund

“Redemption Fund” means the San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Redemption Fund established pursuant to Section 5.02 and maintained by the Fiscal Agent.

Refunding Local Obligations

“Refunding Local Obligations” means Local Obligations issued pursuant to Section 2.02 hereof.

### Resolution of Formation

“Resolution of Formation” means that certain Resolution of Formation of the Community Facilities District, adopted by the District on May 1, 2003.

### Senior Obligations

“Senior Obligations” means the obligations of the Community Facilities District under the Prior Loan Agreement; provided that, for purposes of Sections 2.08 and 2.09, Senior Obligations includes only scheduled obligations due and payable thereunder.

### Special Tax

“Special Tax” means the special tax authorized to be levied and collected annually on all Taxable Land in the Community Facilities District under and pursuant to the Law at the special election held in the Community Facilities District on July 7, 1998, less Senior Obligations, if any [exclude developer pre-payments not securing bonds].

### Special Tax Fund

“Special Tax Fund” means the San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Special Tax Fund established pursuant to Section 5.01.

### Standard & Poor’s

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors or assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

### Superintendent

“Superintendent” means the Superintendent of the District.

### Supplemental Indenture

“Supplemental Indenture” means any indenture then in full force and effect that has been made and entered into by the District and the Fiscal Agent, amendatory of or supplemental hereto; but only to the extent that such Supplemental Indenture is specifically authorized hereunder.

### Tax Certificate

“Tax Certificate” means the certificate delivered upon the issuance of the Local Obligations relating to Section 148 of the Code.



Taxable Land

“Taxable Land” means all land within the Community Facilities District taxable under the Law in accordance with the proceedings for the authorization of the issuance of the Bonds and the levy and collection of the Special Tax.

Fiscal Agent

“Fiscal Agent” 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 and authorized to accept and execute trusts of the character herein set forth, at its Principal Corporate Trust Office, or any other bank or trust company having a corporate trust office in Los Angeles or San Francisco, California, which may at any time be substituted in its place as provided in Section 7.01 at its Principal Corporate Trust Office.

Written Request of the District

“Written Request of the District” means an instrument in writing signed by the Superintendent or the Associate Superintendent, Business Services, or by any other officer of the District duly authorized by the District for that purpose.

SECTION 1.02. Equal Security. In consideration of the acceptance of the Local Obligations by the Holders thereof, the Indenture shall be deemed to be and shall constitute a contract between the District and the Holders from time to time to secure the full and final payment of the interest on and principal of and redemption premiums, if any, on all Local Obligations which may from time to time be authorized, sold, executed, authenticated and delivered hereunder, subject to the agreements, conditions, covenants and terms contained herein; and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the District shall be for the equal and proportionate benefit, security and protection of all Holders without distinction, preference or priority as to security or otherwise of any Local Obligations over any other Local Obligations by reason of the number thereof or the time of execution, authentication or delivery thereof or otherwise for any cause whatsoever, except as expressly provided herein or therein.

## ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDSSECTION 2.01. Authorization and Purpose of Local Obligations.

(a) The Board has reviewed all proceedings heretofore taken relative to the authorization of the Local Obligations and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of the Local Obligations do exist, have happened and have been performed in due time, form and manner as required by the Law, and the District is now authorized, pursuant to each and every requirement of the Law and hereof, to issue the Local Obligations in the aggregate principal amount of [Par] (\$[PAR]) in the form and manner provided herein. The Local Obligations shall be entitled to the benefit, protection and security of

the provisions hereof, shall be designated as the “San Dieguito Union High School District Community Facilities District 03-1 Special Tax Refunding Bonds, Series 2016,” shall be issued by the District under and pursuant to the Law and under and pursuant hereto. The Local Obligations may contain or have endorsed thereon such other descriptive provisions, specifications and words not inconsistent with the provisions hereof as may be desirable or necessary to comply with custom or the rules of any securities exchange or commission or brokerage board or otherwise as may be determined by the District prior to the delivery thereof.

(b) The purpose for which the Local Obligations are to be issued is to provide funds to finance or refinance the acquisition and construction of school facilities benefiting the Community Facilities District and to refinance and defease the Prior CFD Loans.

SECTION 2.02. Refunding Local Obligations. The District may at any time after the issuance and delivery of the Local Obligations issue (and the Fiscal Agent shall upon a Written Request of the District authenticate and deliver) Refunding Local Obligations payable from the Special Tax and other assets pledged hereunder and secured by a lien and charge upon the Special Tax and other assets pledged hereunder equal to and on a parity with the lien and charge securing the Outstanding Local Obligations theretofore issued under the Indenture, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Refunding Local Obligations:

(a) The District shall have delivered or caused to be delivered to the Fiscal Agent the following:

(i) A copy of the resolution adopted by the Board approving the Supplemental Indenture required by subsection (b) of this Section 2.02, and the execution and delivery by the District of such Supplemental Indenture, duly certified by the District Clerk to have been duly adopted by the Board and to be in full force and effect on the date of such certification;

(ii) A Written Request of the District directing that the Fiscal Agent authenticate the Refunding Local Obligations and containing instructions as to the delivery of the Refunding Local Obligations;

(iii) The proceeds of sale of the Refunding Local Obligations;

(iv) A Certificate of the District stating that the District is not in default in the performance of any of the agreements, conditions, covenants or terms contained in the Indenture;

(v) An original, executed counterpart of the Supplemental Indenture required by subsection (b) of this Section 2.02;

(vi) Directions as to the use of proceeds of the Refunding Local Obligations to refund Local Obligations Outstanding hereunder or to fund capitalized interest; and

(vii) An Opinion of Counsel nationally recognized in the field of municipal finance addressing the validity and tax exempt status of the Refunding Local Obligations, subject to said exceptions as may be reasonable and appropriate.

(b) The issuance of such Refunding Local Obligations shall have been duly authorized under all applicable laws, and the issuance of such Refunding Local Obligations shall have been provided for by a Supplemental Indenture duly adopted by the District which shall specify the following:

(i) The use of proceeds of such Refunding Local Obligations;

(ii) The authorized principal amount of such Refunding Local Obligations;

(iii) The date and the maturity date or dates of such Refunding Local Obligations; provided that (A) maturing principal and Mandatory Sinking Account Payments on the Refunding Local Obligations may occur only on August 15, (B) all such Refunding Local Obligations of like maturity shall be identical in all respects, except as to number, and (C) fixed serial maturities or Mandatory Sinking Account Payments, or any combination thereof, shall be established to provide for the retirement of all such Refunding Local Obligations on or before their respective maturity dates;

(iv) The interest payment dates shall be on August 15 and February 15; provided, that such Refunding Local Obligations may provide for compounding of interest in lieu of payment of interest on such dates;

(v) The authorized denominations of such Refunding Local Obligations to refund Local Obligations Outstanding hereunder or to fund capitalized interest;

(vi) The redemption premiums, if any, and the redemption terms, if any, for such Refunding Local Obligations;

(vii) The amount and due date of each Mandatory Sinking Account Payment, if any, for such Refunding Local Obligations;

(viii) The amount, if any, of interest to be paid on such Refunding Local Obligations from the proceeds thereof;

(x) The form of such Refunding Local Obligations; and

(xi) Such other provisions as are necessary or appropriate and not inconsistent with the Indenture.

(c) The Refunding Local Obligations shall be purchased by the Authority.

SECTION 2.03. Terms of Local Obligations.

(a) The interest on and principal of and redemption premiums, if any, on the Local Obligations shall be payable in lawful money of the United States of America at the Principal Corporate Trust Office of the Fiscal Agent.

(b) The Local Obligations shall be issued as fully registered bonds in such denominations as may be authorized herein and shall be dated as provided herein and shall be numbered as determined by the Fiscal Agent.

(c) Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated on a day during the period from the sixteenth (16th) day of the calendar month next preceding an Interest Payment Date to such Interest Payment Date, both days inclusive, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated on a day on or before the fifteenth (15th) day of the month preceding the first Interest Payment Date, in which event it shall bear interest from its dated date. Payment of interest on the Bonds due on or before the maturity or prior redemption thereof shall be made only to the Holder whose name appears in the registration books required to be kept by the Fiscal Agent pursuant to Section 2.05 at the close of business as of the 15th day of the calendar month preceding the month in which the applicable Interest Payment Date falls, such interest to be paid by check mailed by first class mail on each such Interest Payment Date to such registered owner at his address as it appears on such books, except that in the case of a Holder of one million dollars (\$1,000,000) or more in principal amount of Bonds then Outstanding, payment shall be made at such Holder's option by wire transfer on any Interest Payment Date of immediately available funds to an account in a bank or trust company or savings bank that is a member of the Federal Reserve System and that is located in the United States of America according to written instructions provided by such Holder to the Fiscal Agent at least fifteen (15) days before each such Interest Payment Date. Payment of the principal of and redemption premiums, if any, on the Local Obligations shall be made only to the Holder whose name appears in the registration books required to be kept by the Fiscal Agent pursuant to Section 2.05, such principal and redemption premiums, if any, to be paid only on the surrender of the Local Obligations at the Principal Corporate Trust Office of the Fiscal Agent at maturity or on redemption prior to maturity. All such payments of interest and principal and redemption premium, if any, on any Bond shall be valid and effectual to satisfy and discharge the liability on such Bond to the extent of the sum or sums so paid.

(d) The Local Obligations shall recite in substance that the interest on and principal of and redemption premiums, if any, on the Local Obligations are payable solely from the proceeds of the Special Tax, and that the District is not obligated to pay the Local Obligations except from the proceeds of the Special Tax; that the General Fund of the District is not liable and the full faith and credit of the District is not pledged for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, and that no tax or assessment other than the Special Tax shall ever be levied or collected to pay the interest on or principal of or redemption premiums, if any, on the Local Obligations; that the Local Obligations are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any of the property of the District or any of its income or receipts except the money in the Special Tax Fund; and that neither the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations is a general debt, liability or obligation of the District.

(e) From and after the issuance of the Local Obligations the findings and determinations of the Board related to the Local Obligations shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of such Local Obligations is at issue, and no bona fide purchaser of any of such Local Obligations shall be required to see to the existence of any fact or to the performance of any condition or to the taking of any proceeding required prior to such issuance or to the application of the purchase price paid for such Local Obligations. The validity of the issuance of the of Local Obligations shall not be dependent on or affected in any way by (i) any proceedings taken by the District for the acquisition or construction of any Improvements, or (ii) any contracts made by the District in connection therewith, or (iii) the failure to complete the acquisition or construction of any Improvements. The recital contained in the Local Obligations that the Local Obligations are issued under and pursuant to the Law and under and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance and all Local Obligations shall be incontestable from and after their issuance. The Local Obligations shall be deemed to be issued, within the meaning hereof, whenever the definitive Local Obligations (or any temporary Local Obligations exchangeable therefor) have been delivered to the purchaser thereof and the purchase price thereof received.

SECTION 2.04. Execution of Local Obligations. The Local Obligations shall be signed on behalf of the District by the manual or facsimile signature of the President of the Board and countersigned by the manual or facsimile signature of the Secretary of the Board. In case any officer of the District who shall have signed any of the Local Obligations shall cease to be such officer before the Local Obligations so signed shall have been delivered to the purchaser by the Fiscal Agent, such Local Obligations may nevertheless be delivered and issued and, upon such delivery and issuance, shall be as binding upon the District as though such officer who signed the same had continued to be such officer until such delivery and issuance. Also, any Bond may be signed on behalf of the District by any person who on the actual date of the execution of such Bond shall be the proper officer of the District, although on the nominal date of such Bond such person shall not have been such officer of the District. Only those Local Obligations that bear thereon a certificate of authentication manually executed by the Fiscal Agent shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Fiscal Agent shall be conclusive evidence that the Local Obligations so authenticated have been duly authorized, sold, executed, authenticated and delivered hereunder and are entitled to the benefits hereof.

SECTION 2.05. Transfer and Exchange of Local Obligations. The Fiscal Agent shall keep at its Principal Corporate Trust Office sufficient books for the transfer and exchange of the Local Obligations, which books shall at all times during normal business hours with reasonable prior notice be open to inspection by the District or by any Holder. Any Bond may, in accordance with its terms, be transferred or exchanged on such books by the person in whose name it is registered, in person or by his duly authorized attorney, upon payment by the Holder requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange and upon surrender of such Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer or exchange in a form acceptable to the Fiscal Agent. Whenever any bond or bonds shall be surrendered for transfer or exchange, the District shall execute and the Fiscal Agent shall authenticate and deliver a new bond or bonds of the same maturity date and of authorized

denominations for the same aggregate principal amount, except that neither the District nor the Fiscal Agent shall be required (i) to transfer or exchange any Local Obligations during the fifteen-day period prior to the selection of any Local Obligations for redemption under Article IV, or (ii) to transfer or exchange any Bond which has been selected for redemption in whole or in part, except the unredeemed portion of such Bond selected for redemption in part, from and after the day that such Bond has been selected for redemption in whole or in part under Article IV.

SECTION 2.06. Mutilated, Destroyed, Stolen or Lost Local Obligations. In case any Bond shall become mutilated in respect of the body of such Bond or shall be believed by the District to have been destroyed, stolen or lost, upon proof of ownership satisfactory to the District and the Fiscal Agent and upon the surrender of such mutilated Bond at the Principal Corporate Trust Office of the Fiscal Agent, or upon the receipt of evidence satisfactory to the District and the Fiscal Agent of such destruction, theft or loss and upon receipt of indemnity satisfactory to the District and the Fiscal Agent, and also upon payment of all expenses incurred by the District and the Fiscal Agent in the premises, the District shall execute and the Fiscal Agent shall authenticate and deliver at its Principal Corporate Trust Office a new bond or bonds of the same maturity date for the same aggregate principal amount in authorized denominations of like tenor and date and bearing such numbers and notations as the Fiscal Agent shall determine in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for the Bond so destroyed, stolen or lost.

If any such destroyed, stolen or lost Bond shall have matured or shall have been called for redemption, payment of the amount due thereon may be made by the Fiscal Agent upon receipt of like proof, indemnity and payment of expenses.

Any replacement Local Obligations issued pursuant to this section shall be entitled to equal and proportionate benefits with all other Local Obligations issued hereunder, and the District and the Fiscal Agent shall not be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Local Obligations which may be issued hereunder or for the purpose of determining any percentage of Local Obligations Outstanding hereunder, but both the original and the replacement Bond shall be treated as one and the same.

SECTION 2.07. Temporary Local Obligations. Any Local Obligations may be initially issued in temporary form exchangeable for definitive Local Obligations when ready for delivery. The temporary Local Obligations shall be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, shall be issued in fully registered form, shall contain such reference to any of the provisions hereof as may be appropriate and shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Local Obligations. If the District issues temporary Local Obligations, it shall execute and furnish definitive Local Obligations without delay, and thereupon the temporary Local Obligations may be surrendered in exchange therefor at the Principal Corporate Trust Office of the Fiscal Agent, and the Fiscal Agent shall deliver in exchange for such temporary Local Obligations an equal aggregate principal amount of definitive Local Obligations of authorized denominations of the same maturity date or dates, and

until so exchanged, the temporary Local Obligations shall be entitled to the same benefits as definitive Local Obligations issued hereunder.

SECTION 2.08. Additional Parity Obligations. The District covenants that it will not issue any additional obligations on a parity with the Local Obligations hereunder, except as provided below.

(a) the District may issue Refunding Local Obligations pursuant to Section 2.02 hereof;

(b) to the extent permitted by applicable law, the District may issue Additional Parity Obligations if the following conditions have been satisfied: (i) the Maximum Special Tax (as defined in the Rate and Method of Apportionment related to the District) related to the Local Obligations derived from Special Taxes collected from all property within the District is estimated to cover one hundred percent (100%) of the sum of: (x) the debt service in each Fiscal Year of all Senior Obligations, plus (y) the debt service in each Fiscal Year of all Local Obligations (including all proposed Additional Parity Obligations), and; (ii) the assessed property value of all property within the District for the Fiscal Year in which additional parity debt is proposed is at least forty (40) times the sum of the principal amount of outstanding Senior Obligations and Local Obligations (including any proposed Additional Parity Obligations).

(c) the District shall have delivered or caused to be delivered to the Fiscal Agent the following:

(i) A copy of the resolution adopted by the Board approving the Supplemental Indenture required by subsection (d) of this Section 2.08, and the execution and delivery by the District of such Supplemental Indenture, duly certified by the District Clerk to have been duly adopted by the Board and to be in full force and effect on the date of such certification;

(ii) A Written Request of the District directing that the Fiscal Agent authenticate the Additional Parity Obligations and containing instructions as to the delivery of the Additional Parity Obligations;

(iii) The proceeds of sale of the Additional Parity Obligations;

(iv) A Certificate of the District stating that the District is not in default in the performance of any of the agreements, conditions, covenants or terms contained in the Indenture;

(v) An original, executed counterpart of the Supplemental Indenture required by subsection (d) of this Section 2.08;

(vi) Directions as to the use of proceeds to finance the acquisition and construction of school facilities benefitting the Community Facilities District; and

(vii) An Opinion of Counsel nationally recognized in the field of municipal finance addressing the validity and tax exempt status of the Additional Parity Obligations, subject to said exceptions as may be reasonable and appropriate.

(d) The issuance of such Additional Parity Obligations shall have been duly authorized under all applicable laws, and the issuance of such Additional Parity Obligations shall have been provided for by a Supplemental Indenture duly adopted by the District which shall specify the following:

- (i) The use of proceeds of such Additional Parity Obligations;
- (ii) The authorized principal amount of such Additional Parity Obligations;
- (iii) The date and the maturity date or dates of such Additional Parity Obligations; provided that (A) maturing principal and Mandatory Sinking Account Payments on the Additional Parity Obligations may occur only on August 15, (B) all such Additional Parity Obligations of like maturity shall be identical in all respects, except as to number, and (C) fixed serial maturities or Mandatory Sinking Account Payments, or any combination thereof, shall be established to provide for the retirement of all such Additional Parity Obligations on or before their respective maturity dates;
- (iv) The interest payment dates shall be on August 15 and February 15; provided, that such Additional Parity Obligations may provide for compounding of interest in lieu of payment of interest on such dates;
- (v) The authorized denominations of such Additional Parity Obligations hereunder or to fund capitalized interest;
- (vi) The redemption premiums, if any, and the redemption terms, if any, for such Additional Parity Obligations;
- (vii) The amount and due date of each Mandatory Sinking Account Payment, if any, for such Additional Parity Obligations;
- (viii) The amount, if any, of interest to be paid on such Additional Parity Obligations from the proceeds thereof;
- (x) The form of such Additional Parity Obligations; and
- (xi) Such other provisions as are necessary or appropriate and not inconsistent with the Indenture.

ARTICLE III  
THE BONDS

SECTION 3.01. Authorization and Designation of Local Obligations. The District has reviewed all proceedings heretofore taken relative to the authorization of the Local



Obligations and has found, as a result of such review, and hereby finds and determines, that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of the Local Obligations do exist, have happened and have been performed in due time, form and manner as required by the Law, and the District is now authorized, pursuant to each and every requirement of the Law and hereof, to issue the Local Obligations in the aggregate principal amount of [Par] (\$[PAR]) in the form and manner provided herein, which Local Obligations shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 3.02. Denominations of Local Obligations. The Local Obligations shall be issued as fully registered bonds in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Local Obligations maturing at any one time).

SECTION 3.03. Date and Maturity Dates of and Interest Rates on Local Obligations. The Local Obligations shall be dated \_\_\_\_\_, 2016. The Local Obligations shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum as set forth in the following schedule:

Maturity (August 15)	Principal	Interest Rate
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SECTION 3.04. Interest Payment Dates of Local Obligations. Interest on the Local Obligations shall be computed on the basis of a 360-day year of twelve (12) 30-day calendar months, and shall be payable semiannually on August 15 and February 15 in each year, commencing on February 15, 2017. The Local Obligations shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) they are authenticated on a day during the period from the sixteenth (16th) day of the calendar month next preceding an Interest Payment Date to such Interest Payment Date, both days inclusive, in which event they shall bear interest from such Interest Payment Date, or (ii) they are authenticated on a day on or before the fifteenth (15th) day of the month preceding the first Interest Payment Date, in which event they shall bear interest from their dated date; provided, that if at the time of authentication of any Bond interest is then in default on the Outstanding Local Obligations, such Local Obligations shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Local Obligations.

SECTION 3.05. Redemption Prices and Terms of Local Obligations.

(a) The Local Obligations maturing on or after August 15, 20\_\_ are subject to extraordinary redemption by the District prior to their respective maturity dates as a whole or in part on any Interest Payment Date, on or after August 15, 20\_\_, solely from money derived by the District from prepayments of the Special Tax under the Law, upon mailed notice as provided herein, at a redemption price equal to 100% of the principal amount of the Local Obligations or portions thereof to be redeemed, together with accrued interest thereon to the date of redemption, without premium.

(b) The Local Obligations maturing on or after August 15, 20\_\_ are subject to optional redemption by the District prior to their respective maturity dates as a whole or in part [on any Interest Payment Date] on or after August 15, 20\_\_, from money derived by the District from any source other than such prepayments of the Special Tax, upon mailed notice as provided herein, at the following redemption prices (computed upon the principal amount of the Local Obligations or portions thereof called for redemption) together with accrued interest thereon to the date of redemption, to wit:

102% if redeemed on August 15, 20\_\_ or February 15, 20\_\_;

101% if redeemed on August 15, 20\_\_ or February 15, 20\_\_; and

100% if redeemed on an Interest Payment Date on or after August 15, 20\_\_ and prior to maturity;

SECTION 3.06. Form of Local Obligations. The Local Obligations and the authentication endorsement and the form of assignment to appear thereon shall be substantially in the forms set forth in Exhibit A hereto.

SECTION 3.07. Registration of Local Obligations. The Local Obligations shall be registered in the name of the Authority Bonds Trustee and delivered to the Authority Bonds Trustee upon the issuance thereof in accordance with the provisions of the Local Obligation Purchase Contract.

SECTION 3.08. Application of Proceeds of Sale of Local Obligations and Other Available Moneys. On the Closing Date, the Fiscal Agent shall set aside and deposit the net proceeds of sale of the Local Obligations in the following funds, which the Fiscal Agent and the Associate Superintendent, Business Services shall establish and maintain, in the following order:

(i) The Fiscal Agent shall transfer to the Escrow Agent the sum of \$\_\_\_\_\_ for deposit in the Escrow Fund pursuant to the Escrow Agreement; and

(ii) The Fiscal Agent shall also deposit in the Redemption Fund the amount of \$\_\_\_\_\_, representing the sum remaining in the Redemption Account relating to the Prior CFD Loans.

## ARTICLE IV

REDEMPTION OF BONDS

SECTION 4.01. Privilege of Redemption of Local Obligations. Any Local Obligations subject to redemption prior to maturity pursuant hereto shall be redeemable, upon notice being given as provided in this article, at such times, upon payment of such redemption premiums, if any, and upon such terms (in addition to and consistent with the terms contained in this article) as may be specified herein or in the Supplemental Indenture authorizing the issuance of the Local Obligations; provided, that redemption of Local Obligations other than from Mandatory Sinking Account Payments or from the application of refunding bond proceeds shall be made only from and to the extent of funds on deposit with the Fiscal Agent and available for such purpose on the date such notice is given.

SECTION 4.02. Selection of Local Obligations for Redemption. If less than all the Outstanding Local Obligations are to be redeemed at any one time pursuant to Section 3.05(b) or 3.05(c) hereof, the District shall select the maturity dates from which the Local Obligations shall be redeemed, and if less than all the Outstanding Local Obligations of any one maturity date are to be redeemed at any one time, the District shall notify the Fiscal Agent in writing at least fifteen (15) days prior to the date fixed for the selection of any such Local Obligations for redemption and the Fiscal Agent shall select the Local Obligations or the portions thereof of Local Obligations of such maturity date to be redeemed in integral multiples of five thousand dollars (\$5,000) by lot in any manner that it deems appropriate.

SECTION 4.03. Notice of Redemption of Local Obligations. The Fiscal Agent shall mail by first class mail a notice of redemption, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, and otherwise pursuant to Section 11.09, to the respective Holders of all Local Obligations selected for redemption in whole or in part and to all securities depositories and securities information services selected by the District to comply with custom or the rules of any securities exchange or commission or brokerage board or otherwise as may be determined by the District in its sole discretion and to the original underwriter of the Local Obligations, but neither failure to receive any such mailed notice nor any immaterial defect contained therein shall affect the sufficiency or validity of any such proceedings for redemption. Such notice shall state the date of such notice, the Local Obligations to be redeemed, the date of issue of such Local Obligations, the redemption date, the redemption price, the place of redemption (including the name and appropriate address of the Fiscal Agent), the CUSIP number of the maturity or maturities and, if less than all of any such maturity, the numbers of the Local Obligations of such maturity to be redeemed and, in the case of Local Obligations to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and shall give notice that further interest on such Local Obligations or the portions thereof to be redeemed will not accrue from and after the redemption date, and shall require that such Local Obligations be then surrendered for redemption at the Principal Corporate Trust Office of the Fiscal Agent so designated; provided, that neither the District nor the Fiscal Agent shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the District nor the Fiscal Agent shall be

liable for any inaccuracy in such numbers. If any Bond so chosen for redemption shall not be redeemable in whole, such notice shall also state that such Bond is to be redeemed in part only and that upon presentation of such Bond for redemption there will be issued in lieu of the unredeemed portion of principal thereof a new Bond or Local Obligations of the same maturity date of authorized denominations equal in aggregate principal amount to such unredeemed portion.

SECTION 4.04. Partial Redemption of Local Obligations. Upon surrender of any Bond redeemed in part only, the District shall execute and the Fiscal Agent shall authenticate and deliver to the registered owner thereof at the expense of the District a new Bond or Local Obligations of the same maturity date and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.05. Effect of Redemption of Local Obligations. If notice of redemption has been duly given as aforesaid and money for the payment of the principal of and redemption premiums, if any, on, together with interest to the redemption date on, the Local Obligations or portions thereof so called for redemption is held by the Fiscal Agent, then on the redemption date designated in such notice such Local Obligations or such portions thereof shall become due and payable, and from and after the date so designated interest on the Local Obligations or such portions thereof so called for redemption shall cease to accrue and the Holders of such Local Obligations shall have no rights in respect thereof except to receive payment of the principal or such portions thereof and the redemption premiums, if any, thereon and the interest accrued thereon to the redemption date.

## ARTICLE V

### SPECIAL TAX

SECTION 5.01. Deposit of Proceeds of the Special Tax in the Special Tax Fund. (a) The District agrees and covenants that all proceeds of the Special Tax (including any prepayments thereof and including any amounts, net of any costs of collection and enforcement, received as a result of foreclosure of the lien securing the Special Taxes or other actions by the District to collect delinquent Special Taxes), when and as received, shall be immediately transferred by it to the Fiscal Agent, and the Fiscal Agent shall deposit such proceeds as and when received in the San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Special Tax Fund, which fund the Fiscal Agent shall establish, and all money in such fund shall be held by the Fiscal Agent in trust hereunder and shall be disbursed, allocated and applied solely to the uses and purposes hereinafter set forth in this article.

(b) The Special Taxes, all funds and accounts established hereunder and any investment earnings thereon are hereby pledged to the payment of, and shall constitute a trust fund for, the principal of and interest on the Local Obligations. So long as the principal of and interest on such bonds remains unpaid, the Special Taxes, such funds and accounts, and any investment earnings thereon shall not be used for any other purpose, except as otherwise permitted by the Indenture, and shall be held in trust for the benefit of the owners thereof and shall be applied pursuant to the Indenture.

SECTION 5.02. Allocation of Money in the Special Tax Fund. All money in the Special Tax Fund shall be set aside by the Fiscal Agent in the following respective funds in the following order of priority, and all money in each of such funds shall be applied, used and withdrawn only for the purposes hereinafter authorized in this section, namely:

- (i) Redemption Fund,
- (iii) Expense Fund,
- (iv) Prepayment Fund, and
- (v) Community Facilities Fund.

(1) Redemption Fund. There is hereby established a fund to be known as the “San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Redemption Fund,” which fund shall be held and maintained in trust hereunder by the Fiscal Agent. At least five (5) Business Days prior to each February 15 and August 15, commencing February 15, 2017, the [Associate Superintendent, Business Services] shall, from the money in the Special Tax Fund, transfer to the Fiscal Agent for deposit in the Redemption Fund an amount of money equal to the aggregate amount of interest becoming due and payable on all Outstanding Local Obligations on such dates, except no such transfer need be made to the extent amounts have previously been deposited in the Redemption Fund and set aside therein for the payment of such interest, including without limitation sale proceeds of Local Obligations deposited in such fund for such purpose. At least five (5) Business Days prior to August 15 of each year, commencing August 15, 2017, the [Associate Superintendent, Business Services] shall, from the then remaining money in the Special Tax Fund, transfer to the Fiscal Agent for deposit in the Redemption Fund an amount of money equal to the aggregate amount of principal becoming due and payable on all Outstanding Serial Bonds on such date plus the aggregate of the Mandatory Sinking Account Payments required by the Indenture and by all Supplemental Indentures to be made on such date into the Sinking Accounts; provided, that all of the aforesaid Mandatory Sinking Account Payments shall be made without priority of the payment of any one Mandatory Sinking Account Payment over the payment of any other Mandatory Sinking Account Payment, and in the event that the money in the Redemption Fund on any August 15 is not equal to the amount of principal to become due and payable on the Outstanding Serial Bonds on such August 15 plus the principal of and redemption premiums, if any, on the Outstanding Term Bonds required to be redeemed or paid at maturity on such August 15, then such money shall be applied pro rata in such proportion as such Serial Bonds and the portion of such Term Bonds then required to be redeemed or paid at maturity shall bear to each other, after first deducting for such purposes for such Term Bonds any of such Term Bonds as shall have been redeemed or purchased during the twelve-month period ending on such August 15 and commencing on the immediately preceding August 16.

No deposit need be made into the Redemption Fund if the amount of money contained therein is at least equal to the amount required by the terms of the preceding paragraph to be deposited therein at the times and in the amounts provided herein.

All money in the Redemption Fund shall be used and withdrawn by the Fiscal Agent solely to pay the interest on the Local Obligations as it shall become due and payable (including accrued interest on any Local Obligations purchased or redeemed prior to maturity) plus the principal of the Local Obligations as they shall mature or upon the prior redemption thereof, except that any money in any Sinking Account shall be used only to purchase or redeem or retire the Term Bonds for which such Sinking Account was established as provided in the Indenture or in any Supplemental Indenture.

(2) Expense Fund. The Fiscal Agent shall establish and maintain a fund to be known as the “San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Expense Fund,” which fund shall be held and maintained in trust hereunder by the Fiscal Agent. On or before each \_\_\_\_\_ 1 and \_\_\_\_\_ 1, commencing \_\_\_\_\_ 1, 2016, the Associate Superintendent, Business Services shall, from the then remaining money in the Special Tax Fund, transfer to and deposit in the Expense Fund a sum equal to the amount required by the District for the payment of budgeted Expenses during the six-month period beginning on such date (or required by the District to reimburse it for the payment of unbudgeted Expenses during the prior six-month period). All money in the Expense Fund shall be used and withdrawn by the Fiscal Agent only to pay budgeted Expenses as provided herein (or to reimburse the District for the payment of unbudgeted Expenses as provided herein), or to be transferred to the Redemption Fund to pay interest on or principal of or redemption premiums, if any, on the Local Obligations in the event that no other money is available therefor. Amounts in the Expense Fund shall be applied by the Fiscal Agent solely as directed in a Written Request of the District, each of which shall be separately numbered as “Requisition No. \_\_,” and each of which shall state (i) the amount, purpose and payee of the disbursement, (ii) that the disbursement is a proper charge against the Expense Fund as provided in the Indenture and (iii) that the disbursement has not previously been paid from the Expense Fund.

(3) Prepayment Fund. The Fiscal Agent shall establish and maintain a fund to be known as the “San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Prepayment Fund,” which fund shall be held and maintained in trust hereunder by the Fiscal Agent, and upon receipt of any prepayments [excluding developer prepayments not securing bonds] of the Special Tax (including any payments pursuant to Section 53317.5 of the Law) transferred from the District, the Fiscal Agent shall, from the money in the Special Tax Fund constituting such prepayments, deposit in the Prepayment Fund the amount of money constituting such prepayments, and all money in the Prepayment Fund shall be used and withdrawn by the Fiscal Agent solely as provided in the applicable provisions concerning the use of such prepayments in the formula apportioning the Special Tax.

(4) Community Facilities Fund. There is hereby established in the treasury of the District a fund to be known as the “San Dieguito Union High School District Community Facilities District 03-1 Special Tax Revenue Bonds, Series 2016 Community Facilities Fund,” which fund shall be held and maintained in trust hereunder by the Associate Superintendent, Business Services, and all money remaining in the Special Tax Fund on \_\_\_\_\_ 1 of each year, after transferring all of the sums required to be transferred therefrom on or prior to such date by the provisions of Sections 5.02(1), (2) and (3), shall be deposited by the Associate

Superintendent, Business Services in the Community Facilities Fund. All money in the Community Facilities Fund shall be used and withdrawn by the Associate Superintendent, Business Services solely for the benefit of the Community Facilities District in accordance with the Law.

## ARTICLE VI

### COVENANTS OF THE DISTRICT

SECTION 6.01. Punctual Payment and Performance. The District will punctually pay the interest on and principal of and redemption premium, if any, to become due on every Bond issued hereunder in strict conformity with the terms of the Law and hereof and of the Local Obligations, and will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein and in the Local Obligations required to be observed and performed by it.

SECTION 6.02. Against Indebtedness and Encumbrances.

(a) The District will not issue any evidences of indebtedness payable from the proceeds of the Special Tax except as provided herein, and will not create, nor permit the creation of, any pledge, lien, charge or other encumbrance upon any money in the Special Tax Fund other than as provided herein; provided, that the District may at any time, or from time to time, issue evidences of indebtedness for any lawful purpose of the Community Facilities District which are payable from any money in the Community Facilities Fund as may from time to time be deposited therein (as provided in Section 5.02) so long as any payments due thereunder shall be subordinate in all respects to the use of the proceeds of the Special Tax as provided herein.

(b) The District will not issue or incur any pledge, lien, security interest, encumbrance or charge of any kind which is senior in priority and superior to the lien of the Indenture, including any Senior Obligations (new money or refunding obligations).

SECTION 6.03. Against Federal Income Taxation.

(a) The District covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would result in the interest on the Authority Local Obligations not being excluded from gross income for federal income tax purposes under Section 103 of the Code.

(b) The provisions of this Section 6.03 shall survive the defeasance of the Local Obligations.

SECTION 6.04. Payment of Claims. The District will pay and discharge any and all lawful claims which, if unpaid, might become payable from the proceeds of the Special Tax or any part thereof or upon any funds in the hands of the Associate Superintendent, Business Services or the Fiscal Agent allocated to the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, or which might impair the security of the Local Obligations.

SECTION 6.05. Expense Budgets. The Associate Superintendent, Business Services will, on or before [August 15] in each year, prepare and approve a budget setting forth the estimated Expenses for the period from such [August 15] through the next succeeding [August 14]. Any budget approved in accordance with this section may be amended at any time.

SECTION 6.06. Accounting Records; Financial Statements and Other Reports.

(a) The District will keep, or in the case of transactions made by the Fiscal Agent, it will cause the Fiscal Agent to keep, appropriate accounting records in which complete and correct entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Special Tax and of the proceeds of the Local Obligations, which accounting records shall at all times during business hours with reasonable prior notice be subject to the inspection of any Holder (or his representative authorized in writing) and (upon the prior written consent of the District) of any investment banker, security dealer or other person interested in the Local Obligations.

(b) The District will prepare annually within two hundred seventy (270) days after the close of each Fiscal Year financial statements of the District for the preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles. The District will furnish a copy of such financial statements to any Holder (or his representative authorized in writing) and to any investment banker, security dealer or other person interested in the Local Obligations requesting copies thereof, but in any event only upon payment to the District of the reasonable costs incurred by the District in complying with such request.

(c) The District will prepare annually not more than two hundred seventy (270) days after the close of each Fiscal Year a summary report showing in reasonable detail the proceeds of the Special Tax levied and collected and the Expenses for the preceding Fiscal Year and containing a general statement of the physical condition of the Improvements. The District will furnish a copy of such summary report without charge to any Holder (or his representative authorized in writing) and to any investment banker, security dealer or other person interested in the Local Obligations requesting a copy thereof.

(d) The District will prepare annually not later than October 31 of each year and file with the California Debt and Investment Advisory Commission by mail, postage prepaid, all necessary information required to be filed under the Law, including:

- (1) The principal amount of the Local Obligations Outstanding;
- (2) The balance in the Redemption Fund constituting capitalized interest, if any;
- (3) The number of parcels securing the Local Obligations which are delinquent with respect to their Special Tax payments, the amount that each delinquent parcel is delinquent, the length of time that each delinquent parcel has been delinquent and when foreclosure was commenced for each delinquent parcel; and



(4) The assessed value of all parcels subject to the levy of the Special Tax to repay the Local Obligations, as shown on the most equalized assessment roll of the County of San Diego.

Additionally, the District will notify the California Debt and Investment Advisory Commission by mail, postage prepaid, within ten (10) days if the District or the Fiscal Agent fails to pay any interest on or principal of any of the Local Obligations on any scheduled payment date to pay any interest on or principal of the Local Obligations.

SECTION 6.07. Protection of Security and Rights of Holders. The District will preserve and protect the security of the Local Obligations and the rights of the Holders and will warrant and defend their rights against all claims and demands of all persons.

SECTION 6.08. Payment of Governmental Charges and Compliance with Governmental Regulations. The District will pay and discharge all taxes or payments in lieu of taxes, assessments and other governmental charges or liens that may be levied, assessed or charged upon the Improvements or any part thereof promptly as and when the same shall become due and payable, except that the District shall not be required to pay any such governmental charges so long as the application or validity thereof shall be contested in good faith and the District shall have set aside reserves to cover such charges. The District will duly observe and conform with all valid regulations and requirements of any governmental authority relative to the operation of the Improvements or any part thereof, except that the District shall not be required to comply with any such regulations or requirements so long as the application or validity thereof shall be contested in good faith.

SECTION 6.09. Levy and Collection of the Special Tax. The District, so long as any Local Obligations are Outstanding, will annually levy the Special Tax against all Taxable Land in the Community Facilities District and make provision for the collection of the Special Tax in amounts which will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the agreements, conditions, covenants and terms contained herein, and which in any event will be sufficient to pay the interest on and principal of and all Mandatory Sinking Account Payments for and redemption premiums, if any, on the Local Obligations as they become due and payable and to pay all current Expenses as they become due and payable in accordance with the provisions and terms hereof. The Special Tax shall be collected in the same manner as ordinary ad valorem property taxes are collected and, except as otherwise provided in Section 6.10 and in the Law, shall be subject to the same penalties and the same collection procedure, sale, and lien priority in case of delinquency as is provided for ad valorem property taxes.

SECTION 6.10. Foreclosure of Special Tax Liens. The District will annually on or before [August 15] of each year review the public records of the County of San Diego relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the District determines on the basis of such review that the amount so collected is deficient by more than five percent (5%) of the total amount of the Special Tax levied in such Fiscal Year, it will within sixty (60) days thereafter institute foreclosure proceedings as authorized by the Law in order to enforce the lien of the

delinquent installments of the Special Tax against each lot or parcel of land in the Community Facilities District, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale; provided, that irrespective of the foregoing if the District determines on the basis of such review that property owned by any single property owner in the Community Facilities District is delinquent by more than five thousand dollars (\$5,000) with respect to the Special Tax due and payable by such property owner by such delinquency date, then the District will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against such property owner; and provided further, that any actions taken to enforce delinquent Special Tax liens shall be taken only consistent with Sections 53356.1 through 53356.7, both inclusive, of the Government Code of the State of California.

SECTION 6.11. Further Assurances. The District will adopt, deliver, execute and make any and all further assurances, instruments and resolutions as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and for the better assuring and confirming unto the Holders of the rights and benefits provided herein.

## ARTICLE VII

### THE FISCAL AGENT

SECTION 7.01. The Fiscal Agent. U.S. Bank National Association at its Principal Corporate Trust Office is hereby appointed Fiscal Agent for the purpose of receiving all money which the District is required to transfer to it hereunder and for applying and using such money as provided herein for the purpose of paying the interest on and principal of and redemption premiums, if any, on the Local Obligations. The District agrees that it will at all times maintain a Fiscal Agent having a corporate trust office in Los Angeles or San Francisco, California.

The District may remove the Fiscal Agent initially appointed and any successor thereto and may appoint a successor or successors thereto by an instrument in writing; provided, that any such successor shall be a bank or trust company doing business and having a corporate trust office in Los Angeles or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus of at least seventy-five million dollars (\$75,000,000) and subject to supervision or examination by a federal or state banking authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Fiscal Agent may at any time resign by giving written notice of such resignation to the District and by giving notice of such resignation by mail pursuant to Section 11.09 to the Holders, and upon receiving such notice of resignation, the District shall promptly appoint a successor Fiscal Agent by an instrument in writing having the qualifications required hereby. Any resignation or removal of a Fiscal Agent and appointment of a successor Fiscal Agent shall become effective only upon the acceptance of appointment by the successor Fiscal Agent. If within thirty (30) days after notice of the removal or resignation of the Fiscal Agent no successor Fiscal Agent shall have been appointed by the District and shall have accepted such appointment, the removed

or resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor Fiscal Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Fiscal Agent having the qualifications required hereby.

The Fiscal Agent is hereby authorized to pay interest on the Local Obligations due on or before the maturity or prior redemption thereof to the Holders as their names appear, at the close of business as of the fifteenth day of the calendar month preceding the calendar month in which the applicable Interest Payment Date falls, on the registration books required to be kept by it pursuant to Section 2.05 as the registered owners thereof, such interest to be paid by check mailed by first class mail to the Holders at their addresses appearing on such books, except that in the case of a Holder of one million dollars (\$1,000,000) or more in principal amount of Local Obligations then Outstanding, payment shall be made at such Holder's option by wire transfer on each such Interest Payment Date of immediately available funds to an account in a bank or trust company or savings bank that is a member of the Federal Reserve System and that is located in the United States of America according to written instructions provided by such Holder to the Fiscal Agent at least fifteen (15) days before each such Interest Payment Date, and to pay to the Holders the principal of and redemption premiums, if any, on the Local Obligations upon presentation and surrender of the Local Obligations to the Fiscal Agent at maturity or on redemption prior to maturity. The Fiscal Agent shall cancel and destroy all Local Obligations paid by it at maturity or on redemption prior to maturity and all Local Obligations surrendered to it by the District, and shall deliver to the District a certificate of such destruction, and the Fiscal Agent shall keep accurate records of all Local Obligations cancelled and destroyed by it hereunder. All money held by or on behalf of the Fiscal Agent for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, whether at maturity or upon prior redemption, shall be held in trust for the account of the Holders thereof, and the Fiscal Agent shall not be required to pay Holders or the District any interest on, or be liable to the District, the Holders or any other person for any interest earned on, any money so held.

The District shall from time to time, subject to any agreement between the District and the Fiscal Agent then in force, pay the Fiscal Agent compensation for its services, reimburse the Fiscal Agent for all its advances and expenditures, including but not limited to advances to and fees and expenses by independent accountants, counsel and engineers or other experts employed by it in the exercise and performance of its rights and obligations hereunder, and indemnify and save the Fiscal Agent harmless against loss, expenses, costs, claims and liabilities (including without limitation those of its attorneys and agents) not arising from its own negligence or willful misconduct which it may incur in the exercise and performance of its rights and obligations hereunder, which obligation shall survive the resignation or removal of any Fiscal Agent or the defeasance of the Local Obligations.

SECTION 7.02. Duties, Immunities and Liability of the Fiscal Agent.

(a) The recitals of facts, agreements and covenants contained herein and in the Local Obligations shall be taken as statements, agreements and covenants of the District, and the Fiscal Agent does not assume any responsibility for the correctness of the same and does not make any representation as to the sufficiency or validity hereof or of the Local Obligations or of the Special Tax, or as to the financial or technical feasibility of the Improvements, and shall not incur any responsibility in respect thereof other than in connection with the rights and obligations expressly assigned to or imposed upon it herein or in the Local Obligations, and shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Fiscal Agent shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts, and no provision hereof shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any liability for the performance of its duties hereunder, or in the exercise of any of its rights or powers hereunder.

(b) The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts. The Fiscal Agent may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder, but the Fiscal Agent shall be answerable for the negligence or misconduct of any such attorney, agent, or receiver selected by it; provided that the Fiscal Agent shall not be answerable for the negligence or misconduct of any attorney or certified public accountant selected by it with due care.

(c) The Fiscal Agent shall perform only those duties expressly set forth in the Indenture and no implied duties or obligations shall be read into the Indenture against the Fiscal Agent.

(d) The Fiscal Agent shall not have any responsibility with respect to any information, statement or recital contained in any official statement, offering memorandum or any other disclosure material prepared or distributed by the District with respect to any of the Local Obligations.

(e) No provision in this Indenture shall require the Fiscal Agent to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. The Fiscal Agent shall be entitled to interest on all moneys advanced by it hereunder at its prime rate then in effect plus two percent.

(f) In accepting the trust hereby created, the Fiscal Agent acts solely as Fiscal Agent for the Owners and not in its individual capacity, and under no circumstances shall the Fiscal Agent be liable in its individual capacity for the obligations evidenced by the Local Obligations.

(g) The Fiscal Agent makes no representation or warranty, express or implied, as to the compliance with legal requirements of the use contemplated by the Issuer of the funds under this Indenture.

(h) The Fiscal Agent shall not be responsible for the validity or effectiveness or value of any collateral or security securing the Local Obligations. The Fiscal Agent shall not be responsible for the recording or filing of any document relating to this Agreement or the Local Obligations or of financing statements (or continuation statements in connection therewith) or mortgage or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests or lien on or in any collateral or security securing the Local Obligations. The Fiscal Agent shall not be deemed to have made representations as to the security afforded thereby or as to the validity or sufficiency of any such document, collateral or security.

(i) The Fiscal Agent shall not be deemed to have knowledge of any Event of Default hereunder unless and until it shall have actual knowledge thereof at its corporate trust office in San Francisco, California.

(j) The Fiscal Agent shall not be accountable for the use or application by the Issuer or any other party of any funds which the Fiscal Agent has released under this Indenture.

(k) The Fiscal Agent shall provide a monthly accounting of all Funds held pursuant to this Indenture (and all funds held by the Fiscal Agent as Fiscal Agent or fiscal agent pursuant to the Local Obligations) to the Issuer within fifteen (15) Business Days after the end of such month and shall provide statements of account for each annual period beginning July 1 and ending June 30, within 90 days after the end of such period. Such accounting shall show in reasonable detail all financial transactions during the accounting period and the balance in any Funds and accounts created under this Indenture as of the beginning and close of such accounting period.

(l) The Fiscal Agent makes no representations with respect to any information, statement, or recital in, and shall have no liability with respect to, any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Local Obligations.

SECTION 7.03. Notice to the Fiscal Agent. The Fiscal Agent shall be protected in acting upon any Bond, Certificate of the District, consent, notice, opinion, report, resolution, Written Request of the District or other document or paper believed by it to be genuine and to have been signed or presented by the proper party or parties. The Fiscal Agent may consult with counsel, including, without limitation, counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered hereunder in good faith and in accordance therewith.

Whenever in the administration of its rights and obligations hereunder the Fiscal Agent shall deem it necessary or desirable that a matter be established or proved prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein

specifically prescribed) may, in the absence of bad faith on the part of the Fiscal Agent, be deemed to be conclusively established or proved by a Certificate of the District, which shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions hereof upon the faith thereof, and on which the Fiscal Agent may conclusively rely, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

SECTION 7.04. Merger or Consolidation. Any company into which the Fiscal Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 7.01 hereof, shall succeed to the rights and obligations of such Fiscal Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 7.05. Right to Rely on Documents. The Fiscal Agent may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Fiscal Agent may consult with counsel, who may be counsel of or to the Issuer, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate, and such Officer's Certificate shall be full warrant to the Fiscal Agent for any action taken or suffered or omitted in good faith under the provisions of this Indenture in reliance upon such Officer's Certificate, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Fiscal Agent shall be entitled to advice of counsel and other professionals or agents concerning all matters of trust and its duty hereunder, but the Fiscal Agent shall not be answerable for the acts or omissions of any agent, attorney-at-law, certified public accountant, or other professional if such agent, attorney-at-law, certified public accountant or other professional was selected by the Fiscal Agent with due care.

SECTION 7.06. Preservation and Inspection of Documents. All documents received by the Fiscal Agent under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon prior notice to the inspection of the Issuer, the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Local Obligations, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 7.07. Indemnity for Fiscal Agent. Before taking any action or exercising any rights or powers under this Indenture, the Fiscal Agent may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses which it may incur and to indemnify it against all liability, except liability which may result from its negligence or willful misconduct, by reason of any action so taken.

## ARTICLE VIII

### AMENDMENT OF OR SUPPLEMENT TO THE INDENTURE

SECTION 8.01. Amendment or Supplement by Consent of Holders. The Indenture and the rights and obligations of the District and of the Holders may be amended or supplemented at any time by the execution and delivery of a Supplemental Indenture by the District and the Fiscal Agent, which Supplemental Indenture shall become binding when the written consents of the Holders of sixty percent (60%) or more in aggregate principal amount of the Local Obligations then Outstanding, exclusive of Local Obligations disqualified as provided in Section 8.02, are filed with the Fiscal Agent. For this purpose, the purchase and acceptance of Additional Parity Obligations or Refunding Local Obligations shall be deemed to be the written consent of the Holders thereof to any such amendment or supplement provided that the terms thereof are disclosed to such Holders prior to the effectiveness of any binding agreement to purchase such Additional Parity Obligations or Refunding Local Obligations. No such amendment or supplement shall (1) extend the maturity of or reduce the interest rate on or otherwise alter or impair the obligation of the District to pay the interest on or principal of or Mandatory Sinking Account Payment for or redemption premium, if any, on any Bond at the time and place and at the rate and in the currency and from the funds provided herein without the express written consent of the Holder of such Bond, or (2) permit the issuance by the District of any obligations payable from the proceeds of the Special Tax other than the Local Obligations (including Refunding Local Obligations) as provided herein, or jeopardize the ability of the District to levy and collect the Special Tax, or (3) reduce the percentage of Local Obligations required for the written consent to any such amendment or supplement, or (4) modify any rights or obligations of the Fiscal Agent without its prior written assent thereto.

The Indenture and the rights and obligations of the District and of the Holders may also be amended or supplemented at any time by the execution and delivery of a Supplemental Indenture by the District and the Fiscal Agent, which Supplemental Indenture shall become binding upon execution without the prior written consent of any Holders, but only to the extent permitted by law and after receiving an approving Opinion of Counsel and only for any one or more of the following purposes:

(a) To add to the agreements and covenants required herein to be performed by the District other agreements and covenants thereafter to be performed by the District which shall not (in the opinion of the District) adversely affect the interests of the Holders, or to surrender any right or power reserved herein to or conferred herein upon the District which shall not (in the opinion of the District) adversely affect the interests of the Holders;

(b) To make such provisions for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in regard to

questions arising hereunder which the District may deem desirable or necessary and not inconsistent herewith and which shall not (in the opinion of the District) adversely affect the interests of the Holders;

(c) To authorize the issuance under and subject to the Law of any refunding Local Obligations for any of the Local Obligations and to provide the conditions and terms under which such refunding bonds may be issued subject to Section 2.02;

(d) To authorize the issuance of Additional Parity Obligations under Section 2.08;

(e) To make such additions, deletions or modifications as may be necessary or appropriate to insure exclusion from gross income for purposes of federal income taxation of the interest on the Local Obligations; or

(f) To make such additions, deletions or modifications as may be necessary or appropriate to maintain any then current rating on the Local Obligations.

SECTION 8.02. Disqualified Local Obligations. Local Obligations owned or held for the account of the District shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Local Obligations provided for in this article or in Article VIII, and shall not be entitled to consent to or take any other action provided for in this article or in Article X.

SECTION 8.03. Endorsement or Replacement of Local Obligations After Amendment or Supplement. After the effective date of any action taken as hereinabove provided, the District may determine that the Local Obligations may bear a notation by endorsement in form approved by it as to such action, and in that case upon demand of the Holder of any Bond Outstanding on such effective date and presentation of his Bond for such purpose at the Principal Corporate Trust Office of the Fiscal Agent a suitable notation as to such action shall be made on such Bond. If the District shall so determine, new Local Obligations so modified as, in the opinion of the District, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Holder of any Bond Outstanding on such effective date such new Local Obligations shall, upon surrender of such Outstanding Local Obligations, be exchanged at the Principal Corporate Trust Office of the Fiscal Agent, without cost to each Holder, for Local Obligations then Outstanding.

SECTION 8.04. Amendment or Supplement by Mutual Consent. The provisions of this article shall not prevent any Holder from accepting any amendment or supplement as to any particular Local Obligations held by him; provided, that due notation thereof is made on such Local Obligations.

## ARTICLE IX

### REMEDIES OF HOLDERS

SECTION 9.01. Remedies of Holders. Any Holder shall have the right for the equal benefit and protection of all Holders similarly situated:



(a) by mandamus or other suit or proceeding at law or in equity to enforce his rights against the District, its Board of Trustees, or any of the officers or employees of the District, and to compel the District, its Board of Trustees, or any such officers or employees to perform and carry out their duties under the Law and the agreements and covenants with the Holders contained herein;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Holders; or

(c) by suit in equity upon the nonpayment of the Local Obligations to require the District, its Board of Trustees or its officers and employees to account as the Fiscal Agent of an express trust.

SECTION 9.02. Non-waiver. Nothing in this article or in any other provision herein or in the Local Obligations shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest on and principal of and redemption premiums, if any, on the Local Obligations to the respective Holders of the Local Obligations at the respective dates of maturity or upon redemption prior to maturity as provided herein from the proceeds of the Special Tax and the other funds provided herein, or shall affect or impair the right of such Holders, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein and in the Local Obligations.

A waiver of any default or breach of duty or contract by any Holder shall not affect any subsequent default or breach of duty or contract and shall not impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by any Holder to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right and remedy conferred upon the Holders by the Law or hereby may be enforced and exercised from time to time and as often as shall be deemed expedient by the Holders.

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

SECTION 9.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

## ARTICLE X

DEFEASANCESECTION 10.01. Discharge of the Local Obligations.

(a) If the District shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Outstanding Local Obligations the interest thereon and the principal thereof and the redemption premiums, if any, thereon at the times and in the manner stipulated therein and herein, then all agreements, covenants and other obligations of the District to the Holders of such Local Obligations hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Fiscal Agent shall execute and deliver to the District all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Fiscal Agent shall pay over or deliver to the District for deposit in the Community Facilities Fund all money or securities held by it pursuant hereto which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Local Obligations.

(b) Any Outstanding Local Obligations shall on the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if there shall be on deposit with the Fiscal Agent money which is sufficient to pay the interest due on such Local Obligations on such date and the principal and redemption premiums, if any, due on such Local Obligations on such date.

(c) Any Outstanding Local Obligations shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this section if (1) in case any of such Local Obligations are to be redeemed on any date prior to their maturity date, the District shall have agreed to mail pursuant to Section 11.09 a notice of redemption to the respective Holders of all such Outstanding Local Obligations and to such securities depositories or securities information services selected by it pursuant to Section 4.03, (2) there shall have been deposited with an escrow agent or the Fiscal Agent either money in an amount which shall be sufficient or Federal Securities which are not subject to redemption except by the holder thereof prior to maturity (including any Federal Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or municipal obligations which have been defeased with Federal Securities and which are rated in the highest rating category by either Moody's or Standard & Poor's, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with such escrow agent or the Fiscal Agent at the same time, shall be sufficient to pay when due the interest to become due on such Local Obligations on and prior to the maturity dates or redemption dates thereof, as the case may be, and the principal of and redemption premiums, if any, on such Local Obligations on and prior to the maturity dates or the redemption dates thereof, as the case may be, as evidenced by a report of an Independent Certified Public Accountant or nationally recognized, independent municipal finance consultant, on file with the District and the Fiscal Agent, and (3) in the event such Local Obligations are not by their terms subject to redemption within the next succeeding ninety (90) days, the District shall have agreed to mail pursuant to Section 11.09 a notice to the Holders of such Local Obligations and to such securities depositories and securities information services selected by it

pursuant to Section 4.03 that the deposit required by clause (2) above has been made with such escrow agent or the Fiscal Agent and that such Local Obligations are deemed to have been paid in accordance with this section and stating the maturity dates or redemption dates, as the case may be, upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Local Obligations.

SECTION 10.02. Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Fiscal Agent in trust for the payment and discharge of any of the Local Obligations or any interest thereon which remains unclaimed for two (2) years after the date when such Local Obligations or interest thereon have become due and payable, either at their stated maturity dates or by call for redemption prior to maturity, if such money was held by the Fiscal Agent on such date, or for two (2) years after the date of deposit of such money if deposited with the Fiscal Agent after the date when such Local Obligations or interest thereon became due and payable, shall be repaid by the Fiscal Agent to the District as its absolute property free from trust for deposit in the Community Facilities Fund and for use in accordance with the Law, and the Fiscal Agent shall thereupon be released and discharged with respect thereto and the Holders shall look only to the District for the payment of such Local Obligations and interest thereon; *provided*, that before the Fiscal Agent shall be required to make any such repayment the District shall mail pursuant to Section 11.09 a notice to the Holders of all Outstanding Local Obligations and to such securities depositories and securities information services selected by it pursuant to Section 4.03 that such money remains unclaimed and that after a date named in such notice, which date shall not be less than thirty (30) days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the District for deposit in the Community Facilities Fund.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.01. Liability of District Limited to Proceeds of the Special Tax. Notwithstanding anything contained herein, the District shall not be required to advance any money derived from any source of income other than the proceeds of the Special Tax and the other funds as provided herein for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations.

The Local Obligations are special tax obligations of the District and the interest on and principal of and redemption premiums, if any, on the Local Obligations are payable solely from the proceeds of the Special Tax and such other funds, and the District is not obligated to pay them except from the proceeds of the Special Tax and such other funds. The General Fund of the District is not liable and the full faith and credit of the District is not pledged for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, and no tax or assessment other than the Special Tax shall ever be levied or collected to pay the interest on or principal of or redemption premiums, if any, on the Local Obligations. The Local Obligations are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the District or any of its income or receipts except the proceeds of the Special Tax and such other funds, and neither the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations is a general debt, liability

or obligation of the District. The Local Obligations do not constitute an indebtedness of the District within the meaning of any constitutional or statutory debt limitation or restriction, and neither the Board of Trustees nor the District nor any officer or employee thereof shall be liable for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations otherwise than from the proceeds of the Special Tax and the other funds as provided herein.

SECTION 11.02. Benefits of the Indenture Limited to Certain Parties. Nothing contained herein, express or implied, is intended to give to any person other than the Board of Trustees, the District, the Fiscal Agent and the Holders any right, remedy or claim under or by reason hereof, and any agreement or covenant required herein to be performed by or on behalf of the Board of Trustees or the District or any officer or employee thereof shall be for the sole and exclusive benefit of the Fiscal Agent and the Holders.

SECTION 11.03. Successor is Deemed Included in All References to Predecessor. Whenever either the Board of Trustees or the District or any officer or employee thereof is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions with respect to the administration, control and management of the affairs of the Board of Trustees and the District that are presently vested in the Board of Trustees or the District or such officer or employee, and all agreements and covenants required herein to be performed by or on behalf of the Board of Trustees or the District or any officer or employee thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 11.04. Execution of Documents by Holders. Any declaration, request or other instrument which is permitted or required herein to be executed by Holders may be in one or more instruments of similar tenor, and may be executed by Holders in person or by their attorneys duly authorized in writing. The fact and date of the execution by any Holder or his attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness to such execution duly sworn to before such notary public or other officer. The ownership of Local Obligations and the amount, maturity, number and date of holding the same shall be proved by the registration books required to be kept by the Fiscal Agent pursuant to Section 2.05.

Any declaration, request or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond with respect to anything done or suffered to be done by the District in good faith and in accordance therewith.

SECTION 11.05. Deposit and Investment of Moneys in Funds. All money held by the Associate Superintendent, Business Services in any fund established herein shall be deposited by the Associate Superintendent, Business Services in Legal Investments, and shall be secured at all times by such obligations as are required by law to the fullest extent required by law. All money held by the Fiscal Agent in the Redemption Fund and Expense Fund shall be invested by the Fiscal Agent in Legal Investments upon the written direction of the District. In

the absence of a written investment direction of the District, the Fiscal Agent shall invest such moneys in a taxable money market portfolio composed of or fully secured by U.S. government securities. The Fiscal Agent may rely upon any investment direction from the District as a certification to the Fiscal Agent that such investment constitutes a Legal Investment. The Fiscal Agent (or any of its affiliates) may act as principal or agent or as sponsor, advisor or manager in connection with the making of any investment by the Fiscal Agent hereunder and may impose its customary charges therefor, and the Fiscal Agent shall not be responsible for any loss suffered in connection with any investment made in accordance herewith.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law; provided, that the Fiscal Agent will furnish the District periodic cash transaction statements which include details for all investment transactions made by the Fiscal Agent hereunder.

All interest received on any such money so deposited or invested which exceeds the requirements of the fund from which such money was deposited or invested shall (subject to the requirements of Section 6.03) be deposited in the Redemption Fund, and all losses on any such money so deposited or invested shall be borne by the fund from which the deposit or investment was made.

SECTION 11.06. Waiver of Personal Liability. No member of the Board of Trustees or officer or employee of the District shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, but nothing herein contained shall relieve any member of the Board of Trustees or officer or employee of the District from the performance of any official duty provided hereby or by the Law or by any other applicable provisions of law.

SECTION 11.07. Acquisition of Local Obligations by District. All Local Obligations acquired by the District, whether by purchase or gift or otherwise, shall be surrendered to the Fiscal Agent for cancellation and destruction by it.

SECTION 11.08. Content of Certificates and Reports. Every certificate or report with respect to compliance with an agreement, condition, covenant or term provided herein shall include (a) a statement that the person or persons making or giving such certificate or report have read such agreement, condition, covenant or term and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the opinion contained in such certificate or report is based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any such certificate made or given by an officer of the District may be based, insofar as it relates to legal matters, upon a representation made in an Opinion of Counsel unless

such officer knows that the representation with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any such Opinion of Counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the District, upon a representation by an officer or officers of the District unless the counsel giving such Opinion of Counsel knows that the representation with respect to the matters upon which his representation may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

SECTION 11.09. Notice by Mail. Any notice required to be given by mail to any Holders or to any securities depositories or securities information services shall be given by mailing a copy of such notice, first class postage prepaid, to such Holders at their addresses appearing in the books required to be kept by the Fiscal Agent pursuant to the provisions of Section 2.05 or to such securities depositories or securities information services not less than thirty (30) days nor more than sixty (60) days following the action or prior to the event concerning which notice thereof is required to be given; provided, that neither failure to receive any such notice nor any immaterial defect contained therein shall affect the sufficiency or validity of the proceedings taken in connection with the action or the event concerning which such notice was given.

SECTION 11.10. Maintenance of Funds. Any fund required herein to be established and maintained by the Associate Superintendent, Business Services or the Fiscal Agent may be maintained by the Associate Superintendent, Business Services or the Fiscal Agent, as the case may be, in its accounting records in its customary manner either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any financial reports or statements with respect thereto, be treated either as an account or as a fund; but all such accounting records with respect to all such accounts and funds shall at all times be maintained by the Associate Superintendent, Business Services and the Fiscal Agent in accordance with industry standards and with due regard for the protection of the security of the Local Obligations and the rights of the Holders.

SECTION 11.11. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the construction, effect or meaning hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding articles, sections or subdivisions hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith" and "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular article, section or subdivision hereof.

SECTION 11.12. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms or portions thereof required hereby to be observed or performed by the District or the Fiscal Agent should be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements, conditions, covenants or terms or portions thereof and shall in no way affect the validity hereof or of the Local Obligations; and the Holders shall retain all the rights and benefits accorded to

them under the Law or any other applicable provisions of law. The District hereby declares that it would have executed the Indenture and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Local Obligations pursuant hereto irrespective of the fact that any one or more of the articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 11.13. Execution in Counterparts. The 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

SECTION 11.14. Governing Law. The Indenture shall be governed by and construed and interpreted in accordance with the laws of the State of California.

SECTION 11.15. Notices. All written notices to be given hereunder shall be given by first class mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the District:

San Dieguito Union High School District  
710 Encinitas Blvd.  
Encinitas, California 92024  
Attention: [Director of Planning Services]

If to the Fiscal Agent:

U.S. Bank National Association  
[1 California Street, Suite 1000  
San Francisco, California 94111]  
Attention: Global Corporate Trust Services

SECTION 11.16. Effective Date of the Indenture. The Indenture shall take effect from and after its execution and delivery.

SECTION 11.17. Opinion of Bond Counsel Requirement. If (a) the Indenture, the Local Obligations, the Tax Certificate or any other agreement, requirement or procedure contained or referred to in any such documents is changed, or if any action is taken or omitted under such documents (including, without limitation, defeasance of the Local Obligations), and (b) any such change occurs or action is taken or omitted upon the advice or approval of counsel other than Orrick, Herrington & Sutcliffe LLP (or any successor thereto), the District shall require such other counsel to deliver a final bond opinion in substantially the form set forth in the offering document for such Local Obligations, dated the date of such change, action or omission, and addressed to the District and the Fiscal Agent.

IN WITNESS WHEREOF, the San Dieguito Union High School District has caused the Indenture to be signed in its name by its Associate Superintendent, Business Services and to be attested by the Clerk of the Board of Trustees of the District, and U.S. Bank National Association, as Fiscal Agent, in token of its acceptance of the trusts created hereunder, has caused the Indenture to be signed in its corporate name by its officer thereunto duly authorized and attested by one of its authorized officers, all as of the date and year first above written.

SAN DIEGUITO UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
[Associate Superintendent, Business  
Services]

ATTEST:

\_\_\_\_\_  
Clerk of the Board of Trustees of the District

U.S. Bank National Association,  
as Fiscal Agent

By \_\_\_\_\_  
Authorized Officer



**EXHIBIT A**

**FORMS OF BOND, FISCAL AGENT’S CERTIFICATE OF AUTHENTICATION AND  
ASSIGNMENT**

[FORM OF BOND]

No. \_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 03-1  
SPECIAL TAX REFUNDING BOND, SERIES 2016

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Bond Date</u>
_____%	August 15, 20__	_____, 2016

REGISTERED OWNER: U.S. Bank National Association as Trustee for the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The San Dieguito Union High School District, a municipal corporation duly organized and existing under and pursuant to the Constitution and laws of the State of California (the “District”), for value received, hereby promises to pay (but only out of the proceeds of the Special Tax hereinafter referred to and certain other funds as described herein) to the registered owner set forth above on the maturity date set forth above (subject to any right of prior redemption hereinafter provided for) the principal amount set forth above, together with interest thereon computed on the basis of a 360-day year of twelve (12) 30-day calendar months from the Interest Payment Date next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on a day during the period from the sixteenth (16th) day of the calendar month next preceding an Interest Payment Date to such Interest Payment Date, both days inclusive, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated on a day on or before the fifteenth (15th) day of the month preceding the first Interest Payment Date, in which event it shall bear interest from the Bond Date shown above until the principal hereof shall have been paid, at the interest rate per annum set forth above, payable semiannually on February 15 and August 15 in each year, commencing on February 15, 2017. The interest on and principal of and redemption premium, if any, on this Bond are payable in lawful money of the United States of America at the Principal Corporate Trust Office (as that term is defined in the Indenture hereinafter referred to, and herein the “Principal Corporate Trust Office”) of U.S. Bank

National Association, as Fiscal Agent for the Bonds, or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as provided in the Indenture hereinafter referred to (the "Fiscal Agent"). The interest on this Bond due on or before the maturity or prior redemption hereof shall be payable only to the person whose name appears in the registration books required to be kept by the Fiscal Agent as the registered owner hereof at the close of business as of the first (1st) day of the calendar month preceding the month in which the applicable Interest Payment Date falls, such interest to be paid by check mailed by first class mail on each such Interest Payment Date to such registered owner at his address as it appears on such books, except that in the case of a registered owner of one million dollars (\$1,000,000) or more in principal amount of Bonds then outstanding, payment shall be made at such owner's option by wire transfer on each such Interest Payment Date of immediately available funds to an account in a bank or trust company or savings bank that is a member of the Federal Reserve System and that is located in the United States of America according to written instructions provided by such owner to the Fiscal Agent at least fifteen (15) days before such Interest Payment Date. The principal of and redemption premium, if any, on this Bond shall be payable only to the person whose name appears in such registration books as the registered owner hereof, such principal and redemption premium, if any, to be paid only on the surrender of this Bond at the Principal Corporate Trust Office of the Fiscal Agent at maturity or on redemption prior to maturity.

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of [Par] (\$[PAR]) issued by the District for the San Dieguito Union High School District Community Facilities District 03-1 (the "Community Facilities District") located in Encinitas, California, designated the "San Dieguito Union High School District Community Facilities District 03-1 Special Tax Refunding Bonds, Series 2016" (the "Bonds"), which Bonds are issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (being Sections 53311 *et seq.* of the Government Code of the State of California) and all laws amendatory thereof or supplemental thereto (the "Law") and under and pursuant to the provisions of an Indenture, dated as of [October 1, 2016] (the "Indenture") between the District and U.S. Bank National Association, as Fiscal Agent, all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, denominations, maturities, interest rates or redemption provisions). All Bonds, including the Bonds, are equally and ratably secured in accordance with the terms and conditions of the Indenture (copies of which are on file at the office of the Clerk of the District and at the above-mentioned office of the Fiscal Agent), and reference is hereby made to the Law and to the Indenture and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued and for the rights of the registered owners of the Bonds; and all the terms of the Law and the Indenture are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this Bond, to all the provisions of which the registered owner of this Bond, by his acceptance hereof, agrees and consents; and each subsequent registered owner hereof shall have recourse to all the provisions of the Law and the Indenture and shall be bound by all the terms and conditions thereof.

The Bonds are issued to provide funds to refinance and defease the Prior CFD Loans (as that term is defined in the Indenture). The Bonds are special tax obligations of the District and the interest on and principal of and redemption premiums, if any, on the Bonds are payable solely from the proceeds of the Special Tax (as that term is defined in the Indenture, and

herein the “Special Tax”) and certain other funds, as provided in the Indenture, and the District is not obligated to pay them except from the proceeds of the Special Tax and such other funds as so provided. The General Fund of the District is not liable and the full faith and credit of the District is not pledged for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds, and no tax or assessment other than the Special Tax shall ever be levied or collected to pay the interest on or principal of or redemption premiums, if any, on the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the District or any of its income or receipts except the proceeds of the Special Tax and such other funds, as provided in the Indenture, and neither the payment of the interest on or principal of or redemption premiums, if any, on the Bonds is a general debt, liability or obligation of the District.

The Bonds are subject to redemption by the District prior to their respective maturity dates as a whole or in part on the dates, at the prices and subject to the terms provided in the Indenture.

If less than all outstanding Bonds are to be redeemed at the option of the District at any one time, the District shall select the maturity dates from which the Bonds shall be redeemed, and if less than all the outstanding Bonds of any one maturity date are to be redeemed at any one time, the Fiscal Agent shall select the Bonds or portions thereof of such maturity date to be redeemed in integral multiples of five thousand dollars (\$5,000) by lot in any manner that it deems appropriate.

Notice of redemption of this Bond or any portion hereof shall be mailed by the Fiscal Agent not less than thirty (30) days nor more than sixty (60) days before the redemption date by first class mail to the registered owner hereof and to those securities depositories and securities information services selected by the District in accordance with the Indenture and to the original underwriter of the Bonds, but neither failure to receive any such mailed notice nor any immaterial defect contained therein shall affect the sufficiency or validity of such proceedings for redemption. If notice of redemption has been duly given as aforesaid, then this Bond or the portion thereof to be redeemed shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated interest on this Bond or the portion thereof to be redeemed shall cease to accrue and the registered owner of this Bond shall have no rights in respect hereof except to receive payment of the redemption price of this Bond or the portion thereof to be redeemed, and upon surrender of this Bond if redeemed in part only, the District shall execute and the Fiscal Agent shall authenticate and deliver to the registered owner hereof at the expense of the District a new Bond or Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of this Bond so surrendered.

The District has covenanted that, so long as any Bonds are outstanding, it will annually levy against all Taxable Land (as that term is defined in the Indenture) in the Community Facilities District and make provision for the collection of the Special Tax in amounts which will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the agreements, conditions, covenants and terms contained in the Indenture, and which in any event will be sufficient to pay the interest on and principal of and redemption premiums, if any, on the

Bonds as they become due and payable and to pay all current Expenses (as that term is defined in the Indenture) as they become due and payable in accordance with the provisions and terms of the Indenture.

The Bonds are issuable in the form of fully registered Bonds in the denomination of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Bonds maturing at any one time). The registered owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Bonds of the same maturity date of any other authorized denominations in the manner, subject to the conditions and upon payment of the charges provided in the Indenture.

The registration of this Bond is transferable on the registration books kept by the Fiscal Agent by the registered owner hereof or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same maturity date of authorized denominations in the same aggregate principal amount will be issued to the transferee in exchange therefor in the manner, subject to the conditions and terms and upon payment of the charges provided in the Indenture. The District and the Fiscal Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and redemption premium, if any, hereon and for all other purposes.

The rights and obligations of the District and of the registered owners of the Bonds may be amended at any time in the manner, to the extent and upon the terms provided in the Indenture, and in certain circumstances without the consent of such registered owners, but no such amendment shall (1) extend the maturity of this Bond or reduce the interest rate hereon or otherwise alter or impair the obligation of the District to pay the interest hereon or principal hereof or redemption premium, if any, hereon at the time and place and at the rate and in the currency and from the funds provided herein without the express written consent of the registered owner of this Bond, or (2) permit the issuance by the District of any obligations payable from the proceeds of the Special Tax other than the Bonds as provided in the Indenture, or jeopardize the ability of the District to levy and collect the Special Tax, or (3) reduce the percentage of Bonds required for the written consent to an amendment of the Indenture, or (4) codify any rights or obligations of the Fiscal Agent without its prior written assent thereto; all as more fully set forth in the Indenture.

The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory debt limitation or restriction, and neither the San Dieguito Union High School District nor any officer or employee thereof shall be liable for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds other than from the proceeds of the Special Tax and such other funds as may be pledged therefor, as provided in the Indenture.

This Bond shall not be entitled to any benefits under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been manually signed by an authorized signatory of the Fiscal Agent.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other obligations of the District and the Community Facilities District, does not exceed any limit prescribed by the laws of the State of California and is not in excess of the principal amount of the Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, the San Dieguito Union High School District has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the President of the Board of the District and countersigned by the manual or facsimile signature of the District Clerk, and has caused this Bond to be dated as of the Bond Date set forth above.

SAN DIEGUITO UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
President of the Board

Countersigned:

\_\_\_\_\_  
District Clerk

[FORM OF FISCAL AGENT’S CERTIFICATE OF AUTHENTICATION  
TO APPEAR ON BONDS]

This is one of the Bonds described in the within-mentioned Indenture which has been authenticated on \_\_\_\_\_.

U.S. Bank National Association,  
as Fiscal Agent

By \_\_\_\_\_  
Authorized Signatory

[FORM OF ASSIGNMENT TO  
APPEAR ON BONDS]

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the same on the bond register of the Fiscal Agent, with full power of substitution in the premises.

\_\_\_\_\_

Dated: \_\_\_\_\_

SIGNATURE GUARANTEED BY:

\_\_\_\_\_

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever, and the signature(s) must be guaranteed by a an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: \_\_\_\_\_

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**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**COMMUNITY FACILITIES DISTRICT NO. 03-1  
SPECIAL TAX REVENUE BONDS, SERIES 2016**

**and**

**COMMUNITY FACILITIES DISTRICT NO. 94-2  
SPECIAL TAX REVENUE BONDS, SERIES 2016**

**LOCAL OBLIGATION PURCHASE CONTRACT**

**dated as of [Dated Date]**

San Dieguito Union High School District  
710 Encinitas Blvd.  
Encinitas, CA 92024

Ladies and Gentlemen:

The undersigned San Dieguito School Facilities Financing Authority (the “Authority”) offers to enter into this Local Obligation Purchase Contract (the “Local Obligation Purchase Contract”) with you, the San Dieguito Union High School District (the “District”), which, upon acceptance, will be binding upon the District and the Authority; and except as otherwise provided herein, all capitalized terms used herein shall have the meanings attributed to them in the Trust Agreement, dated as of [\_\_\_\_ 1, 2016], by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”) (the “Trust Agreement”).

1. Purchase, Sale and Delivery of the Obligations.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Authority hereby agrees to purchase from the District, and the District hereby agrees to sell to the Authority, all (but not less than all) of the following securities:

(i) \$[CFD NO. 03-1 PAR] aggregate principal amount of the District’s San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016 (the “CFD No. 03-1 Local Obligations”) issued under an Indenture, dated as of [\_\_\_\_ 1, 2016], by and between the District and U.S. Bank National Association, as Fiscal Agent (the “CFD No. 03-1 Indenture”); and

(ii) \$[CFD NO. 94-2 PAR] aggregate principal amount of the District's San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016 (the "CFD No. 94-2 Local Obligations," and together with the CFD No. 03-1 Local Obligations, the "Local Obligations") issued under an Indenture, dated as of [\_\_\_\_\_] 1, 2016], by and between the District and U.S. Bank National Association, as Fiscal Agent (the "CFD No. 94-2 Indenture," and together with the CFD No. 03-1 Indenture, the "Indentures");

all dated the date of their initial delivery, bearing interest payable on the dates and at the interest rates, and maturing on the dates and in the amounts and subject to the optional and mandatory redemption provisions, as set forth in Exhibit A attached hereto and incorporated herein.

The purchase price for the CFD No. 03-1 Local Obligations shall be \$[CFD NO. 03-1 PAR], and the purchase price for the CFD No. 94-2 Local Obligations shall be \$[CFD NO. 94-2 PAR], which purchase prices shall be paid from the proceeds of sale of the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016, issued under the Trust Agreement (the "Authority Bonds").

The Local Obligations shall be substantially in the forms described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indentures, each of which provide for the issuance of the Local Obligations and the registration thereof in the name of the Trustee.

(b) At [8:00 a.m.], California time, on [Dated Date], or at such earlier or later time or date as shall be agreed by the District and the Authority (such time and date being herein referred to as the "Closing Date"), the District will deliver to the Authority at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California (or such other location as may be designated by the Authority and approved by the District) the Local Obligations in definitive forms, duly executed by the District and authenticated by the Fiscal Agent or the Trustee, as the case may be, for each of the Local Obligations, and will deliver to the Authority the other documents herein mentioned; and the Authority will accept such delivery and pay the total purchase price of the Local Obligations as set forth in paragraph (a) of this section as provided in the Trust Agreement (such delivery and payment being herein referred to as the "Closing").

2. Representations, Warranties and Agreements of the District. The District represents and warrants to and agrees with the Authority that:

(a) The District is and will be at the Closing Date duly organized and existing as a school district under and by virtue of the Constitution and laws of the State of California, with full power and authority to issue the Local Obligations and to carry out and consummate the transactions contemplated by the Local Obligations, the Local Obligation Purchase Contract, the Trust Agreement, and the Indentures (collectively, the "Financing Documents"), and the Financing Documents are and will be at the Closing Date valid and binding obligations of the District;

(b) When delivered to and paid for by the Authority at the Closing in

accordance with the provisions of the Local Obligation Purchase Contract, the Local Obligations will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the District in conformity with, and entitled to the benefit and security of, their respective Indentures;

(c) By official action of the District prior to or concurrently with the acceptance hereof, the District has authorized and approved the execution and delivery of the Financing Documents, and authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and has authorized and approved the consummation by the District of all other transactions contemplated by the Local Obligation Purchase Contract;

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the knowledge of the District, threatened against the District or its properties or operations (i) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Local Obligations, (ii) in any way contesting or affecting the validity or enforceability of any of the Financing Documents, any proceedings of the District taken concerning the issuance or sale of the Local Obligations, the collection of the special taxes securing the Local Obligations or the existence or powers of the District relating to the issuance of the Local Obligations or (iii) which, if determined adversely to the District or its interests, would have a material and adverse effect on the consummation of the transactions contemplated by or the validity of the Financing Documents or on the operations of the District with respect to the Local Obligations;

(e) The execution and delivery of the Financing Documents, and the consummation of the transactions therein and herein contemplated, and the fulfillment of or compliance with the terms and conditions thereof and hereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents or the operations of the District with respect to the Local Obligations;

(f) The District is not in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, which breach or default may have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default under any such instrument;

(g) All approvals, consents, authorizations, certifications and other orders of any governmental authority, board, agency or commission having jurisdiction, and all filings with any such entities, which would constitute conditions precedent to or the failure to obtain which would materially adversely affect the performance by the District of its obligations under the Financing Documents have been duly obtained, and no further consent, approval, authorization or other action or filing with or by any governmental or regulatory authority having jurisdiction over the District is or will be required for the issue and sale of the Local Obligations or the consummation by the District of the other transactions described in the Financing Documents;

(h) The special taxes constituting the security for the Local Obligations have been duly and lawfully authorized under and pursuant to the Mello-Roos Community Facilities District Act of 1982 (the "Act") and such special taxes are secured by a valid and legally binding continuing lien on the land subject to the special taxes as provided in the Act;

(i) The District has authorized and will annually levy and collect special taxes, in addition to amounts necessary to pay debt service on the Local Obligations, in an amount sufficient (subject to any maximum special tax permitted by law) to pay the Expenses (as defined in the Indentures) arising directly from the administration or enforcement of the Local Obligations.

The execution and delivery of the Local Obligation Purchase Contract by the District shall constitute a representation by the District to the Authority that the representations, warranties and agreements contained in this Section 2 are true as of the date hereof; provided, that as to all matters of law the District is relying on the advice of counsel to the District; and provided further, that no member of the District Council shall be individually liable for the breach of any representation, warranty or agreement contained herein.

3. Conditions to the Purchase of the Local Obligations by the Authority. The obligation of the Authority to accept delivery of and pay for the Local Obligations on the Closing Date shall be subject, at the option of the Authority, to the accuracy in all material respects of the representations, warranties and agreements on the part of the District contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the District made in any certificates, or other documents furnished pursuant to the provisions hereof, and to the performance by the District of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Financing Documents shall be in full force and effect in the form heretofore submitted to the Authority and there shall have been taken in connection with the issuance of the Local Obligations and with the transactions contemplated thereby and by the Local Obligation Purchase Contract, all such actions as, in the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), shall be necessary and appropriate;

(b) At the Closing Date, the Financing Documents shall not have been amended, modified or supplemented, except as may have been agreed to by the Authority;

(c) At or prior to the Closing Date, the Authority and the Trustee shall have received the following documents, in each case satisfactory in form and substance to the Authority:

- (1) An executed copy of each of the Financing Documents;
- (2) An unqualified approving opinion of Bond Counsel, dated the Closing Date and addressed to the District, as to the validity of the Local Obligations;
- (3) An opinion of the District Counsel, dated the Closing Date and addressed to the District and the Authority, in substantially the form attached hereto as Exhibit B; and
- (4) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Authority or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the District contained herein, and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

If the District shall be unable to satisfy the conditions to the Authority's obligations contained in the Local Obligation Purchase Contract, the Local Obligation Purchase Contract shall terminate and neither the Authority nor the District shall have any further obligation hereunder.

4. Expenses. All expenses and costs of the District and the Authority incident to the authorization, issuance and sale of the Local Obligations and the Authority Bonds, including fees and expenses of consultants, the Trustee, Bond Counsel and counsel for the District and the fees and expenses incurred by the Authority in connection with the sale of the Authority Bonds shall be paid by the District and the District agrees that it will pay, from the proceeds of the Local Obligations.

5. Notices. Any notice or other communication to be given to the District under the Local Obligation Purchase Contract may be given by delivering the same in writing at the District's address set forth above, Attention: [Acting Superintendent / Executive Director of Planning Services], and any such notice or other communications required to be given to the Authority may be given by delivering the same in writing to the Authority at 710 Encinitas Blvd., Encinitas, CA 92024, Attention: [Treasurer or Executive Director]. The approval of the Authority when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Authority and delivered to the District.

6. Parties In Interest; Governing Law. The Local Obligation Purchase Contract is made solely for the benefit of the District, the Authority and the Trustee and no other persons, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The Local Obligation Purchase Contract shall be governed by the laws of the State of California.

7. Pledge; Assignment. The District hereby approves the pledge and assignment of all of the Authority's right, title and interest in the Local Obligations to the Trustee under the Trust Agreement for the benefit of the Owners of the Authority Bonds.

8. Limitation on Liability. The Authority shall incur no liability hereunder or by reason hereof or arising out of the transactions contemplated hereby, and shall be under no obligation to purchase the Local Obligations hereunder, except from proceeds of the Authority Bonds available therefor held by the Trustee under, and subject to the conditions set forth in, the Trust Agreement. The District shall incur no liability hereunder or by reason hereof or arising out of the transactions contemplated hereunder, except as otherwise provided in Sections 4 and 5 hereof, or be obligated to make any payments with respect to the Local Obligations, except from amounts pledged to the payment of the Local Obligations (including special taxes levied and collected in the applicable community facilities districts) pursuant to the terms thereof.



9. Counterparts. The Local Obligation Purchase Contract may be signed in two or more counterparts; all such counterparts, when signed by all parties, shall constitute but one single agreement.

SAN DIEGUITO SCHOOL FACILITIES  
FINANCING AUTHORITY

By \_\_\_\_\_  
[Treasurer / Executive Director]

ACCEPTED AND AGREED TO:

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

By \_\_\_\_\_  
[Acting Superintendent / Executive Director of Planning Services]

Exhibit A**CFD No. 03-1 Local Obligations Maturity Schedule and Redemption Provisions**Maturity Schedule

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
<u>September 1</u>		
2__	[\$CFD NO. 03- 1 PAR]	____%

Redemption Provisions

(a) Optional Redemption. [If and to the extent that an Allocable Portion of Authority Bonds are then optionally redeemable from the redemption price (including accrued interest) of any CFD No. 03-1 Local Obligations, the CFD No. 03-1 Local Obligations are subject to redemption at the option of the District prior to their respective maturity dates as a whole or in part in inverse order of maturity on any date from funds derived by the District from any source, upon mailed notice as provided in the Indenture, at the principal amount thereof, together with accrued interest thereon to the date of redemption, without premium; provided, that in no event may the District redeem CFD No. 03-1 Local Obligations pursuant to this paragraph if an Allocable Portion of Authority Bonds is not then redeemable from the proceeds of such redemption of CFD No. 03-1 Local Obligations; and provided further, that prior to the exercise of any partial redemption option under this section, the District shall deliver to the Fiscal Agent a certificate of an independent financial consultant certifying that the proposed redemption price complies with this paragraph.

If less than all the Outstanding CFD No. 03-1 Local Obligations are to be redeemed at the option of the District at any one time, the Trustee shall select the CFD No. 03-1 Local Obligations or the portions thereof to be redeemed in any manner that it deems appropriate and fair. ]

(b) [Mandatory Redemption. The CFD No. 03-1 Local Obligations are subject to redemption prior to their stated maturity in part, by lot, from the following mandatory redemption payments, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium:]

ITEM 19B

<u>Payment Date</u>	<u>Redemption Amount</u>
<u>1</u>	
20__	\$
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__*	

---

\* Maturity Date

**CFD No. 94-2 Local Obligations Maturity Schedule and Redemption Provisions**Maturity Schedule

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
<u>September 1</u>		
20__	\$(CFD NO. 94- 2 PAR]	____%

Redemption Provisions

(a) Optional Redemption. [If and to the extent that an Allocable Portion of Authority Bonds are then optionally redeemable from the redemption price (including accrued interest) of any CFD No. 94-2 Local Obligations, the CFD No. 94-2 Local Obligations are subject to redemption at the option of the District prior to their respective maturity dates as a whole or in part in inverse order of maturity on any date from funds derived by the District from any source, upon mailed notice as provided in the Indenture, at the principal amount thereof, together with accrued interest thereon to the date of redemption, without premium; provided, that in no event may the District redeem CFD No. 94-2 Local Obligations pursuant to this paragraph if an Allocable Portion of Authority Bonds is not then redeemable from the proceeds of such redemption of CFD No. 94-2 Local Obligations; and provided further, that prior to the exercise of any partial redemption option under this section, the District shall deliver to the Fiscal Agent a certificate of an independent financial consultant certifying that the proposed redemption price complies with this paragraph.

If less than all the Outstanding CFD No. 94-2 Local Obligations are to be redeemed at the option of the District at any one time, the Trustee shall select the CFD No. 94-2 Local Obligations or the portions thereof to be redeemed in any manner that it deems appropriate and fair.]

(b) [Mandatory Redemption. The CFD No. 94-2 Local Obligations are subject to redemption prior to their stated maturity in part, by lot, from the following mandatory redemption payments, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium: ]

ITEM 19B

<u>Maturity Date</u>	<u>Redemption Amount</u>
<u>1</u>	
20__	\$
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__*	

\*Maturity Date

Exhibit B

[Form of District Counsel Opinion]

[Closing Date]

Governing Board  
San Dieguito School Facilities Financing Authority  
Encinitas, California

District Council  
San Dieguito Union High School District  
Encinitas, California

U.S. Bank National Association  
[Address]

San Dieguito Union High School District  
Community Facilities District No. 03-1  
Special Tax Refunding Bonds; and

San Dieguito Union High School District  
Community Facilities District No. 94-2  
Special Tax Refunding Bonds

Ladies and Gentlemen:

I have served as counsel to the San Dieguito Union High School District (the “District”) in connection with the issuance, sale and delivery of the above-reference securities (collectively, the “Local Obligations”), and this letter is being delivered pursuant to the Local Obligation Purchase Contract dated as of [Dated Date] (the “Local Obligation Purchase Contract”) by and between the San Dieguito School Facilities Financing Authority (the “Authority”) and the District, and all capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Local Obligation Purchase Contract.

As such counsel, I have examined and am familiar with (i) those documents relating to the existence, organization and operation of the District; and (ii) all necessary documentation of the District relating to the authorization, execution and delivery of the Local Obligations and all of the Financing Documents.

Based on the foregoing, I am of the opinion that:

1. The District is a school district located in San Diego County (the “County”), duly organized and existing under and by virtue of the Constitution and laws of the State of California.

2. The District has the full legal right, power and authority to execute, deliver and perform its obligations and duties under the Financing Documents, and the District has complied with the provisions of applicable law in all matters relating to the transactions contemplated by the Financing Documents.

3. The Financing Documents have each been duly authorized, executed and delivered by the District, are each in full force and effect and, assuming due authorization, execution and delivery by the other parties thereto, each constitutes a legal, valid and binding agreement of the District enforceable against the District in accordance with its terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and to the application of equitable principles if equitable remedies are sought.

4. No approval, consent or authorization of any governmental or public agency, authority or person is required for the execution and delivery by the District of the Financing Documents or the performance by the District of its respective obligations thereunder.

5. The execution and delivery of the Financing Documents by the District, and compliance with the provisions thereof, will not conflict with or constitute a breach of, or default under, any instrument relating to the organization, existence or operation of the District, or any commitment, agreement or other instrument to which the District is a party or by which it or its property is bound or affected, or any ruling, regulation, ordinance, judgment, order or decree to which the District (or any of its officers in their respective capacities as such) is subject or any provision of the laws of the State of California relating to the District and its affairs.

6. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body pending or threatened against or affecting the District or any of its officers in their respective capacities as such which questions the powers of the District referred to in paragraph 2 above or in connection with the transactions contemplated by the Financing Documents, or the validity of the proceedings taken by the District in connection with the authorization, execution or delivery of the Financing Documents, wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated thereby or by the Official Statement, or which, in any way, would adversely affect the validity or enforceability of the Financing Documents or, in any material respect, the ability of the District to perform its obligations under the Financing Documents.

Very truly yours,

District Counsel

NEW ISSUE-FULL BOOK ENTRY

INSURED RATING: S&P: "\_\_\_"  
UNDERLYING RATING: S&P: "\_\_\_"  
(See "MISCELLANEOUS – 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. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating 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 MATTERS."*

\$ \_\_\_\_\_ \*  
**SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY**  
**SUBORDINATE SPECIAL TAX REVENUE BONDS**  
**SERIES 2016**

**Due: September 1 as shown on inside cover**

**Dated: Date of Delivery**

The San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 (the "Bonds") are being issued by the San Dieguito School Facilities Financing Authority (the "Authority") to acquire certain special tax obligations (the "Local Obligations") of community facilities districts (the "Series 2016 Districts") formed by the San Dieguito Union High School District (the "School District"). The Local Obligations are being issued to (i) prepay certain obligations under the Prior Loan Agreement (as defined herein), (ii) finance certain school facilities of benefit to the Series 2016 Districts, (iii) establish a reserve fund for the Bonds, and (iv) pay certain costs of issuance of the Local Obligations and the Bonds. See "FINANCING PLAN."

The Bonds are payable solely from Revenues (defined herein) pledged by the Authority pursuant to that certain Trust Agreement, dated as of October 1, 2016 (the "Trust Agreement"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). Revenues consist primarily of special taxes levied in the Series 2016 Districts and paid to the Authority as debt service on the Local Obligations. See "SECURITY FOR THE BONDS – Revenues; Flow of Funds."

The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing March 1, 2017. The Bonds will be initially issued only in book-entry form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository of the Bonds. Principal and interest (and premium, if any) on the Bonds is payable by the Trustee to DTC, which remits such payments to its Participants for subsequent distribution to the beneficial owners of the Bonds. See "THE BONDS – General" and – Book-Entry Only System" herein.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption."

The scheduled payment of principal and interest on the Bonds maturing on September 1 of the years 20\_\_ through 20\_\_, inclusive (the "Insured Bonds"), when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Bonds by \_\_\_\_\_ (the "Insurer"). See "BOND INSURANCE" herein.

[Insurer Logo]

**CERTAIN EVENTS COULD AFFECT THE ABILITY OF THE AUTHORITY TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WHEN DUE. THE PURCHASE OF THE BONDS INVOLVES SIGNIFICANT INVESTMENT RISKS, AND THE BONDS MAY NOT BE SUITABLE INVESTMENTS FOR MANY INVESTORS. SEE THE SECTION OF THIS OFFICIAL STATEMENT ENTITLED "SPECIAL RISK FACTORS" FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.**

\_\_\_\_\_  
*Maturity Schedule*  
*(see inside cover)*  
\_\_\_\_\_

The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval as to their legality by Orrick Herrington & Sutcliffe LLP, San Francisco, California, as Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority, and the School District by Orrick Herrington & Sutcliffe LLP San Francisco, California, and for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California. It is anticipated that the Bonds in definitive form will be available for delivery through the facilities DTC or its agent on or about October \_\_, 2016.

[Stifel logo]

Dated: September \_\_, 2016.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



**MATURITY SCHEDULE\***

**Series 2016A**

**\$\_\_\_\_\_ Serial Bonds**

<i><b>Maturity (September 1)</b></i>	<i><b>Principal Amount</b></i>	<i><b>Interest Rate</b></i>	<i><b>Yield</b></i>	<i><b>CUSIP<sup>†</sup> No.</b></i>
--	--------------------------------	-----------------------------	---------------------	-------------------------------------

**\$\_\_\_\_\_ % Term Bonds due September 1, 20\_\_, Priced to yield \_\_\_\_\_% CUSIP<sup>†</sup> No. \_\_\_\_\_**

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\* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Capital IQ 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 Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither the Authority nor the Underwriter takes any responsibility for the accuracy of such numbers.

**SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY  
GOVERNING BOARD**

Beth Hergesheimer  
*Chair*

Joyce Dalessandro  
*Vice Chair*

Amy Herman  
*Member*

Maureen "Mo" Muir  
*Member*

John Salazar  
*Member*

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
BOARD OF TRUSTEES**

Beth Hergesheimer  
*President*

Joyce Dalessandro  
*Vice President*

Amy Herman  
*Clerk*

Maureen "Mo" Muir  
*Trustee*

John Salazar  
*Trustee*

**SCHOOL DISTRICT ADMINISTRATORS**

Eric Dill  
*Interim Superintendent and  
Associate Superintendent, Business Services*

John Addleman  
*Executive Director, Planning Services*

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Orrick, Herrington & Sutcliffe LLP  
San Francisco, California

**FINANCIAL ADVISOR**

Fieldman, Rolapp & Associates, Inc.  
Irvine, California

**SPECIAL TAX CONSULTANT**

Willdan Financial Services  
Irvine, California

**TRUSTEE**

U.S. Bank National Association  
Los Angeles, California

*Investment in the Bonds involves risks which are not appropriate for certain investors. Therefore, only persons with substantial financial resources (in net worth or income) who understand those risks should consider such an investment.*

Except where otherwise indicated, all information contained in this Official Statement has been provided by the San Dieguito School Facilities Financing Authority, San Dieguito Union High School District and Community Facilities Districts formed by San Dieguito Union High School District. No dealer, broker, salesperson or other person has been authorized by the Authority, the School District, the Community Facilities Districts, the Trustee or the Underwriter to give any information or to make any representations in connection with the offer or sale of the Bonds other than those contained herein; and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority, the School District, the Community Facilities Districts, the Trustee or the Underwriter. 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 by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The information set forth herein which has been obtained from third party sources is believed to be reliable but is not guaranteed as to accuracy or completeness by the Community Facilities Districts, the School District or the Authority. This Official Statement is not to be construed as a contract with the purchasers or Owners 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 are not to be construed as representations of fact.

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 a 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.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the School District, the Community Facilities Districts or any other parties described herein since the date hereof. All summaries of the Trust Agreement or other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the School District for further information in connection therewith.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to the forward-looking statements set forth in this Official Statement. The Authority is obligated to provide continuing disclosure for certain historical information only. See the caption "MISCELLANEOUS – Continuing Disclosure" herein.

**IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

**THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.**

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**OFFICIAL STATEMENT**

\$ \_\_\_\_\_\*

**SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY  
SUBORDINATE SPECIAL TAX REVENUE BONDS  
SERIES 2016**

**INTRODUCTION**

The purpose of this Official Statement, which includes the cover page and Appendices hereto (the “Official Statement”), is to provide certain information concerning the sale and issuance of the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 (the “Bonds”).

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

Capitalized terms not defined herein shall have the meaning set forth in Appendix A hereto. See Appendix A – “SUMMARY OF PRINCIPAL LEGAL DOCUMENTS.”

**Financing Purpose**

***Purpose of the Bonds.*** The Bonds are being issued by the San Dieguito School Facilities Financing Authority (the “Authority”) to acquire the “Local Obligations” described below and to fund a reserve fund for the Bonds. The principal and interest payments on the Local Obligations to be received by the Authority are the primary source of repayment for the Bonds. See “FINANCING PLAN” herein.

***Purpose of the Local Obligations.*** The Local Obligations are being issued by two community facilities districts formed by the San Dieguito Union High School District (the “School District”): San Dieguito Union High School District Community Facilities District No. 94-2 (“CFD No. 94-2”); and San Dieguito Union High School District Community Facilities District No. 03-1 (“CFD No. 03-1” and, collectively with CFD No. 94-2, the “Series 2016 Districts”). The Local Obligations are being issued to (i) prepay certain obligations under the Prior Loan Agreement (as defined herein), (ii) finance certain school facilities of benefit to the Series 2016 Districts, (iii) establish reserve funds for the Local Obligations, and (iv) pay certain costs of issuance of the Local Obligations and the Bonds. See “FINANCING PLAN.”

The Series 2016 Districts are parties to that certain Loan Agreement, dated as of July 1, 2006, as amended by a First Amendment to Loan Agreement, dated May 15, 2008 (as amended, the “Prior JPA Loan Agreement”), by and among the San Dieguito Public Facilities Authority (the “Prior JPA”), the Series 2016 Districts and seven other community facilities districts formed by the School District. In addition, CFD No. 94-2 has entered into that certain Installment Purchase Agreement (94-2), dated as of July 1, 2006 (the “Prior Installment Purchase Agreement”), between the Prior JPA and CFD No. 94-2.

**THE OBLIGATIONS OF THE SERIES 2016 DISTRICTS UNDER THE LOCAL OBLIGATIONS ARE SUBORDINATE TO THEIR RESPECTIVE OBLIGATIONS UNDER THE PRIOR JPA LOAN AGREEMENT AND THE PRIOR INSTALLMENT PURCHASE AGREEMENT.** See “ – The Bonds; The Local Obligations – Local Obligations Subordinate” below.

## **The Bonds; The Local Obligations**

**Bonds.** The Bonds are payable from “Revenues,” as more completely defined below, generally consisting of revenues received by the Authority as the result of the payment of debt service on the Local Obligations, and amounts held in the funds and accounts established and held for the benefit of the Bonds under the Trust Agreement. The debt service on each series of Local Obligations is paid from the proceeds of special taxes levied on the taxable property related to such Local Obligations which are received by the School District after the payment of amounts due in respect of the Prior Loan Agreement the Prior Installment Purchase Agreement. See “SECURITY FOR THE LOCAL OBLIGATIONS” and Appendix B – “RATES AND METHODS OF APPORTIONMENT OF SPECIAL TAXES FOR THE COMMUNITY FACILITIES DISTRICTS.”

**Local Obligations.** The Local Obligations consist of the following two separate series of bonds issued by community facilities districts formed by the School District:

**CFD No. 94-2 Local Obligations:** \$\_\_\_\_\_ San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016 (the “CFD No. 94-2 Local Obligations”) being issued by CFD No. 94-2 to \_\_\_\_\_. The CFD No. 94-2 Local Obligations are payable from Special Taxes levied on taxable property in CFD No. 94-2. See “THE COMMUNITY FACILITIES DISTRICTS – CFD No. 94-2” herein.

**CFD No. 03-1 Local Obligations:** \$\_\_\_\_\_ San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016 (the “CFD No. 03-1 Local Obligations”) being issued by CFD No. 03-1 to \_\_\_\_\_. The CFD No. 03-1 Local Obligations are payable from Special Taxes levied on taxable property in CFD No. 03-1. See “THE COMMUNITY FACILITIES DISTRICTS – CFD No. 03-1” herein.

CFD No. 94-2 and CFD No. 03-1 are collectively referred to in this Official Statement as the “Series 2016 Districts.” The CFD No. 94-2 Local Obligations and the CFD No. 03-1 Local Obligations are collectively referred to in this Official Statement as the “Local Obligations.” The seven other community facilities districts established by the School District that are subject to the Prior JPA Loan Agreement are referred to herein collectively with the Series 2016 Districts as the “Community Facilities Districts.”

**Local Obligations Subordinate.** The obligations of the Series 2016 Districts under the Local Obligations are subordinate to their respective obligations under the Prior JPA Loan Agreement and the Prior Installment Purchase Agreement. In addition, the obligations of each of the Communities Facilities Districts under the Prior JPA Loan Agreement are cross-collateralized. In the event of a shortfall by any Community Facility District in payments of certain amounts due under the Prior JPA Loan Agreement, the remaining Community Facilities Districts are obligated to pay additional amounts, pro rata, to account for such shortfall. As a result, deficiencies in special tax collections in any of the other seven Community Facilities Districts will increase the amounts due from the Series 2016 Districts under the Prior JPA Loan Agreement.

### **Bond Insurance**

[To be completed.] See “BOND INSURANCE” and Appendix G – “SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

### **Legal Authority**

**The Bonds.** The Bonds are being issued under Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a Trust Agreement dated as of October 1, 2016 (the “Trust Agreement”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”).

***The Local Obligations.*** The Local Obligations are being issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Mello-Roos Act”), and two separate Indentures, each dated as of October 1, 2016 (each, a “Local Obligation Indenture”), each by and between the applicable Series 2016 District and U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”).

### **Sources of Payment for the Bonds and the Local Obligations**

The Bonds are secured by a first lien on and pledge of all of the Revenues. “Revenues” are defined in the Trust Agreement to include:

- (i) Local Obligations Revenues and all other amounts received by the Trustee as the payment of interest or premiums on, or the equivalent thereof;
- (ii) the payment or return of principal of, or the equivalent thereof, all Eligible Local Obligations, whether as a result of scheduled payments or Property Owner Prepayments or remedial proceedings taken in the event of a default thereon; and
- (iii) all investment earnings on any moneys held in the Funds or accounts established under the Trust Agreement, except the Rebate Fund.

Pursuant to the Trust Agreement, “Local Obligations Revenues” means all moneys collected and received by the School District on account of Special Taxes securing the Eligible Local Obligations including amounts collected in the normal course via the County property tax roll and thereafter remitted to the District, Property Owner Prepayments, and amounts received by the District as a result of superior court foreclosure proceedings brought to enforce payment of delinquent installments, but excluding therefrom any amounts explicitly included therein on account of collection charges, administrative cost charges, or attorneys’ fees and costs paid as a result of foreclosure actions.

“Eligible Local Obligations” is defined in the Trust Agreement to mean, collectively, the CFD No. 94-2 Local Obligations, the CFD No. 03-1 Local Obligations or any special tax bonds, loans or other obligations issued by any Community Facilities District as set forth in a Supplemental Trust Agreement.

***Local Obligations.*** Each Local Obligation will be payable from proceeds of the Special Tax received with respect to the applicable Series 2016 District. Pursuant to each Local Obligation Indenture, “Special Tax” means the special tax authorized to be levied and collected annually on all Taxable Land in the applicable Series 2016 District under and pursuant to the Mello-Roos Act; provided that, so long as any amounts are outstanding under the Prior JPA Loan Agreement and the Prior Installment Agreement, such special tax revenues will only be available upon release from the lien of the Prior JPA Loan Agreement, on or after August 1 in each year. See “SECURITY FOR THE BONDS – Special Tax Authorization.

***The Local Obligations are not cross-collateralized. In other words, Special Taxes from one Series 2016 District cannot be used to cover any shortfall in the payment of debt service on the Local Obligation of another Series 2016 District.***

### **Description of the Bonds**

***Payments.*** Interest is payable semiannually on each March 1 and September 1, commencing March 1, 2017. Principal of and premium, if any, on the Bonds shall be payable by the Trustee. See “THE BONDS – General Provisions” and “ – Book-Entry Only System” herein.

***Denominations.*** The Bonds will be issued in denominations of \$5,000 each or integral multiples thereof.



**Redemption.** The Bonds are subject to redemption prior to their maturity. See “THE BONDS – Redemption” herein.

**Registration, transfers and exchanges.** The Bonds will be issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available to actual purchasers of the Bonds (the “Beneficial Owners”) under the book-entry system maintained by DTC. See “THE BONDS – Payment, Registration, Transfer and Exchange of Bonds” and “– Book-Entry Only System.”

### **The School District**

The School District consists of approximately 85 square miles of territory in the northern portion of San Diego County (the “County”), California (the “State”). The School District educates students from five feeder elementary school districts: Encinitas, Cardiff, Solana Beach, Del Mar and Rancho Santa Fe. The School District operates five comprehensive middle schools for grades seven through eight, and four comprehensive high schools for grades nine through twelve. The School District also offers a continuation high school with an alternative education program for grade nine through twelve, an alternative high school for independent study program for high school teens seeking individualized attention and flexible scheduling and an adult education program. Enrollment in the School District for grades seven through twelve was 12,726 students for the 2015-16 school year. See “THE SCHOOL DISTRICT.”

**Neither the Bonds nor the Local Obligations are a debt of the School District, and no revenues of the School District are pledged to repayment of the Bonds or the Local Obligations.**

### **The Authority**

The Authority is a joint exercise of powers authority organized and existing pursuant to the Act. Its members are the School District and the California Statewide Communities Development Authority.

### **Professionals Involved in the Offering**

All proceedings in connection with the issuance of the Bonds are subject to the approval of Orrick Herrington & Sutcliffe LLP San Francisco, California, Bond Counsel. Willdan Financial Services is acting as Special Tax Consultant to the School District. U.S. Bank National Association, Los Angeles, California, will act as the Trustee for the Bonds, the Fiscal Agent for the Local Obligations and the Escrow Agent for the Prior CFD Bonds being refunded. Stifel, Nicolaus & Company, Incorporated is acting as underwriter in connection with the issuance and delivery of the Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation, is acting as counsel to the Underwriter.

Orrick Herrington & Sutcliffe LLP, the Underwriter, and Stradling Yocca Carlson & Rauth will receive compensation contingent upon issuance of the Bonds.

### **Continuing Disclosure**

The Authority will execute a Continuing Disclosure Agreement and will covenant therein for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the Authority and the Series 2016 Districts by not later than 7 months following the end of its fiscal year (which currently would be by February 1 each year based upon the June 30 end of the Authority’s fiscal year), commencing by February 1, 2017 with the report for the 2015-16 Fiscal Year (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report and notices of material events will be filed by the Authority with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report and any notices of material events is set forth in Appendix E – “FORM OF CONTINUING DISCLOSURE AGREEMENT.” These covenants will be

made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”). See “MISCELLANEOUS – Continuing Disclosure.”

## FINANCING PLAN

### Purpose of Issue and the Refunding Plan

**Acquisition of the Local Obligations.** The Authority is issuing the Bonds to purchase the Local Obligations [and to fund the Reserve Fund].

**Prepayment of Prior JPA Loan Agreement.** Pursuant to the Local Obligation Indentures, certain proceeds of the Local Obligations, along with other available moneys, will be used to prepay amounts due under the Prior JPA Loan Agreement and, in turn, to redeem the outstanding \$\_\_\_\_\_ aggregate principal amount of Prior JPA’s Revenue Refunding Bond, Series 2006C.

**Financing of School Facilities.** Portions of the proceeds of the Local Obligations are expected to be used by the School District to finance school facilities as permitted under the Mello-Roos Act and the proceedings pursuant to which each Series 2016 District was established. See “COMMUNITY FACILITIES DISTRICTS” herein.

### Estimated Sources and Uses of Funds

**The Bonds.** The anticipated sources and uses of funds relating to the Bonds and the refunding of the Prior Bonds are as follows:

**Sources:**

Principal Amount of the Bonds  
Net Original Issue Premium/(Discount)

**Total Sources**

**Uses<sup>(1)</sup>:**

Acquisition of Local Obligations  
[Reserve Fund]  
Underwriter’s Discount  
Cost of Issuance  
Bond Insurance Premium

**Total Uses**

<sup>(1)</sup> The Authority will acquire the Local Obligations for a total purchase price of \$\_\_\_\_\_ and in consideration of the purchase the Series 2016 Districts and the Authority will agree to the application of the purchase price and existing funds as set forth below.

**Local Obligations.** The anticipated sources and uses of funds relating to the Local Obligations are as follows:

	<i>CFD No.</i> <i>94-2</i>	<i>CFD No.</i> <i>03-1</i>	<i>Total</i>
<b>Sources</b>			
Par Amount			
<i>Plus:</i> Original Issue Premium			
<b>Total Sources</b>			
<b>Uses</b>			
Redemption of Prior JPA Bonds			
Reserve Fund <sup>(1)</sup>			
Cost of Issuance Fund <sup>(2)</sup>			
Underwriter's Discount			
Bond Insurance			
<b>Total Uses</b>			

<sup>(1)</sup> [On the date of issuance of the Bonds and the Local Obligations, each Series 2016 District will deposit a portion of the proceeds of the Local Obligations into the Reserve Fund and the Series B Reserve Fund established for such Series 2016 District.]

<sup>(2)</sup> On the date of issuance of the Bonds and the Local Obligations, each Series 2016 District will deposit a portion of the proceeds of the Local Obligations into the Cost of Issuance Fund held under the Trust Agreement. Amounts in the Cost of Issuance Fund will be used to pay Trustee, Fiscal Agent and Escrow Agent fees, Bond Counsel, Underwriter's Counsel and other legal fees, printing costs, rating agency fees and other related costs.

## THE BONDS

### General Provisions

The Bonds will be dated their date of delivery, and will be issued in the aggregate principal amounts set forth on the inside front cover hereof. The Bonds will bear interest from their dated date at the rates per annum set forth on the inside front cover hereof, payable semiannually on each March 1 and September 1, commencing March 1, 2017 (each, an "Interest Payment Date"), and will mature in the amounts and on the dates set forth on the inside front cover hereof. The Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof.

Interest on the Bonds will be payable on each Interest Payment Date to the person whose name appears on the Bond Register as the Owner as of the Record Date immediately preceding each Interest Payment Date. Interest will be paid by check of the Trustee mailed on the Interest Payment Date by first class mail, postage prepaid, to the Owner at the address as it appears on the Bond Register or by wire transfer to an account in the United States of America upon instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds provided to the Trustee, in writing, not later than the Record Date for such Interest Payment Date. The Bonds are issued in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only in denominations of \$5,000 and any integral multiple. See the subsection hereof entitled "Book-Entry Only System."

Principal of and premium (if any) on any Bond will be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Trust Office of the Trustee.

Each Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date (the 15th calendar day of the month preceding an Interest Payment Date, whether or not it is a Business Day) and on or before the following Interest Payment Date, in which event it will bear interest from such Interest Payment Date; or (b) it is authenticated on or

before February 15, 2017, in which event it will bear interest from the Dated Date; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon, or from the Dated Date if no interest has been paid or made available for payment.

**Redemption**

**Optional Redemption.\*** The Bonds maturing on or before September 1, 20\_\_ are not subject to optional redemption prior to maturity. The Bonds maturing on or after September 1, 20\_\_ may be redeemed at the option of the Authority, from any source of available funds, prior to maturity on any date on or after September 1, 20\_\_ as a whole, or in part from the same maturities as the maturities the Local Obligations simultaneously redeemed if any redemption of Local Obligations is being made in conjunction with such optional redemption, and, as nearly as practicable, proportionately between the Series of the Bonds (based on Outstanding principal amount), and by lot within a maturity, and, if Local Obligations are not being simultaneously redeemed, from such maturities and in such amounts as are selected by the Authority and by lot within a maturity, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date of redemption, without premium.

Prior to consenting to the optional prepayment of any Local Obligation, the Authority will deliver to the Trustee a certificate of an Independent Accountant verifying that, following such optional prepayment of the Local Obligations and redemption of Bonds, the principal and interest generated from the remaining Local Obligations is adequate to make the timely payment of principal and interest due on the Bonds will remain Outstanding under the Trust Agreement following such optional redemption.

**Special Redemption.\*** The Bonds are subject to special redemption on any Interest Payment Date from proceeds of early redemption of Local Obligations from the prepayment of Special Taxes within a Series 2016 District, in whole or in part, from the same maturities as the maturities of the Local Obligations simultaneously redeemed and, as nearly as practicable, proportionately between the Series of the Bonds (based on Outstanding principal amount), at the following redemption prices expressed as a percentage of the principal amount so redeemed, plus accrued interest to the date of redemption thereof:

<i>Redemption Dates</i>	<i>Premium</i>
March 1, 20__ and before	
September 1, 20__ and March 1, 20__	
September 1, 20__ and March 1, 20__	
September 1, 20__ and thereafter	

**Mandatory Sinking Fund Redemption.\*** The Bonds maturing on September 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part, on September 1, 20\_\_, and on each September 1 thereafter by lot, from sinking fund payments at a redemption price equal to the principal amount of Bonds to be redeemed, together with accrued interest to the date of redemption, without premium, as follows:

<i>Redemption Date (September 1)</i>	<i>Redemption Amount</i>
20__	
20__	
20__ (maturity)	

The Bonds maturing on September 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part, on September 1, 20\_\_, and on each September 1 thereafter by lot, from sinking fund

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\* Preliminary, subject to change.

payments at a redemption price equal to the principal amount of Bonds to be redeemed, together with accrued interest to the date of redemption, without premium, as follows:

<i>Redemption Date</i> <i>(September 1)</i>	<i>Redemption</i> <i>Amount</i>
20__	
20__	
20__ (maturity)	

In the event that Bonds maturing on September 1, 20\_\_, or on September 1, 20\_\_, are redeemed pursuant to the optional or special redemption provisions described above, the sinking fund payments for the applicable maturity redeemed will be reduced as nearly as practicable on a proportionate basis in integral multiples of \$5,000.

**Notice of Redemption.** So long as the Bonds are held by DTC, all notices of redemption will be sent only to DTC in accordance with its procedures and will not be delivered to any Beneficial Owner. The Trustee on behalf, and at the expense, of the Authority will mail (by first class mail, postage prepaid, or so long as all Bonds are held in book-entry form in such other manner as is permitted by DTC) notice of any redemption to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Bond Register, and to the Securities Depositories and to the Information Services, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption. Neither failure to receive any such notice sent nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. The notice will state the date of the notice, the redemption date, the redemption place and the redemption price and will designate the CUSIP numbers, the Bond numbers and the maturity or maturities (in the event of redemption of all of the Bonds of such maturity or maturities in whole) of the Bonds to be redeemed, and will require that such Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue after the redemption date.

In addition, further notice will be given by the Trustee by first class mail to any Bondowner whose Bond has been called for redemption but who has failed to submit his Bond for payment by the date which is sixty days after the redemption date, but no defect in said further notice nor any failure to give or receive all or any portion of such further notice will in any manner defeat the effectiveness of a call for redemption.

In the case of an optional redemption of Bonds, such notice may state that such redemption is conditional and is subject to receipt by the Trustee, on or before the date fixed for redemption, of moneys sufficient to pay the redemption price of the Bonds to be redeemed. Unless funds for the optional redemption of any Bonds are irrevocably deposited with the Trustee prior to rendering notice of redemption to the Bondowners, such notice shall state that such redemption is conditional and is subject to the deposit of funds by the Authority. Any notice of optional redemption shall be cancelled and annulled if for any reason any condition to such redemption is not satisfied or funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Trust Agreement. The Authority and the Trustee shall have no liability to the Owners or any other party related to or arising from the cancellation of a redemption. The Trustee shall mail (or deliver to DTC in accordance with its procedures) notice of any cancellation of a redemption in the same manner as the original notice of redemption was sent.

**Selection of Bonds of a Maturity for Redemption.** Unless otherwise provided in the Trust Agreement, whenever provision is made for the redemption of less than all of the Bonds of a maturity of a Series of the Bonds, the Trustee will select the Bonds to be redeemed from all Bonds of such maturity not previously called for redemption, by lot in any manner which the Trustee in its sole discretion deems appropriate and fair. For purposes of such selection, all Bonds will be deemed to be comprised of separate

\$5,000 authorized denominations, and such separate authorized denominations will be treated as separate Bonds which may be separately redeemed.

***Partial Redemption of Bonds.*** In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Authority will execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

***Effect of Redemption.*** From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption have been duly provided, such Bonds so called will cease to be entitled to any benefit under the Trust Agreement other than the right to receive payment of the redemption price, and no interest will accrue thereon from and after the redemption date specified in such notice.

### **Payment, Registration, Transfer and Exchange of Bonds**

***Book-Entry Only System.*** The Bonds will be issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available to actual purchasers of the Bonds (the “Beneficial Owners”) in the denominations set forth above, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants (as defined herein) as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See “THE BONDS – Book-Entry Only System.” In the event that the book-entry-only system is no longer used with respect to the Bonds, the Bonds will be registered and transferred in accordance with the Trust Agreement. See “THE BONDS – Book-Entry Only System.”

***Transfer of Bonds.*** Subject to the book-entry only provisions of the Trust Agreement, any Bond may in accordance with its terms, be transferred, upon the Bond Register maintained by the Trustee, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Bond is surrendered for transfer, the Authority will execute and the Trustee will authenticate and deliver to the transferee a new Bond or Bonds of like Series, tenor, maturity and aggregate principal amount. No Bonds selected for redemption will be subject to transfer, nor shall any Bond be subject to transfer during the fifteen days prior to the selection of Bonds for redemption.

The cost of printing any Bonds and any services rendered or any expenses incurred by the Trustee in connection with any transfer or exchange will be paid by the Authority. However, the Owners of the Bonds will be required to pay any tax or other governmental charge required to be paid for any exchange or registration of transfer and the Owners of the Bonds will be required to pay the reasonable fees and expenses of the Trustee and Authority in connection with the replacement of any mutilated, lost or stolen Bonds.

***Exchange of Bonds.*** Subject to the book-entry only provisions of the Trust Agreement, Bonds may be exchanged at the Trust Office of the Trustee for Bonds of the same Series, tenor and maturity and of other authorized denominations. No Bonds selected for redemption will be subject to exchange, nor shall any Bond be subject to exchange during the fifteen days prior to the selection of Bonds for redemption.

***Bond Register.*** The Trustee will keep or cause to be kept at its Trust Office sufficient records for the registration and transfer of the Bonds, which will be the Bond Register and shall at all times during regular business hours be open to inspection by the Authority upon reasonable notice; and, upon presentation for such purpose, the Trustee will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as hereinbefore provided.

**Book-Entry Only System**

While the Bonds are subject to the book-entry system, the principal, interest and any redemption premium with respect to a Bond will be paid by the Trustee to DTC, which in turn is obligated to remit such payment to its DTC Participants for subsequent disbursement to Beneficial Owners of the Bonds, as described in Appendix F – “DTC AND THE BOOK-ENTRY-ONLY SYSTEM” herein. So long as Cede & Co. is the registered owner of the Bonds, references herein to the Owners of the Bonds shall mean Cede & Co. and *not* the Beneficial Owners of the Bonds. **The Authority gives no assurance that DTC or the DTC Participants will distribute payments or notices to Beneficial Owners.**

**Estimated Debt Service Schedules: Bonds and Local Obligations**

Both of the Series 2016 Districts will have Local Obligations outstanding which, assuming no prepayment of Local Obligations, will each provide a portion of the Revenues applied to pay the principal and interest on the Bonds. Table 1 below presents the debt service schedule for the Bonds, assuming there are no redemptions of Bonds prior to their respective maturities (other than as a result of mandatory sinking fund payments).

**TABLE 1**  
**DEBT SERVICE SCHEDULE FOR THE BONDS**

<i>Year Ending September 1</i>	<i>Bonds Principal</i>	<i>Bonds Interest</i>	<i>Bonds Total Debt Service</i>	<i>Total Bonds Debt Service</i>
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
<b>Total</b>				



Table 2 below summarizes the anticipated debt service payments to be received by the Authority as the result of its ownership of the Local Obligations, assuming there are no redemptions of Local Obligations prior to their respective maturities (other than as a result of mandatory sinking fund payments). The amounts in Table 2 do not include an allowance for delinquencies in the payment of Special Taxes.

**TABLE 2**  
**DEBT SERVICE SCHEDULE FOR THE LOCAL OBLIGATIONS**

<i>Bond Year</i> <i>Ending</i> <i>September 1</i>	<i>CFD No.</i> <i>94-2 Debt Service</i>	<i>CFD No.</i> <i>03-1 Debt Service</i>	<i>Total</i> <i>Revenues</i> <sup>(1)</sup>
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<sup>(1)</sup> Equals the total anticipated debt service on the Local Obligations in each Bond Year ending September 1.

Source: *The Underwriter*.

### **Debt Service Coverage for the Bonds**

Table 3 below sets forth the debt service coverage for the Bonds from projected Revenues that will be generated by the anticipated payment of debt service on all of the Local Obligations while the Bonds are outstanding. In the event of delinquencies in the payment of the Local Obligations, these coverage levels will not be realized and, if delinquencies reached a high enough level, amounts would need to be drawn from the Reserve Fund to pay the Bonds.

**TABLE 3**  
**DEBT SERVICE COVERAGE FOR THE BONDS**

<i>Year Ending September 1</i>	<i>Bonds Debt Service</i>	<i>Total Revenues from Local Obligations</i>	<i>Bonds Debt Service Coverage<sup>(1)</sup></i>
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<sup>(1)</sup> Calculated by dividing the Total Revenues from Local Obligations column by the Bonds Debt Service column, expressed as a percentage.  
*Source: The Underwriter.*

**Debt Service Coverage on the Local Obligations**

Tables 4 and 5 summarize the projected debt service coverage on each of the Local Obligations from Net Special Taxes available to repay each of the Local Obligations. The actual debt service coverage may be less because of the limitation in Section 53321(d) of the Mello-Roos Act as described in footnote 1 to each of the tables or because additional Administrative Expenses are incurred to collect delinquent Special Taxes as described in footnote 2 to each of the tables, but is not expected to be less than 110% of debt service on the Local Obligations.

**TABLE 4**  
**DEBT SERVICE COVERAGE**  
**FOR THE CFD NO. 94-2 LOCAL OBLIGATIONS**

<i>Year Ending September 1</i>	<i>CFD No. 94-2 Projected Special Taxes<sup>(1)</sup></i>	<i>CFD No. 94-2 Prior JPA Loan Agreement Obligations</i>	<i>Proceeds of CFD No. 94-2 Special Tax Available</i>	<i>CFD No. 94-2 Local Obligations Debt Service</i>	<i>Debt Service Coverage<sup>(3)</sup></i>
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<sup>(1)</sup> [Pursuant to Section 53321(d) of the Mello-Roos Act, Special Taxes levied against any parcel of property used for private residential purposes may not be increased by more than ten percent (10%) per fiscal year as a consequence of delinquency or default by the owner of any other parcel within a Series 2016 District. Therefore, it is possible that Special Taxes may not be levied up to the Projected Special Taxes in any particular fiscal year as a consequence of Special Tax delinquencies in the Series 2016 District.]

<sup>(2)</sup> Calculated by dividing the CFD No. 94-2 Net Special Taxes column by the CFD No. 94-2 Local Obligations Debt Service column, expressed as a percentage.

Source: Willdan Financial Services. CFD No. 94-2 Local Obligations Debt Service column provided by the Underwriter.

**TABLE 5**  
**DEBT SERVICE COVERAGE**  
**FOR THE CFD NO. 03-1 LOCAL OBLIGATIONS**

<i>Year Ending September 1</i>	<i>CFD No. 03-1 Projected Special Tax<sup>(1)</sup></i>	<i>CFD No. 03-1 Prior JPA Loan Agreement Obligations</i>	<i>Proceeds of CFD No. 03-1 Special Tax Available</i>	<i>CFD No. 03-1 Local Obligations Debt Service</i>	<i>Debt Service Coverage<sup>(3)</sup></i>
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<sup>(1)</sup> Pursuant to Section 53321(d) of the Mello-Roos Act, Special Taxes levied against any parcel of property used for private residential purposes may not be increased by more than ten percent (10%) per fiscal year as a consequence of delinquency or default by the owner of any other parcel within a Series 2016 District. Therefore, it is possible that Special Taxes may not be levied up to the Projected Special Taxes in any particular fiscal year as a consequence of Special Tax delinquencies in the Series 2016 District.

<sup>(2)</sup> Calculated by dividing the CFD No. 03-1 Net Special Taxes column by the CFD No. 03-1 Local Obligations Debt Service column, expressed as a percentage.

*Source: Willdan Financial Services. CFD No. 03-1 Local Obligations Debt Service column provided by the Underwriter.*

## SECURITY FOR THE BONDS

### General

As described below, the Bonds are payable primarily from Revenues, consisting primarily of amounts received by the Authority from the debt service payments on the Local Obligations.

**The Bonds are special obligations of the Authority payable solely from and secured solely by the Revenues and other amounts pledged therefor in the Trust Agreement. The Bonds are not a debt or liability of the School District, the State of California or any political subdivisions thereof other than the Authority to the limited extent described herein. The faith and credit of the Authority are not pledged to secure the payment of Bonds, nor is any other political subdivision liable therefor, nor in any event shall the Bonds or any interest or redemption premium thereon be payable out of any funds or properties other than those of the Authority as set forth in the Trust Agreement. The Authority has no taxing power.**

## Revenues; Flow of Funds

**Bonds; Revenues.** The Bonds are secured by a first lien on and pledge of all of the Revenues. So long as any of the Bonds are Outstanding, the Revenues will not be used for any purpose except as is expressly permitted by the Trust Agreement.

**Collection by the Trustee.** The Trustee will collect and receive all of the Revenues, and any Revenues collected or received by the Authority will be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee is also entitled to and will take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority and all of the obligations of the Series 2016 Districts under the Local Obligations.

**Deposit of Revenues.** All Revenues derived from the Local Obligations will be promptly deposited by the Trustee upon receipt thereof in the Revenue Fund for application in the order described under the captions “– Application of Revenues” and “– Application of Subordinated Revenues” below; provided, however, that Revenues received in connection with the prepayment of Local Obligations shall be deposited to the Interest Account and the Principal Account in the amounts and on the dates required to effect the required redemption of the Bonds as set forth in the Trust Agreement. See “THE BONDS – Redemption” herein. Any Revenues which represent the payment of delinquent principal of or interest on an issue of Local Obligations (“Local Obligations Delinquency Revenues”) will be applied first to cure any event of default on the Bonds and then will be deposited to the Reserve Fund to the extent necessary to replenish the Reserve Fund for any deficiency that resulted from the delinquency in the payment of scheduled debt service on such Local Obligations. Any amount in excess of that needed to replenish the Reserve Fund to the extent described above will be deposited to the Revenue Fund for transfer as provided in the Trust Agreement.

**Receipt and Deposit of Revenues.** All Revenues, other than Revenues derived from Property Owner Prepayments received by the Trustee from the Authority will be deposited into the Revenue Fund. Not later than five Business Days prior to each Interest Payment Date and each Principal Payment Date for the Bonds, the Trustee will transfer Revenues from the Revenue Fund, in the amounts required in the order of priority as set forth below, with the requirements of each fund being fully satisfied, leaving no deficiencies therein, prior to any deposit into any fund later in priority:

- First:* To the Interest Fund, an amount of Revenues which together with amounts on deposit therein, is equal to the interest due and payable on the Bonds due on such Interest Payment Date;
- Second:* To the Principal Fund on or before each Principal Payment Date, an amount of Revenues, which together with any amounts then on deposit in the Principal Fund, is sufficient to pay the Principal Installments on the Bonds when due on such Principal Payment Date;
- Third:* To the Reserve Fund before each Interest Payment Date, an amount of Revenues which together with any amounts on deposit therein, is equal to the Reserve Requirement; and
- Fourth:* [To the Expense Fund on or before each Interest Payment Date, an amount specified in a Written Order of the Authority delivered pursuant to the Trust Agreement.

Following such deposits, any remaining Revenues are required to be deposited in the Surplus Fund. For additional information regarding the Flow of Funds, see APPENDIX A – “SUMMARY OF PRINCIPAL DOCUMENTS.”

**Revenues Derived from Property Owner Prepayments.** All Revenues derived from Property Owner Prepayments (except the portion of such Revenues relating to accrued interest which is required under the

Trust Agreement to be deposited in the Revenue Fund) received by the Trustee will be immediately transferred to the Trustee for deposit into the applicable Redemption Fund to be applied to the extraordinary redemption of Bonds. See “THE BONDS – Redemption Provisions Extraordinary Redemption from Prepayment of Special Taxes.”

**Description of Local Obligations**

Each issue of Local Obligations is a separate issue of bonds relating to a separate community facilities district and is secured solely by the Special Taxes levied upon real property within the related District and proceeds of foreclosure sales in such Series 2016 District. The Local Obligations, their respective principal amounts and the related District are set forth below:

<u>Local Obligations</u>	<u>Principal Amount</u>	<u>Name of Series 2016 District</u>
San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016		San Dieguito Union High School District Community Facilities District No. 94-2
San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016		San Dieguito Union High School District Community Facilities District No. 03-1

See “\_\_\_\_\_” herein for the Revenues anticipated to be derived from each of the Local Obligations.

**Payment of the Local Obligations**

Each issue of Local Obligations is authorized pursuant to the Mello-Roos Act and is issued under a resolution of the Board of Trustees of the School District and the applicable Indenture. The Mello-Roos Act was enacted by the California Legislature to provide an alternate method of financing certain essential public capital facilities and services, especially in developing areas of the State. Subject to approval by a two-thirds vote of qualified electors and compliance with the provisions of the Mello-Roos Act, a legislative body of a local agency may issue bonds for a community facilities district and may levy and collect a special tax within such district to repay such indebtedness.

Each issue of Local Obligations constitutes special tax obligations of the School District payable as to both principal and interest from the annual Special Tax to be levied by the School District on land within such Series 2016 District, including proceeds from the sale of property within such Series 2016 District collected as result of foreclosure of the lien of the Special Taxes and certain funds and accounts held under the applicable Indenture. The School District's sole recourse in the event of a delinquency or failure to pay Special Taxes on a particular parcel is to institute foreclosure proceedings with respect to that parcel. See “ – Covenant for Foreclosure” herein.

**Local Obligation Reserve Funds**

[The Indenture relating to each issue of Local Obligations establishes a Bond Reserve Fund to be held by the Fiscal Agent and requires that each Bond Reserve Fund be maintained in the amount of the related “Required Bond Reserve” as described therein. See APPENDIX A – “SUMMARY OF PRINCIPAL LEGAL DOCUMENTS.”

All money in each Bond Reserve Fund will be used and withdrawn by the related Trustee or the Fiscal Agent, as applicable, solely for the purpose of paying the interest on and principal of the related issue of Local Obligations in the event there is insufficient money derived from the proceeds of the related Special Tax. Amounts on deposit in the Bond Reserve Fund for one issue of Local Obligations are not available to make up

for a shortfall in Special Taxes the other Series 2016 District or available to cure a deficiency generally in Revenues available to pay debt service on the Bonds.

EACH ISSUE OF LOCAL OBLIGATIONS IS A SPECIAL TAX OBLIGATION OF THE SCHOOL DISTRICT, AND THE INTEREST ON, PRINCIPAL OF AND REDEMPTION PREMIUMS, IF ANY, ON SUCH LOCAL OBLIGATIONS ARE PAYABLE SOLELY FROM THE PROCEEDS OF THE APPLICABLE SPECIAL TAX (INCLUDING ANY PREPAYMENTS THEREOF AND PROCEEDS FROM THE SALE OF PROPERTY COLLECTED PURSUANT TO THE FORECLOSURE PROVISIONS OF THE APPLICABLE INDENTURE FOR THE DELINQUENCY OF THE APPLICABLE SPECIAL TAX) AND AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED IN THE APPLICABLE INDENTURE. NEITHER THE GENERAL FUND NOR THE FULL FAITH AND CREDIT OF THE SCHOOL DISTRICT IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON, PRINCIPAL OF AND REDEMPTION PREMIUMS, IF ANY, ON THE LOCAL OBLIGATIONS. THE LOCAL OBLIGATIONS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

Although the Special Tax for each Series 2016 District will constitute a lien on property subject to taxation in the related District, it will not constitute a personal indebtedness of the owners of such property. There is no assurance that the owners will be financially able to pay the annual Special Tax or that they will pay such tax even if financially able to do so. The risk of nonpayment by property owners is more fully described in “SPECIAL RISK FACTORS – Collection of Special Tax.”

#### **Special Tax Authorization**

The Special Tax for each Series 2016 District is to be levied and collected against all Taxable Parcels within such Series 2016 District in accordance with the applicable rate and method of apportionment for such Series 2016 District. See APPENDIX B – “RATES AND METHODS OF APPORTIONMENT OF SPECIAL TAXES FOR THE COMMUNITY FACILITIES DISTRICTS.”

The Special Tax for each Series 2016 District is to be collected in the same manner as ordinary *ad valorem* property taxes are collected, and, except as otherwise provided in the covenant for foreclosure and in the Act, is to be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ad valorem property taxes. See “SECURITY FOR THE BONDS – Covenant for Foreclosure” and “SPECIAL RISK FACTORS – Collection of Special Tax.”

Each Rate and Method of Apportionment of Special Tax for each Series 2016 District, subject to the maximum rates set forth therein, apportions the total debt service requirement (principal, interest, and mandatory sinking fund payments), restoration of the applicable Required Bond Reserve, current annual expenses, and other costs each year in each Series 2016 District among the taxable land in such Series 2016 District. See APPENDIX B – “RATES AND METHODS OF APPORTIONMENT OF SPECIAL TAXES FOR THE COMMUNITY FACILITIES DISTRICTS.”

Pursuant to each Indenture, so long as any Local Obligations are outstanding thereunder, the School District is required annually to levy the applicable Special Tax against all taxable parcels in the applicable District and make provision for the collection of such Special Tax in amounts which will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the agreements, conditions, covenants and Units contained in the applicable Indenture, and which in any event will be sufficient to pay the interest on and principal of such Local Obligations as they become due and payable, to replenish the related Bond Reserve Fund to the related Required Bond Reserve and to pay all current expenses for such Local Obligations as they become due and payable.

**Foreclosure of Special Tax Liens**

The School District will annually on or before \_\_\_\_\_ 1 of each year review the public records of the County relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the School District determines on the basis of such review that the amount so collected for any Series 2016 District is deficient by more than 5% of the total amount of the Special Tax levied in such Fiscal Year, it will within 60 days thereafter institute foreclosure proceedings as authorized by the Mello-Roos Act in order to enforce the lien of the delinquent installments of the Special Tax against each lot or parcel of land in such Series 2016 District, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale; provided, that irrespective of the foregoing if the School District determines on the basis of such review that property owned by any single property owner in such Series 2016 District is delinquent by more than \$5,000 with respect to the Special Tax due and payable by such property owner by such delinquency date, then the School District will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against such property owner; and provided further, that any actions taken to enforce delinquent Special Tax liens shall be taken only consistent with Sections 53356.1 through 53356.7, both inclusive, of the Government Code of the State of California.

**No Required Advances from Available Surplus Funds**

The School District is not obligated to advance available surplus funds from the School District treasury to pay debt service on any issue of Local Obligations or to replenish the related Bond Reserve Fund; provided, that nothing shall affect the right of the School District under the Mello-Roos Act to make advances to cure any deficiencies.

**Additional Bonds**

In addition to the Bonds, the Authority may at any time, by a Supplemental Trust Agreement, authorize the issuance of additional bonds, payable from Revenues and secured by a pledge and charge and lien upon the Revenues equally and ratably with the Bonds previously issued (the "Additional Parity Bonds"), but only upon compliance by the Authority with the provisions hereof and any additional requirements set forth in a Supplemental Trust Agreement, and subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any Additional Parity Bonds:

- (a) No Event of Default under the Trust Agreement shall have occurred and then be continuing;
- (b) The Supplemental Trust Agreement providing for the issuance of the Additional Parity Bonds shall specify the purposes for which the Additional Parity Bonds are being issued, which shall be to acquire Eligible Local Obligations or to refund all or part of the Bonds relating to the Outstanding Local Obligations;
- (c) The Supplemental Trust Agreement providing for the issuance of the Additional Parity Bonds shall provide for a deposit to the Reserve Fund sufficient to raise the amount on deposit therein to the Reserve Requirement upon the issuance of the Additional Parity Bonds;
- (d) The Supplemental Trust Agreement providing for the issuance of the Additional Parity Bonds shall provide the date, the maturity date or dates, the interest payment dates and the mandatory redemption dates, if any, for such Series; provided, that (i) the Additional Parity Bonds shall be payable as to principal on September 1 of each year in which principal of such Additional Parity Bonds falls due, and the Additional Parity Bonds shall be subject to mandatory redemption on September 1 of each year in which mandatory redemption is required; and (ii) the Additional Parity Bonds shall be payable as to interest semiannually on March 1 and September 1 of each year, except that the first installment of interest may be payable on either March 1 or September 1 and shall be for a period of not longer than 12 months and the interest shall be payable thereafter semiannually on March 1 and September 1.



(e) The Authority shall have received written confirmation from the rating agency then rating the Bonds that the issuance of the Additional Parity Bonds will not result in a downgrade of the underlying rating on the Bonds;

(f) If the Additional Parity Bonds are issued to refund Outstanding Bonds, the Authority will not issue any Additional Parity Bonds unless the Authority certifies that the following conditions have been satisfied: (i) the final maturity date of the Additional Parity Bonds is no later than the final maturity date of the Bonds being refunded; (ii) the issuance of the Additional Parity Bonds will result in annual debt service savings in every year until maturity; and

(g) If the Additional Parity Bonds are issued other than under the preceding subsection (f), then the Authority shall also certify that the following conditions have been satisfied: (i) all conditions to the issuance of any related Local Obligations required under the applicable Local Obligation Indenture have been satisfied; (ii) the Revenues are estimated to cover 110% of the debt service in each Fiscal Year of all Bonds (including all proposed Additional Parity Bonds), and; (iii) the Revenues derived from Local Obligations of Community Facilities Districts with at least 500 developed residential properties are estimated to cover one hundred percent (100%) of the debt service in each Fiscal Year of all Bonds (including all proposed Additional Parity Bonds).

### **BOND INSURANCE**

*The information under this caption has been prepared by \_\_\_\_\_ for inclusion in this Official Statement. Neither the Authority nor the Underwriter has reviewed this information, nor do the Authority or the Underwriter make any representation with respect to the accuracy or completeness thereof. The following information is not complete and reference is made to Appendix G for a specimen of the Policy.*

[To be completed.]

### **THE COMMUNITY FACILITIES DISTRICTS**

#### **The Series 2016 Districts in the Aggregate**

**Introduction.** Set forth under this caption is certain information describing the Series 2016 Districts in the aggregate and separate sections on each of them, as well as certain information regarding the other community facilities districts that are parties to the Prior Loan Agreement (collectively, the “Community Facilities Districts”). Although the Authority believes the information with respect to the Series 2016 Districts in the aggregate is relevant to an informed decision to purchase the Bonds, investors should be aware that the debt service on one Local Obligation may not be used to make up any shortfall in the debt service on another Local Obligation. Moreover, the parcels in each of the Series 2016 Districts are taxed according to that Series 2016 District’s specific Rate and Method, and the Special Taxes may only be applied to pay the debt service on the Local Obligations of the Series 2016 District in which they are levied and not on the debt service of any other Local Obligations.

Potential investors should further be aware that Special Taxes are levied against individual parcels within each Series 2016 District and that any such parcel may have a value-to-lien ratio less than the overall value-to-lien ratio for such Series 2016 District and less than the value-to-lien ratio of the Series 2016 Districts in the aggregate.

**Development Status.** As of January 1, 2012, all of the dwelling units to be constructed within the Series 2016 Districts had been completed and sold.

**Value-To-Lien Ratios.** The assessed values of all of the taxable property in the Series 2016 Districts (4,562 parcels in total), as established by the County Assessor for Fiscal Year 2015-16, was \$4,062,211,871.

The direct and overlapping indebtedness payable from taxes and assessments levied on the parcels within the Series 2016 Districts as of \_\_\_\_\_, 2016 (other than the Prior JPA Bonds), was approximately \$\_\_\_\_\_. The following table sets forth the aggregate assessed value-to-lien ratio of all the taxable property in the Series 2016 Districts based on the Fiscal Year 2015-16 assessed value of each of the Series 2016 Districts. The assessed value-to-lien ratio of both of the Series 2016 Districts taken together is 136.28 to 1.

**TABLE 6**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts in Aggregate**  
**Assessed Value-to-Lien Ratios**

District	Local Obligations <sup>(1)</sup>	Share of Direct & Overlapping Debt	Total Debt <sup>(2)</sup>	Assessed Value	Assessed Value-to-Lien Ratio
CFD No. 94-2	\$28,418,453		\$28,418,453	\$2,509,047,241	88.29
CFD No. 03-1	<u>25,731,941</u>		<u>25,731,941</u>	<u>1,553,164,630</u>	<u>60.36</u>
Total	\$54,150,394		\$54,150,394	\$4,062,211,871	75.02

<sup>(1)</sup> Represents for each Series 2016 District the sum of the Series 2016 Local Obligations and such Series 2016 District's share of the Prior JPA Bonds.

<sup>(2)</sup> Represents the sum of the Series 2016 Local Obligations, each Series 2016 District's share of the Prior JPA Bonds, and each Series 2016 District's Share of direct and overlapping debt (other than the Prior JPA Bonds).

Source: Willdan Financial Services.

Table 7 sets forth the assessed value-to-lien ranges for the taxable property in the Series 2016 Districts on an aggregate basis based on the Fiscal Year 2015-16 assessed values and the direct and overlapping debt as of \_\_\_\_\_, 2016.

**Table 7**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts In Aggregate**  
**Estimated Value-To-Lien Ratios By Range**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	Percentages of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Share of Other Direct and Overlapping Debt	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios <sup>(3)</sup>
0.00-24.99	199	\$228,009	5.95%	\$3,414,788		\$26,068,702	7.63
25.00-49.99	489	430,941	11.25	6,193,580		262,108,343	42.32
50.00-74.99	1,579	1,483,799	38.74	21,401,156		1,308,775,504	61.15
75.00-99.99	1,291	1,035,173	27.03	14,155,448		1,213,437,558	85.72
100.00-124.99	517	391,433	10.22	5,372,044		587,374,588	109.34
125.00-149.99	134	93,233	2.43	1,284,019		176,811,811	137.70
150.00 or Greater	<u>353</u>	<u>167,695</u>	<u>4.38</u>	<u>2,329,359</u>		<u>487,635,365</u>	<u>209.34</u>
Grand Total	4,562	\$3,830,283	100.00%	\$54,150,394		\$4,062,211,871	75.02

<sup>(1)</sup> Represents the sum of the Series 2016 Local Obligations and the Series 2016 Districts' share of the Prior JPA Bonds, allocated based on Fiscal Year 2016-17 levy.

<sup>(2)</sup> Fiscal Year 2016-17 assessed values provided by the County Assessor.

<sup>(3)</sup> Represents "Total Assessed Value" divided by the sum of "Pro Rata Share of Outstanding Local Obligations" and "Share of Other Direct and Overlapping Debt."

Source: Willdan Financial Services.

Table 8 sets forth on an aggregate basis for all of the Series 2016 Districts the special tax levies, delinquencies and delinquency rates for Fiscal Years 2006-07 through 2015-16 as of the end of each fiscal year and the remaining delinquencies as of \_\_\_\_\_, 2016.

**Table 8**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts In Aggregate**  
**Historical Special Tax Levies, Delinquencies And Delinquency Rates**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	3,507	\$2,846,280	117	\$56,354	1.98%	--	--	--
2012-13	3,690	2,991,400	101	50,675	1.69	--	--	--
2013-14	3,887	3,174,239	80	37,647	1.19	1	\$800	0.03%
2014-15	4,014	3,280,197	55	27,394	0.84	3	1,707	0.05%
2015-16 <sup>(2)</sup>	4,474	3,730,206	94	48,156	1.29	94	48,156	1.29%

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Assessed Values.** The assessed values, direct and overlapping debt, and total tax burden on individual parcels varies among parcels within the Series 2016 Districts. The value of individual parcels is significant because in the event of a delinquency in the payment of Special Taxes, a District may foreclose only against delinquent parcels. The gross assessed valuation of property within a District may not be representative of the actual market value of property within such District because Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% a year, unless a property is sold or transferred. See "SPECIAL RISK FACTORS – Property Values."

The following table shows the historical assessed valuation of land and improvements within the Series 2016 Districts, total assessed valuation of taxable parcels within the Series 2016 Districts, and percent increase or decrease in such assessed valuation for Fiscal Years 2011-12 through 2016-17.

**Table 9**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts In Aggregate**  
**Assessed Valuation of Taxable Parcels**  
**Fiscal Years 2011-12 Through 2016-17**

Fiscal Year	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Valuation <sup>(1)</sup>	Percentage Annual Increase (Decrease)
2011-12	\$1,143,233,290	\$1,481,457,009	\$2,624,690,299	N/A
2012-13	1,133,323,563	1,453,939,384	2,587,262,947	-1.43%
2013-14	1,254,497,433	1,537,270,398	2,791,767,831	8.00%
2014-15	1,456,430,825	1,754,499,067	3,210,929,892	15.00%
2015-16	1,664,783,576	1,921,181,428	3,585,965,004	12.00%
2016-17	1,886,538,061	2,175,673,810	4,062,211,871	13.00%

<sup>(1)</sup> Includes assessed values of parcels upon which Special Taxes were levied.

Source: County of San Diego County Assessor Roll.

**CFD No. 94-2**

**Location and Description.** CFD No. 94-2 is located in the City of Carlsbad, in the northern section of the School District. The area encompasses the planning area known as the Villages of La Costa, which includes La Costa Valley and La Costa Oaks.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 94-2 for fiscal years 2011-12 through 2015-16.

**Table 10**  
**CFD No. 94-2**  
**Special Tax Levies, Delinquencies And Delinquency Rates**  
**Fiscal Years 2011-12 To 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	2,623	\$1,912,800	95	\$45,200	2.36%	--	--	--
2012-13	2,703	1,976,800	79	38,000	1.92	--	--	--
2013-14	2,762	2,024,000	60	27,000	1.33	1	\$800	0.04%
2014-15	2,802	2,056,000	40	19,600	0.95	2	1,200	0.06
2015-16	2,857	2,100,000	62	30,400	1.45	62	30,400	1.45

<sup>(1)</sup> Delinquencies as of June 30th.

<sup>(2)</sup> Delinquencies as of May 5, 2016.

Source: Willdan Financial Services.

**Direct and Overlapping Debt.** The property within CFD No. 94-2 is subject to taxation by a number of taxing agencies, some of which have issued debt secured by taxes and assessments levied on such property. The table below sets forth the direct and overlapping debt for CFD No. 94-2 as of \_\_\_\_\_, 2016.

**Table 11**  
**Detailed Direct And Overlapping Debt**  
**CFD No. 94-2**

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: [Cal Muni?]

Table 12 below sets forth an estimated property tax bill for a residential unit in CFD No. 94-2. The estimated tax rates and amounts presented herein are based on information for fiscal year 2015-16. The actual amounts charged may vary and may increase in future years. For fiscal year 2015-16, the projected total effective tax was approximately \_\_\_\_% of assessed value.

**Table 12  
Sample Tax Bill  
CFD No. 94-2  
Tax Year 2016-17**

**Assessed Valuations and Property Taxes**

Assessed Value <sup>(1)</sup>
Homeowner's Exemption
Net Assessed Value <sup>(2)</sup>

	Percent of Total AV	Amount
<b>Ad Valorem Property Taxes</b>		
General Purposes		
Ad Valorem Tax Overrides		

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**Total Ad Valorem Property Taxes**

**Assessments, Special Taxes and Parcel Charges <sup>(3)</sup>**

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**Total Assessments, Special Taxes and Parcel Charges**

Total Property Taxes

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**Total Effective Tax Rate**

<sup>(1)</sup> Median Fiscal Year 2015-16 assessed valuation within CFD No. 94-2.  
<sup>(2)</sup> Net Assessed Value reflects estimated total assessed value for the parcel net of homeowner's exemption. Not all residences qualify for the exemption.  
<sup>(3)</sup> [All charges and special assessments are based on a lot size of less than one (1) acre].  
 Source: Willdan Financial Services.

**Value-To-Lien Ratios.** The Authority has obtained the assessed values of all of the taxable property in CFD No. 94-2 (\_\_\_\_ parcels in total), as established by the County Assessor for Fiscal Year 2015-16, which total \$\_\_\_\_\_. The direct and overlapping special tax and assessment indebtedness within CFD No. 94-2 as of \_\_\_\_\_, 2016, was approximately \$\_\_\_\_\_. The assessed value-to-lien ratio of the property within CFD No. 94-2, based on the fiscal year 2015-16 assessed values, the aggregate principal amount of the CFD No. 94-2 Bonds and the estimated direct and overlapping indebtedness within CFD No. 94-2 equals approximately \_\_\_\_-to-1.

Table 13 below sets forth the estimated value-to-lien ratios for parcels within CFD No. 94-2 by various ranges based upon the direct and overlapping debt information included in Table 14.

**Table 13**  
**Estimated Assessed Value-To-Lien Ratios By Ranges**  
**CFD No. 94-2**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	Percentages of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Share of Other Direct and Overlapping Debt	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios <sup>(3)</sup>
0.00-24.99	19	\$14,800	0.70%	\$197,945		\$2,907,078	14.69
25.00-49.99	228	180,000	8.47	2,407,437		97,577,181	40.53
50.00-74.99	720	575,600	27.09	7,698,448		490,424,156	63.70
75.00-99.99	1,099	854,000	40.19	11,421,950		984,347,916	86.18
100.00-124.99	424	311,600	14.66	4,167,540		459,106,893	110.16
125.00-149.99	110	71,600	3.37	957,625		130,511,404	136.29
150.00 or Greater	288	117,200	5.52	1,567,509		344,172,613	219.57
Grand Total	2,888	\$2,124,800	100.00%	\$28,418,453		\$2,509,047,241	88.29

<sup>(1)</sup> Represents the sum of the Series 2016 Local Obligations and the Series 2016 Districts' share of the Prior JPA Bonds, allocated based on Fiscal Year 2016-17 levy.

<sup>(2)</sup> Fiscal Year 2016-17 assessed values provided by the County Assessor.

<sup>(3)</sup> Represents "Assessed Value" divided by the sum of "CFD No. 94-2 Local Obligations" and "Share of Other Direct and Overlapping Debt."

Source: Willdan Financial Services.

**Assessed Values.** The assessed values, direct and overlapping debt, and total tax burden on individual parcels varies among parcels within CFD No. 94-2. The value of individual parcels is significant because in the event of a delinquency in the payment of Special Taxes, the District may foreclose only against delinquent parcels. The gross assessed valuation of property within the District may not be representative of the actual market value of property within such District because Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% a year, unless a property is sold or transferred. See "SPECIAL RISK FACTORS – Property Values."

The following table shows the historical assessed valuation of land and improvements within CFD No. 94-2, total assessed valuation of taxable parcels within CFD No. 94-2, and percent increase or decrease in such assessed valuation for Fiscal Years 2011-12 through 2016-17.

**Table 14**  
**Assessed Valuation Of Taxable Parcels**  
**CFD No. 94-2**  
**Fiscal Years 2011-12 Through 2016-17**

Fiscal Year	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Valuation <sup>(1)</sup>	Percentage Annual Increase (Decrease)
2011-12	\$827,566,355	\$1,083,344,218	\$1,910,910,573	N/A
2012-13	832,116,413	1,083,076,182	1,915,192,595	0.22%
2013-14	878,290,727	1,133,196,478	2,011,487,205	5.00
2014-15	1,005,656,808	1,257,282,018	2,262,938,826	13.00
2015-16	1,074,008,414	1,307,187,976	2,381,196,390	5.00
2016-17	1,135,895,411	1,373,151,830	2,509,047,241	5.00

<sup>(1)</sup> Includes assessed values of parcels upon which Special Taxes were levied.

Source: County of San Diego County Assessor Roll.

**CFD No. 03-1**

**Location and Description.** CFD No. 03-1 is the latest District to be formed by the School District. It consists of a portion of a 3,546-unit master development known as Pacific Highlands Ranch and a 137-unit project known as Shaw Lorenz, both being developed by Pardee Homes.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 03-1 for fiscal years 2011-12 through 2015-16.

**Table 15**  
**CFD No. 03-1**  
**Special Tax Levies, Delinquencies And Delinquency Rates**  
**Fiscal Years 2011-12 To 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	884	\$933,480	22	\$11,154	1.19%	--	--	0.00%
2012-13	987	1,014,600	22	12,675	1.25	--	--	0.00
2013-14	1,125	1,150,239	20	10,647	0.93	--	--	0.00
2014-15	1,212	1,224,197	15	7,794	0.64	1	\$507	0.04
2015-16	1,617	1,630,206	32	17,756	1.09	32	17,756	1.09

<sup>(1)</sup> Delinquencies as of June 30th.  
Source: Willdan Financial Services.

**Direct and Overlapping Debt.** The property within CFD No. 03-1 is subject to taxation by a number of taxing agencies, some of which have issued debt secured by taxes and assessments levied on such property. The table below sets forth the direct and overlapping debt for CFD No. 03-1 as of \_\_\_\_\_, 2016.

**Table 16**  
**Detailed Direct And Overlapping Debt**  
**CFD No. 03-1**

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: [Cal Muni?]

Table 17 below sets forth an estimated property tax bill for a residential unit in CFD No. 03-1. The estimated tax rates and amounts presented herein are based on information for fiscal year 2015-16. The actual amounts charged may vary and may increase in future years. For fiscal year 2015-16, the projected total effective tax was approximately \_\_\_\_\_% of assessed value.

**Table 17  
Sample Tax Bill  
CFD No. 03-1  
Tax Year 2016-17**

**Assessed Valuations and Property Taxes**

Assessed Value <sup>(1)</sup>
Homeowner's Exemption
Net Assessed Value <sup>(2)</sup>

Ad Valorem Property Taxes	Percent of Total AV	Amount
General Purposes		
Ad Valorem Tax Overrides		

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**Total Ad Valorem Property Taxes**

**Assessments, Special Taxes and Parcel Charges <sup>(3)</sup>**

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**Total Assessments, Special Taxes and Parcel Charges**

Total Property Taxes

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**Total Effective Tax Rate**

<sup>(1)</sup> Median Fiscal Year 2015-16 assessed valuation within CFD No. 03-1.

<sup>(2)</sup> Net Assessed Value reflects estimated total assessed value for the parcel net of homeowner's exemption. Not all residences qualify for the exemption.

<sup>(3)</sup> [All charges and special assessments are based on a lot size of less than one (1) acre].

Source: Willdan Financial Services.

**Value-To-Lien Ratios.** The Authority has obtained the assessed values of all of the taxable property in CFD No. 03-1 (1,674 parcels in total), as established by the County Assessor for Fiscal Year 2015-16, which totals \$1,553,664,630. The direct and overlapping special tax and assessment indebtedness within CFD No. 03-1 as of \_\_\_\_\_, 2016 (other than the Prior JPA Bonds), was approximately \$\_\_\_\_\_. The assessed value to lien ratio of the property within CFD No. 03-1, based on the fiscal year 2015-16 assessed values, the aggregate principal amount of the CFD No. 03-1 Bonds and the estimated direct and overlapping indebtedness within CFD No. 03-1 equals approximately [219.84]-to-1.



Table 18 below sets forth the estimated value-to-lien ratios for parcels within the District by various ranges based upon the direct and overlapping debt information included in Table 16.

**Table 18**  
**Estimated Assessed Value-To-Lien Ratios By Ranges**  
**CFD No. 03-1**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	Percentages of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Share of Other Direct and Overlapping Debt	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios <sup>(3)</sup>
0.00-24.99	180	\$213,209	12.50%	\$3,216,843		\$23,161,624	7.20
25.00-49.99	261	250,941	14.71	3,786,143		164,531,162	43.46
50.00-74.99	859	908,199	53.25	13,702,709		818,351,348	59.72
75.00-99.99	192	181,173	10.62	2,733,499		229,089,642	83.81
100.00-124.99	93	79,833	4.68	1,204,503		128,267,695	106.49
125.00-149.99	24	21,633	1.27	326,394		46,300,407	141.85
150.00 or Greater	65	50,495	2.97	761,850		143,462,752	188.31
Grand Total	1,674	\$1,705,483	100.00%	\$25,731,941		\$1,553,164,630	60.36

<sup>(1)</sup> Represents the sum of the Series 2016 Local Obligations and the Series 2016 Districts' share of the Prior JPA Bonds, allocated based on Fiscal Year 2016-17 levy.

<sup>(2)</sup> Fiscal Year 2016-17 assessed values provided by the County Assessor.

<sup>(3)</sup> Represents "Assessed Value" divided by the sum of "CFD No. 03-1 Local Obligations" and "Share of Other Direct and Overlapping Debt."

Source: Willdan Financial Services.

**Assessed Values.** The assessed values, direct and overlapping debt, and total tax burden on individual parcels varies among parcels within CFD No. 03-1. The value of individual parcels is significant because in the event of a delinquency in the payment of Special Taxes, the District may foreclose only against delinquent parcels. The gross assessed valuation of property within the District may not be representative of the actual market value of property within such District because Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% a year, unless a property is sold or transferred. See "SPECIAL RISK FACTORS – Property Values."

The following table shows the historical assessed valuation of land and improvements within CFD No. 03-1, total assessed valuation of taxable parcels within CFD No. 03-1, and percent increase or decrease in such assessed valuation for Fiscal Years 2011-12 through 2016-17.

**Table 19**  
**Assessed Valuation Of Taxable Parcels**  
**CFD No. 03-1**  
**Fiscal Years 2011-12 Through 2016-17**

Fiscal Year	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Valuation <sup>(1)</sup>	Percentage Annual Increase (Decrease)
2011-12	\$315,666,935	\$398,112,791	\$713,779,726	N/A
2012-13	301,207,150	370,863,202	672,070,352	-5.84%
2013-14	376,206,706	404,073,920	780,280,626	16.00
2014-15	450,774,017	497,217,049	947,991,066	21.00
2015-16	590,775,162	613,993,452	1,204,768,614	27.00
2016-17	750,642,650	802,521,980	1,553,164,630	29.00

<sup>(1)</sup> Includes assessed values of parcels upon which Special Taxes were levied.

Source: County of San Diego County Assessor Roll.

**Prior JPA Districts**

**Direct and Overlapping Debt.** The property within the Districts is subject to taxation by a number of taxing agencies, some of which have issued debt secured by taxes and assessments levied on such property. The table below sets forth the direct and overlapping debt for all of the Districts as of \_\_\_\_\_, 2016.

**Table 20**  
**Detailed Direct And Overlapping Debt**  
**Community Facilities Districts 94-1, 94-2, 94-3, 95-1, 95-2, 99-1, 99-2, 99-3, 03-1**

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: [Cal Muni?]

**Special Tax Projections.** The following table sets forth the actual Special Tax revenue for fiscal years 2014-15 and 2015-16 and Special Tax revenue projections based on current development of the Series 2016 Districts from fiscal year 2016-17 through fiscal year 2022-23 and the various Rates and Methods described herein [describe assumption as to prepayment, if any].

**Table 21**  
**Actual and Special Tax Revenue Projections**  
**Community Facilities Districts 94-1, 94-2, 94-3, 95-1, 95-2, 99-1, 99-2, 99-3, 03-1**  
**Fiscal Year 2014-15 through 2022-23**

<u>CFD</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
No. 94-1	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400
No. 94-2	2,056,000	2,100,000	2,124,800	2,124,800	2,124,800	2,124,800	2,124,800	2,124,800	2,124,800
No. 94-3	536,246	536,246	537,046	537,046	537,046	537,046	537,046	537,046	537,046
No. 95-1	2,398,569	2,413,959	2,418,234	2,418,234	2,418,234	2,418,234	2,418,234	2,418,234	2,418,234
No. 95-2	398,682	431,482	453,882	453,882	453,882	453,882	453,882	453,882	453,882
No. 99-1	349,175	395,345	461,849	461,849	461,849	461,849	461,849	461,849	461,849
No. 99-2	25,650	25,650	25,650	25,650	25,650	25,650	25,650	25,650	25,650
No. 99-3	77,520	78,090	79,230	79,230	79,230	79,230	79,230	79,230	79,230
No. 03-1	<u>1,224,197</u>	<u>1,630,206</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>
Totals	\$7,072,438	\$7,617,378	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573

Source: Willdan Financial Services.

**CFD No. 94-1**

**Location and Description.** Community Facilities District No. 94-1 (“CFD No. 94-1”), the smallest of the nine Districts, is located in the northern part of the School District, in the City of Carlsbad. CFD No. 94-1 is completely built out as a 102-lot single-family home community. Of the 102 single family residences in CFD No. 94-1, 94 prepaid their Special Taxes pursuant to the Rate and Method; only 8, therefore, pay Special Taxes on an annual basis. There is no Undeveloped Property in CFD No. 94-1.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 94-1 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 94-1’s current \_\_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 22**  
**Community Facilities District No. 94-1**  
**Assessed Value-to-Lien Ratios**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	% of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	2	\$1,600	25.00%	\$20,225	\$910,886	45.04
50.00-74.99	2	1,600	25.00	20,225	1,268,016	62.69
75.00-99.99	4	3,200	50.00	40,450	3,333,809	82.42
100.00-124.99	--	--	--	--	--	N/A
125.00-149.99	--	--	--	--	--	N/A
150.00 or Greater	--	--	--	--	--	N/A
Grand Total	8	\$6,400	100.00%	\$80,901	\$5,512,711	68.14

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 94-1's \_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 94-1 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 23**  
**Community Facilities District No. 94-1**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	8	\$6,400	--	--	--	--	--	--
2012-13	8	6,400	--	--	--	--	--	--
2013-14	8	6,400	--	--	--	--	--	--
2014-15	8	6,400	--	--	--	--	--	--
2015-16	8	6,400	--	--	--	--	--	--

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** No individual owns more than one parcel in CFD No. 94-1.

### CFD No. 94-3

**Location and Description.** Community Facilities District No. 94-3 ("CFD No. 94-3") is located in the Encinitas Ranch planning area of the City of Encinitas. Encinitas Ranch is a master planned community developed around an 18-hole golf course. Development in CFD No. 94-3 has been substantially completed. There are approximately 4.09 acres of Undeveloped Property remaining in CFD No. 94- 3.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 94-3 based on Fiscal Year 2016-17 assessed values and the lien of CFD No. 94-3's current \_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 24**  
**Community Facilities District No. 94-3**  
**Assessed Value-to-Lien Ratios**

<u>AV to Lien Category</u>	<u>Parcel Count</u>	<u>FY 2016-17 Special Tax</u>	<u>% of FY 2016-17 Special Tax</u>	<u>Pro Rata Share of Outstanding Local Obligations<sup>(1)</sup></u>	<u>Assessed Value</u>	<u>Assessed Value-to-Lien Ratios<sup>(2)</sup></u>
0.00-24.99	5	\$4,000	0.74%	\$50,487	\$561,623	11.12
25.00-49.99	23	17,818	3.32	224,895	9,848,365	43.79
50.00-74.99	54	33,306	6.20	420,380	26,581,355	63.23
75.00-99.99	194	170,084	31.67	2,146,760	188,759,321	87.93
100.00-124.99	171	109,446	20.38	1,381,402	153,370,194	111.03
125.00-149.99	153	99,702	18.56	1,258,415	171,146,176	136.00
150.00 or Greater	<u>278</u>	<u>102,690</u>	<u>19.12</u>	<u>1,296,129</u>	<u>240,256,506</u>	<u>185.36</u>
Grand Total	878	\$537,046	100.00%	\$6,778,467	\$790,523,540	116.62

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 94-3's \_\_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 94-3 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 25**  
**Community Facilities District No. 94-3**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

<u>Fiscal Year</u>	<u>Parcels Levied</u>	<u>Amount Levied</u>	<u>Delinquencies at Fiscal Year End<sup>(1)</sup></u>			<u>Delinquencies as of May 5, 2016<sup>(2)</sup></u>		
			<u>Parcels Delinquent</u>	<u>Amount Delinquent</u>	<u>Percent Delinquent</u>	<u>Parcels Delinquent</u>	<u>Amount Delinquent</u>	<u>Percent Delinquent</u>
2011-12	877	\$536,246	36	\$18,399	3.43%	1	\$800	0.15%
2012-13	877	536,246	18	7,854	1.46	1	800	0.15
2013-14	877	536,246	24	9,381	1.75	1	800	0.15
2014-15	877	536,246	8	3,509	0.65	1	800	0.15
2015-16	877	536,246	23	8,654	1.61	23	8,654	1.61

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 94-3 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.

**Table 26**  
**Community Facilities District No. 94-3**  
**Largest Taxpayers**  
**Fiscal Year 2015-16**

<u>Ranking</u>	<u>Property Owner<sup>(1)</sup></u>	<u>Number of Parcels<sup>(2)</sup></u>	<u>Special Tax Levy<sup>(2)</sup></u>	<u>Percent of Special Tax Levy</u>
1	A S N ENCINITAS L L C	1	\$26,160	4.87%
2	SMITH TIMOTHY J & SUZETTE T	3	2,400	0.45%
3	DANG TRAN FAMILY TRUST 11-27-13	2	1,600	0.30%
4	RADTKE LIVING TRUST 05-25-07	2	1,600	0.30%
5	HODGES LIVING TRUST 06-28-99	2	1,600	0.30%
6	PRATT JONATHON C & JESSICA R	2	1,018	0.19%
	Sub Total	12	\$34,378	6.40%
	Other Properties	866	502,668	93.60%
	Grand Total	878	\$537,046	100.00%

<sup>(1)</sup> Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2016-17.

<sup>(2)</sup> As of August 10, 2016 special tax submittal.

Source: Willdan Financial Services.

[Describe major owners of undeveloped property, if applicable.]

#### CFD No. 95-1

**Location and Description.** Community Facilities District No. 95-1 (“CFD No. 95-1”) is located in the southern portion of the School District boundaries and includes developments in Sorrento Hills and the Del Mar Planning Area. [There have been 10 annexations of property into CFD No. 95-1 since its formation.]

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 95-1 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 95-1’s current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 27**  
**Community Facilities District No. 95-1**  
**Assessed Value-to-Lien Ratios**

<u>AV to Lien Category</u>	<u>Parcel Count</u>	<u>FY 2016-17 Special Tax</u>	<u>% of FY 2016-17 Special Tax</u>	<u>Pro Rata Share of Outstanding Local Obligations<sup>(1)</sup></u>	<u>Assessed Value</u>	<u>Assessed Value- to-Lien Ratios<sup>(2)</sup></u>
0.00-24.99	6	\$5,130	0.21%	\$56,483	\$1,134,877	20.09
25.00-49.99	86	78,219	3.23	861,220	34,256,911	39.78
50.00-74.99	404	353,343	14.61	3,890,434	247,636,490	63.65
75.00-99.99	546	660,915	27.33	7,276,914	628,467,108	86.36
100.00-124.99	449	450,399	18.63	4,959,056	550,885,165	111.09
125.00-149.99	249	212,895	8.80	2,344,051	320,907,582	136.90
150.00 or Greater	625	657,333	27.18	7,237,474	1,788,173,750	247.07
Grand Total	2,365	\$2,418,234	100.00%	\$26,625,632	\$3,571,461,883	134.14

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 95-1’s \_\_\_\_% share.

<sup>(2)</sup> Represents “Assessed Value” divided by “Pro Rata Debt Burden.”

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 95-1 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 28**  
**Community Facilities District No. 95-1**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	2,245	\$2,225,205	87	\$47,880	2.15%	1	\$855	0.04%
2012-13	2,285	2,258,550	64	41,895	1.85	--	--	0.00
2013-14	2,333	2,370,339	72	37,193	1.57	--	--	0.00
2014-15	2,342	2,398,569	36	18,383	0.77	2	1,710	0.07
2015-16	2,360	2,413,959	64	37,620	1.56	64	37,620	1.56

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 95-1 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.

**Table 29**  
**Community Facilities District No. 95-1**  
**Largest Taxpayers**  
**Fiscal Year 2016-17**

Ranking	Property Owner <sup>(1)</sup>	Number of Parcels <sup>(2)</sup>	Special Tax Levy <sup>(2)</sup>	Percent of Special Tax Levy
1	IRVINE CO L L C	9	\$208,593	8.63%
2	TORREY GARDEN HILLS I L L C	2	88,704	3.67
3	TORREY HILLS APARTMENTS S D LLC	4	78,540	3.25
4	T-C OCEAN AIR LLC	3	23,100	0.96
5	M R E C DAVIDSON CROSBY ENCLAVE LLC	12	10,260	0.42
6	LONGACRES AT SEABREEZE FARMS LP	1	8,778	0.36
7	DERBY TERRACE L L C	<u>1</u>	<u>5,544</u>	<u>0.23</u>
	Sub Total	32	\$423,519	17.51%
	Other Properties	2,333	1,994,715	82.49%
	Grand Total	2,365	\$2,418,234	100.00%

<sup>(1)</sup> Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2015-16.

<sup>(2)</sup> As of August \_\_, 2016 special tax submittal.

Source: Willdan Financial Services.

## CFD No. 95-2

**Location and Description.** Community Facilities District No. 95-2 ("CFD No. 95-2") is located both within the City of Carlsbad and the City of Encinitas. CFD No. 95-2 is developed primarily with a continuing care facility for the elderly known as La Costa Glen, which is exempt from the payment of Special Taxes. [There have been 8 annexations of property into CFD No. 95-2 since it was formed.]

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 95-2 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 95-2's current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 30**  
**Community Facilities District No. 95-2**  
**Assessed Value-to-Lien Ratios**

AV to Lien Category	Parcel Count	FY 2016-17 Special Tax	% of FY 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Assessed Value	Assessed Value- to-Lien Ratios <sup>(2)</sup>
0.00-24.99	4	\$3,200	0.71%	\$25,925	\$536,016	20.68
25.00-49.99	18	14,400	3.17	116,663	4,309,543	36.94
50.00-74.99	12	9,600	2.12	77,775	4,776,265	61.41
75.00-99.99	20	15,418	3.40	124,911	11,509,365	92.14
100.00-124.99	69	55,200	12.16	447,208	50,686,523	113.34
125.00-149.99	48	37,818	8.33	306,386	42,110,513	137.44
150.00 or Greater	<u>432</u>	<u>318,246</u>	<u>70.12</u>	<u>2,578,302</u>	<u>579,002,570</u>	<u>224.57</u>
Grand Total	603	\$453,882	100.00%	\$3,677,171	\$692,930,795	188.44

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 95-2's \_\_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 95-2 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 31**  
**Community Facilities District No. 95-2**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	429	\$321,082	24	\$13,563	4.22%	--	--	--
2012-13	461	340,282	18	8,800	2.59	--	--	--
2013-14	474	350,682	15	8,000	2.28	--	--	--
2014-15	534	398,682	16	8,218	2.06	--	--	--
2015-16	575	431,482	19	8,109	1.88	19	\$8,109	1.88%

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 95-2 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.

**Table 32**  
**Community Facilities District No. 95-2**  
**Largest Taxpayers**  
**Fiscal Year 2015-16**

<u>Ranking</u>	<u>Property Owner</u> <sup>(1)</sup>	<u>Number of Parcels</u> <sup>(2)</sup>	<u>Special Tax Levy</u> <sup>(2)</sup>	<u>Percent of Special Tax Levy</u>
1	SHEA HOMES LTD PARTNERSHIP	44	\$35,200	7.76%
2	SANTIARA L L C	2	1,600	0.35
3	C V ENCINITAS LAKE ST LLC	<u>5</u>	<u>4,000</u>	<u>0.88</u>
	Sub Total	51	\$40,800	8.99%
	Other Properties	<u>552</u>	<u>413,082</u>	<u>91.01</u>
	Grand Total	603	\$453,882	100.00%

(1) Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2015-16.

(2) As of August \_\_, 2016 special tax submittal.

Source: Willdan Financial Services.

### CFD No. 99-1

**Location and Description.** Community Facilities District No. 99-1 (“CFD No. 99-1”) contains a portion of a master planned development known as Pacific Highlands Ranch (the remainder is located in CFD No. 03-1). In 2003, a portion of CFD No. 99-1 was split off to form CFD No. 03-1.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 99-1 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 99-1’s current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 33**  
**Community Facilities District No. 99-1**  
**Assessed Value-to-Lien Ratios**

<u>AV to Lien Category</u>	<u>Parcel Count</u>	<u>FY 2016-17 Special Tax</u>	<u>% of FY 2016-17 Special Tax</u>	<u>Pro Rata Share of Outstanding Local Obligations</u> <sup>(1)</sup>	<u>Assessed Value</u>	<u>Assessed Value- to-Lien Ratios</u> <sup>(2)</sup>
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	106	\$90,630	19.62%	\$837,497	\$24,874,056	29.70
50.00-74.99	77	32,646	7.07	301,676	19,027,783	63.07
75.00-99.99	151	137,004	29.66	1,266,032	111,799,168	88.31
100.00-124.99	36	32,997	7.14	304,920	32,891,991	107.87
125.00-149.99	26	22,230	4.81	205,424	27,650,467	134.60
150.00 or Greater	<u>303</u>	<u>146,342</u>	<u>31.69</u>	<u>1,352,318</u>	<u>346,841,584</u>	<u>256.48</u>
Grand Total	699	\$461,849	100.00%	\$4,267,867	\$563,085,049	131.94

(1) Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 99-1’s \_\_\_\_% share.

(2) Represents “Assessed Value” divided by “Pro Rata Debt Burden.”

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 99-1 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.



**Table 34**  
**Community Facilities District No. 99-1**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

<u>Fiscal Year</u>	<u>Parcels Levied</u>	<u>Amount Levied</u>	<u>Delinquencies at Fiscal Year End<sup>(1)</sup></u>			<u>Delinquencies as of May 5, 2016<sup>(2)</sup></u>		
			<u>Parcels Delinquent</u>	<u>Amount Delinquent</u>	<u>Percent Delinquent</u>	<u>Parcels Delinquent</u>	<u>Amount Delinquent</u>	<u>Percent Delinquent</u>
2011-12	560	\$340,625	20	\$6,008	1.76%	1	\$116	0.03%
2012-13	560	340,625	22	7,042	2.07	1	116	0.03
2013-14	570	349,175	14	5,003	1.43	--	--	--
2014-15	570	349,175	6	1,958	0.56	--	--	--
2015-16	571	395,345	13	4,327	1.09	13	4,327	1.09

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 99-1 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.

**Table 35**  
**Community Facilities District No. 99-1**  
**Largest Taxpayers**  
**Fiscal Year 2015-16**

<u>Ranking</u>	<u>Property Owner<sup>(1)</sup></u>	<u>Number of Parcels<sup>(2)</sup></u>	<u>Special Tax Levy<sup>(2)</sup></u>	<u>Percent of Special Tax Levy</u>
1	TAYLOR MORRISON OF CALIFORNIA L L C	97	\$85,314	18.47%
2	CIC PHR L P	1	10,626	2.30
3	MEADOWOOD 9 LLC	9	7,695	1.67
4	C I C VILLAS L P	<u>1</u>	<u>3,696</u>	<u>0.80</u>
	Sub Total	108	107,331	23.24%
	Other Properties	<u>591</u>	<u>354,518</u>	<u>76.76</u>
	Grand Total	699	\$461,849	100.00%

<sup>(1)</sup> Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2015-16.

<sup>(2)</sup> As of August \_\_, 2016 special tax submittal.

Source: Willdan Financial Services.

## CFD No. 99-2

**Location and Description.** Community Facilities District No. 99-2 ("CFD No. 99-2") is composed of the master planned community located in Rancho Santa Fe known as The Bridges.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 99-2 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 99-2’s current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 36  
Community Facilities District No. 99-2  
Assessed Value-to-Lien Ratios**

AV to Lien Category	Parcel Count	FY 2016-17 Special Tax	% of FY 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Assessed Value	Assessed Value- to-Lien Ratios <sup>(2)</sup>
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	--	--	--	--	--	N/A
50.00-74.99	--	--	--	--	--	N/A
75.00-99.99	--	--	--	--	--	N/A
100.00-124.99	--	--	--	--	--	N/A
125.00-149.99	--	--	--	--	--	N/A
150.00 or Greater	45	\$25,650	100.00%	\$237,768	\$175,739,431	739.12
Grand Total	45	\$25,650	100.00%	\$237,768	\$175,739,431	739.12

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 99-2’s \_\_\_\_% share.

<sup>(2)</sup> Represents “Assessed Value” divided by “Pro Rata Debt Burden.”

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 99-2 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 37  
Community Facilities District No. 99-2  
Special Tax Levies, Collections and Delinquency Rates  
Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	44	\$25,080	2	\$855	3.41%	--	--	--
2012-13	44	25,080	1	285	1.14	--	--	--
2013-14	45	25,650	--	--	--	--	--	--
2014-15	45	25,650	1	285	1.11	--	--	--
2015-16	45	25,650	--	--	--	--	--	--

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** No individual owns more than one parcel in CFD No. 99-2.

[Describe major owners of undeveloped property, if applicable.]

**CFD No. 99-3**

**Location and Description.** Community Facilities District No. 99-3 (“CFD No. 99-3”) consists of a portion of the Rancho Santa Fe planned community known as CIELO – The Hillside Village in Rancho Santa Fe. Approximately one-half of CIELO is located within CFD No. 99-3. The other half of the development is located outside the School District boundary.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 99-3 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 99-3's current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 38**  
**Community Facilities District No. 99-3**  
**Assessed Value-to-Lien Ratios**

AV to Lien Category	Parcel Count	FY 2016-17 Special Tax	% of FY 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Assessed Value	Assessed Value- to-Lien Ratios <sup>(2)</sup>
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	1	\$570	0.72%	\$6,117	\$299,860	49.02
50.00-74.99	--	--	--	--	--	N/A
75.00-99.99	3	1,710	2.16	18,350	1,735,713	94.59
100.00-124.99	1	570	0.72	6,117	723,854	118.34
125.00-149.99	--	--	--	--	--	N/A
150.00 or Greater	<u>134</u>	<u>76,380</u>	<u>96.40</u>	<u>819,626</u>	<u>270,491,446</u>	<u>330.02</u>
Grand Total	139	\$79,230	100.00%	\$850,209	\$273,250,873	321.39

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 99-3's \_\_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 99-3 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 39**  
**Community Facilities District No. 99-3**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	132	\$75,240	8	\$2,565	3.41%	--	--	--
2012-13	132	75,240	5	2,280	3.03	--	--	--
2013-14	132	75,240	7	2,280	3.03	--	--	--
2014-15	136	77,520	5	2,280	2.94	--	--	--
2015-16	137	78,090	6	2,565	3.28	6	\$2,565	3.28%

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** No individual owns more than one parcel in CFD No. 99-2.

## THE SCHOOL DISTRICT

The information in this section concerning the operations of the School District 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 Bonds is payable from the general fund, or any other funds, of the School District. See "SECURITY FOR THE BONDS" herein.

## General

The School District consists of approximately 85 square miles of territory in the northern portion of San Diego County (the “County”), California (the “State”). The School District educates students from five feeder elementary school districts: Encinitas, Cardiff, Solana Beach, Del Mar and Rancho Santa Fe. The School District operates five comprehensive middle schools for grades seven through eight, and four comprehensive high schools for grades nine through twelve. The School District also offers a continuation high school with an alternative education program for grade nine through twelve, an alternative high school for independent study program for high school teens seeking individualized attention and flexible scheduling and an adult education program. Enrollment in the School District for grades seven through twelve was 12,726 students for the 2015-16 school year.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the School District. Additional information concerning the School District and copies of the most recent and subsequent audited financial reports of the School District may be obtained by contacting: San Dieguito Union High School District, 710 Encinitas Boulevard, Encinitas, California 92024, Attention: Superintendent. The School District may impose a charge for copying, mailing and handling.

## Administration

The governing board of the School District (the “Board”) consists of five elected members. Members are elected to serve staggered four-year terms. Elections for positions to the Board are held every two years, alternating between two and three available positions. A president is elected by members of the Board each year. Current members of the Board, together with their offices and the dates their current terms expire, are listed below.

### **BOARD OF TRUSTEES** **San Dieguito Union High School District**

<u>Name</u>	<u>Office</u>	<u>Current Term Expires</u>
Beth Hergesheimer	President	December 2, 2016
Joyce Dalessandro	Vice President	December 2, 2016
Amy Herman	Clerk	December 7, 2018
Maureen “Mo” Muir	Trustee	December 7, 2018
John Salazar	Trustee	December 7, 2018

The School District’s day-to-day operations are managed by a board-appointed Superintendent of Schools (the “Superintendent”). The management and policies of the School District are administered by the Superintendent and a staff which provides business, pupil, personnel, administrative personnel, and instruction support services.

## Enrollment Trends

The following table shows the enrollment history for the School District.

**ANNUAL ENROLLMENT**  
**Fiscal Years 2006-07 Through 2015-16**  
**San Dieguito Union High School District**

Year	Enrollment	Annual Change	Annual % Change
2006-07	12,375	--	--
2007-08	12,482	107	0.9%
2008-09	12,606	124	1.0
2009-10	12,661	55	0.4
2010-11	12,499	-162	-1.3
2011-12	12,485	-14	-0.1
2012-13	12,365	-120	-1.0
2013-14	12,497	132	1.1
2014-15	12,645	148	1.2
2015-16	12,726	81	0.6

*Source: The School District.*

## General Economic and Demographic Information Regarding the School District

See Appendix C – “REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION” hereto for general information regarding the economy in the region of the Districts, including data concerning the City of Fullerton and the County of San Diego.

## SPECIAL RISK FACTORS

*The purchase of the Bonds, especially the Series B Bonds, involves certain investment risks which are discussed throughout this Official Statement. Each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds in general and the Series B Bonds in particular.*

### Risks of Real Estate Secured Investments Generally

Because the timely payment of debt service on the Bonds will be dependent upon the timely payment of the Local Obligations and the timely payment of the Local Obligations will be dependent upon the timely payment of Special Taxes, which are secured ultimately by the Taxable Property within the Districts, the Bond Owners will be subject to the risks generally incident to an investment secured by real estate, including, without limitation, (i) adverse changes in local market conditions, such as changes in the market value of real property in and around the vicinity of the Districts, the supply of or demand for competitive properties in such area, and the market value of residential property or buildings and/or sites in the event of sale or foreclosure; (ii) changes in real estate tax rates and other operating expenses, governmental rules (including, without limitation, zoning laws and laws relating to endangered species and hazardous materials) and fiscal policies; and (iii) natural disasters (including, without limitation, earthquakes and floods), which may result in uninsured losses.

### **Risks Related to Housing Market Conditions**

The housing market in southern California experienced significant price appreciation and accelerating demand from approximately 2002 to 2006 but subsequently the housing market weakened substantially, with changes from the prior pattern of price appreciation and a slowdown in demand for new housing and declining prices. Beginning in 2007, home developers, appraisers and market absorption consultants have reported weak housing market conditions due to factors including but not limited to the following: (i) lower demand for new homes; (ii) significant increase in cancellation rates for homes under contract; (iii) the exit of speculators from the new home market; (iv) increasing mortgage defaults and foreclosures, (v) a growing supply of new and existing homes available for purchase; (vi) increase in competition for new homes orders; (vii) prospective home buyers having a more difficult time selling their existing homes in the more competitive environment; (viii) reduced sales prices and/or higher incentives required to stimulate new home orders or to induce home buyers not to cancel purchase contracts, (ix) more stringent credit qualification requirements by home loan providers and (x) increased unemployment levels. One or more of these factors may negatively impact home values in the Districts and affect the willingness or ability of taxpayers to pay their Special Tax payment prior to delinquency. Over the last five years, assessed valuations in CFD No. 03-1 have grown by approximately \_\_\_\_\_%, growing by \_\_\_\_\_% in the past year alone. Over the last five years, assessed valuations in CFD No. 94-2 have grown by approximately \_\_\_\_\_%, growing by \_\_\_\_\_% in the past year alone.

### **The Bonds are Limited Obligations of the Authority**

The Bonds are limited obligations of the Authority payable only from amounts pledged under the Trust Agreement, which consist primarily of payments made to the Trustee on the Local Obligations and amounts in the Reserve Funds. Funds for the payment of the principal of and the interest on the Local Obligations are derived only from payments of Special Taxes. The amount of Special Taxes that are collected could be insufficient to pay principal of and interest on the Local Obligations due to non-payment of the Special Taxes levied or due to insufficient proceeds received from a judicial foreclosure sale of land within the Districts following delinquency. A District's legal obligation with respect to any delinquent Special Taxes is limited to the institution of judicial foreclosure proceedings under certain circumstances with respect to any parcels for which Special Taxes is delinquent. The Bonds cannot be accelerated in the event of any default.

Failure by owners of the parcels within the Districts to pay Special Tax installments when due, delay in foreclosure proceedings, or the inability of the Districts to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of Special Taxes levied against such parcels may result in the inability of the Districts to make full or timely payments of debt service on the Local Obligations, which may, in turn, result in the depletion of first the Series B Reserve Fund and then the Series A Reserve Fund and the inability of the Authority to make full or timely payment on the Bonds. The Series A Reserve Fund is not available to pay any interest or principal on the Series B Bonds.

### **No Obligation of School District**

The Local Obligations and the interest thereon, and in turn, the Bonds, are not payable from the general funds of the School District. Except with respect to the Special Taxes, neither the credit nor the taxing power of the Districts or the School District is pledged for the payment of the Local Obligations or the interest thereon, and except to compel a levy of the Special Taxes securing the Local Obligations, no Owner of the Bonds may compel the exercise of any taxing power by the Districts or the School District or force the forfeiture of any property of the School District or the Districts. The Bonds are not a debt of the School District or the Districts or a legal or equitable pledge, charge, lien or encumbrance upon any of the School District's or the Districts' property or upon any of the School District's or the Districts' income, receipts or revenues, except the Revenues and other amounts pledged under the Trust Agreement.

### **Potential Early Redemption of Bonds from Prepayments**

Property owners within the Districts are permitted to prepay their Special Taxes at any time. Such prepayments will result in a redemption of Local Obligations on the first March 1 or September 1 which is more than 30 days following the receipt of the prepayment. The proceeds of the Local Obligations so redeemed will then be used to make a special mandatory redemption of the Bonds. The Bonds of each Series will be called on a proportionate basis (based on outstanding principal amount) from the proceeds of the Local Obligations redeemed from prepayments. See “THE BONDS – Redemption – Special Redemption.”

### **Property Values**

The value of the Taxable Property within the Districts is an important factor in evaluating the investment quality of the Bonds. In the event that a property owner defaults in the payment of Special Tax installment, a District’s only remedy is to judicially foreclose on that property. Prospective purchasers of the Bonds should not assume that the property within the Districts could be sold for the assessed values described herein at a foreclosure sale for delinquent Special Tax installments or for an amount adequate to pay delinquent Special Tax installments.

The assessed values set forth in this Official Statement do not represent market values arrived at through an appraisal process and generally reflect only the sales price of a parcel when acquired by its current owner, increased or decreased annually by an amount determined by the San Diego County Assessor based on current market conditions, generally not to exceed an increase of more than 2% per fiscal year from the date of purchase (except in the case of new construction subsequent to such acquisition). No assurance can be given that a parcel could actually be sold for its assessed value. See “– Risks Related to Housing Market Conditions” above.

The actual market value of the property is subject to future events such as downturn in the economy, occurrences of certain acts of nature and the decisions of various governmental agencies as to land use, all of which could adversely impact the value of the land in the Districts which is the security for the Local Obligations, which secure the Bonds. As discussed herein, many factors could adversely affect property values within the Districts.

### **Natural Disasters**

The land within the Districts, like all California communities, may be subject to unpredictable seismic activity, fires, floods or other natural disasters. The occurrence of one of these natural disasters in a District could result in substantial damage to properties in such District which, in turn, could substantially reduce the value of such properties and could affect the ability or willingness of the property owners to pay their Special Taxes. Any major damage to structures as a result of natural disasters could result in a greater reliance on undeveloped property in the payment of Special Taxes.

### **Hazardous Substances**

The value of a parcel may be reduced as a result of the presence of a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or the “Superfund Act,” is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the taxed parcels be affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of

remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel that is realizable upon a Special Tax delinquency.

[Other than as described above, none of the Authority, the Districts or the School District has knowledge of any hazardous substances being located on the property within the Districts; however, such entities have not conducted any investigation with respect to hazardous substances within the Districts.]

### **Parity Taxes and Special Assessments**

Property within the Districts is subject to taxes and other charges levied by several other public agencies. See the discussion of direct and overlapping indebtedness under the heading “THE COMMUNITY FACILITIES DISTRICTS.”

The Special Taxes and any penalties thereon will constitute a lien against the lots and parcels of land on which they will be annually imposed until they are paid. Such lien is on a parity with the lien of all special taxes and special assessments levied by other agencies and is co-equal to and independent of the lien for general *ad valorem* property taxes regardless of when they are imposed upon the same property. The Special Taxes have priority over all existing and future private liens imposed on the property. See “ – Bankruptcy and Foreclosure” below.

**None of the Authority, the Districts or the School District has control over the ability of other entities and districts to issue indebtedness secured by special taxes, *ad valorem* taxes or assessments payable from all or a portion of the property within the Districts. In addition, the landowners within the Districts may, without the consent or knowledge of the Authority, the Districts or the School District, petition other public agencies to issue public indebtedness secured by special taxes, *ad valorem* taxes or assessments. Any such special taxes, *ad valorem* taxes or assessments may have a lien on such property on a parity with the Special Taxes and could reduce the estimated value-to-lien ratios for property within the Districts described herein.**

### **Payment of the Special Tax is not a Personal Obligation of the Owners**

An owner of a taxable parcel is not personally obligated to pay the Special Tax. Rather, the Special Tax is an obligation which is secured only by a lien against the taxable parcel. If the proceeds received from the sale of a taxable parcel following a Special Tax delinquency are not sufficient, taking into account other liens imposed by public agencies, to pay the full amount of the Special Tax delinquency, the District has no recourse against the owner of the parcel.

### **Disclosures to Future Purchasers**

The willingness or ability of an owner of a parcel to pay the Special Tax may be affected by whether or not the owner was given due notice of the Special Tax authorization at the time the owner purchased the parcel, was informed of the amount of the Special Tax on the parcel should the Special Tax be levied at the maximum tax rate and the risk of such a levy and, at the time of such a levy, has the ability to pay it as well as pay other expenses and obligations. The School District has caused a notice of the Special Tax that may be levied against the taxable parcels in each District to be recorded in the Office of the Recorder for the County.



While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Special Tax obligation in the purchase of a property within the Districts or lending of money thereon.

The Mello-Roos Act requires the subdivider (or its agent or representative) of a subdivision to notify a prospective purchaser or long-term lessor of any lot, parcel, or unit subject to a Mello-Roos special tax of the existence and maximum amount of such special tax using a statutorily prescribed form. California Civil Code Section 1102.6b requires that in the case of transfers other than those covered by the above requirement, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with the above requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

### **Special Tax Delinquencies**

Special Taxes are the primary source for the repayment of the Local Obligations, which are the only source of Revenues to repay the Bonds. Delinquencies could result in a draw on the Reserve Funds and, if the Reserve Fund for a Series were depleted, in a default in payment on such Series of the Bonds.

Under provisions of the Mello-Roos Act, the Special Taxes, from which funds necessary for the payment of principal of and interest on the Local Obligations and, thus, the Bonds are derived, are customarily billed to the properties within each District on the *ad valorem* property tax bills sent by the County to owners of such properties. The Mello-Roos Act currently provides that such Special Tax installments are due and payable, and bear the same penalties and interest for non-payment, as do *ad valorem* property tax installments.

For so long as the County continues to implement the Teeter Plan with respect to the Districts, the County is obligated to pay each District 100% of the amount of the Special Taxes actually levied in such District, regardless of any delinquencies. However, the County is required to terminate the Teeter Plan if two-thirds of the participants so petition the Board of Supervisors, and it may discontinue the Teeter Plan as to a District if such District's delinquency rate exceeds 3%. See "— Teeter Plan Termination" below.

As set forth in each of the delinquency tables under the heading "THE COMMUNITY FACILITIES DISTRICTS," as of April 19, 2013, the current delinquency rates in each of the Districts is no greater than 0.25 for fiscal year 2011-12 and no greater 0.49% for the first installment for fiscal year 2012-13, with the overall delinquency rate for the Districts on a combined basis being 0.46% for the first installment. See Table 8.

See "SECURITY FOR THE LOCAL OBLIGATIONS – Covenants of the Districts - Commence Foreclosure Proceedings," for a discussion of the provisions which apply, and procedures which each District is obligated to follow under the Local Obligation Indentures, in the event of delinquencies in the payment of Special Taxes. See "– Bankruptcy and Foreclosure" below for a discussion of the policy of the Federal Deposit Insurance Corporation (the "FDIC") regarding the payment of special taxes and assessment and limitations on the District's ability to foreclose on the lien of the Special Taxes in certain circumstances.

### **Teeter Plan Termination**

In 1993, the County implemented the Teeter Plan as an alternative procedure for the distribution of certain property tax and assessment levies on the secured well. Pursuant to the Teeter Plan, the County has elected to provide participating local agencies and taxing areas, including the Districts, with full tax and assessment levies instead of actual tax and assessment collections. In return, the County is entitled to retain all delinquent tax and assessment payments, penalties and interest. Thus, the County's Teeter Plan may help protect Owners from the risk of delinquencies in the payment of Special Taxes. However, the County is entitled, and under certain circumstances could be required, to terminate the Teeter Plan with respect to all or

part of the local agencies and taxing areas covered thereby. A termination of the Teeter Plan with respect to either District would eliminate such protection from delinquent Special Taxes.

### **Insufficiency of Special Taxes**

Notwithstanding that the maximum Special Taxes that may be levied in the Districts exceeds debt service due on the Local Obligations, the Special Taxes collected could be inadequate to make timely payment of debt service either because of nonpayment or because property becomes exempt from taxation.

The Rate and Method of Apportionment of Special Tax governing the levy of the Special Taxes within each District expressly exempts up to a specified number of acres of property owned by public entities, homeowner associations, churches and other specified owners. If for any reason property within a District becomes exempt from taxation by reason of ownership by a non-taxable entity such as the federal government, another public agency or other organization determined to be exempt, subject to the limitations of the maximum authorized rates, the Special Tax will be reallocated to the remaining taxable properties within such District. This could result in certain owners of property paying a greater amount of the Special Tax and could have an adverse impact upon the ability and willingness of the owners of such property to pay the Special Tax when due.

The Mello-Roos Act provides that, if any property within a District not otherwise exempt from the Special Tax is acquired by a public entity through a negotiated transaction, or by gift or devise, the Special Tax will continue to be levied on and enforceable against the public entity that acquired the property. In addition, the Mello-Roos Act provides that, if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property is to be treated as if it were a special assessment and be paid from the eminent domain award. The constitutionality and operation of these provisions of the Mello-Roos Act have not been tested in the courts. Due to problems of collecting taxes from public agencies, if a substantial portion of land within a District became exempt from the Special Tax because of public ownership, or otherwise, the maximum Special Taxes which could be levied upon the remaining taxable property therein might not be sufficient to pay principal of and interest on the related Local Obligations when due and a default could occur with respect to the payment of such principal and interest, and, in turn, a default could occur in the payment of the principal and interest on the Bonds.

### **FDIC/Federal Government Interests in Properties**

The ability of the Districts to collect interest and penalties specified by the Act and to foreclose the lien of delinquent Special Taxes may be limited in certain respects with regard to parcels in which the FDIC, or other federal government entities such as Fannie Mae, Freddie Mac, the Drug Enforcement Agency, the Internal Revenue Service or other federal agency, has or obtains an interest.

In the case of FDIC, in the event that any financial institution making a loan which is secured by parcels is taken over by the FDIC and the applicable Special Tax is not paid, the remedies available to the Districts may be constrained. The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that taxes other than *ad valorem* taxes which are secured by a valid lien in effect before the FDIC acquired an interest in a property will be paid unless the FDIC determines that abandonment of its interests is appropriate. The Policy Statement provides that the FDIC generally will not pay installments of non-*ad valorem* taxes which are levied after the time the FDIC acquires its fee interest, nor will the FDIC recognize the validity of any lien to secure payment except in certain cases where the Resolution Trust Corporation had an interest in property on or prior to December 31, 1995. Moreover, the Policy Statement provides that, with respect to parcels on which the FDIC holds a mortgage lien, the FDIC will not permit its lien to be foreclosed out by a taxing authority without its specific consent, nor will the FDIC pay or recognize liens for any penalties, fines or similar claims imposed for the non-payment of taxes.

The FDIC has taken a position similar to that expressed in the Policy Statement in legal proceedings brought against Orange County in United States Bankruptcy Court and in Federal District Court. The Bankruptcy Court issued a ruling in favor of the FDIC on certain of such claims. Orange County appealed that ruling, and the FDIC cross-appealed. On August 28, 2001, the Ninth Circuit Court of Appeals issued a ruling favorable to the FDIC except with respect to the payment of pre-receivership liens based upon delinquent property tax.

The Districts are unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to parcels in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed out at a judicial foreclosure sale would prevent or delay the foreclosure sale.

In the case of Fannie Mae and Freddie Mac, in the event a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, or a private deed of trust secured by a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, the ability to foreclose on the parcel or to collect delinquent Special Taxes may be limited. Federal courts have held that, based on the supremacy clause of the United States Constitution “this Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, anything in the Constitution or Laws of any State to the contrary notwithstanding.” In the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. This means that, unless Congress has otherwise provided, if a federal government entity owns a parcel of taxable property but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the Districts wish to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Special Taxes and preserve the federal government’s mortgage interest. For a discussion of risks associated with taxable parcels within the Districts becoming owned by the federal government, federal government entities or federal government sponsored entities, see “– Insufficiency of Special Taxes.”

The Districts’ remedies may also be limited in the case of delinquent Special Taxes with respect to parcels in which other federal agencies (such as the Internal Revenue Service and the Drug Enforcement Administration) have or obtain an interest.

### **Bankruptcy and Foreclosure**

In the event of a delinquency in the payment of the Special Taxes, a District, under certain circumstances, is required to commence enforcement proceedings as described under the heading “SECURITY FOR THE LOCAL OBLIGATIONS – Covenants of the Districts.” However, prosecution of such proceedings could be delayed due to crowded local court calendars, dilatory legal tactics, or bankruptcy. It is also possible that a District will be unable to realize proceeds in an amount sufficient to pay the applicable delinquency. Moreover, the ability of the Districts to commence and prosecute enforcement proceedings may be limited by bankruptcy, insolvency and other laws generally affecting creditors’ rights (such as the Soldiers’ and Sailors’ Relief Act of 1940) and by the laws of the State relating to judicial and non-judicial foreclosure. Although bankruptcy proceedings would not cause the liens of the Special Taxes to become extinguished, bankruptcy of a property owner could result in a delay in the enforcement proceedings because federal bankruptcy laws provide for an automatic stay of foreclosure and tax sale proceedings. Any such delay could increase the likelihood of delay or default in payment of the principal of and interest on the Local Obligations. The various

legal opinions delivered in connection with the issuance of the Bonds, including Bond Counsel's approving legal opinion, are qualified as to the enforceability of the Bonds, the Trust Agreement, the Local Obligations and the Local Obligation Indentures by reference to bankruptcy, reorganization, moratorium, insolvency and other laws affecting the rights of creditors generally or against public corporations such as the Districts.

### **No Acceleration Provision**

The Bonds do not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Trust Agreement. Pursuant to the Trust Agreement, an Owner of the Bonds is given the right for the equal benefit and protection of all owners similarly situated to pursue certain remedies described in APPENDIX A – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – SUMMARY OF AUTHORITY TRUST AGREEMENT – EVENTS OF DEFAULT AND REMEDIES."

### **Limitations on Remedies**

Remedies available to the Owners of the Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Bonds or to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and of the Trust Agreement to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles, by the exercise of judicial discretion and by limitations on remedies against public agencies in the State. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the owners of the Bonds.

### **Loss of Tax Exemption**

As discussed under the caption "LEGAL MATTERS – Tax Matters" herein, interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Authority, the School District or the Districts in violation of covenants in the Trust Agreement or the Local Obligation Indentures, respectively. Legislative changes have been proposed in Congress, which, if enacted, would result in additional federal income tax being imposed on certain owners of tax-exempt state or local obligations, such as the Bonds. The introduction or enactment of any of such changes could adversely affect the market value or liquidity of the Bonds. Should such an event of taxability occur, the Bonds are not subject to a special redemption and will remain outstanding until maturity or until redeemed under one of the other redemption provisions contained in the Trust Agreement.

### **Limited Secondary Market**

There can be no guarantee that there will be a secondary market for the Bonds, particularly for the Series B Bonds, or, if a secondary market exists, that the Bonds can be sold for any particular price. Although the Authority has committed to provide certain financial information and operating data on an annual basis, there can be no assurance that such information will be available to Beneficial Owners of the Bonds on a timely basis. The failure to provide the required annual information does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information, the absence of a credit rating, or adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

**Proposition 218**

An initiative measure commonly referred to as the “Right to Vote on Taxes Act” (the “Initiative”) was approved by the voters of the State of California at the November 5, 1996 general election. The Initiative added Article XIII C and Article XIII D to the California Constitution. According to the “Title and Summary” of the Initiative prepared by the California Attorney General, the Initiative limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.” The provisions of the Initiative continue to be interpreted by the courts. The Initiative could potentially impact the Special Taxes available to the Districts to pay the principal of and interest on the Local Obligations as described below.

Among other things, Section 3 of Article XIII states that “. . . the initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge.” The Mello-Roos Act provides for a procedure which includes notice, hearing, protest and voting requirements to alter the rate and method of apportionment of an existing special tax. However, the Mello-Roos Act prohibits a legislative body from adopting any resolution to reduce the rate of any special tax or terminate the levy of any special tax pledged to repay any debt incurred pursuant to the Mello-Roos Act unless such legislative body determines that the reduction or termination of the special tax would not interfere with the timely retirement of that debt. On August 1, 1997, a bill was signed into law by the Governor of the State enacting Government Code Section 5854, which states that:

Section 3 of Article XIII C of the California Constitution, as adopted at the November 5, 1996, general election, shall not be construed to mean that any owner or beneficial owner of a municipal security, purchased before or after that date, assumes the risk of, or in any way consents to, any action by initiative measure that constitutes an impairment of contractual rights protected by Section 10 of Article I of the United States Constitution.

Accordingly, although the matter is not free from doubt, it is likely that the Initiative has not conferred on the voters the power to repeal or reduce the Special Taxes if such reduction would interfere with the timely retirement of the Local Obligations.

It may be possible, however, for voters or the Board of Directors of the School District, acting as the legislative body of each District, to reduce the Special Taxes in a manner which does not interfere with the timely repayment of the Local Obligations, but which does reduce the maximum amount of Special Taxes that may be levied in any year below the existing levels. Therefore, no assurance can be given with respect to the levy of Special Taxes for Administrative Expenses. Furthermore, no assurance can be given with respect to the future levy of the Special Taxes in amounts greater than the amount necessary for the timely retirement of the Local Obligations. Nevertheless, to the maximum extent that the law permits it to do so, each District will covenant in each Local Obligation Indenture executed by it that it will not initiate proceedings under the Mello-Roos Act to reduce the maximum Special Tax rates in a District below an amount equal to 110 percent of the debt service for the Local Obligations of such District in each Bond Year. Each District also will covenant in each Local Obligation Indenture executed by it that, in the event an initiative is adopted which purports to alter the Rate and Method of Apportionment of Special Tax for its Districts, it will commence and pursue legal action in order to preserve its ability to comply with the foregoing covenant. However, no assurance can be given as to the enforceability of the foregoing covenants.

The interpretation and application of the Initiative will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination or the timeliness of any remedy afforded by the courts. See “SPECIAL RISK FACTORS – Limitations on Remedies.”

## Ballot Initiatives

Articles XIII A, XIII B, XIII C and XIII D, all of which placed certain limitations on the power of local agencies to tax, collect and expend revenues, were adopted pursuant to measures qualified for the ballot pursuant to California's constitutional initiative process and the State Legislature has in the past enacted legislation which has altered the spending limitations or established minimum funding provisions for particular activities. From time to time, other initiative measures could be adopted by California voters or legislation enacted by the legislature. The adoption of any such initiative or legislation might place limitations on the ability of the State, the School District, or the Districts to increase revenues or to increase appropriations or on the ability of the landowners within the Districts to complete proposed future development.

## TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority ("Bond Counsel"), 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 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that such interest 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 corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher 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 bonds, 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 Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial 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 the School District have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross

income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes 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), or any other matters coming to Bond Counsel's attention 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 opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

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 amounts treated as interest on, the Bonds may otherwise affect a Beneficial 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 Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

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

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("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 School District, 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 School District have covenanted, however, to comply with the requirements of the Code.

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 School District or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Authority, the School District and their appointed counsel, including the Beneficial 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 bonds is difficult, obtaining an independent review of IRS positions with which the Authority or the School District legitimately disagrees, 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 bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Authority, the School District or the Beneficial Owners to incur significant expense.

## LEGAL MATTERS

### **Absence of Litigation**

The Authority will certify at the time the Bonds are issued that no litigation is pending or threatened concerning the validity of the Bonds or the Local Obligations and that no action, suit or proceeding is known

by the Authority to be pending that would restrain or enjoin the delivery of the Bonds or the Local Obligations, or contest or affect the validity of the Bonds or the Local Obligations or any proceedings of the Authority taken with respect to the Bonds or the Local Obligations. Each of the Districts will also certify at the time the Bonds are issued that no litigation is pending or threatened concerning the validity the Local Obligations and that no action, suit or proceeding is known by such District to be pending that would restrain or enjoin the delivery of the Local Obligations, or contest or affect the validity of the Local Obligations or any proceedings of such District taken with respect to the Local Obligations.

### **Legal Opinion**

Certain proceedings in connection with the issuance of the Bonds are subject to the approval as to their legality of Orrick Herrington & Sutcliffe LLP San Francisco, California, Bond Counsel for the Authority in connection with the issuance of the Bonds. The opinion of Bond Counsel approving the validity of the Bonds substantially in the form attached as Appendix D hereto will be attached to each Bond. Bond Counsel's employment is limited to a review of legal procedures required for the approval of the Bonds and to rendering an opinion as to the validity of the Bonds and the exemption of interest on the Bonds from income taxation. Bond Counsel expresses no opinion to the Owners of the Bonds as to the accuracy, completeness or fairness of this Official Statement or other offering materials relating to the Bonds and expressly disclaims any duty to do so.

Payment of the fees of Bond Counsel, the Underwriter and Underwriter's Counsel is contingent upon issuance of the Bonds.

### **FINANCIAL ADVISOR**

The School District has retained Fieldman Rolapp & Associates, Inc., as Financial Advisor (the "Financial Advisor") in connection with the issuance of the Bonds and certain other financial matters. The Financial Advisor is a financial advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other negotiable instruments. The Financial Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the School District, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Financial Advisor respecting the accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

### **MISCELLANEOUS**

#### **Ratings**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") is expected to assign its municipal bond rating of "\_\_\_" to the Bonds maturing on September 1 of the years 20\_\_ through 20\_\_, inclusive (the "Insured Bonds"). See "BOND INSURANCE" herein.

In addition, S&P has assigned its municipal bond rating of "\_\_\_" to the Bonds, without regard to any policy of municipal bond insurance.

Such ratings reflect only the views of Standard & Poor's and an explanation of the significance of such ratings may be obtained from Standard & Poor's. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by such organization, if in its judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.



**Underwriting**

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Bonds, plus net original issue premium of \$\_\_\_\_\_, less underwriter’s discount of \$\_\_\_\_\_, and less \$\_\_\_\_\_ for bond insurance).

The purchase contract relating to the Bonds between the Authority and the Underwriter provides that all Bonds will be purchased if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in said purchase contract, including, but not limited to, the approval of certain legal matters by counsel.

**Continuing Disclosure**

Pursuant to the Continuing Disclosure Agreement, the Authority will agree to provide, or cause to be provided, through the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (or with such other entity as is designated or authorized under Rule 15c2-12 adopted by the Securities and Exchange Commission) (each, a “Repository”) certain annual financial information and operating data. The Annual Report to be filed by the Authority will include audited financial statements of the Authority and the School District, if any are prepared, and additional financial and operating data concerning the Districts as set forth in Section 4 of the Continuing Disclosure Agreement attached hereto as Appendix E.

The Authority has never before been subject to an undertaking pursuant to the Rule to provide annual reports or notices of certain events. [The School District did not timely file certain budget and financial information and certain enumerated data with respect to Fiscal Years 2010-11 through 2012-13, Fiscal Year 2014-15, and Fiscal Year 2015-16 in accordance with continuing disclosure undertakings related to its then-outstanding general obligation bonds and lease revenue bonds. In response to a continuing disclosure undertaking executed by the San Dieguito Union Public Facilities Authority (the “Prior JPA”) on behalf of itself and certain community facilities districts formed by the School District, the audited financial statements of the School District were not filed in a timely manner for Fiscal Years 2010-11 through 2012-13. In addition, the School District did not, on or before the dates specified in the related continuing disclosure undertakings, submit notices of late filings in accordance with the continuing disclosure undertakings. The School District subsequently filed the budget information and filed notices with respect to the late filings for outstanding issues. The School District has retained Willdan Financial Services, Inc. to serve as dissemination agent with respect to its various continuing disclosure undertakings.]

The Continuing Disclosure Agreement will inure solely to the benefit of any Dissemination Agent, the Underwriter and Owners or Beneficial Owners from time to time of the Bonds. A default under the Continuing Disclosure Agreement is not a default under the Trust Agreement and the sole remedy following a default is an action to compel specific performance by the Authority with the terms of the Continuing Disclosure Agreement.

**Additional Information**

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive, and reference is made to such documents and reports for full and complete statements of the contents thereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or Owners of any of the Bonds.

The execution and delivery of this Official Statement has been duly authorized by the Authority.

SAN DIEGUITO SCHOOL FACILITIES FINANCING  
AUTHORITY

By: \_\_\_\_\_  
[Name]  
[Title]

**APPENDIX A**

**SUMMARY OF PRINCIPAL LEGAL DOCUMENTS**

*The following is a brief summary of certain provisions of the Trust Agreement governing the terms of the Bonds and the form of Local Obligation Indenture which is being separately executed by each of the Community Facilities Districts, each governing the terms of the Local Obligations. This summary includes only the provisions of the documents not already summarized in the Official Statement and does not purport to be complete and is qualified in its entirety by reference to said documents.*

**APPENDIX B**

**RATES AND METHODS OF APPORTIONMENT  
OF SPECIAL TAXES FOR  
THE COMMUNITY FACILITIES DISTRICTS**

## APPENDIX C

## REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

*The School District's boundaries include all portions of the Cities of Del Mar, Encinitas, and Solana Beach, portions of the Cities of Carlsbad and San Diego, and a portion of the unincorporated areas of the County of San Diego (the "County"). The following economic and demographic information pertains to the Cities of Del Mar, Encinitas, and Solana Beach (collectively, the "Cities), the County and the State. Due to the nature of the School District's jurisdiction, the economic and demographic information set forth below reflect only a portion of the population and economy within the School District's boundaries. Information on the remainder of the School District (i.e., the unincorporated areas) is not available from the sources listed below. The Bonds are not obligations of the Cities, the County or the State. The Authority has not independently verified the information set forth in this Appendix C and while this information is believed to be reliable, it is not guaranteed as to accuracy by the Authority.*

**Population**

The following table summarizes population estimates of the Cities, County and State for years 2006 through 2015.

**POPULATION ESTIMATES  
Cities of Del Mar, Encinitas and Solana Beach,  
San Diego County and the State of California  
2006 through 2015**

<u>Year</u> <sup>(1)</sup>	<u>City of Del Mar</u>	<u>City of Encinitas</u>	<u>City of Solana Beach</u>	<u>San Diego County</u>	<u>State of California</u>
2006	4,234	59,532	12,797	2,976,492	36,116,202
2007	4,206	59,378	12,790	2,998,477	36,399,676
2008	4,186	59,411	12,780	3,032,689	36,704,375
2009	4,172	59,453	12,805	3,064,436	36,966,713
2010 <sup>(2)</sup>	4,161	59,518	12,867	3,095,313	37,223,900
2011	4,181	59,819	12,925	3,115,810	37,427,946
2012	4,171	60,016	12,927	3,128,387	37,680,593
2013	4,213	60,699	13,031	3,164,818	38,030,609
2014	4,221	61,042	13,059	3,192,457	38,357,121
2015	4,238	61,518	13,104	3,227,496	38,714,725

<sup>(1)</sup> As of January 1.

<sup>(2)</sup> As of April 1.

Source: California State Department of Finance, Demographic Research Unit. March 2015 Benchmark.

**Personal Income**

The following table shows of per capita personal income for the County, the State and the United States from 2005 through 2014.

**PER CAPITAL PERSONAL INCOME<sup>(1)</sup>**  
**2005 through 2014**  
**San Diego County, State of California, and United States**

<u>Year</u>	<u>San Diego</u> <u>County</u>	<u>%</u> <u>Change</u>	<u>State of</u> <u>California</u>	<u>%</u> <u>Change</u>	<u>United States</u>	<u>%</u> <u>Change</u>
2005	\$41,365	--	\$39,046	--	\$35,904	--
2006	43,457	5.1%	41,693	6.8%	38,144	6.2%
2007	44,680	2.8	43,182	3.6	39,821	4.4
2008	45,886	2.7	43,786	1.4	41,082	3.2
2009	43,819	-4.5	41,588	(5.0)	39,376	(4.2)
2010	44,563	1.7	42,411	2.0	40,277	2.3
2011	47,095	5.7	44,852	5.8	42,453	5.4
2012	48,990	4.0	47,614	6.2	44,266	4.3
2013	49,907	1.9	48,125	1.1	44,438	0.4
2014	51,459	3.1	49,985	3.9	46,049	3.6

<sup>(1)</sup> Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

**Industry**

The School District is included in the San Diego-Carlsbad Metropolitan Statistical Area (the “MSA”). The distribution of employment in the MSA is presented in the following table for calendar years 2011 through 2015. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends within the communities served by the School District.

**INDUSTRY EMPLOYMENT & LABOR FORCE**  
**San Diego-Carlsbad Metropolitan Statistical Area**  
**2011 through 2015<sup>(1)</sup>**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total Farm	9,800	9,800	9,800	9,400	9,100
Mining, Logging and Construction	55,600	57,400	61,300	64,300	69,900
Manufacturing:	96,000	97,800	99,000	101,600	105,300
Wholesale Trade	41,500	43,500	43,900	43,700	44,000
Retail Trade	133,400	137,200	141,300	144,300	146,800
Transportation, Warehousing & Utilities	26,100	27,300	27,200	27,000	28,200
Information	24,200	24,500	24,300	24,400	23,900
Financial Activities	67,400	69,700	70,800	69,400	71,400
Professional & Business Services	207,700	213,900	221,600	224,900	230,900
Education & Health Services	167,900	174,500	181,000	186,000	193,200
Leisure & Hospitality	155,600	161,700	168,600	177,000	184,000
Other Services	47,700	49,200	49,300	52,000	53,000
Government	229,000	227,800	229,500	231,900	235,900
Total (all industries)	1,261,800	1,294,300	1,327,500	1,355,900	1,395,500

<sup>(1)</sup> Annual averages, unless otherwise specified.

Note: Items may not add to total due to independent rounding.

Source: California Employment Development Department, Labor Market Information Division. March 2015 Benchmark.

**Employment**

The following table summarizes Annual Average Labor Force data for the Cities, County and State during years 2011 through 2015.

**CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT**  
**City of Del Mar, City of Encinitas, City of Solana Beach,**  
**San Diego County and State of California**  
**2011 through 2015**

<u>Year</u>	<u>Area</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
2011	City of Del Mar	2,400	2,400	--	1.1%
	City of Encinitas	32,100	9,400	2,700	8.4
	City of Solana Beach	6,800	6,100	700	9.6
	San Diego County	1,524,600	1,367,200	157,300	10.3
	State of California	18,419,500	16,260,100	2,159,400	11.7
2012	City of Del Mar	2,500	2,500	--	0.9%
	City of Encinitas	32,600	30,100	2,400	7.4
	City of Solana Beach	6,800	6,200	600	8.5
	San Diego County	1,542,800	1,402,000	140,800	9.1
	State of California	18,554,800	16,630,100	1,924,700	10.4
2013	City of Del Mar	2,500	2,500	--	0.8%
	City of Encinitas	32,700	30,700	2,100	6.4
	City of Solana Beach	6,800	6,300	500	7.3
	San Diego County	1,547,000	1,425,900	121,100	7.8
	State of California	18,671,600	17,002,900	1,668,700	8.9
2014	City of Del Mar	2,500	2,500	--	0.7%
	City of Encinitas	32,700	31,000	1,400	5.2
	City of Solana Beach	6,800	6,400	400	6.0
	San Diego County	1,549,800	1,450,300	99,500	6.4
	State of California	18,811,400	17,397,100	1,414,300	7.5
2015	City of Del Mar	2,600	2,600	--	0.5%
	City of Encinitas	33,100	31,700	1,700	4.2
	City of Solana Beach	6,900	6,500	300	4.8
	San Diego County	1,563,800	1,482,500	81,300	5.2
	State of California	18,981,800	17,798,600	1,183,200	6.2

Note: Data is based on annual averages, unless otherwise specified, and is not seasonally adjusted.

Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2015 Benchmark.



**Largest Employers**

The following tables list the largest employers located in the County as of June 30, 2015.

**LARGEST EMPLOYERS  
San Diego County  
2015**

<u>Rank</u>	<u>Employer</u>	<u>Number of Local Employees</u>
1.	University of California San Diego	29,287
2.	County of San Diego	17,044
3.	Sharp Healthcare	16,896
4.	Scripps Health	14,644
5.	Qualcomm, Inc.	13,500
6.	Kaiser Permanente	7,535
7.	UC San Diego Health	7,229
8.	YMCA of San Diego County	5,487
9.	Rady Children's Hospital – San Diego	5,122
10.	General Atomics Aeronautical Systems Inc.	5,088

*Source: San Diego County 'Comprehensive Annual Financial Report' for the year ending June 30, 2015.*

**Taxable Sales**

The following tables summarize annual taxable sales data in the County and Cities for years 2007 through 2013.

**TAXABLE SALES  
San Diego County  
2008-2013  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	41,695	\$31,715,672	87,050	\$45,329,136
2009	52,808	27,958,518	80,595	39,728,657
2010	55,462	29,475,489	83,194	41,623,636
2011	56,723	31,985,292	83,971	45,090,382
2012	57,143	34,153,236	84,267	47,947,035
2013	58,466	35,948,594	85,143	50,297,331

Note: In 2009, retail permits expanded to include permits for food services.

*Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.*

**ANNUAL TAXABLE SALES**  
**City of Del Mar**  
**2008 through 2013**  
**(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	633	98,944	1,126	125,369
2009	827	94,521	1,080	117,299
2010	908	99,635	1,173	128,720
2011	931	109,310	1,179	139,129
2012	1,014	113,816	1,271	148,366
2013	1,226	127,731	1,517	153,000

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

**ANNUAL TAXABLE SALES**  
**City of Encinitas**  
**2008 through 2013**  
**(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	1,180	842,141	2,828	955,823
2009	1,827	762,263	2,667	855,562
2010	1,898	793,460	2,756	886,134
2011	1,942	855,019	2,801	956,243
2012	1,875	911,471	2,759	1,020,798
2013	1,928	954,112	2,783	1,066,253

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

**ANNUAL TAXABLE SALES**  
**City of Solana Beach**  
**2008 through 2013**  
**(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	396	202,124	802	251,717
2009	492	172,324	786	226,458
2010	536	192,660	836	241,650
2011	538	203,420	825	255,481
2012	546	214,518	827	252,494
2013	560	212,097	843	242,756

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

**Building Activity**

The following tables summarize new building permits and valuations in the County and Cities for years 2010 through 2014.

**BUILDING PERMITS AND VALUATIONS**  
**County of San Diego**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$975,270	\$1,304,638	\$1,435,880	\$2,060,249	\$1,818,853
Non-residential	<u>658,867</u>	<u>1,072,380</u>	<u>952,317</u>	<u>1,425,426</u>	<u>1,920,627</u>
Total	\$1,634,137	\$2,377,018	\$2,388,197	\$3,485,675	\$3,739,480
<u>New Housing Units</u>					
Single Units	2,255	2,252	1,865	2,539	2,276
Multiple Units	<u>1,092</u>	<u>2,968</u>	<u>3,687</u>	<u>5,803</u>	<u>4,327</u>
Total	3,347	5,220	5,552	8,342	6,603

Note: Totals may not add due to independent rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**City of Del Mar**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$4,383	\$11,549	\$8,627	\$7,338	\$14,666
Non-residential	<u>2,952</u>	<u>1,196</u>	<u>562</u>	<u>618</u>	<u>1,071</u>
Total	\$7,335	\$12,745	\$9,189	\$7,956	\$15,737
<u>New Housing Units</u>					
Single Units	2	9	6	4	13
Multiple Units	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total	2	9	6	4	13

Note: Totals may not add to sums because of rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**City of Encinitas**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$18,204	\$35,741	\$41,738	\$34,761	\$64,087
Non-residential	<u>30,735</u>	<u>22,243</u>	<u>9,298</u>	<u>12,697</u>	<u>10,815</u>
Total	\$48,939	\$57,984	\$51,036	\$47,458	\$74,902
<u>New Housing Units</u>					
Single Units	35	89	78	88	158
Multiple Units	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2</u>
Total	35	89	101	88	160

Note: Totals may not add to sums because of rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**City of Solana Beach**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$10,191	\$11,381	\$8,330	\$6,861	\$20,355
Non-residential	<u>2,727</u>	<u>4,609</u>	<u>2,934</u>	<u>2,559</u>	<u>5,079</u>
Total	\$12,918	\$16,190	\$11,264	\$9,420	\$25,434
<u>New Housing Units</u>					
Single Units	6	8	6	2	9
Multiple Units	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	6	8	6	2	9

Note: Totals may not add to sums because of rounding.

Source: *Construction Industry Research Board.*

**APPENDIX D**  
**FORM OF BOND COUNSEL OPINION**

**APPENDIX E****FORM OF CONTINUING DISCLOSURE AGREEMENT**

THIS CONTINUING DISCLOSURE AGREEMENT (“Disclosure Agreement”), dated as of October 1, 2016, is executed and delivered by the SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY (the “Issuer”), and Willdan Financial Services, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance of \$\_\_\_\_\_ aggregate principal amount of the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 and \$\_\_\_\_\_ aggregate principal amount of the San Dieguito School Facilities Financing Authority Special Tax Revenue Bonds, Subordinated Series 2016B (together, the “Bonds”). The Bonds are being issued pursuant to a Trust Agreement (the “Trust Agreement”) dated as of October 1, 2016 between the Issuer and U.S. Bank National Association (the “Trustee”). The proceeds of the Bonds will be used to acquire the Local Obligations (as defined below) and refund certain outstanding bonds of the Authority and the Districts (as defined below), to fund the reserve funds securing the Bonds and to pay costs of issuance of the Bonds. The Issuer and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

Section 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Section 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income purposes.

“Disclosure Representative” shall mean the Executive Director of the Issuer, or his or her designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean Willdan Financial Services, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee and the Issuer a written acceptance of such designation.

“Districts” shall mean San Dieguito Union High School District Community Facilities District No. 94-2 and San Dieguito Union High School District Community Facilities District No. 03-1.

“EMMA” shall mean the Electronic Municipal Market Access system of the MSRB.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“Local Obligations” shall mean, collectively, the San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016 and San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016.

“MSRB” shall mean the Municipal Securities Rulemaking Board and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

“Official Statement” means the Official Statement for the Bonds dated September \_\_, 2016.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated

“Owners” shall mean the registered owners of the Bonds as set forth in the registration books maintained by the Trustee.

“Repository” shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at <http://emma.msrb.org>.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“School District” shall mean the San Dieguito Union High School District.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or upon written direction shall cause the Dissemination Agent to, not later than February 1 after the end of the Issuer’s Fiscal Year (currently June 30) commencing with the report due by February 1, 2017, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer and the School District, if any exist, may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the fiscal year of the Issuer or the School District changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5(d). The Issuer shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder. The Dissemination Agent may conclusively rely upon such certification of the Issuer and shall have no duty or obligation to review such Annual Report.

(b) Not later than (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the Repository, the Issuer shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) Business Days prior to such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer to inquire if the Issuer is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repository by the date required in subsection (a), the Dissemination Agent shall send a notice to the Repository, in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to date for providing the Annual Report the name and address of the Repository if other than the MSRB; and

(ii) file a report with the Issuer certifying that the Annual Report has been sent to the Repository and the date it was provided.

(e) Notwithstanding any other provision of this Disclosure Agreement, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) Financial Statements. The audited financial statements of the Issuer and the School District for the prior fiscal year, if any have been prepared and which, if prepared, shall be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; provided, however, that the Issuer and the School District may, from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared. In the event that the Issuer or the School District shall modify the basis upon which its financial statements are prepared, the Issuer or the School District, as applicable, shall provide the information referenced in Section 8 below. If the Issuer or the School District are preparing audited financial statements and such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Financial and Operating Data. The Annual Report shall contain or incorporate by reference the following:

(i) the principal amount of Bonds outstanding as of the September 2 preceding the filing of the Annual Report;

(ii) the balance in each fund under the Trust Agreement and the Reserve Requirement as of the September 2 preceding the filing of the Annual Report;

(iii) any changes to the Rates and Methods of Apportionment of the Special Taxes approved or submitted to the qualified electors for approval prior to the filing of the Annual Report and a description of any parcels for which the Special Taxes have been prepaid in the Fiscal Year for which the Annual Report is being prepared;

(iv) an update of Tables \_\_, \_\_ and \_\_ in the Official Statement based upon the most recent Special Tax levy preceding the date of the Annual Report and on the assessed values of property for the current fiscal year;

(v) the status of any foreclosure actions being pursued by the Districts with respect to delinquent Special Taxes; and

(vi) any information not already included under (i) through (v) above that the Districts are required to file in its annual report to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.



Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), 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.

(b) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5) above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. 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;
3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds;
6. notices of redemption; and
7. release, substitution or sale of property securing repayment of the Bonds.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event under Section 5(b) above, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the Issuer shall file a notice of such occurrence with the Repository in a timely manner not more than 10 business days after the event.

(e) The Issuer hereby agrees that the undertaking set forth in this Disclosure Agreement is the responsibility of the Issuer and that the Dissemination Agent shall not be responsible for determining whether the Issuer's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be Willdan Financial Services. The Dissemination Agent may resign by providing thirty (30) days written notice to the Issuer and the Trustee.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver related to the provisions of Sections 3(a), 4, or 5, 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 hereunder, 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 Owners of the Bonds in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of 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 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment related to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the formed accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Trustee at the written direction of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall, or any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement, but only to the extent funds have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges of the Trustee whatsoever, including, without limitation, fees and expenses of its attorney. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Trust Agreement, and the sole remedy under this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

Issuer:	San Dieguito School Facilities Financing Authority 1401 West Valencia Drive Fullerton, California 92833 Attention: Executive Director
Dissemination Agent:	Willdan Financial Services

Participating Underwriter: Stifel, Nicolaus & Company, Incorporated

Attention:

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notice or communications should be sent.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Underwriter and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SAN DIEGUITO SCHOOL FACILITIES FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Its:

Willdan Financial Services, as Dissemination Agent

By: \_\_\_\_\_  
Its: Authorized Officer

## APPENDIX F

### DTC AND THE BOOK-ENTRY-ONLY SYSTEM

*The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the completeness or accuracy thereof. The following description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, premium, if any, accreted value and interest on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds (the "Securities"). The Securities 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 Security certificate will be issued for each maturity of the Securities in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. 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 ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 are, however, 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 Securities 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 certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities 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 Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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.

5. 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities 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.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal, redemption price and interest payments on the Securities 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 District or the Paying Agent, on 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 Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. If applicable, a Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to tender/remarketing agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to tender/remarketing agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to tender/remarketing agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

ITEM 19B

11. 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, Security certificates will be printed and delivered to DTC.

**APPENDIX G**  
**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**



**RESOLUTION OF INTENTION OF THE BOARD OF TRUSTEES OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$9,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDED INDEBTEDNESS OF COMMUNITY FACILITIES DISTRICT NO. 94-2 OF THE DISTRICT, PRESCRIBING THE TERMS OF SALE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOCAL OBLIGATION PURCHASE CONTRACT, AN INDENTURE AND A CONTINUING DISCLOSURE CERTIFICATE, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS**

**WHEREAS**, the Board of Trustees (the “Board of Trustees”) of the San Dieguito Union High School District (the “District”) has heretofore established Community Facilities District No. 94-2 (“CFD 94-2”) along with eight other community facilities districts (collectively, the “CFDs”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, consisting of Sections 53311, et seq., of the California Government Code (the “Act”) (collectively with CFD 94-2, the “CFDs”) in order to finance and reimburse the construction of various public facilities benefitting the CFDs; and

**WHEREAS**, pursuant to a resolution adopted on September 22, 1994, and concurrent with the formation of CFD 94-2, the District authorized the levy of special taxes within CFD 94-2 and CFD 94-2’s ability to incur indebtedness not to exceed \$50,000,000 to finance the costs of acquiring, leasing and/or constructing various public facilities for the benefit of CFD 94-2; and

**WHEREAS**, in order to assist the CFDs in financing and reimbursing the acquisition and construction of various public facilities (the “CFD Projects”), the San Dieguito Public Facilities Authority (the “Prior JPA”) previously issued its Revenue Bonds, 1998 Series A (Tax Exempt), Revenue Bonds 1998 Series B (Taxable) and Revenue Bonds, Series 2004, each refunded in whole by \$91,125,000 aggregate principal amount of its Revenue Refunding Bonds, Series 2006 (the “Prior JPA Bonds”) pursuant to an Indenture of Trust, dated as of July 1, 2006 (as amended, the “Prior Indenture”), by and between the Prior JPA and U.S. Bank National Association, as trustee; and

**WHEREAS**, the CFDs entered into a loan agreement, dated July 1, 2006 (as amended, the “Prior Loan Agreement”), by and between the CFDs and the Prior JPA, whereby the Prior JPA agreed to lend the CFDs certain funds for the CFD Projects; and

**WHEREAS**, the District has determined to authorize the issuance of additional indebtedness of CFD 94-2 for the purpose of acquiring and constructing various public facilities benefitting CFD 94-2 and prepaying certain obligations under the Loan Agreement (the “Prior CFD Loans”), allowing for the defeasance of certain of the Prior JPA Bonds; and

**WHEREAS**, at this time, the Board of Trustees deems it necessary and desirable to authorize and consummate the sale of a series of bonds designated the “San Dieguito Union High School Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016” (the “Local Obligations”) in an aggregate initial principal amount not exceeding \$9,000,000; and

**WHEREAS**, the District has heretofore authorized the formation of the San Dieguito School Facilities Financing Authority (the “Authority”); and

**WHEREAS**, the District desires to sell the Local Obligations to the Authority pursuant to a Local Obligation Purchase Contract (the “Local Obligation Purchase Contract”), and, pursuant to Section 53360.4 of the Act, hereby finds and determines that such sale will result in lower overall cost; and

**WHEREAS**, the Authority is empowered under the provisions of Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue its bonds for the purpose of purchasing various local obligations issued by certain local agencies, including the Local Obligations; and

**WHEREAS**, the Authority desires to issue its San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 (the “Authority Bonds”), pursuant to a Trust Agreement (the “Trust Agreement”), by and between the Authority and U.S. Bank National Association; and

**WHEREAS**, the District has determined pursuant to Section 6588(v) of the Government Code to sell the Local Obligations to the Authority pursuant to a Local Obligation Purchase Contract (the “Local Obligation Purchase Contract”) by and between the District and the Authority, and hereby finds and determines that such sale will result in significant public benefits including demonstrable savings in effective interest rate, bond preparation, bond underwriting discount, original issue discount or bond issuance costs, and a form of Local Obligation Purchase Contract has been prepared; and

**WHEREAS**, in order to provide for the authentication and delivery of the Local Obligations, to establish and declare the terms and conditions upon which the Local Obligations are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the District proposes to enter into an Indenture (the “Indenture”) with U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”), and a form of Indenture has been prepared; and

**WHEREAS**, in order to satisfy the disclosure requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), the District desires to execute and deliver a Continuing Disclosure Certificate (such Continuing Disclosure Certificate, 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 “Continuing Disclosure Certificate”), a form of which has been prepared; and

**WHEREAS**, the form of a Preliminary Official Statement (the “Preliminary Official Statement”) to be used in connection with the offering and sale of the Authority Bonds has been prepared and is on file with the Board of Trustees; and

**WHEREAS**, the Board of Trustees has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Trustees has examined each document and desires to approve, authorize and direct the execution of the forms

of Local Obligation Purchase Contract, Indenture, and Continuing Disclosure Agreement and the consummation of such financing; and

**WHEREAS**, the Board of Trustees desires to proceed to issue and sell the Local Obligations and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of the Local Obligations;

**WHEREAS**, the District has appointed Fieldman, Rolapp & Associates, as Financial Advisor to the District (the “Financial Advisor”) and Orrick, Herrington & Sutcliffe LLP as Bond Counsel to the District (“Bond Counsel”) and Stifel, Nicolaus & Company, Incorporated as Underwriter (the “Underwriter”) with respect to said Local Obligations; and

**WHEREAS**, all acts, conditions and things required by the Constitution and laws of the State of California (the “State”) to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the San Dieguito Union High School District, as follows:

**Section 1. Recitals.** All of the above recitals are true and correct.

**Section 2. Authority for Issuance.** The Local Obligations described herein are authorized to be issued pursuant to the Act and other applicable provisions of law, including applicable provisions of the Education Code, in an aggregate principal amount not to exceed \$9,000,000.

**Section 3. Designation of Local Obligations.** The Local Obligations shall be sold in one or more series, to be designated the “San Dieguito Union High School Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016,” with such additional designations as may be necessary to distinguish between bonds of different payment mechanisms or features, as authorized hereby.

**Section 4. Sale of Local Obligations; Local Obligation Purchase Contract:** The Authorized District Representative is hereby authorized, upon consultation with the Financial Advisor, to sell all or any portion or series of the Local Obligations to the Authority. The Local Obligation Purchase Contract, in substantially the form on file with the Clerk of this Board, is hereby approved, and the Superintendent of the District, the Associate Superintendent, Business Services, of the District, the Executive Director of Planning Services, or such other officer of the District designated for the purpose (each an “Authorized District Representative”) is hereby authorized and directed to execute and deliver the Local Obligation Purchase Contract with the Authority, on behalf of the Community Facilities District and the District, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative, and the District’s approval of all such changes shall be conclusively evidenced by the execution and

delivery of the Local Obligation Purchase Contract. The Local Obligation Purchase Contract shall provide: (i) that the aggregate purchase price of the Local Obligations sold thereunder shall be no less than the principal amount of such Local Obligations; and (ii) that the Local Obligations sold thereunder shall otherwise conform to the limitations specified in this Resolution, including specifically those terms prescribed by Section 5 hereof.

**Section 5. Terms of the Local Obligations and Interest Payment.** The Local Obligations shall be issued in the form of current interest bonds. No Bond shall mature prior to September 1, 2017 nor later than March 1, 2047. The Local Obligation Purchase Contract shall recite the terms of the Local Obligations sold under such document in accordance with this section as determined in the sale thereof, and such terms shall be memorialized in the Indenture described in Section 7 hereof.

**Section 6. Tax Treatment of Local Obligations.** All or any portion of the Local Obligations shall be issued as exempt from federal income tax, as the Authorized District Representative shall determine upon consultation with the Financial Advisor, and according to the terms and conditions as Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

**Section 7. Approval of Indenture.** The Indenture relating to the Local Obligations between the District and U.S. Bank National Association, as Fiscal Agent (the "Fiscal Agent"), in substantially the form submitted to this Board, including the form of Local Obligations included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver an instrument in substantially said form, completed with the terms of the Local Obligations determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District's approval of the Indenture shall be conclusively evidenced by the execution and delivery thereof.

**Section 8. Approval of Continuing Disclosure Certificate.** The Continuing Disclosure Certificate relating to the Local Obligations, in substantially the form on file with the Clerk of this Board, is hereby approved. The Authorized District Representative, or the designee thereof, is hereby authorized on behalf of Community Facilities District and the District to execute and deliver the Continuing Disclosure Certificates in substantially the form submitted to this Board, with such changes thereto as deemed necessary in order to permit the purchaser of the Local Obligations to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificates as finally executed and delivered.

**Section 9. Approval of Actions.** The President of this Board of Trustees, the Clerk of this Board of Trustees, the Superintendent of the District, the Associate Superintendent, Business Services, of the District, the Executive Director of Planning Services, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Local Obligations, are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates proposed to be distributed in connection with the sale of the Local Obligations, and to enter into any agreements, including depository agreements, commitment letters and agreements

with bond insurers, agreements providing for payment of costs of issuance of Local Obligations, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If in order to sell the Local Obligations in separate series or to separate purchasers as authorized herein, the District is required to prepare and deliver additional official statements, Indentures, Local Obligation Purchase Contracts, continuing disclosure certificates, or other authorized documents, the preparation and delivery of such additional documents is hereby authorized. Actions of the Authorized District Representative heretofore taken to accomplish the purposes of this Resolution and consistent herewith are hereby ratified.

**Section 10.** Notice to California Debt and Investment Advisory Commission. The Authorized District Representative is hereby authorized and directed to cause notices of the proposed sale and final of the Local Obligations to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to California Government Code Sections 8855 and 53359.5.

**Section 11. Effective Date.** This Resolution shall take effect from and after its date of adoption.

**PASSED AND ADOPTED** this day, September 15, 2016.

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President of the Board of Trustees of the  
San Dieguito Union High School District

ATTEST:

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Clerk of the Board of Trustees of the  
San Dieguito Union High School District

## CLERK'S CERTIFICATE

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I, Amy Herman, Clerk of the Board of Trustees of the San Dieguito Union High School District, County of San Diego, California, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly held at the regular meeting place thereof on September 15, 2016, and entered in the minutes thereof, of which meeting all of the members of the Board of Trustees had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of the meeting was posted at least 72 hours before the meeting at 800 Santa Fe Drive, Encinitas, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

I further certify that 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 that 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.

Dated: \_\_\_\_\_ 2016.

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Clerk of the Board of Trustees of  
San Dieguito Union High School District

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SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
and  
U.S. BANK NATIONAL ASSOCIATION,  
as Fiscal Agent

INDENTURE

Dated as of [October 1, 2016]

Relating to the

    \$[PAR]  
San Dieguito Union High School District  
Community Facilities District 94-2  
Special Tax Revenue Bonds, Series 2016

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INDENTURE

This Indenture (the “Indenture”) is made and entered into as of [October 1, 2016], by and between the SAN DIEGUITO UNION HIGH SCHOOL DISTRICT, a school district located in San Diego County (the “County”), duly organized and existing under and by virtue of the Constitution and laws of the State of California (the “District”), 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 and authorized to accept and execute trusts of the character herein set forth, as Fiscal Agent (the “Fiscal Agent”);

## WITNESSETH:

WHEREAS, on September 22, 1994, the District duly adopted a Resolution establishing the San Dieguito Union High School District Community Facilities District 94-2 (the “Community Facilities District”) for the purpose of financing certain public facilities and public services in and for the Community Facilities District; and

WHEREAS, in order to assist the Community Facilities District in financing and reimbursing the acquisition and construction of various public facilities, among other purposes, the San Dieguito Public Facilities Authority (the “Prior JPA”) previously issued its Revenue Bonds, 1998 Series A (Tax Exempt), Revenue Bonds 1998 Series B (Taxable) and Revenue Bonds, Series 2004, each refunded in whole by \$91,125,000 aggregate principal amount of its Revenue Refunding Bonds, Series 2006 pursuant to an Indenture of Trust dated as of July 1, 2006 by and between the Prior JPA and U.S. Bank National Association, as Fiscal Agent (the “Prior JPA Bonds”); and

WHEREAS, the Community Facilities District entered into a loan agreement, dated July 1, 2006, by and between the Community Facilities District, along with eight other Community Facilities Districts of the San Dieguito Union High School District (collectively, the “CFDs”), and the Prior JPA (the “Prior Loan Agreement”), whereby the Prior JPA agreed to lend the CFDs certain funds; and

WHEREAS, the District has determined to authorize the issuance of additional indebtedness of Community Facilities District for the purpose of acquiring and constructing school facilities benefitting the CFDs and prepaying certain obligations under the Prior Loan Agreement (the “Prior CFD Loans”), allowing for the prepayment of certain of the Prior JPA Bonds; and

WHEREAS, the District has heretofore authorized the formation of the San Dieguito School Facilities Financing Authority (the “Authority”); and

WHEREAS, for the purpose of financing the acquisition and construction of various public school facilities benefitting the CFDs and prepaying the Prior CFD Loans and thereby a portion of the Prior JPA Bonds, the District has determined to issue the San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 (the “Local Obligations”) in the aggregate principal amount of [Par] (\$[PAR]) pursuant to and secured by this Indenture; and

WHEREAS, the Authority has agreed to purchase the Local Obligations pursuant to a Local Obligation Purchase Contract between the Authority and the District, dated as of [October 1, 2016], with a portion of the proceeds of the Authority's Special Tax Revenue Bonds, Series 2016A (collectively, the "Authority Bonds"); and

WHEREAS, all things necessary to cause the Local Obligations, when executed by the District and authenticated by the Fiscal Agent and delivered as provided herein, to be legal special tax obligations of the District, enforceable in accordance with their terms, and to constitute the Indenture a valid agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery hereof and the execution and delivery of the Local Obligations, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THE INDENTURE WITNESSETH, that in order to secure the payment of the interest on and principal of and redemption premiums, if any, on all Local Obligations at any time issued and outstanding hereunder according to their tenor, and to secure the observance and performance of all the agreements, conditions, covenants and terms therein and herein set forth, and to declare the conditions and terms upon and subject to which the Local Obligations are to be issued and received, and in consideration of the premises and of the mutual agreements and covenants herein contained and of the purchase and acceptance of the Local Obligations by the respective owners thereof from time to time, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby agree and covenant with the Fiscal Agent, for the benefit of the respective owners from time to time of the Local Obligations, as follows:

## ARTICLE I

### DEFINITIONS; EQUAL SECURITY

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any Supplemental Indenture and of the Local Obligations and of any certificate, opinion, report, request or other document mentioned herein or therein have the meanings defined herein. The following definitions shall be equally applicable to both the singular and plural forms of any of the terms defined herein.

#### Additional Parity Obligations

"Additional Parity Obligations" means Local Obligations issued pursuant to Section 2.08 hereof.

#### Associate Superintendent, Business Services

"Associate Superintendent, Business Services" means the Associate Superintendent, Business Services of the District.

#### Authority

"Authority" means the San Dieguito School Facilities Financing Authority.

Authority Bonds

“Authority Bonds” means, collectively, the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 and any additional bonds issued by the Authority.

Authority Bonds Trust Agreement

“Authority Bonds Trust Agreement” means the Trust Agreement, dated as of [October 1, 2016], between the Authority and the Authority Bonds Trustee providing for the issuance of the Authority Bonds.

Authority Bonds Trustee

“Authority Bonds Trustee” means U.S. Bank National Association, as Trustee under the Authority Bonds Trust Agreement.

Average Annual Debt Service

“Average Annual Debt Service” means, as of any date of calculation, the average Annual Debt Service during the period from the date of such calculation through the final maturity date of any Outstanding bonds of the District.

Board

“Board” means the Board of Trustees of the District.

Bond Year

“Bond Year” means the twelve-month period ending on August 15 of each year except that the first Bond Year shall commence on the date of the initial delivery of the Local Obligations.

Local Obligations, Serial Bonds, Term Bonds

“Local Obligations” means the [Par] (\$[PAR]) principal amount of special tax bonds of the District at any time Outstanding hereunder that are executed, issued and delivered in accordance with the provisions hereof. “Serial Bonds” means the Local Obligations for which no Mandatory Sinking Account Payments are established. “Term Bonds” means the Local Obligations which are redeemable or payable on or before their specified maturity date or dates from the Mandatory Sinking Account Payments established for the purpose of redeeming or paying such Local Obligations on or before their specified maturity date or dates.

Certificate of the District

“Certificate of the District” means an instrument in writing signed by the Superintendent or the Associate Superintendent, Business Services, or by any other officer of the District duly authorized by the Board of Trustees for that purpose.

Code

“Code” means the Internal Revenue Code of 1986 and the regulations issued thereunder from time to time, and in this regard reference to any particular section of the Code shall include reference to any successor to such section of the Code.

Community Facilities District

“Community Facilities District” means the San Dieguito Union High School District Community Facilities District 94-2, a community facilities district duly organized and existing in the District under and by virtue of the Law.

Community Facilities Fund

“Community Facilities Fund” means the San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Community Facilities Fund established pursuant to Section 5.02.

District

“District” means the San Dieguito Union High School District, a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California.

District Clerk

“District Clerk” means the District Clerk of the Board of the District.

Closing Date

“Closing Date” means \_\_\_\_\_, 2016, the date upon which the Local Obligations are delivered.

Debt Service

“Debt Service” means, for any period, the sum of (1) the interest payable during such period on all Outstanding Local Obligations, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds are redeemed or paid as scheduled at the times of and in amounts equal to the sum of all Mandatory Sinking Account Payments (but excluding the amount of any such interest funded from the proceeds of the sale of Local Obligations or investment earnings thereon), plus (2) the principal amount of all Outstanding Serial Bonds maturing by their terms in such period, plus (3) the aggregate amount of all

Mandatory Sinking Account Payments required to be deposited in all Sinking Accounts in such period. For purposes of any test for the issuance of Refunding Local Obligations, Debt Service shall be deemed to include Debt Service on the proposed Refunding Local Obligations but shall not include Debt Service on any Local Obligations proposed to be defeased concurrently.

#### Escrow Agent

“Escrow Agent” means U.S. Bank National Association, as escrow agent under the Escrow Agreement.

#### Escrow Agreement

“Escrow Agreement” means the escrow agreement, dated as of [October 1, 2016], between the District and the Escrow Agent relating to the refinancing and defeasance of the Prior CFD Loans.

#### Expense Fund

“Expense Fund” means the San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Expense Fund established pursuant to Section 5.02 and maintained by the Fiscal Agent.

#### Expenses

“Expenses” means all expenses paid or incurred by the District for the cost of planning and designing the Improvements or the financing of the Fees, including the cost of environmental evaluations of the Improvements and the costs associated with the creation of the Community Facilities District, the issuance of the Local Obligations, the determination of the amount of the Special Tax, the collection of the Special Tax and the payment of the Special Tax, or costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District; all as determined in accordance with Generally Accepted Accounting Principles.

#### Federal Securities

“Federal Securities” means (a) any securities now or hereafter authorized both the interest on and principal of which are guaranteed by the full faith and credit of the United States of America, and (b) any of the following obligations of federal agencies not guaranteed by the United States of America: (1) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (2) bonds or debentures of the Federal Home Loan Bank Board established under the Federal Home Loan Bank Act and bonds of any federal home loan bank established under such act, and (3) stocks, bonds, debentures, participations and other obligations of or issued by the Federal National Mortgage Association, the Student Loan Marketing Association, the Government National Mortgage Association or the Federal Home Loan Mortgage Corporation, as and to the extent that such securities or obligations are eligible for the legal investment of District funds, together with any repurchase agreements which are secured by any of such securities or obligations that (1) have a fair market value (determined at least daily) at least equal to one hundred two percent (102%) of the amount invested in the

repurchase agreement, (2) are in the possession of the Fiscal Agent or a third party acting solely as agent for the Fiscal Agent who holds a perfected first lien therein, and (3) are free from all third party claims.

Fiscal Year

“Fiscal Year” means the twelve-month period terminating on June 30 of each year, or any other annual accounting period hereafter selected and designated by the District as its Fiscal Year in accordance with applicable law.

Generally Accepted Accounting Principles

“Generally Accepted Accounting Principles” means the uniform accounting and reporting procedures set forth in publications of the American Institute of Certified Public Accountants or its successor, or by any other generally accepted authority on such procedures, and includes, as applicable, the standards set forth by the Governmental Accounting Standards Board or its successor.

Holder

“Holder” means any person who shall be the registered owner of any Outstanding Bond, as shown on the registration books maintained by the Fiscal Agent pursuant to Section 2.05.

Indenture

“Indenture” means this Indenture and all Supplemental Indentures.

Independent Certified Public Accountant

“Independent Certified Public Accountant” means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State of California, appointed and paid by the District, and who, or each of whom:

- (1) is in fact independent and not under the domination of the District;
- (2) does not have a substantial financial interest, direct or indirect, in the operations of the District; and
- (3) is not connected with the District as an officer or employee of the District, but who may be regularly retained to audit the accounting records of and make reports thereon to the District.

Interest Payment Date

“Interest Payment Date” means February 15 and August 15 of each year, commencing February 15, 2017.

### Law

“Law” means the Mello-Roos Community Facilities Act of 1982, as amended (being Sections 53311 *et seq.* of the Government Code of the State of California) and all laws amendatory thereof or supplemental thereto.

### Legal Investments

“Legal Investments” means any securities in which funds of the District may be legally invested in accordance with the applicable law in effect at the time of such investment and in accordance with the then current investment policy of the District as determined by the Board, including without limitation the California Asset Management Program pooled investment fund.

### Local Obligation Purchase Contract

“Local Obligation Purchase Contract” means the Local Obligation Purchase Contract, dated as of [October 1, 2016], by and between the Authority and the District providing for the purchase of the Local Obligations by the Authority.

### Mandatory Sinking Account Payments

“Mandatory Sinking Account Payments” means the payments required by all Supplemental Indentures to be deposited in all Sinking Accounts established for the payment of all Term Bonds.

### Maximum Annual Debt Service

“Maximum Annual Debt Service” means the greatest Debt Service in any Bond Year during the period beginning with the then current Bond Year and ending with the Bond Year in which the last Outstanding Local Obligations mature by their terms.

### Moody’s

“Moody’s” means Moody’s Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors or assigns, except that if such entity 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 District.

### Opinion of Counsel

“Opinion of Counsel” means a written opinion of counsel retained or employed by the District (including, without limitation, the District Attorney), subject to Section 11.17 hereof.

Outstanding

“Outstanding,” when used as of any particular time with reference to Local Obligations, means (subject to the provisions of Section 8.02) all Local Obligations except:

- (1) Local Obligations cancelled and destroyed by the Fiscal Agent or delivered to the Fiscal Agent for cancellation and destruction;
- (2) Local Obligations paid or deemed to have been paid within the meaning of Section 10.01; and
- (3) Local Obligations in lieu of or in substitution for which other Local Obligations shall have been executed by the District and authenticated and delivered by the Fiscal Agent pursuant to Section 2.06.

Prepayment Fund

“Prepayment Fund” means the San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Prepayment Fund established pursuant to Section 5.02.

Principal Corporate Trust Office

“Principal Corporate Trust Office” means the corporate trust office of the original Fiscal Agent in San Francisco, California, or such other office designated by the Fiscal Agent from time to time as its Principal Corporate Trust Office.

Prior JPA Bonds

“Prior JPA Bonds” means the Prior JPA’s Revenue Refunding Bonds, Series 2006.

Prior Loan Agreement

“Prior Loan Agreement” means that certain Loan Agreement by and between the Community Facilities District, along with eight other community facilities districts of the District, and the Prior JPA, dated July 1, 2006 (as amended), related to the Prior CFD Loans and the Prior JPA Bonds.

Redemption Fund

“Redemption Fund” means the San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Redemption Fund established pursuant to Section 5.02 and maintained by the Fiscal Agent.

Refunding Local Obligations

“Refunding Local Obligations” means Local Obligations issued pursuant to Section 2.02 hereof.



Resolution of Formation

“Resolution of Formation” means that certain Resolution of Formation of the Community Facilities District, adopted by the District on September 22, 1994.

Senior Obligations

“Senior Obligations” means the obligations of the Community Facilities District under the Prior Loan Agreement; provided that, for purposes of Sections 2.08 and 2.09, Senior Obligations includes only scheduled obligations due and payable thereunder.

Special Tax

“Special Tax” means the special tax authorized to be levied and collected annually on all Taxable Land in the Community Facilities District under and pursuant to the Law at the special election held in the Community Facilities District on July 7, 1998, less Senior Obligations, if any [exclude developer pre-payments not securing bonds].

Special Tax Fund

“Special Tax Fund” means the San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Special Tax Fund established pursuant to Section 5.01.

Standard & Poor’s

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors or assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

Superintendent

“Superintendent” means the Superintendent of the District.

Supplemental Indenture

“Supplemental Indenture” means any indenture then in full force and effect that has been made and entered into by the District and the Fiscal Agent, amendatory of or supplemental hereto; but only to the extent that such Supplemental Indenture is specifically authorized hereunder.

Tax Certificate

“Tax Certificate” means the certificate delivered upon the issuance of the Local Obligations relating to Section 148 of the Code.

Taxable Land

“Taxable Land” means all land within the Community Facilities District taxable under the Law in accordance with the proceedings for the authorization of the issuance of the Bonds and the levy and collection of the Special Tax.

Fiscal Agent

“Fiscal Agent” 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 and authorized to accept and execute trusts of the character herein set forth, at its Principal Corporate Trust Office, or any other bank or trust company having a corporate trust office in Los Angeles or San Francisco, California, which may at any time be substituted in its place as provided in Section 7.01 at its Principal Corporate Trust Office.

Written Request of the District

“Written Request of the District” means an instrument in writing signed by the Superintendent or the Associate Superintendent, Business Services, or by any other officer of the District duly authorized by the District for that purpose.

SECTION 1.02. Equal Security. In consideration of the acceptance of the Local Obligations by the Holders thereof, the Indenture shall be deemed to be and shall constitute a contract between the District and the Holders from time to time to secure the full and final payment of the interest on and principal of and redemption premiums, if any, on all Local Obligations which may from time to time be authorized, sold, executed, authenticated and delivered hereunder, subject to the agreements, conditions, covenants and terms contained herein; and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the District shall be for the equal and proportionate benefit, security and protection of all Holders without distinction, preference or priority as to security or otherwise of any Local Obligations over any other Local Obligations by reason of the number thereof or the time of execution, authentication or delivery thereof or otherwise for any cause whatsoever, except as expressly provided herein or therein.

## ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDSSECTION 2.01. Authorization and Purpose of Local Obligations.

(a) The Board has reviewed all proceedings heretofore taken relative to the authorization of the Local Obligations and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of the Local Obligations do exist, have happened and have been performed in due time, form and manner as required by the Law, and the District is now authorized, pursuant to each and every requirement of the Law and hereof, to issue the Local Obligations in the aggregate principal amount of [Par] (\$[PAR]) in the form and manner provided herein. The Local Obligations shall be entitled to the benefit, protection and security of

the provisions hereof, shall be designated as the “San Dieguito Union High School District Community Facilities District 94-2 Special Tax Refunding Bonds, Series 2016,” shall be issued by the District under and pursuant to the Law and under and pursuant hereto. The Local Obligations may contain or have endorsed thereon such other descriptive provisions, specifications and words not inconsistent with the provisions hereof as may be desirable or necessary to comply with custom or the rules of any securities exchange or commission or brokerage board or otherwise as may be determined by the District prior to the delivery thereof.

(b) The purpose for which the Local Obligations are to be issued is to provide funds to finance or refinance the acquisition and construction of school facilities benefiting the Community Facilities District and to refinance and defease the Prior CFD Loans.

SECTION 2.02. Refunding Local Obligations. The District may at any time after the issuance and delivery of the Local Obligations issue (and the Fiscal Agent shall upon a Written Request of the District authenticate and deliver) Refunding Local Obligations payable from the Special Tax and other assets pledged hereunder and secured by a lien and charge upon the Special Tax and other assets pledged hereunder equal to and on a parity with the lien and charge securing the Outstanding Local Obligations theretofore issued under the Indenture, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Refunding Local Obligations:

(a) The District shall have delivered or caused to be delivered to the Fiscal Agent the following:

(i) A copy of the resolution adopted by the Board approving the Supplemental Indenture required by subsection (b) of this Section 2.02, and the execution and delivery by the District of such Supplemental Indenture, duly certified by the District Clerk to have been duly adopted by the Board and to be in full force and effect on the date of such certification;

(ii) A Written Request of the District directing that the Fiscal Agent authenticate the Refunding Local Obligations and containing instructions as to the delivery of the Refunding Local Obligations;

(iii) The proceeds of sale of the Refunding Local Obligations;

(iv) A Certificate of the District stating that the District is not in default in the performance of any of the agreements, conditions, covenants or terms contained in the Indenture;

(v) An original, executed counterpart of the Supplemental Indenture required by subsection (b) of this Section 2.02;

(vi) Directions as to the use of proceeds of the Refunding Local Obligations to refund Local Obligations Outstanding hereunder or to fund capitalized interest; and

(vii) An Opinion of Counsel nationally recognized in the field of municipal finance addressing the validity and tax exempt status of the Refunding Local Obligations, subject to said exceptions as may be reasonable and appropriate.

(b) The issuance of such Refunding Local Obligations shall have been duly authorized under all applicable laws, and the issuance of such Refunding Local Obligations shall have been provided for by a Supplemental Indenture duly adopted by the District which shall specify the following:

(i) The use of proceeds of such Refunding Local Obligations;

(ii) The authorized principal amount of such Refunding Local Obligations;

(iii) The date and the maturity date or dates of such Refunding Local Obligations; provided that (A) maturing principal and Mandatory Sinking Account Payments on the Refunding Local Obligations may occur only on August 15, (B) all such Refunding Local Obligations of like maturity shall be identical in all respects, except as to number, and (C) fixed serial maturities or Mandatory Sinking Account Payments, or any combination thereof, shall be established to provide for the retirement of all such Refunding Local Obligations on or before their respective maturity dates;

(iv) The interest payment dates shall be on August 15 and February 15; provided, that such Refunding Local Obligations may provide for compounding of interest in lieu of payment of interest on such dates;

(v) The authorized denominations of such Refunding Local Obligations to refund Local Obligations Outstanding hereunder or to fund capitalized interest;

(vi) The redemption premiums, if any, and the redemption terms, if any, for such Refunding Local Obligations;

(vii) The amount and due date of each Mandatory Sinking Account Payment, if any, for such Refunding Local Obligations;

(viii) The amount, if any, of interest to be paid on such Refunding Local Obligations from the proceeds thereof;

(x) The form of such Refunding Local Obligations; and

(xi) Such other provisions as are necessary or appropriate and not inconsistent with the Indenture.

(c) The Refunding Local Obligations shall be purchased by the Authority.

SECTION 2.03. Terms of Local Obligations.

(a) The interest on and principal of and redemption premiums, if any, on the Local Obligations shall be payable in lawful money of the United States of America at the Principal Corporate Trust Office of the Fiscal Agent.

(b) The Local Obligations shall be issued as fully registered bonds in such denominations as may be authorized herein and shall be dated as provided herein and shall be numbered as determined by the Fiscal Agent.

(c) Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated on a day during the period from the sixteenth (16th) day of the calendar month next preceding an Interest Payment Date to such Interest Payment Date, both days inclusive, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated on a day on or before the fifteenth (15th) day of the month preceding the first Interest Payment Date, in which event it shall bear interest from its dated date. Payment of interest on the Bonds due on or before the maturity or prior redemption thereof shall be made only to the Holder whose name appears in the registration books required to be kept by the Fiscal Agent pursuant to Section 2.05 at the close of business as of the 15th day of the calendar month preceding the month in which the applicable Interest Payment Date falls, such interest to be paid by check mailed by first class mail on each such Interest Payment Date to such registered owner at his address as it appears on such books, except that in the case of a Holder of one million dollars (\$1,000,000) or more in principal amount of Bonds then Outstanding, payment shall be made at such Holder's option by wire transfer on any Interest Payment Date of immediately available funds to an account in a bank or trust company or savings bank that is a member of the Federal Reserve System and that is located in the United States of America according to written instructions provided by such Holder to the Fiscal Agent at least fifteen (15) days before each such Interest Payment Date. Payment of the principal of and redemption premiums, if any, on the Local Obligations shall be made only to the Holder whose name appears in the registration books required to be kept by the Fiscal Agent pursuant to Section 2.05, such principal and redemption premiums, if any, to be paid only on the surrender of the Local Obligations at the Principal Corporate Trust Office of the Fiscal Agent at maturity or on redemption prior to maturity. All such payments of interest and principal and redemption premium, if any, on any Bond shall be valid and effectual to satisfy and discharge the liability on such Bond to the extent of the sum or sums so paid.

(d) The Local Obligations shall recite in substance that the interest on and principal of and redemption premiums, if any, on the Local Obligations are payable solely from the proceeds of the Special Tax, and that the District is not obligated to pay the Local Obligations except from the proceeds of the Special Tax; that the General Fund of the District is not liable and the full faith and credit of the District is not pledged for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, and that no tax or assessment other than the Special Tax shall ever be levied or collected to pay the interest on or principal of or redemption premiums, if any, on the Local Obligations; that the Local Obligations are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any of the property of the District or any of its income or receipts except the money in the Special Tax Fund; and that neither the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations is a general debt, liability or obligation of the District.

(e) From and after the issuance of the Local Obligations the findings and determinations of the Board related to the Local Obligations shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of such Local Obligations is at issue, and no bona fide purchaser of any of such Local Obligations shall be required to see to the existence of any fact or to the performance of any condition or to the taking of any proceeding required prior to such issuance or to the application of the purchase price paid for such Local Obligations. The validity of the issuance of the of Local Obligations shall not be dependent on or affected in any way by (i) any proceedings taken by the District for the acquisition or construction of any Improvements, or (ii) any contracts made by the District in connection therewith, or (iii) the failure to complete the acquisition or construction of any Improvements. The recital contained in the Local Obligations that the Local Obligations are issued under and pursuant to the Law and under and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance and all Local Obligations shall be incontestable from and after their issuance. The Local Obligations shall be deemed to be issued, within the meaning hereof, whenever the definitive Local Obligations (or any temporary Local Obligations exchangeable therefor) have been delivered to the purchaser thereof and the purchase price thereof received.

SECTION 2.04. Execution of Local Obligations. The Local Obligations shall be signed on behalf of the District by the manual or facsimile signature of the President of the Board and countersigned by the manual or facsimile signature of the Secretary of the Board. In case any officer of the District who shall have signed any of the Local Obligations shall cease to be such officer before the Local Obligations so signed shall have been delivered to the purchaser by the Fiscal Agent, such Local Obligations may nevertheless be delivered and issued and, upon such delivery and issuance, shall be as binding upon the District as though such officer who signed the same had continued to be such officer until such delivery and issuance. Also, any Bond may be signed on behalf of the District by any person who on the actual date of the execution of such Bond shall be the proper officer of the District, although on the nominal date of such Bond such person shall not have been such officer of the District. Only those Local Obligations that bear thereon a certificate of authentication manually executed by the Fiscal Agent shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Fiscal Agent shall be conclusive evidence that the Local Obligations so authenticated have been duly authorized, sold, executed, authenticated and delivered hereunder and are entitled to the benefits hereof.

SECTION 2.05. Transfer and Exchange of Local Obligations. The Fiscal Agent shall keep at its Principal Corporate Trust Office sufficient books for the transfer and exchange of the Local Obligations, which books shall at all times during normal business hours with reasonable prior notice be open to inspection by the District or by any Holder. Any Bond may, in accordance with its terms, be transferred or exchanged on such books by the person in whose name it is registered, in person or by his duly authorized attorney, upon payment by the Holder requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange and upon surrender of such Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer or exchange in a form acceptable to the Fiscal Agent. Whenever any bond or bonds shall be surrendered for transfer or exchange, the District shall execute and the Fiscal Agent shall authenticate and deliver a new bond or bonds of the same maturity date and of authorized

denominations for the same aggregate principal amount, except that neither the District nor the Fiscal Agent shall be required (i) to transfer or exchange any Local Obligations during the fifteen-day period prior to the selection of any Local Obligations for redemption under Article IV, or (ii) to transfer or exchange any Bond which has been selected for redemption in whole or in part, except the unredeemed portion of such Bond selected for redemption in part, from and after the day that such Bond has been selected for redemption in whole or in part under Article IV.

SECTION 2.06. Mutilated, Destroyed, Stolen or Lost Local Obligations. In case any Bond shall become mutilated in respect of the body of such Bond or shall be believed by the District to have been destroyed, stolen or lost, upon proof of ownership satisfactory to the District and the Fiscal Agent and upon the surrender of such mutilated Bond at the Principal Corporate Trust Office of the Fiscal Agent, or upon the receipt of evidence satisfactory to the District and the Fiscal Agent of such destruction, theft or loss and upon receipt of indemnity satisfactory to the District and the Fiscal Agent, and also upon payment of all expenses incurred by the District and the Fiscal Agent in the premises, the District shall execute and the Fiscal Agent shall authenticate and deliver at its Principal Corporate Trust Office a new bond or bonds of the same maturity date for the same aggregate principal amount in authorized denominations of like tenor and date and bearing such numbers and notations as the Fiscal Agent shall determine in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for the Bond so destroyed, stolen or lost.

If any such destroyed, stolen or lost Bond shall have matured or shall have been called for redemption, payment of the amount due thereon may be made by the Fiscal Agent upon receipt of like proof, indemnity and payment of expenses.

Any replacement Local Obligations issued pursuant to this section shall be entitled to equal and proportionate benefits with all other Local Obligations issued hereunder, and the District and the Fiscal Agent shall not be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Local Obligations which may be issued hereunder or for the purpose of determining any percentage of Local Obligations Outstanding hereunder, but both the original and the replacement Bond shall be treated as one and the same.

SECTION 2.07. Temporary Local Obligations. Any Local Obligations may be initially issued in temporary form exchangeable for definitive Local Obligations when ready for delivery. The temporary Local Obligations shall be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, shall be issued in fully registered form, shall contain such reference to any of the provisions hereof as may be appropriate and shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Local Obligations. If the District issues temporary Local Obligations, it shall execute and furnish definitive Local Obligations without delay, and thereupon the temporary Local Obligations may be surrendered in exchange therefor at the Principal Corporate Trust Office of the Fiscal Agent, and the Fiscal Agent shall deliver in exchange for such temporary Local Obligations an equal aggregate principal amount of definitive Local Obligations of authorized denominations of the same maturity date or dates, and

until so exchanged, the temporary Local Obligations shall be entitled to the same benefits as definitive Local Obligations issued hereunder.

SECTION 2.08. Additional Parity Obligations. The District covenants that it will not issue any additional obligations on a parity with the Local Obligations hereunder, except as provided below.

(a) the District may issue Refunding Local Obligations pursuant to Section 2.02 hereof;

(b) to the extent permitted by applicable law, the District may issue Additional Parity Obligations if the following conditions have been satisfied: (i) the Maximum Special Tax (as defined in the Rate and Method of Apportionment related to the District) related to the Local Obligations derived from Special Taxes collected from all property within the District is estimated to cover one hundred percent (100%) of the sum of: (x) the debt service in each Fiscal Year of all Senior Obligations, plus (y) the debt service in each Fiscal Year of all Local Obligations (including all proposed Additional Parity Obligations), and; (ii) the assessed property value of all property within the District for the Fiscal Year in which additional parity debt is proposed is at least forty (40) times the sum of the principal amount of outstanding Senior Obligations and Local Obligations (including any proposed Additional Parity Obligations).

(c) the District shall have delivered or caused to be delivered to the Fiscal Agent the following:

(i) A copy of the resolution adopted by the Board approving the Supplemental Indenture required by subsection (d) of this Section 2.08, and the execution and delivery by the District of such Supplemental Indenture, duly certified by the District Clerk to have been duly adopted by the Board and to be in full force and effect on the date of such certification;

(ii) A Written Request of the District directing that the Fiscal Agent authenticate the Additional Parity Obligations and containing instructions as to the delivery of the Additional Parity Obligations;

(iii) The proceeds of sale of the Additional Parity Obligations;

(iv) A Certificate of the District stating that the District is not in default in the performance of any of the agreements, conditions, covenants or terms contained in the Indenture;

(v) An original, executed counterpart of the Supplemental Indenture required by subsection (d) of this Section 2.08;

(vi) Directions as to the use of proceeds to finance the acquisition and construction of school facilities benefitting the Community Facilities District; and



(vii) An Opinion of Counsel nationally recognized in the field of municipal finance addressing the validity and tax exempt status of the Additional Parity Obligations, subject to said exceptions as may be reasonable and appropriate.

(d) The issuance of such Additional Parity Obligations shall have been duly authorized under all applicable laws, and the issuance of such Additional Parity Obligations shall have been provided for by a Supplemental Indenture duly adopted by the District which shall specify the following:

- (i) The use of proceeds of such Additional Parity Obligations;
- (ii) The authorized principal amount of such Additional Parity Obligations;
- (iii) The date and the maturity date or dates of such Additional Parity Obligations; provided that (A) maturing principal and Mandatory Sinking Account Payments on the Additional Parity Obligations may occur only on August 15, (B) all such Additional Parity Obligations of like maturity shall be identical in all respects, except as to number, and (C) fixed serial maturities or Mandatory Sinking Account Payments, or any combination thereof, shall be established to provide for the retirement of all such Additional Parity Obligations on or before their respective maturity dates;
- (iv) The interest payment dates shall be on August 15 and February 15; provided, that such Additional Parity Obligations may provide for compounding of interest in lieu of payment of interest on such dates;
- (v) The authorized denominations of such Additional Parity Obligations hereunder or to fund capitalized interest;
- (vi) The redemption premiums, if any, and the redemption terms, if any, for such Additional Parity Obligations;
- (vii) The amount and due date of each Mandatory Sinking Account Payment, if any, for such Additional Parity Obligations;
- (viii) The amount, if any, of interest to be paid on such Additional Parity Obligations from the proceeds thereof;
- (x) The form of such Additional Parity Obligations; and
- (xi) Such other provisions as are necessary or appropriate and not inconsistent with the Indenture.

ARTICLE III  
THE BONDS

SECTION 3.01. Authorization and Designation of Local Obligations. The District has reviewed all proceedings heretofore taken relative to the authorization of the Local

Obligations and has found, as a result of such review, and hereby finds and determines, that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of the Local Obligations do exist, have happened and have been performed in due time, form and manner as required by the Law, and the District is now authorized, pursuant to each and every requirement of the Law and hereof, to issue the Local Obligations in the aggregate principal amount of [Par] (\$[PAR]) in the form and manner provided herein, which Local Obligations shall be entitled to the benefit, protection and security of the provisions hereof.

SECTION 3.02. Denominations of Local Obligations. The Local Obligations shall be issued as fully registered bonds in denominations of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Local Obligations maturing at any one time).

SECTION 3.03. Date and Maturity Dates of and Interest Rates on Local Obligations. The Local Obligations shall be dated \_\_\_\_\_, 2016. The Local Obligations shall mature on the dates and in the principal amounts and shall bear interest at the rates per annum as set forth in the following schedule:

Maturity (August 15)	Principal	Interest Rate
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SECTION 3.04. Interest Payment Dates of Local Obligations. Interest on the Local Obligations shall be computed on the basis of a 360-day year of twelve (12) 30-day calendar months, and shall be payable semiannually on August 15 and February 15 in each year, commencing on February 15, 2017. The Local Obligations shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) they are authenticated on a day during the period from the sixteenth (16th) day of the calendar month next preceding an Interest Payment Date to such Interest Payment Date, both days inclusive, in which event they shall bear interest from such Interest Payment Date, or (ii) they are authenticated on a day on or before the fifteenth (15th) day of the month preceding the first Interest Payment Date, in which event they shall bear interest from their dated date; provided, that if at the time of authentication of any Bond interest is then in default on the Outstanding Local Obligations, such Local Obligations shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Local Obligations.

SECTION 3.05. Redemption Prices and Terms of Local Obligations.

(a) The Local Obligations maturing on or after August 15, 20\_\_ are subject to extraordinary redemption by the District prior to their respective maturity dates as a whole or in part on any Interest Payment Date, on or after August 15, 20\_\_, solely from money derived by the District from prepayments of the Special Tax under the Law, upon mailed notice as provided herein, at a redemption price equal to 100% of the principal amount of the Local Obligations or portions thereof to be redeemed, together with accrued interest thereon to the date of redemption, without premium.

(b) The Local Obligations maturing on or after August 15, 20\_\_ are subject to optional redemption by the District prior to their respective maturity dates as a whole or in part [on any Interest Payment Date] on or after August 15, 20\_\_, from money derived by the District from any source other than such prepayments of the Special Tax, upon mailed notice as provided herein, at the following redemption prices (computed upon the principal amount of the Local Obligations or portions thereof called for redemption) together with accrued interest thereon to the date of redemption, to wit:

102% if redeemed on August 15, 20\_\_ or February 15, 20\_\_;

101% if redeemed on August 15, 20\_\_ or February 15, 20\_\_; and

100% if redeemed on an Interest Payment Date on or after August 15, 20\_\_ and prior to maturity;

SECTION 3.06. Form of Local Obligations. The Local Obligations and the authentication endorsement and the form of assignment to appear thereon shall be substantially in the forms set forth in Exhibit A hereto.

SECTION 3.07. Registration of Local Obligations. The Local Obligations shall be registered in the name of the Authority Bonds Trustee and delivered to the Authority Bonds Trustee upon the issuance thereof in accordance with the provisions of the Local Obligation Purchase Contract.

SECTION 3.08. Application of Proceeds of Sale of Local Obligations and Other Available Moneys. On the Closing Date, the Fiscal Agent shall set aside and deposit the net proceeds of sale of the Local Obligations in the following funds, which the Fiscal Agent and the Associate Superintendent, Business Services shall establish and maintain, in the following order:

(i) The Fiscal Agent shall transfer to the Escrow Agent the sum of \$\_\_\_\_\_ for deposit in the Escrow Fund pursuant to the Escrow Agreement; and

(ii) The Fiscal Agent shall also deposit in the Redemption Fund the amount of \$\_\_\_\_\_, representing the sum remaining in the Redemption Account relating to the Prior CFD Loans.

## ARTICLE IV

REDEMPTION OF BONDS

SECTION 4.01. Privilege of Redemption of Local Obligations. Any Local Obligations subject to redemption prior to maturity pursuant hereto shall be redeemable, upon notice being given as provided in this article, at such times, upon payment of such redemption premiums, if any, and upon such terms (in addition to and consistent with the terms contained in this article) as may be specified herein or in the Supplemental Indenture authorizing the issuance of the Local Obligations; provided, that redemption of Local Obligations other than from Mandatory Sinking Account Payments or from the application of refunding bond proceeds shall be made only from and to the extent of funds on deposit with the Fiscal Agent and available for such purpose on the date such notice is given.

SECTION 4.02. Selection of Local Obligations for Redemption. If less than all the Outstanding Local Obligations are to be redeemed at any one time pursuant to Section 3.05(b) or 3.05(c) hereof, the District shall select the maturity dates from which the Local Obligations shall be redeemed, and if less than all the Outstanding Local Obligations of any one maturity date are to be redeemed at any one time, the District shall notify the Fiscal Agent in writing at least fifteen (15) days prior to the date fixed for the selection of any such Local Obligations for redemption and the Fiscal Agent shall select the Local Obligations or the portions thereof of Local Obligations of such maturity date to be redeemed in integral multiples of five thousand dollars (\$5,000) by lot in any manner that it deems appropriate.

SECTION 4.03. Notice of Redemption of Local Obligations. The Fiscal Agent shall mail by first class mail a notice of redemption, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, and otherwise pursuant to Section 11.09, to the respective Holders of all Local Obligations selected for redemption in whole or in part and to all securities depositories and securities information services selected by the District to comply with custom or the rules of any securities exchange or commission or brokerage board or otherwise as may be determined by the District in its sole discretion and to the original underwriter of the Local Obligations, but neither failure to receive any such mailed notice nor any immaterial defect contained therein shall affect the sufficiency or validity of any such proceedings for redemption. Such notice shall state the date of such notice, the Local Obligations to be redeemed, the date of issue of such Local Obligations, the redemption date, the redemption price, the place of redemption (including the name and appropriate address of the Fiscal Agent), the CUSIP number of the maturity or maturities and, if less than all of any such maturity, the numbers of the Local Obligations of such maturity to be redeemed and, in the case of Local Obligations to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and shall give notice that further interest on such Local Obligations or the portions thereof to be redeemed will not accrue from and after the redemption date, and shall require that such Local Obligations be then surrendered for redemption at the Principal Corporate Trust Office of the Fiscal Agent so designated; provided, that neither the District nor the Fiscal Agent shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the District nor the Fiscal Agent shall be

liable for any inaccuracy in such numbers. If any Bond so chosen for redemption shall not be redeemable in whole, such notice shall also state that such Bond is to be redeemed in part only and that upon presentation of such Bond for redemption there will be issued in lieu of the unredeemed portion of principal thereof a new Bond or Local Obligations of the same maturity date of authorized denominations equal in aggregate principal amount to such unredeemed portion.

SECTION 4.04. Partial Redemption of Local Obligations. Upon surrender of any Bond redeemed in part only, the District shall execute and the Fiscal Agent shall authenticate and deliver to the registered owner thereof at the expense of the District a new Bond or Local Obligations of the same maturity date and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.05. Effect of Redemption of Local Obligations. If notice of redemption has been duly given as aforesaid and money for the payment of the principal of and redemption premiums, if any, on, together with interest to the redemption date on, the Local Obligations or portions thereof so called for redemption is held by the Fiscal Agent, then on the redemption date designated in such notice such Local Obligations or such portions thereof shall become due and payable, and from and after the date so designated interest on the Local Obligations or such portions thereof so called for redemption shall cease to accrue and the Holders of such Local Obligations shall have no rights in respect thereof except to receive payment of the principal or such portions thereof and the redemption premiums, if any, thereon and the interest accrued thereon to the redemption date.

## ARTICLE V

### SPECIAL TAX

SECTION 5.01. Deposit of Proceeds of the Special Tax in the Special Tax Fund. (a) The District agrees and covenants that all proceeds of the Special Tax (including any prepayments thereof and including any amounts, net of any costs of collection and enforcement, received as a result of foreclosure of the lien securing the Special Taxes or other actions by the District to collect delinquent Special Taxes), when and as received, shall be immediately transferred by it to the Fiscal Agent, and the Fiscal Agent shall deposit such proceeds as and when received in the San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Special Tax Fund, which fund the Fiscal Agent shall establish, and all money in such fund shall be held by the Fiscal Agent in trust hereunder and shall be disbursed, allocated and applied solely to the uses and purposes hereinafter set forth in this article.

(b) The Special Taxes, all funds and accounts established hereunder and any investment earnings thereon are hereby pledged to the payment of, and shall constitute a trust fund for, the principal of and interest on the Local Obligations. So long as the principal of and interest on such bonds remains unpaid, the Special Taxes, such funds and accounts, and any investment earnings thereon shall not be used for any other purpose, except as otherwise permitted by the Indenture, and shall be held in trust for the benefit of the owners thereof and shall be applied pursuant to the Indenture.

SECTION 5.02. Allocation of Money in the Special Tax Fund. All money in the Special Tax Fund shall be set aside by the Fiscal Agent in the following respective funds in the following order of priority, and all money in each of such funds shall be applied, used and withdrawn only for the purposes hereinafter authorized in this section, namely:

- (i) Redemption Fund,
- (iii) Expense Fund,
- (iv) Prepayment Fund, and
- (v) Community Facilities Fund.

(1) Redemption Fund. There is hereby established a fund to be known as the “San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Redemption Fund,” which fund shall be held and maintained in trust hereunder by the Fiscal Agent. At least five (5) Business Days prior to each February 15 and August 15, commencing February 15, 2017, the [Associate Superintendent, Business Services] shall, from the money in the Special Tax Fund, transfer to the Fiscal Agent for deposit in the Redemption Fund an amount of money equal to the aggregate amount of interest becoming due and payable on all Outstanding Local Obligations on such dates, except no such transfer need be made to the extent amounts have previously been deposited in the Redemption Fund and set aside therein for the payment of such interest, including without limitation sale proceeds of Local Obligations deposited in such fund for such purpose. At least five (5) Business Days prior to August 15 of each year, commencing August 15, 2017, the [Associate Superintendent, Business Services] shall, from the then remaining money in the Special Tax Fund, transfer to the Fiscal Agent for deposit in the Redemption Fund an amount of money equal to the aggregate amount of principal becoming due and payable on all Outstanding Serial Bonds on such date plus the aggregate of the Mandatory Sinking Account Payments required by the Indenture and by all Supplemental Indentures to be made on such date into the Sinking Accounts; provided, that all of the aforesaid Mandatory Sinking Account Payments shall be made without priority of the payment of any one Mandatory Sinking Account Payment over the payment of any other Mandatory Sinking Account Payment, and in the event that the money in the Redemption Fund on any August 15 is not equal to the amount of principal to become due and payable on the Outstanding Serial Bonds on such August 15 plus the principal of and redemption premiums, if any, on the Outstanding Term Bonds required to be redeemed or paid at maturity on such August 15, then such money shall be applied pro rata in such proportion as such Serial Bonds and the portion of such Term Bonds then required to be redeemed or paid at maturity shall bear to each other, after first deducting for such purposes for such Term Bonds any of such Term Bonds as shall have been redeemed or purchased during the twelve-month period ending on such August 15 and commencing on the immediately preceding August 16.

No deposit need be made into the Redemption Fund if the amount of money contained therein is at least equal to the amount required by the terms of the preceding paragraph to be deposited therein at the times and in the amounts provided herein.

All money in the Redemption Fund shall be used and withdrawn by the Fiscal Agent solely to pay the interest on the Local Obligations as it shall become due and payable (including accrued interest on any Local Obligations purchased or redeemed prior to maturity) plus the principal of the Local Obligations as they shall mature or upon the prior redemption thereof, except that any money in any Sinking Account shall be used only to purchase or redeem or retire the Term Bonds for which such Sinking Account was established as provided in the Indenture or in any Supplemental Indenture.

(2) Expense Fund. The Fiscal Agent shall establish and maintain a fund to be known as the “San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Expense Fund,” which fund shall be held and maintained in trust hereunder by the Fiscal Agent. On or before each \_\_\_\_\_ 1 and \_\_\_\_\_ 1, commencing \_\_\_\_\_ 1, 2016, the Associate Superintendent, Business Services shall, from the then remaining money in the Special Tax Fund, transfer to and deposit in the Expense Fund a sum equal to the amount required by the District for the payment of budgeted Expenses during the six-month period beginning on such date (or required by the District to reimburse it for the payment of unbudgeted Expenses during the prior six-month period). All money in the Expense Fund shall be used and withdrawn by the Fiscal Agent only to pay budgeted Expenses as provided herein (or to reimburse the District for the payment of unbudgeted Expenses as provided herein), or to be transferred to the Redemption Fund to pay interest on or principal of or redemption premiums, if any, on the Local Obligations in the event that no other money is available therefor. Amounts in the Expense Fund shall be applied by the Fiscal Agent solely as directed in a Written Request of the District, each of which shall be separately numbered as “Requisition No. \_\_,” and each of which shall state (i) the amount, purpose and payee of the disbursement, (ii) that the disbursement is a proper charge against the Expense Fund as provided in the Indenture and (iii) that the disbursement has not previously been paid from the Expense Fund.

(3) Prepayment Fund. The Fiscal Agent shall establish and maintain a fund to be known as the “San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Prepayment Fund,” which fund shall be held and maintained in trust hereunder by the Fiscal Agent, and upon receipt of any prepayments [excluding developer prepayments not securing bonds] of the Special Tax (including any payments pursuant to Section 53317.5 of the Law) transferred from the District, the Fiscal Agent shall, from the money in the Special Tax Fund constituting such prepayments, deposit in the Prepayment Fund the amount of money constituting such prepayments, and all money in the Prepayment Fund shall be used and withdrawn by the Fiscal Agent solely as provided in the applicable provisions concerning the use of such prepayments in the formula apportioning the Special Tax.

(4) Community Facilities Fund. There is hereby established in the treasury of the District a fund to be known as the “San Dieguito Union High School District Community Facilities District 94-2 Special Tax Revenue Bonds, Series 2016 Community Facilities Fund,” which fund shall be held and maintained in trust hereunder by the Associate Superintendent, Business Services, and all money remaining in the Special Tax Fund on \_\_\_\_\_ 1 of each year, after transferring all of the sums required to be transferred therefrom on or prior to such date by the provisions of Sections 5.02(1), (2) and (3), shall be deposited by the Associate

Superintendent, Business Services in the Community Facilities Fund. All money in the Community Facilities Fund shall be used and withdrawn by the Associate Superintendent, Business Services solely for the benefit of the Community Facilities District in accordance with the Law.

## ARTICLE VI

### COVENANTS OF THE DISTRICT

SECTION 6.01. Punctual Payment and Performance. The District will punctually pay the interest on and principal of and redemption premium, if any, to become due on every Bond issued hereunder in strict conformity with the terms of the Law and hereof and of the Local Obligations, and will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein and in the Local Obligations required to be observed and performed by it.

SECTION 6.02. Against Indebtedness and Encumbrances.

(a) The District will not issue any evidences of indebtedness payable from the proceeds of the Special Tax except as provided herein, and will not create, nor permit the creation of, any pledge, lien, charge or other encumbrance upon any money in the Special Tax Fund other than as provided herein; provided, that the District may at any time, or from time to time, issue evidences of indebtedness for any lawful purpose of the Community Facilities District which are payable from any money in the Community Facilities Fund as may from time to time be deposited therein (as provided in Section 5.02) so long as any payments due thereunder shall be subordinate in all respects to the use of the proceeds of the Special Tax as provided herein.

(b) The District will not issue or incur any pledge, lien, security interest, encumbrance or charge of any kind which is senior in priority and superior to the lien of the Indenture, including any Senior Obligations (new money or refunding obligations).

SECTION 6.03. Against Federal Income Taxation.

(a) The District covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would result in the interest on the Authority Local Obligations not being excluded from gross income for federal income tax purposes under Section 103 of the Code.

(b) The provisions of this Section 6.03 shall survive the defeasance of the Local Obligations.

SECTION 6.04. Payment of Claims. The District will pay and discharge any and all lawful claims which, if unpaid, might become payable from the proceeds of the Special Tax or any part thereof or upon any funds in the hands of the Associate Superintendent, Business Services or the Fiscal Agent allocated to the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, or which might impair the security of the Local Obligations.



SECTION 6.05. Expense Budgets. The Associate Superintendent, Business Services will, on or before [August 15] in each year, prepare and approve a budget setting forth the estimated Expenses for the period from such [August 15] through the next succeeding [August 14]. Any budget approved in accordance with this section may be amended at any time.

SECTION 6.06. Accounting Records; Financial Statements and Other Reports.

(a) The District will keep, or in the case of transactions made by the Fiscal Agent, it will cause the Fiscal Agent to keep, appropriate accounting records in which complete and correct entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Special Tax and of the proceeds of the Local Obligations, which accounting records shall at all times during business hours with reasonable prior notice be subject to the inspection of any Holder (or his representative authorized in writing) and (upon the prior written consent of the District) of any investment banker, security dealer or other person interested in the Local Obligations.

(b) The District will prepare annually within two hundred seventy (270) days after the close of each Fiscal Year financial statements of the District for the preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles. The District will furnish a copy of such financial statements to any Holder (or his representative authorized in writing) and to any investment banker, security dealer or other person interested in the Local Obligations requesting copies thereof, but in any event only upon payment to the District of the reasonable costs incurred by the District in complying with such request.

(c) The District will prepare annually not more than two hundred seventy (270) days after the close of each Fiscal Year a summary report showing in reasonable detail the proceeds of the Special Tax levied and collected and the Expenses for the preceding Fiscal Year and containing a general statement of the physical condition of the Improvements. The District will furnish a copy of such summary report without charge to any Holder (or his representative authorized in writing) and to any investment banker, security dealer or other person interested in the Local Obligations requesting a copy thereof.

(d) The District will prepare annually not later than October 31 of each year and file with the California Debt and Investment Advisory Commission by mail, postage prepaid, all necessary information required to be filed under the Law, including:

- (1) The principal amount of the Local Obligations Outstanding;
- (2) The balance in the Redemption Fund constituting capitalized interest, if any;
- (3) The number of parcels securing the Local Obligations which are delinquent with respect to their Special Tax payments, the amount that each delinquent parcel is delinquent, the length of time that each delinquent parcel has been delinquent and when foreclosure was commenced for each delinquent parcel; and

(4) The assessed value of all parcels subject to the levy of the Special Tax to repay the Local Obligations, as shown on the most equalized assessment roll of the County of San Diego.

Additionally, the District will notify the California Debt and Investment Advisory Commission by mail, postage prepaid, within ten (10) days if the District or the Fiscal Agent fails to pay any interest on or principal of any of the Local Obligations on any scheduled payment date to pay any interest on or principal of the Local Obligations.

SECTION 6.07. Protection of Security and Rights of Holders. The District will preserve and protect the security of the Local Obligations and the rights of the Holders and will warrant and defend their rights against all claims and demands of all persons.

SECTION 6.08. Payment of Governmental Charges and Compliance with Governmental Regulations. The District will pay and discharge all taxes or payments in lieu of taxes, assessments and other governmental charges or liens that may be levied, assessed or charged upon the Improvements or any part thereof promptly as and when the same shall become due and payable, except that the District shall not be required to pay any such governmental charges so long as the application or validity thereof shall be contested in good faith and the District shall have set aside reserves to cover such charges. The District will duly observe and conform with all valid regulations and requirements of any governmental authority relative to the operation of the Improvements or any part thereof, except that the District shall not be required to comply with any such regulations or requirements so long as the application or validity thereof shall be contested in good faith.

SECTION 6.09. Levy and Collection of the Special Tax. The District, so long as any Local Obligations are Outstanding, will annually levy the Special Tax against all Taxable Land in the Community Facilities District and make provision for the collection of the Special Tax in amounts which will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the agreements, conditions, covenants and terms contained herein, and which in any event will be sufficient to pay the interest on and principal of and all Mandatory Sinking Account Payments for and redemption premiums, if any, on the Local Obligations as they become due and payable and to pay all current Expenses as they become due and payable in accordance with the provisions and terms hereof. The Special Tax shall be collected in the same manner as ordinary ad valorem property taxes are collected and, except as otherwise provided in Section 6.10 and in the Law, shall be subject to the same penalties and the same collection procedure, sale, and lien priority in case of delinquency as is provided for ad valorem property taxes.

SECTION 6.10. Foreclosure of Special Tax Liens. The District will annually on or before [August 15] of each year review the public records of the County of San Diego relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the District determines on the basis of such review that the amount so collected is deficient by more than five percent (5%) of the total amount of the Special Tax levied in such Fiscal Year, it will within sixty (60) days thereafter institute foreclosure proceedings as authorized by the Law in order to enforce the lien of the

delinquent installments of the Special Tax against each lot or parcel of land in the Community Facilities District, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale; provided, that irrespective of the foregoing if the District determines on the basis of such review that property owned by any single property owner in the Community Facilities District is delinquent by more than five thousand dollars (\$5,000) with respect to the Special Tax due and payable by such property owner by such delinquency date, then the District will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against such property owner; and provided further, that any actions taken to enforce delinquent Special Tax liens shall be taken only consistent with Sections 53356.1 through 53356.7, both inclusive, of the Government Code of the State of California.

SECTION 6.11. Further Assurances. The District will adopt, deliver, execute and make any and all further assurances, instruments and resolutions as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and for the better assuring and confirming unto the Holders of the rights and benefits provided herein.

## ARTICLE VII

### THE FISCAL AGENT

SECTION 7.01. The Fiscal Agent. U.S. Bank National Association at its Principal Corporate Trust Office is hereby appointed Fiscal Agent for the purpose of receiving all money which the District is required to transfer to it hereunder and for applying and using such money as provided herein for the purpose of paying the interest on and principal of and redemption premiums, if any, on the Local Obligations. The District agrees that it will at all times maintain a Fiscal Agent having a corporate trust office in Los Angeles or San Francisco, California.

The District may remove the Fiscal Agent initially appointed and any successor thereto and may appoint a successor or successors thereto by an instrument in writing; provided, that any such successor shall be a bank or trust company doing business and having a corporate trust office in Los Angeles or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus of at least seventy-five million dollars (\$75,000,000) and subject to supervision or examination by a federal or state banking authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Fiscal Agent may at any time resign by giving written notice of such resignation to the District and by giving notice of such resignation by mail pursuant to Section 11.09 to the Holders, and upon receiving such notice of resignation, the District shall promptly appoint a successor Fiscal Agent by an instrument in writing having the qualifications required hereby. Any resignation or removal of a Fiscal Agent and appointment of a successor Fiscal Agent shall become effective only upon the acceptance of appointment by the successor Fiscal Agent. If within thirty (30) days after notice of the removal or resignation of the Fiscal Agent no successor Fiscal Agent shall have been appointed by the District and shall have accepted such appointment, the removed

or resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor Fiscal Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Fiscal Agent having the qualifications required hereby.

The Fiscal Agent is hereby authorized to pay interest on the Local Obligations due on or before the maturity or prior redemption thereof to the Holders as their names appear, at the close of business as of the fifteenth day of the calendar month preceding the calendar month in which the applicable Interest Payment Date falls, on the registration books required to be kept by it pursuant to Section 2.05 as the registered owners thereof, such interest to be paid by check mailed by first class mail to the Holders at their addresses appearing on such books, except that in the case of a Holder of one million dollars (\$1,000,000) or more in principal amount of Local Obligations then Outstanding, payment shall be made at such Holder's option by wire transfer on each such Interest Payment Date of immediately available funds to an account in a bank or trust company or savings bank that is a member of the Federal Reserve System and that is located in the United States of America according to written instructions provided by such Holder to the Fiscal Agent at least fifteen (15) days before each such Interest Payment Date, and to pay to the Holders the principal of and redemption premiums, if any, on the Local Obligations upon presentation and surrender of the Local Obligations to the Fiscal Agent at maturity or on redemption prior to maturity. The Fiscal Agent shall cancel and destroy all Local Obligations paid by it at maturity or on redemption prior to maturity and all Local Obligations surrendered to it by the District, and shall deliver to the District a certificate of such destruction, and the Fiscal Agent shall keep accurate records of all Local Obligations cancelled and destroyed by it hereunder. All money held by or on behalf of the Fiscal Agent for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, whether at maturity or upon prior redemption, shall be held in trust for the account of the Holders thereof, and the Fiscal Agent shall not be required to pay Holders or the District any interest on, or be liable to the District, the Holders or any other person for any interest earned on, any money so held.

The District shall from time to time, subject to any agreement between the District and the Fiscal Agent then in force, pay the Fiscal Agent compensation for its services, reimburse the Fiscal Agent for all its advances and expenditures, including but not limited to advances to and fees and expenses by independent accountants, counsel and engineers or other experts employed by it in the exercise and performance of its rights and obligations hereunder, and indemnify and save the Fiscal Agent harmless against loss, expenses, costs, claims and liabilities (including without limitation those of its attorneys and agents) not arising from its own negligence or willful misconduct which it may incur in the exercise and performance of its rights and obligations hereunder, which obligation shall survive the resignation or removal of any Fiscal Agent or the defeasance of the Local Obligations.

SECTION 7.02. Duties, Immunities and Liability of the Fiscal Agent.

(a) The recitals of facts, agreements and covenants contained herein and in the Local Obligations shall be taken as statements, agreements and covenants of the District, and the Fiscal Agent does not assume any responsibility for the correctness of the same and does not make any representation as to the sufficiency or validity hereof or of the Local Obligations or of the Special Tax, or as to the financial or technical feasibility of the Improvements, and shall not incur any responsibility in respect thereof other than in connection with the rights and obligations expressly assigned to or imposed upon it herein or in the Local Obligations, and shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Fiscal Agent shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts, and no provision hereof shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any liability for the performance of its duties hereunder, or in the exercise of any of its rights or powers hereunder.

(b) The Fiscal Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts. The Fiscal Agent may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder, but the Fiscal Agent shall be answerable for the negligence or misconduct of any such attorney, agent, or receiver selected by it; provided that the Fiscal Agent shall not be answerable for the negligence or misconduct of any attorney or certified public accountant selected by it with due care.

(c) The Fiscal Agent shall perform only those duties expressly set forth in the Indenture and no implied duties or obligations shall be read into the Indenture against the Fiscal Agent.

(d) The Fiscal Agent shall not have any responsibility with respect to any information, statement or recital contained in any official statement, offering memorandum or any other disclosure material prepared or distributed by the District with respect to any of the Local Obligations.

(e) No provision in this Indenture shall require the Fiscal Agent to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. The Fiscal Agent shall be entitled to interest on all moneys advanced by it hereunder at its prime rate then in effect plus two percent.

(f) In accepting the trust hereby created, the Fiscal Agent acts solely as Fiscal Agent for the Owners and not in its individual capacity, and under no circumstances shall the Fiscal Agent be liable in its individual capacity for the obligations evidenced by the Local Obligations.

(g) The Fiscal Agent makes no representation or warranty, express or implied, as to the compliance with legal requirements of the use contemplated by the Issuer of the funds under this Indenture.

(h) The Fiscal Agent shall not be responsible for the validity or effectiveness or value of any collateral or security securing the Local Obligations. The Fiscal Agent shall not be responsible for the recording or filing of any document relating to this Agreement or the Local Obligations or of financing statements (or continuation statements in connection therewith) or mortgage or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests or lien on or in any collateral or security securing the Local Obligations. The Fiscal Agent shall not be deemed to have made representations as to the security afforded thereby or as to the validity or sufficiency of any such document, collateral or security.

(i) The Fiscal Agent shall not be deemed to have knowledge of any Event of Default hereunder unless and until it shall have actual knowledge thereof at its corporate trust office in San Francisco, California.

(j) The Fiscal Agent shall not be accountable for the use or application by the Issuer or any other party of any funds which the Fiscal Agent has released under this Indenture.

(k) The Fiscal Agent shall provide a monthly accounting of all Funds held pursuant to this Indenture (and all funds held by the Fiscal Agent as Fiscal Agent or fiscal agent pursuant to the Local Obligations) to the Issuer within fifteen (15) Business Days after the end of such month and shall provide statements of account for each annual period beginning July 1 and ending June 30, within 90 days after the end of such period. Such accounting shall show in reasonable detail all financial transactions during the accounting period and the balance in any Funds and accounts created under this Indenture as of the beginning and close of such accounting period.

(l) The Fiscal Agent makes no representations with respect to any information, statement, or recital in, and shall have no liability with respect to, any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Local Obligations.

SECTION 7.03. Notice to the Fiscal Agent. The Fiscal Agent shall be protected in acting upon any Bond, Certificate of the District, consent, notice, opinion, report, resolution, Written Request of the District or other document or paper believed by it to be genuine and to have been signed or presented by the proper party or parties. The Fiscal Agent may consult with counsel, including, without limitation, counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered hereunder in good faith and in accordance therewith.

Whenever in the administration of its rights and obligations hereunder the Fiscal Agent shall deem it necessary or desirable that a matter be established or proved prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein

specifically prescribed) may, in the absence of bad faith on the part of the Fiscal Agent, be deemed to be conclusively established or proved by a Certificate of the District, which shall be full warrant to the Fiscal Agent for any action taken or suffered under the provisions hereof upon the faith thereof, and on which the Fiscal Agent may conclusively rely, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

SECTION 7.04. Merger or Consolidation. Any company into which the Fiscal Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 7.01 hereof, shall succeed to the rights and obligations of such Fiscal Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 7.05. Right to Rely on Documents. The Fiscal Agent may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Fiscal Agent may consult with counsel, who may be counsel of or to the Issuer, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture the Fiscal Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate, and such Officer's Certificate shall be full warrant to the Fiscal Agent for any action taken or suffered or omitted in good faith under the provisions of this Indenture in reliance upon such Officer's Certificate, but in its discretion the Fiscal Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Fiscal Agent shall be entitled to advice of counsel and other professionals or agents concerning all matters of trust and its duty hereunder, but the Fiscal Agent shall not be answerable for the acts or omissions of any agent, attorney-at-law, certified public accountant, or other professional if such agent, attorney-at-law, certified public accountant or other professional was selected by the Fiscal Agent with due care.

SECTION 7.06. Preservation and Inspection of Documents. All documents received by the Fiscal Agent under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon prior notice to the inspection of the Issuer, the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Local Obligations, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 7.07. Indemnity for Fiscal Agent. Before taking any action or exercising any rights or powers under this Indenture, the Fiscal Agent may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses which it may incur and to indemnify it against all liability, except liability which may result from its negligence or willful misconduct, by reason of any action so taken.

## ARTICLE VIII

### AMENDMENT OF OR SUPPLEMENT TO THE INDENTURE

SECTION 8.01. Amendment or Supplement by Consent of Holders. The Indenture and the rights and obligations of the District and of the Holders may be amended or supplemented at any time by the execution and delivery of a Supplemental Indenture by the District and the Fiscal Agent, which Supplemental Indenture shall become binding when the written consents of the Holders of sixty percent (60%) or more in aggregate principal amount of the Local Obligations then Outstanding, exclusive of Local Obligations disqualified as provided in Section 8.02, are filed with the Fiscal Agent. For this purpose, the purchase and acceptance of Additional Parity Obligations or Refunding Local Obligations shall be deemed to be the written consent of the Holders thereof to any such amendment or supplement provided that the terms thereof are disclosed to such Holders prior to the effectiveness of any binding agreement to purchase such Additional Parity Obligations or Refunding Local Obligations. No such amendment or supplement shall (1) extend the maturity of or reduce the interest rate on or otherwise alter or impair the obligation of the District to pay the interest on or principal of or Mandatory Sinking Account Payment for or redemption premium, if any, on any Bond at the time and place and at the rate and in the currency and from the funds provided herein without the express written consent of the Holder of such Bond, or (2) permit the issuance by the District of any obligations payable from the proceeds of the Special Tax other than the Local Obligations (including Refunding Local Obligations) as provided herein, or jeopardize the ability of the District to levy and collect the Special Tax, or (3) reduce the percentage of Local Obligations required for the written consent to any such amendment or supplement, or (4) modify any rights or obligations of the Fiscal Agent without its prior written assent thereto.

The Indenture and the rights and obligations of the District and of the Holders may also be amended or supplemented at any time by the execution and delivery of a Supplemental Indenture by the District and the Fiscal Agent, which Supplemental Indenture shall become binding upon execution without the prior written consent of any Holders, but only to the extent permitted by law and after receiving an approving Opinion of Counsel and only for any one or more of the following purposes:

(a) To add to the agreements and covenants required herein to be performed by the District other agreements and covenants thereafter to be performed by the District which shall not (in the opinion of the District) adversely affect the interests of the Holders, or to surrender any right or power reserved herein to or conferred herein upon the District which shall not (in the opinion of the District) adversely affect the interests of the Holders;

(b) To make such provisions for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in regard to



questions arising hereunder which the District may deem desirable or necessary and not inconsistent herewith and which shall not (in the opinion of the District) adversely affect the interests of the Holders;

(c) To authorize the issuance under and subject to the Law of any refunding Local Obligations for any of the Local Obligations and to provide the conditions and terms under which such refunding bonds may be issued subject to Section 2.02;

(d) To authorize the issuance of Additional Parity Obligations under Section 2.08;

(e) To make such additions, deletions or modifications as may be necessary or appropriate to insure exclusion from gross income for purposes of federal income taxation of the interest on the Local Obligations; or

(f) To make such additions, deletions or modifications as may be necessary or appropriate to maintain any then current rating on the Local Obligations.

SECTION 8.02. Disqualified Local Obligations. Local Obligations owned or held for the account of the District shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Local Obligations provided for in this article or in Article VIII, and shall not be entitled to consent to or take any other action provided for in this article or in Article X.

SECTION 8.03. Endorsement or Replacement of Local Obligations After Amendment or Supplement. After the effective date of any action taken as hereinabove provided, the District may determine that the Local Obligations may bear a notation by endorsement in form approved by it as to such action, and in that case upon demand of the Holder of any Bond Outstanding on such effective date and presentation of his Bond for such purpose at the Principal Corporate Trust Office of the Fiscal Agent a suitable notation as to such action shall be made on such Bond. If the District shall so determine, new Local Obligations so modified as, in the opinion of the District, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Holder of any Bond Outstanding on such effective date such new Local Obligations shall, upon surrender of such Outstanding Local Obligations, be exchanged at the Principal Corporate Trust Office of the Fiscal Agent, without cost to each Holder, for Local Obligations then Outstanding.

SECTION 8.04. Amendment or Supplement by Mutual Consent. The provisions of this article shall not prevent any Holder from accepting any amendment or supplement as to any particular Local Obligations held by him; provided, that due notation thereof is made on such Local Obligations.

## ARTICLE IX

### REMEDIES OF HOLDERS

SECTION 9.01. Remedies of Holders. Any Holder shall have the right for the equal benefit and protection of all Holders similarly situated:

(a) by mandamus or other suit or proceeding at law or in equity to enforce his rights against the District, its Board of Trustees, or any of the officers or employees of the District, and to compel the District, its Board of Trustees, or any such officers or employees to perform and carry out their duties under the Law and the agreements and covenants with the Holders contained herein;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Holders; or

(c) by suit in equity upon the nonpayment of the Local Obligations to require the District, its Board of Trustees or its officers and employees to account as the Fiscal Agent of an express trust.

SECTION 9.02. Non-waiver. Nothing in this article or in any other provision herein or in the Local Obligations shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest on and principal of and redemption premiums, if any, on the Local Obligations to the respective Holders of the Local Obligations at the respective dates of maturity or upon redemption prior to maturity as provided herein from the proceeds of the Special Tax and the other funds provided herein, or shall affect or impair the right of such Holders, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein and in the Local Obligations.

A waiver of any default or breach of duty or contract by any Holder shall not affect any subsequent default or breach of duty or contract and shall not impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by any Holder to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right and remedy conferred upon the Holders by the Law or hereby may be enforced and exercised from time to time and as often as shall be deemed expedient by the Holders.

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

SECTION 9.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

## ARTICLE X

DEFEASANCESECTION 10.01. Discharge of the Local Obligations.

(a) If the District shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Outstanding Local Obligations the interest thereon and the principal thereof and the redemption premiums, if any, thereon at the times and in the manner stipulated therein and herein, then all agreements, covenants and other obligations of the District to the Holders of such Local Obligations hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Fiscal Agent shall execute and deliver to the District all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Fiscal Agent shall pay over or deliver to the District for deposit in the Community Facilities Fund all money or securities held by it pursuant hereto which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Local Obligations.

(b) Any Outstanding Local Obligations shall on the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if there shall be on deposit with the Fiscal Agent money which is sufficient to pay the interest due on such Local Obligations on such date and the principal and redemption premiums, if any, due on such Local Obligations on such date.

(c) Any Outstanding Local Obligations shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this section if (1) in case any of such Local Obligations are to be redeemed on any date prior to their maturity date, the District shall have agreed to mail pursuant to Section 11.09 a notice of redemption to the respective Holders of all such Outstanding Local Obligations and to such securities depositories or securities information services selected by it pursuant to Section 4.03, (2) there shall have been deposited with an escrow agent or the Fiscal Agent either money in an amount which shall be sufficient or Federal Securities which are not subject to redemption except by the holder thereof prior to maturity (including any Federal Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or municipal obligations which have been defeased with Federal Securities and which are rated in the highest rating category by either Moody's or Standard & Poor's, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with such escrow agent or the Fiscal Agent at the same time, shall be sufficient to pay when due the interest to become due on such Local Obligations on and prior to the maturity dates or redemption dates thereof, as the case may be, and the principal of and redemption premiums, if any, on such Local Obligations on and prior to the maturity dates or the redemption dates thereof, as the case may be, as evidenced by a report of an Independent Certified Public Accountant or nationally recognized, independent municipal finance consultant, on file with the District and the Fiscal Agent, and (3) in the event such Local Obligations are not by their terms subject to redemption within the next succeeding ninety (90) days, the District shall have agreed to mail pursuant to Section 11.09 a notice to the Holders of such Local Obligations and to such securities depositories and securities information services selected by it

pursuant to Section 4.03 that the deposit required by clause (2) above has been made with such escrow agent or the Fiscal Agent and that such Local Obligations are deemed to have been paid in accordance with this section and stating the maturity dates or redemption dates, as the case may be, upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Local Obligations.

SECTION 10.02. Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Fiscal Agent in trust for the payment and discharge of any of the Local Obligations or any interest thereon which remains unclaimed for two (2) years after the date when such Local Obligations or interest thereon have become due and payable, either at their stated maturity dates or by call for redemption prior to maturity, if such money was held by the Fiscal Agent on such date, or for two (2) years after the date of deposit of such money if deposited with the Fiscal Agent after the date when such Local Obligations or interest thereon became due and payable, shall be repaid by the Fiscal Agent to the District as its absolute property free from trust for deposit in the Community Facilities Fund and for use in accordance with the Law, and the Fiscal Agent shall thereupon be released and discharged with respect thereto and the Holders shall look only to the District for the payment of such Local Obligations and interest thereon; *provided*, that before the Fiscal Agent shall be required to make any such repayment the District shall mail pursuant to Section 11.09 a notice to the Holders of all Outstanding Local Obligations and to such securities depositories and securities information services selected by it pursuant to Section 4.03 that such money remains unclaimed and that after a date named in such notice, which date shall not be less than thirty (30) days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the District for deposit in the Community Facilities Fund.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.01. Liability of District Limited to Proceeds of the Special Tax. Notwithstanding anything contained herein, the District shall not be required to advance any money derived from any source of income other than the proceeds of the Special Tax and the other funds as provided herein for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations.

The Local Obligations are special tax obligations of the District and the interest on and principal of and redemption premiums, if any, on the Local Obligations are payable solely from the proceeds of the Special Tax and such other funds, and the District is not obligated to pay them except from the proceeds of the Special Tax and such other funds. The General Fund of the District is not liable and the full faith and credit of the District is not pledged for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, and no tax or assessment other than the Special Tax shall ever be levied or collected to pay the interest on or principal of or redemption premiums, if any, on the Local Obligations. The Local Obligations are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the District or any of its income or receipts except the proceeds of the Special Tax and such other funds, and neither the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations is a general debt, liability

or obligation of the District. The Local Obligations do not constitute an indebtedness of the District within the meaning of any constitutional or statutory debt limitation or restriction, and neither the Board of Trustees nor the District nor any officer or employee thereof shall be liable for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations otherwise than from the proceeds of the Special Tax and the other funds as provided herein.

SECTION 11.02. Benefits of the Indenture Limited to Certain Parties. Nothing contained herein, express or implied, is intended to give to any person other than the Board of Trustees, the District, the Fiscal Agent and the Holders any right, remedy or claim under or by reason hereof, and any agreement or covenant required herein to be performed by or on behalf of the Board of Trustees or the District or any officer or employee thereof shall be for the sole and exclusive benefit of the Fiscal Agent and the Holders.

SECTION 11.03. Successor is Deemed Included in All References to Predecessor. Whenever either the Board of Trustees or the District or any officer or employee thereof is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions with respect to the administration, control and management of the affairs of the Board of Trustees and the District that are presently vested in the Board of Trustees or the District or such officer or employee, and all agreements and covenants required herein to be performed by or on behalf of the Board of Trustees or the District or any officer or employee thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 11.04. Execution of Documents by Holders. Any declaration, request or other instrument which is permitted or required herein to be executed by Holders may be in one or more instruments of similar tenor, and may be executed by Holders in person or by their attorneys duly authorized in writing. The fact and date of the execution by any Holder or his attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness to such execution duly sworn to before such notary public or other officer. The ownership of Local Obligations and the amount, maturity, number and date of holding the same shall be proved by the registration books required to be kept by the Fiscal Agent pursuant to Section 2.05.

Any declaration, request or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond with respect to anything done or suffered to be done by the District in good faith and in accordance therewith.

SECTION 11.05. Deposit and Investment of Moneys in Funds. All money held by the Associate Superintendent, Business Services in any fund established herein shall be deposited by the Associate Superintendent, Business Services in Legal Investments, and shall be secured at all times by such obligations as are required by law to the fullest extent required by law. All money held by the Fiscal Agent in the Redemption Fund and Expense Fund shall be invested by the Fiscal Agent in Legal Investments upon the written direction of the District. In

the absence of a written investment direction of the District, the Fiscal Agent shall invest such moneys in a taxable money market portfolio composed of or fully secured by U.S. government securities. The Fiscal Agent may rely upon any investment direction from the District as a certification to the Fiscal Agent that such investment constitutes a Legal Investment. The Fiscal Agent (or any of its affiliates) may act as principal or agent or as sponsor, advisor or manager in connection with the making of any investment by the Fiscal Agent hereunder and may impose its customary charges therefor, and the Fiscal Agent shall not be responsible for any loss suffered in connection with any investment made in accordance herewith.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law; provided, that the Fiscal Agent will furnish the District periodic cash transaction statements which include details for all investment transactions made by the Fiscal Agent hereunder.

All interest received on any such money so deposited or invested which exceeds the requirements of the fund from which such money was deposited or invested shall (subject to the requirements of Section 6.03) be deposited in the Redemption Fund, and all losses on any such money so deposited or invested shall be borne by the fund from which the deposit or investment was made.

SECTION 11.06. Waiver of Personal Liability. No member of the Board of Trustees or officer or employee of the District shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, on the Local Obligations, but nothing herein contained shall relieve any member of the Board of Trustees or officer or employee of the District from the performance of any official duty provided hereby or by the Law or by any other applicable provisions of law.

SECTION 11.07. Acquisition of Local Obligations by District. All Local Obligations acquired by the District, whether by purchase or gift or otherwise, shall be surrendered to the Fiscal Agent for cancellation and destruction by it.

SECTION 11.08. Content of Certificates and Reports. Every certificate or report with respect to compliance with an agreement, condition, covenant or term provided herein shall include (a) a statement that the person or persons making or giving such certificate or report have read such agreement, condition, covenant or term and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the opinion contained in such certificate or report is based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any such certificate made or given by an officer of the District may be based, insofar as it relates to legal matters, upon a representation made in an Opinion of Counsel unless

such officer knows that the representation with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any such Opinion of Counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the District, upon a representation by an officer or officers of the District unless the counsel giving such Opinion of Counsel knows that the representation with respect to the matters upon which his representation may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

SECTION 11.09. Notice by Mail. Any notice required to be given by mail to any Holders or to any securities depositories or securities information services shall be given by mailing a copy of such notice, first class postage prepaid, to such Holders at their addresses appearing in the books required to be kept by the Fiscal Agent pursuant to the provisions of Section 2.05 or to such securities depositories or securities information services not less than thirty (30) days nor more than sixty (60) days following the action or prior to the event concerning which notice thereof is required to be given; provided, that neither failure to receive any such notice nor any immaterial defect contained therein shall affect the sufficiency or validity of the proceedings taken in connection with the action or the event concerning which such notice was given.

SECTION 11.10. Maintenance of Funds. Any fund required herein to be established and maintained by the Associate Superintendent, Business Services or the Fiscal Agent may be maintained by the Associate Superintendent, Business Services or the Fiscal Agent, as the case may be, in its accounting records in its customary manner either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any financial reports or statements with respect thereto, be treated either as an account or as a fund; but all such accounting records with respect to all such accounts and funds shall at all times be maintained by the Associate Superintendent, Business Services and the Fiscal Agent in accordance with industry standards and with due regard for the protection of the security of the Local Obligations and the rights of the Holders.

SECTION 11.11. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the construction, effect or meaning hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding articles, sections or subdivisions hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith" and "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular article, section or subdivision hereof.

SECTION 11.12. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms or portions thereof required hereby to be observed or performed by the District or the Fiscal Agent should be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements, conditions, covenants or terms or portions thereof and shall in no way affect the validity hereof or of the Local Obligations; and the Holders shall retain all the rights and benefits accorded to

them under the Law or any other applicable provisions of law. The District hereby declares that it would have executed the Indenture and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Local Obligations pursuant hereto irrespective of the fact that any one or more of the articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 11.13. Execution in Counterparts. The 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

SECTION 11.14. Governing Law. The Indenture shall be governed by and construed and interpreted in accordance with the laws of the State of California.

SECTION 11.15. Notices. All written notices to be given hereunder shall be given by first class mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the District:

San Dieguito Union High School District  
710 Encinitas Blvd.  
Encinitas, California 92024  
Attention: [Director of Planning Services]

If to the Fiscal Agent:

U.S. Bank National Association  
[1 California Street, Suite 1000  
San Francisco, California 94111]  
Attention: Global Corporate Trust Services

SECTION 11.16. Effective Date of the Indenture. The Indenture shall take effect from and after its execution and delivery.

SECTION 11.17. Opinion of Bond Counsel Requirement. If (a) the Indenture, the Local Obligations, the Tax Certificate or any other agreement, requirement or procedure contained or referred to in any such documents is changed, or if any action is taken or omitted under such documents (including, without limitation, defeasance of the Local Obligations), and (b) any such change occurs or action is taken or omitted upon the advice or approval of counsel other than Orrick, Herrington & Sutcliffe LLP (or any successor thereto), the District shall require such other counsel to deliver a final bond opinion in substantially the form set forth in the offering document for such Local Obligations, dated the date of such change, action or omission, and addressed to the District and the Fiscal Agent.



IN WITNESS WHEREOF, the San Dieguito Union High School District has caused the Indenture to be signed in its name by its Associate Superintendent, Business Services and to be attested by the Clerk of the Board of Trustees of the District, and U.S. Bank National Association, as Fiscal Agent, in token of its acceptance of the trusts created hereunder, has caused the Indenture to be signed in its corporate name by its officer thereunto duly authorized and attested by one of its authorized officers, all as of the date and year first above written.

SAN DIEGUITO UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
[Associate Superintendent, Business  
Services]

ATTEST:

\_\_\_\_\_  
Clerk of the Board of Trustees of the District

U.S. Bank National Association,  
as Fiscal Agent

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**FORMS OF BOND, FISCAL AGENT’S CERTIFICATE OF AUTHENTICATION AND  
ASSIGNMENT**

[FORM OF BOND]

No. \_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 94-2  
SPECIAL TAX REFUNDING BOND, SERIES 2016

<u>Interest</u>	<u>Maturity</u>	
<u>Rate</u>	<u>Date</u>	<u>Bond Date</u>
_____%	August 15, 20__	_____, 2016

REGISTERED OWNER: U.S. Bank National Association as Trustee for the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The San Dieguito Union High School District, a municipal corporation duly organized and existing under and pursuant to the Constitution and laws of the State of California (the “District”), for value received, hereby promises to pay (but only out of the proceeds of the Special Tax hereinafter referred to and certain other funds as described herein) to the registered owner set forth above on the maturity date set forth above (subject to any right of prior redemption hereinafter provided for) the principal amount set forth above, together with interest thereon computed on the basis of a 360-day year of twelve (12) 30-day calendar months from the Interest Payment Date next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on a day during the period from the sixteenth (16th) day of the calendar month next preceding an Interest Payment Date to such Interest Payment Date, both days inclusive, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated on a day on or before the fifteenth (15th) day of the month preceding the first Interest Payment Date, in which event it shall bear interest from the Bond Date shown above until the principal hereof shall have been paid, at the interest rate per annum set forth above, payable semiannually on February 15 and August 15 in each year, commencing on February 15, 2017. The interest on and principal of and redemption premium, if any, on this Bond are payable in lawful money of the United States of America at the Principal Corporate Trust Office (as that term is defined in the Indenture hereinafter referred to, and herein the “Principal Corporate Trust Office”) of U.S. Bank

National Association, as Fiscal Agent for the Bonds, or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as provided in the Indenture hereinafter referred to (the "Fiscal Agent"). The interest on this Bond due on or before the maturity or prior redemption hereof shall be payable only to the person whose name appears in the registration books required to be kept by the Fiscal Agent as the registered owner hereof at the close of business as of the first (1st) day of the calendar month preceding the month in which the applicable Interest Payment Date falls, such interest to be paid by check mailed by first class mail on each such Interest Payment Date to such registered owner at his address as it appears on such books, except that in the case of a registered owner of one million dollars (\$1,000,000) or more in principal amount of Bonds then outstanding, payment shall be made at such owner's option by wire transfer on each such Interest Payment Date of immediately available funds to an account in a bank or trust company or savings bank that is a member of the Federal Reserve System and that is located in the United States of America according to written instructions provided by such owner to the Fiscal Agent at least fifteen (15) days before such Interest Payment Date. The principal of and redemption premium, if any, on this Bond shall be payable only to the person whose name appears in such registration books as the registered owner hereof, such principal and redemption premium, if any, to be paid only on the surrender of this Bond at the Principal Corporate Trust Office of the Fiscal Agent at maturity or on redemption prior to maturity.

This Bond is one of a duly authorized issue of Bonds in the aggregate principal amount of [Par] (\$[PAR]) issued by the District for the San Dieguito Union High School District Community Facilities District 94-2 (the "Community Facilities District") located in Encinitas, California, designated the "San Dieguito Union High School District Community Facilities District 94-2 Special Tax Refunding Bonds, Series 2016" (the "Bonds"), which Bonds are issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (being Sections 53311 *et seq.* of the Government Code of the State of California) and all laws amendatory thereof or supplemental thereto (the "Law") and under and pursuant to the provisions of an Indenture, dated as of [October 1, 2016] (the "Indenture") between the District and U.S. Bank National Association, as Fiscal Agent, all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, denominations, maturities, interest rates or redemption provisions). All Bonds, including the Bonds, are equally and ratably secured in accordance with the terms and conditions of the Indenture (copies of which are on file at the office of the Clerk of the District and at the above-mentioned office of the Fiscal Agent), and reference is hereby made to the Law and to the Indenture and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued and for the rights of the registered owners of the Bonds; and all the terms of the Law and the Indenture are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this Bond, to all the provisions of which the registered owner of this Bond, by his acceptance hereof, agrees and consents; and each subsequent registered owner hereof shall have recourse to all the provisions of the Law and the Indenture and shall be bound by all the terms and conditions thereof.

The Bonds are issued to provide funds to refinance and defease the Prior CFD Loans (as that term is defined in the Indenture). The Bonds are special tax obligations of the District and the interest on and principal of and redemption premiums, if any, on the Bonds are payable solely from the proceeds of the Special Tax (as that term is defined in the Indenture, and

herein the “Special Tax”) and certain other funds, as provided in the Indenture, and the District is not obligated to pay them except from the proceeds of the Special Tax and such other funds as so provided. The General Fund of the District is not liable and the full faith and credit of the District is not pledged for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds, and no tax or assessment other than the Special Tax shall ever be levied or collected to pay the interest on or principal of or redemption premiums, if any, on the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the District or any of its income or receipts except the proceeds of the Special Tax and such other funds, as provided in the Indenture, and neither the payment of the interest on or principal of or redemption premiums, if any, on the Bonds is a general debt, liability or obligation of the District.

The Bonds are subject to redemption by the District prior to their respective maturity dates as a whole or in part on the dates, at the prices and subject to the terms provided in the Indenture.

If less than all outstanding Bonds are to be redeemed at the option of the District at any one time, the District shall select the maturity dates from which the Bonds shall be redeemed, and if less than all the outstanding Bonds of any one maturity date are to be redeemed at any one time, the Fiscal Agent shall select the Bonds or portions thereof of such maturity date to be redeemed in integral multiples of five thousand dollars (\$5,000) by lot in any manner that it deems appropriate.

Notice of redemption of this Bond or any portion hereof shall be mailed by the Fiscal Agent not less than thirty (30) days nor more than sixty (60) days before the redemption date by first class mail to the registered owner hereof and to those securities depositories and securities information services selected by the District in accordance with the Indenture and to the original underwriter of the Bonds, but neither failure to receive any such mailed notice nor any immaterial defect contained therein shall affect the sufficiency or validity of such proceedings for redemption. If notice of redemption has been duly given as aforesaid, then this Bond or the portion thereof to be redeemed shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated interest on this Bond or the portion thereof to be redeemed shall cease to accrue and the registered owner of this Bond shall have no rights in respect hereof except to receive payment of the redemption price of this Bond or the portion thereof to be redeemed, and upon surrender of this Bond if redeemed in part only, the District shall execute and the Fiscal Agent shall authenticate and deliver to the registered owner hereof at the expense of the District a new Bond or Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of this Bond so surrendered.

The District has covenanted that, so long as any Bonds are outstanding, it will annually levy against all Taxable Land (as that term is defined in the Indenture) in the Community Facilities District and make provision for the collection of the Special Tax in amounts which will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the agreements, conditions, covenants and terms contained in the Indenture, and which in any event will be sufficient to pay the interest on and principal of and redemption premiums, if any, on the

Bonds as they become due and payable and to pay all current Expenses (as that term is defined in the Indenture) as they become due and payable in accordance with the provisions and terms of the Indenture.

The Bonds are issuable in the form of fully registered Bonds in the denomination of five thousand dollars (\$5,000) or any integral multiple of five thousand dollars (\$5,000) (not exceeding the principal amount of Bonds maturing at any one time). The registered owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Bonds of the same maturity date of any other authorized denominations in the manner, subject to the conditions and upon payment of the charges provided in the Indenture.

The registration of this Bond is transferable on the registration books kept by the Fiscal Agent by the registered owner hereof or by his duly authorized attorney upon surrender of this Bond together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same maturity date of authorized denominations in the same aggregate principal amount will be issued to the transferee in exchange therefor in the manner, subject to the conditions and terms and upon payment of the charges provided in the Indenture. The District and the Fiscal Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and redemption premium, if any, hereon and for all other purposes.

The rights and obligations of the District and of the registered owners of the Bonds may be amended at any time in the manner, to the extent and upon the terms provided in the Indenture, and in certain circumstances without the consent of such registered owners, but no such amendment shall (1) extend the maturity of this Bond or reduce the interest rate hereon or otherwise alter or impair the obligation of the District to pay the interest hereon or principal hereof or redemption premium, if any, hereon at the time and place and at the rate and in the currency and from the funds provided herein without the express written consent of the registered owner of this Bond, or (2) permit the issuance by the District of any obligations payable from the proceeds of the Special Tax other than the Bonds as provided in the Indenture, or jeopardize the ability of the District to levy and collect the Special Tax, or (3) reduce the percentage of Bonds required for the written consent to an amendment of the Indenture, or (4) codify any rights or obligations of the Fiscal Agent without its prior written assent thereto; all as more fully set forth in the Indenture.

The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory debt limitation or restriction, and neither the San Dieguito Union High School District nor any officer or employee thereof shall be liable for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds other than from the proceeds of the Special Tax and such other funds as may be pledged therefor, as provided in the Indenture.

This Bond shall not be entitled to any benefits under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been manually signed by an authorized signatory of the Fiscal Agent.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other obligations of the District and the Community Facilities District, does not exceed any limit prescribed by the laws of the State of California and is not in excess of the principal amount of the Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, the San Dieguito Union High School District has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the President of the Board of the District and countersigned by the manual or facsimile signature of the District Clerk, and has caused this Bond to be dated as of the Bond Date set forth above.

SAN DIEGUITO UNION HIGH SCHOOL  
DISTRICT

By \_\_\_\_\_  
President of the Board

Countersigned:

\_\_\_\_\_  
District Clerk

[FORM OF FISCAL AGENT’S CERTIFICATE OF AUTHENTICATION  
TO APPEAR ON BONDS]

This is one of the Bonds described in the within-mentioned Indenture which has been authenticated on \_\_\_\_\_.

U.S. Bank National Association,  
as Fiscal Agent

By \_\_\_\_\_  
Authorized Signatory

[FORM OF ASSIGNMENT TO  
APPEAR ON BONDS]

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the same on the bond register of the Fiscal Agent, with full power of substitution in the premises.

\_\_\_\_\_

Dated: \_\_\_\_\_

SIGNATURE GUARANTEED BY:

\_\_\_\_\_

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever, and the signature(s) must be guaranteed by a an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: \_\_\_\_\_

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ITEM 19C

An extra section break has been inserted above this paragraph. Do not delete this section break if you plan to add text after the Table of Contents/Authorities. Deleting this break will cause Table of Contents/Authorities headers and footers to appear on any pages following the Table of Contents/Authorities.

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

**COMMUNITY FACILITIES DISTRICT NO. 03-1  
SPECIAL TAX REVENUE BONDS, SERIES 2016**

**and**

**COMMUNITY FACILITIES DISTRICT NO. 94-2  
SPECIAL TAX REVENUE BONDS, SERIES 2016**

**LOCAL OBLIGATION PURCHASE CONTRACT**

**dated as of [Dated Date]**

San Dieguito Union High School District  
710 Encinitas Blvd.  
Encinitas, CA 92024

Ladies and Gentlemen:

The undersigned San Dieguito School Facilities Financing Authority (the “Authority”) offers to enter into this Local Obligation Purchase Contract (the “Local Obligation Purchase Contract”) with you, the San Dieguito Union High School District (the “District”), which, upon acceptance, will be binding upon the District and the Authority; and except as otherwise provided herein, all capitalized terms used herein shall have the meanings attributed to them in the Trust Agreement, dated as of [\_\_\_\_ 1, 2016], by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”) (the “Trust Agreement”).

1. Purchase, Sale and Delivery of the Obligations.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Authority hereby agrees to purchase from the District, and the District hereby agrees to sell to the Authority, all (but not less than all) of the following securities:

(i) \$[CFD NO. 03-1 PAR] aggregate principal amount of the District’s San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016 (the “CFD No. 03-1 Local Obligations”) issued under an Indenture, dated as of [\_\_\_\_ 1, 2016], by and between the District and U.S. Bank National Association, as Fiscal Agent (the “CFD No. 03-1 Indenture”); and

(ii) \$[CFD NO. 94-2 PAR] aggregate principal amount of the District's San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016 (the "CFD No. 94-2 Local Obligations," and together with the CFD No. 03-1 Local Obligations, the "Local Obligations") issued under an Indenture, dated as of [\_\_\_\_\_] 1, 2016], by and between the District and U.S. Bank National Association, as Fiscal Agent (the "CFD No. 94-2 Indenture," and together with the CFD No. 03-1 Indenture, the "Indentures");

all dated the date of their initial delivery, bearing interest payable on the dates and at the interest rates, and maturing on the dates and in the amounts and subject to the optional and mandatory redemption provisions, as set forth in Exhibit A attached hereto and incorporated herein.

The purchase price for the CFD No. 03-1 Local Obligations shall be \$[CFD NO. 03-1 PAR], and the purchase price for the CFD No. 94-2 Local Obligations shall be \$[CFD NO. 94-2 PAR], which purchase prices shall be paid from the proceeds of sale of the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016, issued under the Trust Agreement (the "Authority Bonds").

The Local Obligations shall be substantially in the forms described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indentures, each of which provide for the issuance of the Local Obligations and the registration thereof in the name of the Trustee.

(b) At [8:00 a.m.], California time, on [Dated Date], or at such earlier or later time or date as shall be agreed by the District and the Authority (such time and date being herein referred to as the "Closing Date"), the District will deliver to the Authority at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California (or such other location as may be designated by the Authority and approved by the District) the Local Obligations in definitive forms, duly executed by the District and authenticated by the Fiscal Agent or the Trustee, as the case may be, for each of the Local Obligations, and will deliver to the Authority the other documents herein mentioned; and the Authority will accept such delivery and pay the total purchase price of the Local Obligations as set forth in paragraph (a) of this section as provided in the Trust Agreement (such delivery and payment being herein referred to as the "Closing").

2. Representations, Warranties and Agreements of the District. The District represents and warrants to and agrees with the Authority that:

(a) The District is and will be at the Closing Date duly organized and existing as a school district under and by virtue of the Constitution and laws of the State of California, with full power and authority to issue the Local Obligations and to carry out and consummate the transactions contemplated by the Local Obligations, the Local Obligation Purchase Contract, the Trust Agreement, and the Indentures (collectively, the "Financing Documents"), and the Financing Documents are and will be at the Closing Date valid and binding obligations of the District;

(b) When delivered to and paid for by the Authority at the Closing in

accordance with the provisions of the Local Obligation Purchase Contract, the Local Obligations will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the District in conformity with, and entitled to the benefit and security of, their respective Indentures;

(c) By official action of the District prior to or concurrently with the acceptance hereof, the District has authorized and approved the execution and delivery of the Financing Documents, and authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and has authorized and approved the consummation by the District of all other transactions contemplated by the Local Obligation Purchase Contract;

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the knowledge of the District, threatened against the District or its properties or operations (i) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Local Obligations, (ii) in any way contesting or affecting the validity or enforceability of any of the Financing Documents, any proceedings of the District taken concerning the issuance or sale of the Local Obligations, the collection of the special taxes securing the Local Obligations or the existence or powers of the District relating to the issuance of the Local Obligations or (iii) which, if determined adversely to the District or its interests, would have a material and adverse effect on the consummation of the transactions contemplated by or the validity of the Financing Documents or on the operations of the District with respect to the Local Obligations;

(e) The execution and delivery of the Financing Documents, and the consummation of the transactions therein and herein contemplated, and the fulfillment of or compliance with the terms and conditions thereof and hereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents or the operations of the District with respect to the Local Obligations;

(f) The District is not in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, which breach or default may have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default under any such instrument;

(g) All approvals, consents, authorizations, certifications and other orders of any governmental authority, board, agency or commission having jurisdiction, and all filings with any such entities, which would constitute conditions precedent to or the failure to obtain which would materially adversely affect the performance by the District of its obligations under the Financing Documents have been duly obtained, and no further consent, approval, authorization or other action or filing with or by any governmental or regulatory authority having jurisdiction over the District is or will be required for the issue and sale of the Local Obligations or the consummation by the District of the other transactions described in the Financing Documents;

(h) The special taxes constituting the security for the Local Obligations have been duly and lawfully authorized under and pursuant to the Mello-Roos Community Facilities District Act of 1982 (the "Act") and such special taxes are secured by a valid and legally binding continuing lien on the land subject to the special taxes as provided in the Act;

(i) The District has authorized and will annually levy and collect special taxes, in addition to amounts necessary to pay debt service on the Local Obligations, in an amount sufficient (subject to any maximum special tax permitted by law) to pay the Expenses (as defined in the Indentures) arising directly from the administration or enforcement of the Local Obligations.

The execution and delivery of the Local Obligation Purchase Contract by the District shall constitute a representation by the District to the Authority that the representations, warranties and agreements contained in this Section 2 are true as of the date hereof; provided, that as to all matters of law the District is relying on the advice of counsel to the District; and provided further, that no member of the District Council shall be individually liable for the breach of any representation, warranty or agreement contained herein.

3. Conditions to the Purchase of the Local Obligations by the Authority. The obligation of the Authority to accept delivery of and pay for the Local Obligations on the Closing Date shall be subject, at the option of the Authority, to the accuracy in all material respects of the representations, warranties and agreements on the part of the District contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the District made in any certificates, or other documents furnished pursuant to the provisions hereof, and to the performance by the District of its obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Financing Documents shall be in full force and effect in the form heretofore submitted to the Authority and there shall have been taken in connection with the issuance of the Local Obligations and with the transactions contemplated thereby and by the Local Obligation Purchase Contract, all such actions as, in the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), shall be necessary and appropriate;

(b) At the Closing Date, the Financing Documents shall not have been amended, modified or supplemented, except as may have been agreed to by the Authority;

(c) At or prior to the Closing Date, the Authority and the Trustee shall have received the following documents, in each case satisfactory in form and substance to the Authority:

- (1) An executed copy of each of the Financing Documents;
- (2) An unqualified approving opinion of Bond Counsel, dated the Closing Date and addressed to the District, as to the validity of the Local Obligations;
- (3) An opinion of the District Counsel, dated the Closing Date and addressed to the District and the Authority, in substantially the form attached hereto as Exhibit B; and
- (4) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Authority or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the District contained herein, and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

If the District shall be unable to satisfy the conditions to the Authority's obligations contained in the Local Obligation Purchase Contract, the Local Obligation Purchase Contract shall terminate and neither the Authority nor the District shall have any further obligation hereunder.

4. Expenses. All expenses and costs of the District and the Authority incident to the authorization, issuance and sale of the Local Obligations and the Authority Bonds, including fees and expenses of consultants, the Trustee, Bond Counsel and counsel for the District and the fees and expenses incurred by the Authority in connection with the sale of the Authority Bonds shall be paid by the District and the District agrees that it will pay, from the proceeds of the Local Obligations.

5. Notices. Any notice or other communication to be given to the District under the Local Obligation Purchase Contract may be given by delivering the same in writing at the District's address set forth above, Attention: [Acting Superintendent / Executive Director of Planning Services], and any such notice or other communications required to be given to the Authority may be given by delivering the same in writing to the Authority at 710 Encinitas Blvd., Encinitas, CA 92024, Attention: [Treasurer or Executive Director]. The approval of the Authority when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Authority and delivered to the District.

6. Parties In Interest; Governing Law. The Local Obligation Purchase Contract is made solely for the benefit of the District, the Authority and the Trustee and no other persons, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The Local Obligation Purchase Contract shall be governed by the laws of the State of California.



7. Pledge; Assignment. The District hereby approves the pledge and assignment of all of the Authority's right, title and interest in the Local Obligations to the Trustee under the Trust Agreement for the benefit of the Owners of the Authority Bonds.

8. Limitation on Liability. The Authority shall incur no liability hereunder or by reason hereof or arising out of the transactions contemplated hereby, and shall be under no obligation to purchase the Local Obligations hereunder, except from proceeds of the Authority Bonds available therefor held by the Trustee under, and subject to the conditions set forth in, the Trust Agreement. The District shall incur no liability hereunder or by reason hereof or arising out of the transactions contemplated hereunder, except as otherwise provided in Sections 4 and 5 hereof, or be obligated to make any payments with respect to the Local Obligations, except from amounts pledged to the payment of the Local Obligations (including special taxes levied and collected in the applicable community facilities districts) pursuant to the terms thereof.

9. Counterparts. The Local Obligation Purchase Contract may be signed in two or more counterparts; all such counterparts, when signed by all parties, shall constitute but one single agreement.

SAN DIEGUITO SCHOOL FACILITIES  
FINANCING AUTHORITY

By \_\_\_\_\_  
[Treasurer / Executive Director]

ACCEPTED AND AGREED TO:

SAN DIEGUITO UNION HIGH SCHOOL DISTRICT

By \_\_\_\_\_  
[Acting Superintendent / Executive Director of Planning Services]

Exhibit A**CFD No. 03-1 Local Obligations Maturity Schedule and Redemption Provisions**Maturity Schedule

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
<u>September 1</u>		
2__	[\$CFD NO. 03- 1 PAR]	____%

Redemption Provisions

(a) Optional Redemption. [If and to the extent that an Allocable Portion of Authority Bonds are then optionally redeemable from the redemption price (including accrued interest) of any CFD No. 03-1 Local Obligations, the CFD No. 03-1 Local Obligations are subject to redemption at the option of the District prior to their respective maturity dates as a whole or in part in inverse order of maturity on any date from funds derived by the District from any source, upon mailed notice as provided in the Indenture, at the principal amount thereof, together with accrued interest thereon to the date of redemption, without premium; provided, that in no event may the District redeem CFD No. 03-1 Local Obligations pursuant to this paragraph if an Allocable Portion of Authority Bonds is not then redeemable from the proceeds of such redemption of CFD No. 03-1 Local Obligations; and provided further, that prior to the exercise of any partial redemption option under this section, the District shall deliver to the Fiscal Agent a certificate of an independent financial consultant certifying that the proposed redemption price complies with this paragraph.

If less than all the Outstanding CFD No. 03-1 Local Obligations are to be redeemed at the option of the District at any one time, the Trustee shall select the CFD No. 03-1 Local Obligations or the portions thereof to be redeemed in any manner that it deems appropriate and fair. ]

(b) [Mandatory Redemption. The CFD No. 03-1 Local Obligations are subject to redemption prior to their stated maturity in part, by lot, from the following mandatory redemption payments, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium:]

ITEM 19C

<u>Payment Date</u>	<u>Redemption Amount</u>
<u>1</u>	
20__	\$
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__*	

---

\* Maturity Date

**CFD No. 94-2 Local Obligations Maturity Schedule and Redemption Provisions**Maturity Schedule

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
<u>September 1</u>		
20__	\$(CFD NO. 94- 2 PAR]	____%

Redemption Provisions

(a) Optional Redemption. [If and to the extent that an Allocable Portion of Authority Bonds are then optionally redeemable from the redemption price (including accrued interest) of any CFD No. 94-2 Local Obligations, the CFD No. 94-2 Local Obligations are subject to redemption at the option of the District prior to their respective maturity dates as a whole or in part in inverse order of maturity on any date from funds derived by the District from any source, upon mailed notice as provided in the Indenture, at the principal amount thereof, together with accrued interest thereon to the date of redemption, without premium; provided, that in no event may the District redeem CFD No. 94-2 Local Obligations pursuant to this paragraph if an Allocable Portion of Authority Bonds is not then redeemable from the proceeds of such redemption of CFD No. 94-2 Local Obligations; and provided further, that prior to the exercise of any partial redemption option under this section, the District shall deliver to the Fiscal Agent a certificate of an independent financial consultant certifying that the proposed redemption price complies with this paragraph.

If less than all the Outstanding CFD No. 94-2 Local Obligations are to be redeemed at the option of the District at any one time, the Trustee shall select the CFD No. 94-2 Local Obligations or the portions thereof to be redeemed in any manner that it deems appropriate and fair.]

(b) [Mandatory Redemption. The CFD No. 94-2 Local Obligations are subject to redemption prior to their stated maturity in part, by lot, from the following mandatory redemption payments, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium: ]

ITEM 19C

<u>Maturity Date</u>	<u>Redemption Amount</u>
<u>1</u>	
20__	\$
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__	
20__*	

\*Maturity Date

Exhibit B

[Form of District Counsel Opinion]

[Closing Date]

Governing Board  
San Dieguito School Facilities Financing Authority  
Encinitas, California

District Council  
San Dieguito Union High School District  
Encinitas, California

U.S. Bank National Association  
[Address]

San Dieguito Union High School District  
Community Facilities District No. 03-1  
Special Tax Refunding Bonds; and

San Dieguito Union High School District  
Community Facilities District No. 94-2  
Special Tax Refunding Bonds

Ladies and Gentlemen:

I have served as counsel to the San Dieguito Union High School District (the “District”) in connection with the issuance, sale and delivery of the above-reference securities (collectively, the “Local Obligations”), and this letter is being delivered pursuant to the Local Obligation Purchase Contract dated as of [Dated Date] (the “Local Obligation Purchase Contract”) by and between the San Dieguito School Facilities Financing Authority (the “Authority”) and the District, and all capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Local Obligation Purchase Contract.

As such counsel, I have examined and am familiar with (i) those documents relating to the existence, organization and operation of the District; and (ii) all necessary documentation of the District relating to the authorization, execution and delivery of the Local Obligations and all of the Financing Documents.

Based on the foregoing, I am of the opinion that:

1. The District is a school district located in San Diego County (the “County”), duly organized and existing under and by virtue of the Constitution and laws of the State of California.

2. The District has the full legal right, power and authority to execute, deliver and perform its obligations and duties under the Financing Documents, and the District has complied with the provisions of applicable law in all matters relating to the transactions contemplated by the Financing Documents.

3. The Financing Documents have each been duly authorized, executed and delivered by the District, are each in full force and effect and, assuming due authorization, execution and delivery by the other parties thereto, each constitutes a legal, valid and binding agreement of the District enforceable against the District in accordance with its terms, subject to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and to the application of equitable principles if equitable remedies are sought.

4. No approval, consent or authorization of any governmental or public agency, authority or person is required for the execution and delivery by the District of the Financing Documents or the performance by the District of its respective obligations thereunder.

5. The execution and delivery of the Financing Documents by the District, and compliance with the provisions thereof, will not conflict with or constitute a breach of, or default under, any instrument relating to the organization, existence or operation of the District, or any commitment, agreement or other instrument to which the District is a party or by which it or its property is bound or affected, or any ruling, regulation, ordinance, judgment, order or decree to which the District (or any of its officers in their respective capacities as such) is subject or any provision of the laws of the State of California relating to the District and its affairs.

6. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body pending or threatened against or affecting the District or any of its officers in their respective capacities as such which questions the powers of the District referred to in paragraph 2 above or in connection with the transactions contemplated by the Financing Documents, or the validity of the proceedings taken by the District in connection with the authorization, execution or delivery of the Financing Documents, wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated thereby or by the Official Statement, or which, in any way, would adversely affect the validity or enforceability of the Financing Documents or, in any material respect, the ability of the District to perform its obligations under the Financing Documents.

Very truly yours,

District Counsel



**PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER \_\_, 2016****ITEM 19C****NEW ISSUE-FULL BOOK ENTRY****INSURED RATING: S&P: “\_\_\_”**  
**UNDERLYING RATING: S&P: “\_\_\_”**  
(See “MISCELLANEOUS – 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. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating 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 MATTERS.”*

\$ \_\_\_\_\_ \*

**SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY**  
**SUBORDINATE SPECIAL TAX REVENUE BONDS**  
**SERIES 2016**

**Due: September 1 as shown on inside cover****Dated: Date of Delivery**

The San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 (the “Bonds”) are being issued by the San Dieguito School Facilities Financing Authority (the “Authority”) to acquire certain special tax obligations (the “Local Obligations”) of community facilities districts (the “Series 2016 Districts”) formed by the San Dieguito Union High School District (the “School District”). The Local Obligations are being issued to (i) prepay certain obligations under the Prior Loan Agreement (as defined herein), (ii) finance certain school facilities of benefit to the Series 2016 Districts, (iii) establish a reserve fund for the Bonds, and (iv) pay certain costs of issuance of the Local Obligations and the Bonds. See “FINANCING PLAN.”

The Bonds are payable solely from Revenues (defined herein) pledged by the Authority pursuant to that certain Trust Agreement, dated as of October 1, 2016 (the “Trust Agreement”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”). Revenues consist primarily of special taxes levied in the Series 2016 Districts and paid to the Authority as debt service on the Local Obligations. See “SECURITY FOR THE BONDS – Revenues; Flow of Funds.”

The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing March 1, 2017. The Bonds will be initially issued only in book-entry form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository of the Bonds. Principal and interest (and premium, if any) on the Bonds is payable by the Trustee to DTC, which remits such payments to its Participants for subsequent distribution to the beneficial owners of the Bonds. See “THE BONDS – General” and – Book-Entry Only System” herein.

The Bonds are subject to redemption prior to maturity as described herein. See “THE BONDS – Redemption.”

The scheduled payment of principal and interest on the Bonds maturing on September 1 of the years 20\_\_ through 20\_\_, inclusive (the “Insured Bonds”), when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Bonds by \_\_\_\_\_ (the “Insurer”). See “BOND INSURANCE” herein.

[Insurer Logo]

**CERTAIN EVENTS COULD AFFECT THE ABILITY OF THE AUTHORITY TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS WHEN DUE. THE PURCHASE OF THE BONDS INVOLVES SIGNIFICANT INVESTMENT RISKS, AND THE BONDS MAY NOT BE SUITABLE INVESTMENTS FOR MANY INVESTORS. SEE THE SECTION OF THIS OFFICIAL STATEMENT ENTITLED “SPECIAL RISK FACTORS” FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.**

\_\_\_\_\_  
*Maturity Schedule*  
*(see inside cover)*  
\_\_\_\_\_

The Bonds will be offered when, as and if issued and received by the Underwriter, subject to the approval as to their legality by Orrick Herrington & Sutcliffe LLP, San Francisco, California, as Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority, and the School District by Orrick Herrington & Sutcliffe LLP San Francisco, California, and for the Underwriter by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California. It is anticipated that the Bonds in definitive form will be available for delivery through the facilities DTC or its agent on or about October \_\_, 2016.

**[Stifel logo]**

Dated: September \_\_, 2016.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**MATURITY SCHEDULE\***

**Series 2016A**

**\$ \_\_\_\_\_ Serial Bonds**

<i>Maturity (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>CUSIP<sup>†</sup> No.</i>
-----------------------------------	-------------------------	----------------------	--------------	------------------------------

\$ \_\_\_\_\_ % Term Bonds due September 1, 20\_\_, Priced to yield \_\_\_\_\_% CUSIP<sup>†</sup> No. \_\_\_\_\_

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\* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Capital IQ 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 Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither the Authority nor the Underwriter takes any responsibility for the accuracy of such numbers.

**SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY  
GOVERNING BOARD**

Beth Hergesheimer  
*Chair*

Joyce Dalessandro  
*Vice Chair*

Amy Herman  
*Member*

Maureen "Mo" Muir  
*Member*

John Salazar  
*Member*

**SAN DIEGUITO UNION HIGH SCHOOL DISTRICT  
BOARD OF TRUSTEES**

Beth Hergesheimer  
*President*

Joyce Dalessandro  
*Vice President*

Amy Herman  
*Clerk*

Maureen "Mo" Muir  
*Trustee*

John Salazar  
*Trustee*

**SCHOOL DISTRICT ADMINISTRATORS**

Eric Dill  
*Interim Superintendent and  
Associate Superintendent, Business Services*

John Addleman  
*Executive Director, Planning Services*

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Orrick, Herrington & Sutcliffe LLP  
San Francisco, California

**FINANCIAL ADVISOR**

Fieldman, Rolapp & Associates, Inc.  
Irvine, California

**SPECIAL TAX CONSULTANT**

Willdan Financial Services  
Irvine, California

**TRUSTEE**

U.S. Bank National Association  
Los Angeles, California

*Investment in the Bonds involves risks which are not appropriate for certain investors. Therefore, only persons with substantial financial resources (in net worth or income) who understand those risks should consider such an investment.*

Except where otherwise indicated, all information contained in this Official Statement has been provided by the San Dieguito School Facilities Financing Authority, San Dieguito Union High School District and Community Facilities Districts formed by San Dieguito Union High School District. No dealer, broker, salesperson or other person has been authorized by the Authority, the School District, the Community Facilities Districts, the Trustee or the Underwriter to give any information or to make any representations in connection with the offer or sale of the Bonds other than those contained herein; and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority, the School District, the Community Facilities Districts, the Trustee or the Underwriter. 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 by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The information set forth herein which has been obtained from third party sources is believed to be reliable but is not guaranteed as to accuracy or completeness by the Community Facilities Districts, the School District or the Authority. This Official Statement is not to be construed as a contract with the purchasers or Owners 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 are not to be construed as representations of fact.

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 a 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.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the School District, the Community Facilities Districts or any other parties described herein since the date hereof. All summaries of the Trust Agreement or other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the School District for further information in connection therewith.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to the forward-looking statements set forth in this Official Statement. The Authority is obligated to provide continuing disclosure for certain historical information only. See the caption "MISCELLANEOUS – Continuing Disclosure" herein.

**IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

**THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.**

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**OFFICIAL STATEMENT**

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**SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY  
SUBORDINATE SPECIAL TAX REVENUE BONDS  
SERIES 2016**

**INTRODUCTION**

The purpose of this Official Statement, which includes the cover page and Appendices hereto (the “Official Statement”), is to provide certain information concerning the sale and issuance of the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 (the “Bonds”).

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

Capitalized terms not defined herein shall have the meaning set forth in Appendix A hereto. See Appendix A – “SUMMARY OF PRINCIPAL LEGAL DOCUMENTS.”

**Financing Purpose**

***Purpose of the Bonds.*** The Bonds are being issued by the San Dieguito School Facilities Financing Authority (the “Authority”) to acquire the “Local Obligations” described below and to fund a reserve fund for the Bonds. The principal and interest payments on the Local Obligations to be received by the Authority are the primary source of repayment for the Bonds. See “FINANCING PLAN” herein.

***Purpose of the Local Obligations.*** The Local Obligations are being issued by two community facilities districts formed by the San Dieguito Union High School District (the “School District”): San Dieguito Union High School District Community Facilities District No. 94-2 (“CFD No. 94-2”); and San Dieguito Union High School District Community Facilities District No. 03-1 (“CFD No. 03-1” and, collectively with CFD No. 94-2, the “Series 2016 Districts”). The Local Obligations are being issued to (i) prepay certain obligations under the Prior Loan Agreement (as defined herein), (ii) finance certain school facilities of benefit to the Series 2016 Districts, (iii) establish reserve funds for the Local Obligations, and (iv) pay certain costs of issuance of the Local Obligations and the Bonds. See “FINANCING PLAN.”

The Series 2016 Districts are parties to that certain Loan Agreement, dated as of July 1, 2006, as amended by a First Amendment to Loan Agreement, dated May 15, 2008 (as amended, the “Prior JPA Loan Agreement”), by and among the San Dieguito Public Facilities Authority (the “Prior JPA”), the Series 2016 Districts and seven other community facilities districts formed by the School District. In addition, CFD No. 94-2 has entered into that certain Installment Purchase Agreement (94-2), dated as of July 1, 2006 (the “Prior Installment Purchase Agreement”), between the Prior JPA and CFD No. 94-2.

**THE OBLIGATIONS OF THE SERIES 2016 DISTRICTS UNDER THE LOCAL OBLIGATIONS ARE SUBORDINATE TO THEIR RESPECTIVE OBLIGATIONS UNDER THE PRIOR JPA LOAN AGREEMENT AND THE PRIOR INSTALLMENT PURCHASE AGREEMENT.** See “ – The Bonds; The Local Obligations – Local Obligations Subordinate” below.

## **The Bonds; The Local Obligations**

**Bonds.** The Bonds are payable from “Revenues,” as more completely defined below, generally consisting of revenues received by the Authority as the result of the payment of debt service on the Local Obligations, and amounts held in the funds and accounts established and held for the benefit of the Bonds under the Trust Agreement. The debt service on each series of Local Obligations is paid from the proceeds of special taxes levied on the taxable property related to such Local Obligations which are received by the School District after the payment of amounts due in respect of the Prior Loan Agreement the Prior Installment Purchase Agreement. See “SECURITY FOR THE LOCAL OBLIGATIONS” and Appendix B – “RATES AND METHODS OF APPORTIONMENT OF SPECIAL TAXES FOR THE COMMUNITY FACILITIES DISTRICTS.”

**Local Obligations.** The Local Obligations consist of the following two separate series of bonds issued by community facilities districts formed by the School District:

**CFD No. 94-2 Local Obligations:** \$\_\_\_\_\_ San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016 (the “CFD No. 94-2 Local Obligations”) being issued by CFD No. 94-2 to \_\_\_\_\_. The CFD No. 94-2 Local Obligations are payable from Special Taxes levied on taxable property in CFD No. 94-2. See “THE COMMUNITY FACILITIES DISTRICTS – CFD No. 94-2” herein.

**CFD No. 03-1 Local Obligations:** \$\_\_\_\_\_ San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016 (the “CFD No. 03-1 Local Obligations”) being issued by CFD No. 03-1 to \_\_\_\_\_. The CFD No. 03-1 Local Obligations are payable from Special Taxes levied on taxable property in CFD No. 03-1. See “THE COMMUNITY FACILITIES DISTRICTS – CFD No. 03-1” herein.

CFD No. 94-2 and CFD No. 03-1 are collectively referred to in this Official Statement as the “Series 2016 Districts.” The CFD No. 94-2 Local Obligations and the CFD No. 03-1 Local Obligations are collectively referred to in this Official Statement as the “Local Obligations.” The seven other community facilities districts established by the School District that are subject to the Prior JPA Loan Agreement are referred to herein collectively with the Series 2016 Districts as the “Community Facilities Districts.”

**Local Obligations Subordinate.** The obligations of the Series 2016 Districts under the Local Obligations are subordinate to their respective obligations under the Prior JPA Loan Agreement and the Prior Installment Purchase Agreement. In addition, the obligations of each of the Communities Facilities Districts under the Prior JPA Loan Agreement are cross-collateralized. In the event of a shortfall by any Community Facility District in payments of certain amounts due under the Prior JPA Loan Agreement, the remaining Community Facilities Districts are obligated to pay additional amounts, pro rata, to account for such shortfall. As a result, deficiencies in special tax collections in any of the other seven Community Facilities Districts will increase the amounts due from the Series 2016 Districts under the Prior JPA Loan Agreement.

### **Bond Insurance**

[To be completed.] See “BOND INSURANCE” and Appendix G – “SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

### **Legal Authority**

**The Bonds.** The Bonds are being issued under Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”) and a Trust Agreement dated as of October 1, 2016 (the “Trust Agreement”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”).



***The Local Obligations.*** The Local Obligations are being issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Mello-Roos Act”), and two separate Indentures, each dated as of October 1, 2016 (each, a “Local Obligation Indenture”), each by and between the applicable Series 2016 District and U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”).

### **Sources of Payment for the Bonds and the Local Obligations**

The Bonds are secured by a first lien on and pledge of all of the Revenues. “Revenues” are defined in the Trust Agreement to include:

- (i) Local Obligations Revenues and all other amounts received by the Trustee as the payment of interest or premiums on, or the equivalent thereof;
- (ii) the payment or return of principal of, or the equivalent thereof, all Eligible Local Obligations, whether as a result of scheduled payments or Property Owner Prepayments or remedial proceedings taken in the event of a default thereon; and
- (iii) all investment earnings on any moneys held in the Funds or accounts established under the Trust Agreement, except the Rebate Fund.

Pursuant to the Trust Agreement, “Local Obligations Revenues” means all moneys collected and received by the School District on account of Special Taxes securing the Eligible Local Obligations including amounts collected in the normal course via the County property tax roll and thereafter remitted to the District, Property Owner Prepayments, and amounts received by the District as a result of superior court foreclosure proceedings brought to enforce payment of delinquent installments, but excluding therefrom any amounts explicitly included therein on account of collection charges, administrative cost charges, or attorneys’ fees and costs paid as a result of foreclosure actions.

“Eligible Local Obligations” is defined in the Trust Agreement to mean, collectively, the CFD No. 94-2 Local Obligations, the CFD No. 03-1 Local Obligations or any special tax bonds, loans or other obligations issued by any Community Facilities District as set forth in a Supplemental Trust Agreement.

***Local Obligations.*** Each Local Obligation will be payable from proceeds of the Special Tax received with respect to the applicable Series 2016 District. Pursuant to each Local Obligation Indenture, “Special Tax” means the special tax authorized to be levied and collected annually on all Taxable Land in the applicable Series 2016 District under and pursuant to the Mello-Roos Act; provided that, so long as any amounts are outstanding under the Prior JPA Loan Agreement and the Prior Installment Agreement, such special tax revenues will only be available upon release from the lien of the Prior JPA Loan Agreement, on or after August 1 in each year. See “SECURITY FOR THE BONDS – Special Tax Authorization.

***The Local Obligations are not cross-collateralized. In other words, Special Taxes from one Series 2016 District cannot be used to cover any shortfall in the payment of debt service on the Local Obligation of another Series 2016 District.***

### **Description of the Bonds**

***Payments.*** Interest is payable semiannually on each March 1 and September 1, commencing March 1, 2017. Principal of and premium, if any, on the Bonds shall be payable by the Trustee. See “THE BONDS – General Provisions” and “ – Book-Entry Only System” herein.

***Denominations.*** The Bonds will be issued in denominations of \$5,000 each or integral multiples thereof.

**Redemption.** The Bonds are subject to redemption prior to their maturity. See “THE BONDS – Redemption” herein.

**Registration, transfers and exchanges.** The Bonds will be issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available to actual purchasers of the Bonds (the “Beneficial Owners”) under the book-entry system maintained by DTC. See “THE BONDS – Payment, Registration, Transfer and Exchange of Bonds” and “– Book-Entry Only System.”

### **The School District**

The School District consists of approximately 85 square miles of territory in the northern portion of San Diego County (the “County”), California (the “State”). The School District educates students from five feeder elementary school districts: Encinitas, Cardiff, Solana Beach, Del Mar and Rancho Santa Fe. The School District operates five comprehensive middle schools for grades seven through eight, and four comprehensive high schools for grades nine through twelve. The School District also offers a continuation high school with an alternative education program for grade nine through twelve, an alternative high school for independent study program for high school teens seeking individualized attention and flexible scheduling and an adult education program. Enrollment in the School District for grades seven through twelve was 12,726 students for the 2015-16 school year. See “THE SCHOOL DISTRICT.”

**Neither the Bonds nor the Local Obligations are a debt of the School District, and no revenues of the School District are pledged to repayment of the Bonds or the Local Obligations.**

### **The Authority**

The Authority is a joint exercise of powers authority organized and existing pursuant to the Act. Its members are the School District and the California Statewide Communities Development Authority.

### **Professionals Involved in the Offering**

All proceedings in connection with the issuance of the Bonds are subject to the approval of Orrick Herrington & Sutcliffe LLP San Francisco, California, Bond Counsel. Willdan Financial Services is acting as Special Tax Consultant to the School District. U.S. Bank National Association, Los Angeles, California, will act as the Trustee for the Bonds, the Fiscal Agent for the Local Obligations and the Escrow Agent for the Prior CFD Bonds being refunded. Stifel, Nicolaus & Company, Incorporated is acting as underwriter in connection with the issuance and delivery of the Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation, is acting as counsel to the Underwriter.

Orrick Herrington & Sutcliffe LLP, the Underwriter, and Stradling Yocca Carlson & Rauth will receive compensation contingent upon issuance of the Bonds.

### **Continuing Disclosure**

The Authority will execute a Continuing Disclosure Agreement and will covenant therein for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the Authority and the Series 2016 Districts by not later than 7 months following the end of its fiscal year (which currently would be by February 1 each year based upon the June 30 end of the Authority’s fiscal year), commencing by February 1, 2017 with the report for the 2015-16 Fiscal Year (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events. The Annual Report and notices of material events will be filed by the Authority with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report and any notices of material events is set forth in Appendix E – “FORM OF CONTINUING DISCLOSURE AGREEMENT.” These covenants will be

made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”). See “MISCELLANEOUS – Continuing Disclosure.”

## FINANCING PLAN

### Purpose of Issue and the Refunding Plan

**Acquisition of the Local Obligations.** The Authority is issuing the Bonds to purchase the Local Obligations [and to fund the Reserve Fund].

**Prepayment of Prior JPA Loan Agreement.** Pursuant to the Local Obligation Indentures, certain proceeds of the Local Obligations, along with other available moneys, will be used to prepay amounts due under the Prior JPA Loan Agreement and, in turn, to redeem the outstanding \$\_\_\_\_\_ aggregate principal amount of Prior JPA’s Revenue Refunding Bond, Series 2006C.

**Financing of School Facilities.** Portions of the proceeds of the Local Obligations are expected to be used by the School District to finance school facilities as permitted under the Mello-Roos Act and the proceedings pursuant to which each Series 2016 District was established. See “COMMUNITY FACILITIES DISTRICTS” herein.

### Estimated Sources and Uses of Funds

**The Bonds.** The anticipated sources and uses of funds relating to the Bonds and the refunding of the Prior Bonds are as follows:

**Sources:**

Principal Amount of the Bonds  
Net Original Issue Premium/(Discount)

**Total Sources**

**Uses<sup>(1)</sup>:**

Acquisition of Local Obligations  
[Reserve Fund]  
Underwriter’s Discount  
Cost of Issuance  
Bond Insurance Premium

**Total Uses**

<sup>(1)</sup> The Authority will acquire the Local Obligations for a total purchase price of \$\_\_\_\_\_ and in consideration of the purchase the Series 2016 Districts and the Authority will agree to the application of the purchase price and existing funds as set forth below.

**Local Obligations.** The anticipated sources and uses of funds relating to the Local Obligations are as follows:

	<i>CFD No.</i> <i>94-2</i>	<i>CFD No.</i> <i>03-1</i>	<i>Total</i>
<b>Sources</b>			
Par Amount			
<i>Plus:</i> Original Issue Premium			
<b>Total Sources</b>			
<b>Uses</b>			
Redemption of Prior JPA Bonds			
Reserve Fund <sup>(1)</sup>			
Cost of Issuance Fund <sup>(2)</sup>			
Underwriter's Discount			
Bond Insurance			
<b>Total Uses</b>			

<sup>(1)</sup> [On the date of issuance of the Bonds and the Local Obligations, each Series 2016 District will deposit a portion of the proceeds of the Local Obligations into the Reserve Fund and the Series B Reserve Fund established for such Series 2016 District.]

<sup>(2)</sup> On the date of issuance of the Bonds and the Local Obligations, each Series 2016 District will deposit a portion of the proceeds of the Local Obligations into the Cost of Issuance Fund held under the Trust Agreement. Amounts in the Cost of Issuance Fund will be used to pay Trustee, Fiscal Agent and Escrow Agent fees, Bond Counsel, Underwriter's Counsel and other legal fees, printing costs, rating agency fees and other related costs.

## THE BONDS

### General Provisions

The Bonds will be dated their date of delivery, and will be issued in the aggregate principal amounts set forth on the inside front cover hereof. The Bonds will bear interest from their dated date at the rates per annum set forth on the inside front cover hereof, payable semiannually on each March 1 and September 1, commencing March 1, 2017 (each, an "Interest Payment Date"), and will mature in the amounts and on the dates set forth on the inside front cover hereof. The Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof.

Interest on the Bonds will be payable on each Interest Payment Date to the person whose name appears on the Bond Register as the Owner as of the Record Date immediately preceding each Interest Payment Date. Interest will be paid by check of the Trustee mailed on the Interest Payment Date by first class mail, postage prepaid, to the Owner at the address as it appears on the Bond Register or by wire transfer to an account in the United States of America upon instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds provided to the Trustee, in writing, not later than the Record Date for such Interest Payment Date. The Bonds are issued in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only in denominations of \$5,000 and any integral multiple. See the subsection hereof entitled "Book-Entry Only System."

Principal of and premium (if any) on any Bond will be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Trust Office of the Trustee.

Each Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date (the 15th calendar day of the month preceding an Interest Payment Date, whether or not it is a Business Day) and on or before the following Interest Payment Date, in which event it will bear interest from such Interest Payment Date; or (b) it is authenticated on or

before February 15, 2017, in which event it will bear interest from the Dated Date; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon, or from the Dated Date if no interest has been paid or made available for payment.

## Redemption

**Optional Redemption.\*** The Bonds maturing on or before September 1, 20\_\_ are not subject to optional redemption prior to maturity. The Bonds maturing on or after September 1, 20\_\_ may be redeemed at the option of the Authority, from any source of available funds, prior to maturity on any date on or after September 1, 20\_\_ as a whole, or in part from the same maturities as the maturities the Local Obligations simultaneously redeemed if any redemption of Local Obligations is being made in conjunction with such optional redemption, and, as nearly as practicable, proportionately between the Series of the Bonds (based on Outstanding principal amount), and by lot within a maturity, and, if Local Obligations are not being simultaneously redeemed, from such maturities and in such amounts as are selected by the Authority and by lot within a maturity, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date of redemption, without premium.

Prior to consenting to the optional prepayment of any Local Obligation, the Authority will deliver to the Trustee a certificate of an Independent Accountant verifying that, following such optional prepayment of the Local Obligations and redemption of Bonds, the principal and interest generated from the remaining Local Obligations is adequate to make the timely payment of principal and interest due on the Bonds will remain Outstanding under the Trust Agreement following such optional redemption.

**Special Redemption.\*** The Bonds are subject to special redemption on any Interest Payment Date from proceeds of early redemption of Local Obligations from the prepayment of Special Taxes within a Series 2016 District, in whole or in part, from the same maturities as the maturities of the Local Obligations simultaneously redeemed and, as nearly as practicable, proportionately between the Series of the Bonds (based on Outstanding principal amount), at the following redemption prices expressed as a percentage of the principal amount so redeemed, plus accrued interest to the date of redemption thereof:

<i>Redemption Dates</i>	<i>Premium</i>
March 1, 20__ and before	
September 1, 20__ and March 1, 20__	
September 1, 20__ and March 1, 20__	
September 1, 20__ and thereafter	

**Mandatory Sinking Fund Redemption.\*** The Bonds maturing on September 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part, on September 1, 20\_\_, and on each September 1 thereafter by lot, from sinking fund payments at a redemption price equal to the principal amount of Bonds to be redeemed, together with accrued interest to the date of redemption, without premium, as follows:

<i>Redemption Date (September 1)</i>	<i>Redemption Amount</i>
20__	
20__	
20__ (maturity)	

The Bonds maturing on September 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, in part, on September 1, 20\_\_, and on each September 1 thereafter by lot, from sinking fund

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\* Preliminary, subject to change.

payments at a redemption price equal to the principal amount of Bonds to be redeemed, together with accrued interest to the date of redemption, without premium, as follows:

<i>Redemption Date</i> <i>(September 1)</i>	<i>Redemption</i> <i>Amount</i>
20__	
20__	
20__ (maturity)	

In the event that Bonds maturing on September 1, 20\_\_, or on September 1, 20\_\_, are redeemed pursuant to the optional or special redemption provisions described above, the sinking fund payments for the applicable maturity redeemed will be reduced as nearly as practicable on a proportionate basis in integral multiples of \$5,000.

***Notice of Redemption.*** So long as the Bonds are held by DTC, all notices of redemption will be sent only to DTC in accordance with its procedures and will not be delivered to any Beneficial Owner. The Trustee on behalf, and at the expense, of the Authority will mail (by first class mail, postage prepaid, or so long as all Bonds are held in book-entry form in such other manner as is permitted by DTC) notice of any redemption to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Bond Register, and to the Securities Depositories and to the Information Services, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption. Neither failure to receive any such notice sent nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. The notice will state the date of the notice, the redemption date, the redemption place and the redemption price and will designate the CUSIP numbers, the Bond numbers and the maturity or maturities (in the event of redemption of all of the Bonds of such maturity or maturities in whole) of the Bonds to be redeemed, and will require that such Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue after the redemption date.

In addition, further notice will be given by the Trustee by first class mail to any Bondowner whose Bond has been called for redemption but who has failed to submit his Bond for payment by the date which is sixty days after the redemption date, but no defect in said further notice nor any failure to give or receive all or any portion of such further notice will in any manner defeat the effectiveness of a call for redemption.

In the case of an optional redemption of Bonds, such notice may state that such redemption is conditional and is subject to receipt by the Trustee, on or before the date fixed for redemption, of moneys sufficient to pay the redemption price of the Bonds to be redeemed. Unless funds for the optional redemption of any Bonds are irrevocably deposited with the Trustee prior to rendering notice of redemption to the Bondowners, such notice shall state that such redemption is conditional and is subject to the deposit of funds by the Authority. Any notice of optional redemption shall be cancelled and annulled if for any reason any condition to such redemption is not satisfied or funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Trust Agreement. The Authority and the Trustee shall have no liability to the Owners or any other party related to or arising from the cancellation of a redemption. The Trustee shall mail (or deliver to DTC in accordance with its procedures) notice of any cancellation of a redemption in the same manner as the original notice of redemption was sent.

***Selection of Bonds of a Maturity for Redemption.*** Unless otherwise provided in the Trust Agreement, whenever provision is made for the redemption of less than all of the Bonds of a maturity of a Series of the Bonds, the Trustee will select the Bonds to be redeemed from all Bonds of such maturity not previously called for redemption, by lot in any manner which the Trustee in its sole discretion deems appropriate and fair. For purposes of such selection, all Bonds will be deemed to be comprised of separate

\$5,000 authorized denominations, and such separate authorized denominations will be treated as separate Bonds which may be separately redeemed.

***Partial Redemption of Bonds.*** In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Authority will execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

***Effect of Redemption.*** From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption have been duly provided, such Bonds so called will cease to be entitled to any benefit under the Trust Agreement other than the right to receive payment of the redemption price, and no interest will accrue thereon from and after the redemption date specified in such notice.

### **Payment, Registration, Transfer and Exchange of Bonds**

***Book-Entry Only System.*** The Bonds will be issued as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available to actual purchasers of the Bonds (the “Beneficial Owners”) in the denominations set forth above, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants (as defined herein) as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See “THE BONDS – Book-Entry Only System.” In the event that the book-entry-only system is no longer used with respect to the Bonds, the Bonds will be registered and transferred in accordance with the Trust Agreement. See “THE BONDS – Book-Entry Only System.”

***Transfer of Bonds.*** Subject to the book-entry only provisions of the Trust Agreement, any Bond may in accordance with its terms, be transferred, upon the Bond Register maintained by the Trustee, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Bond is surrendered for transfer, the Authority will execute and the Trustee will authenticate and deliver to the transferee a new Bond or Bonds of like Series, tenor, maturity and aggregate principal amount. No Bonds selected for redemption will be subject to transfer, nor shall any Bond be subject to transfer during the fifteen days prior to the selection of Bonds for redemption.

The cost of printing any Bonds and any services rendered or any expenses incurred by the Trustee in connection with any transfer or exchange will be paid by the Authority. However, the Owners of the Bonds will be required to pay any tax or other governmental charge required to be paid for any exchange or registration of transfer and the Owners of the Bonds will be required to pay the reasonable fees and expenses of the Trustee and Authority in connection with the replacement of any mutilated, lost or stolen Bonds.

***Exchange of Bonds.*** Subject to the book-entry only provisions of the Trust Agreement, Bonds may be exchanged at the Trust Office of the Trustee for Bonds of the same Series, tenor and maturity and of other authorized denominations. No Bonds selected for redemption will be subject to exchange, nor shall any Bond be subject to exchange during the fifteen days prior to the selection of Bonds for redemption.

***Bond Register.*** The Trustee will keep or cause to be kept at its Trust Office sufficient records for the registration and transfer of the Bonds, which will be the Bond Register and shall at all times during regular business hours be open to inspection by the Authority upon reasonable notice; and, upon presentation for such purpose, the Trustee will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as hereinbefore provided.

**Book-Entry Only System**

While the Bonds are subject to the book-entry system, the principal, interest and any redemption premium with respect to a Bond will be paid by the Trustee to DTC, which in turn is obligated to remit such payment to its DTC Participants for subsequent disbursement to Beneficial Owners of the Bonds, as described in Appendix F – “DTC AND THE BOOK-ENTRY-ONLY SYSTEM” herein. So long as Cede & Co. is the registered owner of the Bonds, references herein to the Owners of the Bonds shall mean Cede & Co. and *not* the Beneficial Owners of the Bonds. **The Authority gives no assurance that DTC or the DTC Participants will distribute payments or notices to Beneficial Owners.**

**Estimated Debt Service Schedules: Bonds and Local Obligations**

Both of the Series 2016 Districts will have Local Obligations outstanding which, assuming no prepayment of Local Obligations, will each provide a portion of the Revenues applied to pay the principal and interest on the Bonds. Table 1 below presents the debt service schedule for the Bonds, assuming there are no redemptions of Bonds prior to their respective maturities (other than as a result of mandatory sinking fund payments).



**TABLE 1**  
**DEBT SERVICE SCHEDULE FOR THE BONDS**

<i>Year Ending September 1</i>	<i>Bonds Principal</i>	<i>Bonds Interest</i>	<i>Bonds Total Debt Service</i>	<i>Total Bonds Debt Service</i>
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
<b>Total</b>				

Table 2 below summarizes the anticipated debt service payments to be received by the Authority as the result of its ownership of the Local Obligations, assuming there are no redemptions of Local Obligations prior to their respective maturities (other than as a result of mandatory sinking fund payments). The amounts in Table 2 do not include an allowance for delinquencies in the payment of Special Taxes.

**TABLE 2**  
**DEBT SERVICE SCHEDULE FOR THE LOCAL OBLIGATIONS**

<i>Bond Year</i> <i>Ending</i> <i>September 1</i>	<i>CFD No.</i> <i>94-2 Debt Service</i>	<i>CFD No.</i> <i>03-1 Debt Service</i>	<i>Total</i> <i>Revenues</i> <sup>(1)</sup>
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<sup>(1)</sup> Equals the total anticipated debt service on the Local Obligations in each Bond Year ending September 1.

Source: *The Underwriter*.

### **Debt Service Coverage for the Bonds**

Table 3 below sets forth the debt service coverage for the Bonds from projected Revenues that will be generated by the anticipated payment of debt service on all of the Local Obligations while the Bonds are outstanding. In the event of delinquencies in the payment of the Local Obligations, these coverage levels will not be realized and, if delinquencies reached a high enough level, amounts would need to be drawn from the Reserve Fund to pay the Bonds.

**TABLE 3**  
**DEBT SERVICE COVERAGE FOR THE BONDS**

<i>Year Ending September 1</i>	<i>Bonds Debt Service</i>	<i>Total Revenues from Local Obligations</i>	<i>Bonds Debt Service Coverage<sup>(1)</sup></i>
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<sup>(1)</sup> Calculated by dividing the Total Revenues from Local Obligations column by the Bonds Debt Service column, expressed as a percentage.  
*Source: The Underwriter.*

**Debt Service Coverage on the Local Obligations**

Tables 4 and 5 summarize the projected debt service coverage on each of the Local Obligations from Net Special Taxes available to repay each of the Local Obligations. The actual debt service coverage may be less because of the limitation in Section 53321(d) of the Mello-Roos Act as described in footnote 1 to each of the tables or because additional Administrative Expenses are incurred to collect delinquent Special Taxes as described in footnote 2 to each of the tables, but is not expected to be less than 110% of debt service on the Local Obligations.

**TABLE 4**  
**DEBT SERVICE COVERAGE**  
**FOR THE CFD NO. 94-2 LOCAL OBLIGATIONS**

<i>Year Ending September 1</i>	<i>CFD No. 94-2 Projected Special Taxes<sup>(1)</sup></i>	<i>CFD No. 94-2 Prior JPA Loan Agreement Obligations</i>	<i>Proceeds of CFD No. 94-2 Special Tax Available</i>	<i>CFD No. 94-2 Local Obligations Debt Service</i>	<i>Debt Service Coverage<sup>(3)</sup></i>
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<sup>(1)</sup> [Pursuant to Section 53321(d) of the Mello-Roos Act, Special Taxes levied against any parcel of property used for private residential purposes may not be increased by more than ten percent (10%) per fiscal year as a consequence of delinquency or default by the owner of any other parcel within a Series 2016 District. Therefore, it is possible that Special Taxes may not be levied up to the Projected Special Taxes in any particular fiscal year as a consequence of Special Tax delinquencies in the Series 2016 District.]

<sup>(2)</sup> Calculated by dividing the CFD No. 94-2 Net Special Taxes column by the CFD No. 94-2 Local Obligations Debt Service column, expressed as a percentage.

Source: Willdan Financial Services. CFD No. 94-2 Local Obligations Debt Service column provided by the Underwriter.

**TABLE 5**  
**DEBT SERVICE COVERAGE**  
**FOR THE CFD NO. 03-1 LOCAL OBLIGATIONS**

<i>Year Ending September 1</i>	<i>CFD No. 03-1 Projected Special Tax<sup>(1)</sup></i>	<i>CFD No. 03-1 Prior JPA Loan Agreement Obligations</i>	<i>Proceeds of CFD No. 03-1 Special Tax Available</i>	<i>CFD No. 03-1 Local Obligations Debt Service</i>	<i>Debt Service Coverage<sup>(3)</sup></i>
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<sup>(1)</sup> Pursuant to Section 53321(d) of the Mello-Roos Act, Special Taxes levied against any parcel of property used for private residential purposes may not be increased by more than ten percent (10%) per fiscal year as a consequence of delinquency or default by the owner of any other parcel within a Series 2016 District. Therefore, it is possible that Special Taxes may not be levied up to the Projected Special Taxes in any particular fiscal year as a consequence of Special Tax delinquencies in the Series 2016 District.

<sup>(2)</sup> Calculated by dividing the CFD No. 03-1 Net Special Taxes column by the CFD No. 03-1 Local Obligations Debt Service column, expressed as a percentage.

Source: Willdan Financial Services. CFD No. 03-1 Local Obligations Debt Service column provided by the Underwriter.

## SECURITY FOR THE BONDS

### General

As described below, the Bonds are payable primarily from Revenues, consisting primarily of amounts received by the Authority from the debt service payments on the Local Obligations.

**The Bonds are special obligations of the Authority payable solely from and secured solely by the Revenues and other amounts pledged therefor in the Trust Agreement. The Bonds are not a debt or liability of the School District, the State of California or any political subdivisions thereof other than the Authority to the limited extent described herein. The faith and credit of the Authority are not pledged to secure the payment of Bonds, nor is any other political subdivision liable therefor, nor in any event shall the Bonds or any interest or redemption premium thereon be payable out of any funds or properties other than those of the Authority as set forth in the Trust Agreement. The Authority has no taxing power.**

## Revenues; Flow of Funds

**Bonds; Revenues.** The Bonds are secured by a first lien on and pledge of all of the Revenues. So long as any of the Bonds are Outstanding, the Revenues will not be used for any purpose except as is expressly permitted by the Trust Agreement.

**Collection by the Trustee.** The Trustee will collect and receive all of the Revenues, and any Revenues collected or received by the Authority will be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee is also entitled to and will take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority and all of the obligations of the Series 2016 Districts under the Local Obligations.

**Deposit of Revenues.** All Revenues derived from the Local Obligations will be promptly deposited by the Trustee upon receipt thereof in the Revenue Fund for application in the order described under the captions “– Application of Revenues” and “– Application of Subordinated Revenues” below; provided, however, that Revenues received in connection with the prepayment of Local Obligations shall be deposited to the Interest Account and the Principal Account in the amounts and on the dates required to effect the required redemption of the Bonds as set forth in the Trust Agreement. See “THE BONDS – Redemption” herein. Any Revenues which represent the payment of delinquent principal of or interest on an issue of Local Obligations (“Local Obligations Delinquency Revenues”) will be applied first to cure any event of default on the Bonds and then will be deposited to the Reserve Fund to the extent necessary to replenish the Reserve Fund for any deficiency that resulted from the delinquency in the payment of scheduled debt service on such Local Obligations. Any amount in excess of that needed to replenish the Reserve Fund to the extent described above will be deposited to the Revenue Fund for transfer as provided in the Trust Agreement.

**Receipt and Deposit of Revenues.** All Revenues, other than Revenues derived from Property Owner Prepayments received by the Trustee from the Authority will be deposited into the Revenue Fund. Not later than five Business Days prior to each Interest Payment Date and each Principal Payment Date for the Bonds, the Trustee will transfer Revenues from the Revenue Fund, in the amounts required in the order of priority as set forth below, with the requirements of each fund being fully satisfied, leaving no deficiencies therein, prior to any deposit into any fund later in priority:

- First:* To the Interest Fund, an amount of Revenues which together with amounts on deposit therein, is equal to the interest due and payable on the Bonds due on such Interest Payment Date;
- Second:* To the Principal Fund on or before each Principal Payment Date, an amount of Revenues, which together with any amounts then on deposit in the Principal Fund, is sufficient to pay the Principal Installments on the Bonds when due on such Principal Payment Date;
- Third:* To the Reserve Fund before each Interest Payment Date, an amount of Revenues which together with any amounts on deposit therein, is equal to the Reserve Requirement; and
- Fourth:* [To the Expense Fund on or before each Interest Payment Date, an amount specified in a Written Order of the Authority delivered pursuant to the Trust Agreement.

Following such deposits, any remaining Revenues are required to be deposited in the Surplus Fund. For additional information regarding the Flow of Funds, see APPENDIX A – “SUMMARY OF PRINCIPAL DOCUMENTS.”

**Revenues Derived from Property Owner Prepayments.** All Revenues derived from Property Owner Prepayments (except the portion of such Revenues relating to accrued interest which is required under the

Trust Agreement to be deposited in the Revenue Fund) received by the Trustee will be immediately transferred to the Trustee for deposit into the applicable Redemption Fund to be applied to the extraordinary redemption of Bonds. See “THE BONDS – Redemption Provisions Extraordinary Redemption from Prepayment of Special Taxes.”

**Description of Local Obligations**

Each issue of Local Obligations is a separate issue of bonds relating to a separate community facilities district and is secured solely by the Special Taxes levied upon real property within the related District and proceeds of foreclosure sales in such Series 2016 District. The Local Obligations, their respective principal amounts and the related District are set forth below:

<u>Local Obligations</u>	<u>Principal Amount</u>	<u>Name of Series 2016 District</u>
San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016		San Dieguito Union High School District Community Facilities District No. 94-2
San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016		San Dieguito Union High School District Community Facilities District No. 03-1

See “\_\_\_\_\_” herein for the Revenues anticipated to be derived from each of the Local Obligations.

**Payment of the Local Obligations**

Each issue of Local Obligations is authorized pursuant to the Mello-Roos Act and is issued under a resolution of the Board of Trustees of the School District and the applicable Indenture. The Mello-Roos Act was enacted by the California Legislature to provide an alternate method of financing certain essential public capital facilities and services, especially in developing areas of the State. Subject to approval by a two-thirds vote of qualified electors and compliance with the provisions of the Mello-Roos Act, a legislative body of a local agency may issue bonds for a community facilities district and may levy and collect a special tax within such district to repay such indebtedness.

Each issue of Local Obligations constitutes special tax obligations of the School District payable as to both principal and interest from the annual Special Tax to be levied by the School District on land within such Series 2016 District, including proceeds from the sale of property within such Series 2016 District collected as result of foreclosure of the lien of the Special Taxes and certain funds and accounts held under the applicable Indenture. The School District's sole recourse in the event of a delinquency or failure to pay Special Taxes on a particular parcel is to institute foreclosure proceedings with respect to that parcel. See “ – Covenant for Foreclosure” herein.

**Local Obligation Reserve Funds**

[The Indenture relating to each issue of Local Obligations establishes a Bond Reserve Fund to be held by the Fiscal Agent and requires that each Bond Reserve Fund be maintained in the amount of the related “Required Bond Reserve” as described therein. See APPENDIX A – “SUMMARY OF PRINCIPAL LEGAL DOCUMENTS.”

All money in each Bond Reserve Fund will be used and withdrawn by the related Trustee or the Fiscal Agent, as applicable, solely for the purpose of paying the interest on and principal of the related issue of Local Obligations in the event there is insufficient money derived from the proceeds of the related Special Tax. Amounts on deposit in the Bond Reserve Fund for one issue of Local Obligations are not available to make up

for a shortfall in Special Taxes the other Series 2016 District or available to cure a deficiency generally in Revenues available to pay debt service on the Bonds.

EACH ISSUE OF LOCAL OBLIGATIONS IS A SPECIAL TAX OBLIGATION OF THE SCHOOL DISTRICT, AND THE INTEREST ON, PRINCIPAL OF AND REDEMPTION PREMIUMS, IF ANY, ON SUCH LOCAL OBLIGATIONS ARE PAYABLE SOLELY FROM THE PROCEEDS OF THE APPLICABLE SPECIAL TAX (INCLUDING ANY PREPAYMENTS THEREOF AND PROCEEDS FROM THE SALE OF PROPERTY COLLECTED PURSUANT TO THE FORECLOSURE PROVISIONS OF THE APPLICABLE INDENTURE FOR THE DELINQUENCY OF THE APPLICABLE SPECIAL TAX) AND AMOUNTS IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED IN THE APPLICABLE INDENTURE. NEITHER THE GENERAL FUND NOR THE FULL FAITH AND CREDIT OF THE SCHOOL DISTRICT IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON, PRINCIPAL OF AND REDEMPTION PREMIUMS, IF ANY, ON THE LOCAL OBLIGATIONS. THE LOCAL OBLIGATIONS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

Although the Special Tax for each Series 2016 District will constitute a lien on property subject to taxation in the related District, it will not constitute a personal indebtedness of the owners of such property. There is no assurance that the owners will be financially able to pay the annual Special Tax or that they will pay such tax even if financially able to do so. The risk of nonpayment by property owners is more fully described in “SPECIAL RISK FACTORS – Collection of Special Tax.”

#### **Special Tax Authorization**

The Special Tax for each Series 2016 District is to be levied and collected against all Taxable Parcels within such Series 2016 District in accordance with the applicable rate and method of apportionment for such Series 2016 District. See APPENDIX B – “RATES AND METHODS OF APPORTIONMENT OF SPECIAL TAXES FOR THE COMMUNITY FACILITIES DISTRICTS.”

The Special Tax for each Series 2016 District is to be collected in the same manner as ordinary *ad valorem* property taxes are collected, and, except as otherwise provided in the covenant for foreclosure and in the Act, is to be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ad valorem property taxes. See “SECURITY FOR THE BONDS – Covenant for Foreclosure” and “SPECIAL RISK FACTORS – Collection of Special Tax.”

Each Rate and Method of Apportionment of Special Tax for each Series 2016 District, subject to the maximum rates set forth therein, apportions the total debt service requirement (principal, interest, and mandatory sinking fund payments), restoration of the applicable Required Bond Reserve, current annual expenses, and other costs each year in each Series 2016 District among the taxable land in such Series 2016 District. See APPENDIX B – “RATES AND METHODS OF APPORTIONMENT OF SPECIAL TAXES FOR THE COMMUNITY FACILITIES DISTRICTS.”

Pursuant to each Indenture, so long as any Local Obligations are outstanding thereunder, the School District is required annually to levy the applicable Special Tax against all taxable parcels in the applicable District and make provision for the collection of such Special Tax in amounts which will be sufficient, after making reasonable allowances for contingencies and errors in the estimates, to yield proceeds equal to the amounts required for compliance with the agreements, conditions, covenants and Units contained in the applicable Indenture, and which in any event will be sufficient to pay the interest on and principal of such Local Obligations as they become due and payable, to replenish the related Bond Reserve Fund to the related Required Bond Reserve and to pay all current expenses for such Local Obligations as they become due and payable.



**Foreclosure of Special Tax Liens**

The School District will annually on or before \_\_\_\_\_ 1 of each year review the public records of the County relating to the collection of the Special Tax in order to determine the amount of the Special Tax collected in the prior Fiscal Year, and if the School District determines on the basis of such review that the amount so collected for any Series 2016 District is deficient by more than 5% of the total amount of the Special Tax levied in such Fiscal Year, it will within 60 days thereafter institute foreclosure proceedings as authorized by the Mello-Roos Act in order to enforce the lien of the delinquent installments of the Special Tax against each lot or parcel of land in such Series 2016 District, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale; provided, that irrespective of the foregoing if the School District determines on the basis of such review that property owned by any single property owner in such Series 2016 District is delinquent by more than \$5,000 with respect to the Special Tax due and payable by such property owner by such delinquency date, then the School District will institute, prosecute and pursue such foreclosure proceedings in the time and manner provided herein against such property owner; and provided further, that any actions taken to enforce delinquent Special Tax liens shall be taken only consistent with Sections 53356.1 through 53356.7, both inclusive, of the Government Code of the State of California.

**No Required Advances from Available Surplus Funds**

The School District is not obligated to advance available surplus funds from the School District treasury to pay debt service on any issue of Local Obligations or to replenish the related Bond Reserve Fund; provided, that nothing shall affect the right of the School District under the Mello-Roos Act to make advances to cure any deficiencies.

**Additional Bonds**

In addition to the Bonds, the Authority may at any time, by a Supplemental Trust Agreement, authorize the issuance of additional bonds, payable from Revenues and secured by a pledge and charge and lien upon the Revenues equally and ratably with the Bonds previously issued (the "Additional Parity Bonds"), but only upon compliance by the Authority with the provisions hereof and any additional requirements set forth in a Supplemental Trust Agreement, and subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any Additional Parity Bonds:

- (a) No Event of Default under the Trust Agreement shall have occurred and then be continuing;
- (b) The Supplemental Trust Agreement providing for the issuance of the Additional Parity Bonds shall specify the purposes for which the Additional Parity Bonds are being issued, which shall be to acquire Eligible Local Obligations or to refund all or part of the Bonds relating to the Outstanding Local Obligations;
- (c) The Supplemental Trust Agreement providing for the issuance of the Additional Parity Bonds shall provide for a deposit to the Reserve Fund sufficient to raise the amount on deposit therein to the Reserve Requirement upon the issuance of the Additional Parity Bonds;
- (d) The Supplemental Trust Agreement providing for the issuance of the Additional Parity Bonds shall provide the date, the maturity date or dates, the interest payment dates and the mandatory redemption dates, if any, for such Series; provided, that (i) the Additional Parity Bonds shall be payable as to principal on September 1 of each year in which principal of such Additional Parity Bonds falls due, and the Additional Parity Bonds shall be subject to mandatory redemption on September 1 of each year in which mandatory redemption is required; and (ii) the Additional Parity Bonds shall be payable as to interest semiannually on March 1 and September 1 of each year, except that the first installment of interest may be payable on either March 1 or September 1 and shall be for a period of not longer than 12 months and the interest shall be payable thereafter semiannually on March 1 and September 1.

(e) The Authority shall have received written confirmation from the rating agency then rating the Bonds that the issuance of the Additional Parity Bonds will not result in a downgrade of the underlying rating on the Bonds;

(f) If the Additional Parity Bonds are issued to refund Outstanding Bonds, the Authority will not issue any Additional Parity Bonds unless the Authority certifies that the following conditions have been satisfied: (i) the final maturity date of the Additional Parity Bonds is no later than the final maturity date of the Bonds being refunded; (ii) the issuance of the Additional Parity Bonds will result in annual debt service savings in every year until maturity; and

(g) If the Additional Parity Bonds are issued other than under the preceding subsection (f), then the Authority shall also certify that the following conditions have been satisfied: (i) all conditions to the issuance of any related Local Obligations required under the applicable Local Obligation Indenture have been satisfied; (ii) the Revenues are estimated to cover 110% of the debt service in each Fiscal Year of all Bonds (including all proposed Additional Parity Bonds), and; (iii) the Revenues derived from Local Obligations of Community Facilities Districts with at least 500 developed residential properties are estimated to cover one hundred percent (100%) of the debt service in each Fiscal Year of all Bonds (including all proposed Additional Parity Bonds).

### **BOND INSURANCE**

*The information under this caption has been prepared by \_\_\_\_\_ for inclusion in this Official Statement. Neither the Authority nor the Underwriter has reviewed this information, nor do the Authority or the Underwriter make any representation with respect to the accuracy or completeness thereof. The following information is not complete and reference is made to Appendix G for a specimen of the Policy.*

[To be completed.]

### **THE COMMUNITY FACILITIES DISTRICTS**

#### **The Series 2016 Districts in the Aggregate**

**Introduction.** Set forth under this caption is certain information describing the Series 2016 Districts in the aggregate and separate sections on each of them, as well as certain information regarding the other community facilities districts that are parties to the Prior Loan Agreement (collectively, the “Community Facilities Districts”). Although the Authority believes the information with respect to the Series 2016 Districts in the aggregate is relevant to an informed decision to purchase the Bonds, investors should be aware that the debt service on one Local Obligation may not be used to make up any shortfall in the debt service on another Local Obligation. Moreover, the parcels in each of the Series 2016 Districts are taxed according to that Series 2016 District’s specific Rate and Method, and the Special Taxes may only be applied to pay the debt service on the Local Obligations of the Series 2016 District in which they are levied and not on the debt service of any other Local Obligations.

Potential investors should further be aware that Special Taxes are levied against individual parcels within each Series 2016 District and that any such parcel may have a value-to-lien ratio less than the overall value-to-lien ratio for such Series 2016 District and less than the value-to-lien ratio of the Series 2016 Districts in the aggregate.

**Development Status.** As of January 1, 2012, all of the dwelling units to be constructed within the Series 2016 Districts had been completed and sold.

**Value-To-Lien Ratios.** The assessed values of all of the taxable property in the Series 2016 Districts (4,562 parcels in total), as established by the County Assessor for Fiscal Year 2015-16, was \$4,062,211,871.

The direct and overlapping indebtedness payable from taxes and assessments levied on the parcels within the Series 2016 Districts as of \_\_\_\_\_, 2016 (other than the Prior JPA Bonds), was approximately \$\_\_\_\_\_. The following table sets forth the aggregate assessed value-to-lien ratio of all the taxable property in the Series 2016 Districts based on the Fiscal Year 2015-16 assessed value of each of the Series 2016 Districts. The assessed value-to-lien ratio of both of the Series 2016 Districts taken together is 136.28 to 1.

**TABLE 6**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts in Aggregate**  
**Assessed Value-to-Lien Ratios**

District	Local Obligations <sup>(1)</sup>	Share of Direct & Overlapping Debt	Total Debt <sup>(2)</sup>	Assessed Value	Assessed Value-to-Lien Ratio
CFD No. 94-2	\$28,418,453		\$28,418,453	\$2,509,047,241	88.29
CFD No. 03-1	<u>25,731,941</u>		<u>25,731,941</u>	<u>1,553,164,630</u>	<u>60.36</u>
Total	\$54,150,394		\$54,150,394	\$4,062,211,871	75.02

<sup>(1)</sup> Represents for each Series 2016 District the sum of the Series 2016 Local Obligations and such Series 2016 District's share of the Prior JPA Bonds.

<sup>(2)</sup> Represents the sum of the Series 2016 Local Obligations, each Series 2016 District's share of the Prior JPA Bonds, and each Series 2016 District's Share of direct and overlapping debt (other than the Prior JPA Bonds).

Source: Willdan Financial Services.

Table 7 sets forth the assessed value-to-lien ranges for the taxable property in the Series 2016 Districts on an aggregate basis based on the Fiscal Year 2015-16 assessed values and the direct and overlapping debt as of \_\_\_\_\_, 2016.

**Table 7**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts In Aggregate**  
**Estimated Value-To-Lien Ratios By Range**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	Percentages of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Share of Other Direct and Overlapping Debt	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios <sup>(3)</sup>
0.00-24.99	199	\$228,009	5.95%	\$3,414,788		\$26,068,702	7.63
25.00-49.99	489	430,941	11.25	6,193,580		262,108,343	42.32
50.00-74.99	1,579	1,483,799	38.74	21,401,156		1,308,775,504	61.15
75.00-99.99	1,291	1,035,173	27.03	14,155,448		1,213,437,558	85.72
100.00-124.99	517	391,433	10.22	5,372,044		587,374,588	109.34
125.00-149.99	134	93,233	2.43	1,284,019		176,811,811	137.70
150.00 or Greater	<u>353</u>	<u>167,695</u>	<u>4.38</u>	<u>2,329,359</u>		<u>487,635,365</u>	<u>209.34</u>
Grand Total	4,562	\$3,830,283	100.00%	\$54,150,394		\$4,062,211,871	75.02

<sup>(1)</sup> Represents the sum of the Series 2016 Local Obligations and the Series 2016 Districts' share of the Prior JPA Bonds, allocated based on Fiscal Year 2016-17 levy.

<sup>(2)</sup> Fiscal Year 2016-17 assessed values provided by the County Assessor.

<sup>(3)</sup> Represents "Total Assessed Value" divided by the sum of "Pro Rata Share of Outstanding Local Obligations" and "Share of Other Direct and Overlapping Debt."

Source: Willdan Financial Services.

Table 8 sets forth on an aggregate basis for all of the Series 2016 Districts the special tax levies, delinquencies and delinquency rates for Fiscal Years 2006-07 through 2015-16 as of the end of each fiscal year and the remaining delinquencies as of \_\_\_\_\_, 2016.

**Table 8**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts In Aggregate**  
**Historical Special Tax Levies, Delinquencies And Delinquency Rates**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	3,507	\$2,846,280	117	\$56,354	1.98%	--	--	--
2012-13	3,690	2,991,400	101	50,675	1.69	--	--	--
2013-14	3,887	3,174,239	80	37,647	1.19	1	\$800	0.03%
2014-15	4,014	3,280,197	55	27,394	0.84	3	1,707	0.05%
2015-16 <sup>(2)</sup>	4,474	3,730,206	94	48,156	1.29	94	48,156	1.29%

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Assessed Values.** The assessed values, direct and overlapping debt, and total tax burden on individual parcels varies among parcels within the Series 2016 Districts. The value of individual parcels is significant because in the event of a delinquency in the payment of Special Taxes, a District may foreclose only against delinquent parcels. The gross assessed valuation of property within a District may not be representative of the actual market value of property within such District because Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% a year, unless a property is sold or transferred. See "SPECIAL RISK FACTORS – Property Values."

The following table shows the historical assessed valuation of land and improvements within the Series 2016 Districts, total assessed valuation of taxable parcels within the Series 2016 Districts, and percent increase or decrease in such assessed valuation for Fiscal Years 2011-12 through 2016-17.

**Table 9**  
**San Dieguito Facilities Financing Authority**  
**The Series 2016 Districts In Aggregate**  
**Assessed Valuation of Taxable Parcels**  
**Fiscal Years 2011-12 Through 2016-17**

Fiscal Year	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Valuation <sup>(1)</sup>	Percentage Annual Increase (Decrease)
2011-12	\$1,143,233,290	\$1,481,457,009	\$2,624,690,299	N/A
2012-13	1,133,323,563	1,453,939,384	2,587,262,947	-1.43%
2013-14	1,254,497,433	1,537,270,398	2,791,767,831	8.00%
2014-15	1,456,430,825	1,754,499,067	3,210,929,892	15.00%
2015-16	1,664,783,576	1,921,181,428	3,585,965,004	12.00%
2016-17	1,886,538,061	2,175,673,810	4,062,211,871	13.00%

<sup>(1)</sup> Includes assessed values of parcels upon which Special Taxes were levied.

Source: County of San Diego County Assessor Roll.

**CFD No. 94-2**

**Location and Description.** CFD No. 94-2 is located in the City of Carlsbad, in the northern section of the School District. The area encompasses the planning area known as the Villages of La Costa, which includes La Costa Valley and La Costa Oaks.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 94-2 for fiscal years 2011-12 through 2015-16.

**Table 10**  
**CFD No. 94-2**  
**Special Tax Levies, Delinquencies And Delinquency Rates**  
**Fiscal Years 2011-12 To 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	2,623	\$1,912,800	95	\$45,200	2.36%	--	--	--
2012-13	2,703	1,976,800	79	38,000	1.92	--	--	--
2013-14	2,762	2,024,000	60	27,000	1.33	1	\$800	0.04%
2014-15	2,802	2,056,000	40	19,600	0.95	2	1,200	0.06
2015-16	2,857	2,100,000	62	30,400	1.45	62	30,400	1.45

<sup>(1)</sup> Delinquencies as of June 30th.

<sup>(2)</sup> Delinquencies as of May 5, 2016.

Source: Willdan Financial Services.

**Direct and Overlapping Debt.** The property within CFD No. 94-2 is subject to taxation by a number of taxing agencies, some of which have issued debt secured by taxes and assessments levied on such property. The table below sets forth the direct and overlapping debt for CFD No. 94-2 as of \_\_\_\_\_, 2016.

**Table 11**  
**Detailed Direct And Overlapping Debt**  
**CFD No. 94-2**

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: [Cal Muni?]

Table 12 below sets forth an estimated property tax bill for a residential unit in CFD No. 94-2. The estimated tax rates and amounts presented herein are based on information for fiscal year 2015-16. The actual amounts charged may vary and may increase in future years. For fiscal year 2015-16, the projected total effective tax was approximately \_\_\_\_% of assessed value.

**Table 12  
Sample Tax Bill  
CFD No. 94-2  
Tax Year 2016-17**

**Assessed Valuations and Property Taxes**

Assessed Value <sup>(1)</sup>
Homeowner's Exemption
Net Assessed Value <sup>(2)</sup>

	<b>Percent of Total AV</b>	<b>Amount</b>
<b>Ad Valorem Property Taxes</b>		
General Purposes		
Ad Valorem Tax Overrides		

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**Total Ad Valorem Property Taxes**

**Assessments, Special Taxes and Parcel Charges <sup>(3)</sup>**

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**Total Assessments, Special Taxes and Parcel Charges**

Total Property Taxes

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**Total Effective Tax Rate**

<sup>(1)</sup> Median Fiscal Year 2015-16 assessed valuation within CFD No. 94-2.  
<sup>(2)</sup> Net Assessed Value reflects estimated total assessed value for the parcel net of homeowner's exemption. Not all residences qualify for the exemption.  
<sup>(3)</sup> [All charges and special assessments are based on a lot size of less than one (1) acre].  
 Source: Willdan Financial Services.

**Value-To-Lien Ratios.** The Authority has obtained the assessed values of all of the taxable property in CFD No. 94-2 (\_\_\_\_ parcels in total), as established by the County Assessor for Fiscal Year 2015-16, which total \$\_\_\_\_\_. The direct and overlapping special tax and assessment indebtedness within CFD No. 94-2 as of \_\_\_\_\_, 2016, was approximately \$\_\_\_\_\_. The assessed value-to-lien ratio of the property within CFD No. 94-2, based on the fiscal year 2015-16 assessed values, the aggregate principal amount of the CFD No. 94-2 Bonds and the estimated direct and overlapping indebtedness within CFD No. 94-2 equals approximately \_\_\_\_-to-1.

Table 13 below sets forth the estimated value-to-lien ratios for parcels within CFD No. 94-2 by various ranges based upon the direct and overlapping debt information included in Table 14.

**Table 13**  
**Estimated Assessed Value-To-Lien Ratios By Ranges**  
**CFD No. 94-2**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	Percentages of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Share of Other Direct and Overlapping Debt	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios <sup>(3)</sup>
0.00-24.99	19	\$14,800	0.70%	\$197,945		\$2,907,078	14.69
25.00-49.99	228	180,000	8.47	2,407,437		97,577,181	40.53
50.00-74.99	720	575,600	27.09	7,698,448		490,424,156	63.70
75.00-99.99	1,099	854,000	40.19	11,421,950		984,347,916	86.18
100.00-124.99	424	311,600	14.66	4,167,540		459,106,893	110.16
125.00-149.99	110	71,600	3.37	957,625		130,511,404	136.29
150.00 or Greater	288	117,200	5.52	1,567,509		344,172,613	219.57
Grand Total	2,888	\$2,124,800	100.00%	\$28,418,453		\$2,509,047,241	88.29

<sup>(1)</sup> Represents the sum of the Series 2016 Local Obligations and the Series 2016 Districts' share of the Prior JPA Bonds, allocated based on Fiscal Year 2016-17 levy.

<sup>(2)</sup> Fiscal Year 2016-17 assessed values provided by the County Assessor.

<sup>(3)</sup> Represents "Assessed Value" divided by the sum of "CFD No. 94-2 Local Obligations" and "Share of Other Direct and Overlapping Debt."

Source: Willdan Financial Services.

**Assessed Values.** The assessed values, direct and overlapping debt, and total tax burden on individual parcels varies among parcels within CFD No. 94-2. The value of individual parcels is significant because in the event of a delinquency in the payment of Special Taxes, the District may foreclose only against delinquent parcels. The gross assessed valuation of property within the District may not be representative of the actual market value of property within such District because Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% a year, unless a property is sold or transferred. See "SPECIAL RISK FACTORS – Property Values."

The following table shows the historical assessed valuation of land and improvements within CFD No. 94-2, total assessed valuation of taxable parcels within CFD No. 94-2, and percent increase or decrease in such assessed valuation for Fiscal Years 2011-12 through 2016-17.

**Table 14**  
**Assessed Valuation Of Taxable Parcels**  
**CFD No. 94-2**  
**Fiscal Years 2011-12 Through 2016-17**

Fiscal Year	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Valuation <sup>(1)</sup>	Percentage Annual Increase (Decrease)
2011-12	\$827,566,355	\$1,083,344,218	\$1,910,910,573	N/A
2012-13	832,116,413	1,083,076,182	1,915,192,595	0.22%
2013-14	878,290,727	1,133,196,478	2,011,487,205	5.00
2014-15	1,005,656,808	1,257,282,018	2,262,938,826	13.00
2015-16	1,074,008,414	1,307,187,976	2,381,196,390	5.00
2016-17	1,135,895,411	1,373,151,830	2,509,047,241	5.00

<sup>(1)</sup> Includes assessed values of parcels upon which Special Taxes were levied.

Source: County of San Diego County Assessor Roll.

**CFD No. 03-1**

**Location and Description.** CFD No. 03-1 is the latest District to be formed by the School District. It consists of a portion of a 3,546-unit master development known as Pacific Highlands Ranch and a 137-unit project known as Shaw Lorenz, both being developed by Pardee Homes.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 03-1 for fiscal years 2011-12 through 2015-16.

**Table 15**  
**CFD No. 03-1**  
**Special Tax Levies, Delinquencies And Delinquency Rates**  
**Fiscal Years 2011-12 To 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	884	\$933,480	22	\$11,154	1.19%	--	--	0.00%
2012-13	987	1,014,600	22	12,675	1.25	--	--	0.00
2013-14	1,125	1,150,239	20	10,647	0.93	--	--	0.00
2014-15	1,212	1,224,197	15	7,794	0.64	1	\$507	0.04
2015-16	1,617	1,630,206	32	17,756	1.09	32	17,756	1.09

<sup>(1)</sup> Delinquencies as of June 30th.  
Source: Willdan Financial Services.

**Direct and Overlapping Debt.** The property within CFD No. 03-1 is subject to taxation by a number of taxing agencies, some of which have issued debt secured by taxes and assessments levied on such property. The table below sets forth the direct and overlapping debt for CFD No. 03-1 as of \_\_\_\_\_, 2016.

**Table 16**  
**Detailed Direct And Overlapping Debt**  
**CFD No. 03-1**

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: [Cal Muni?]



Table 17 below sets forth an estimated property tax bill for a residential unit in CFD No. 03-1. The estimated tax rates and amounts presented herein are based on information for fiscal year 2015-16. The actual amounts charged may vary and may increase in future years. For fiscal year 2015-16, the projected total effective tax was approximately \_\_\_\_% of assessed value.

**Table 17  
Sample Tax Bill  
CFD No. 03-1  
Tax Year 2016-17**

**Assessed Valuations and Property Taxes**

Assessed Value <sup>(1)</sup>	
Homeowner's Exemption	
Net Assessed Value <sup>(2)</sup>	

	<u>Percent of Total AV</u>	<u>Amount</u>
<b>Ad Valorem Property Taxes</b>		
General Purposes		
Ad Valorem Tax Overrides		

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**Total Ad Valorem Property Taxes**

**Assessments, Special Taxes and Parcel Charges <sup>(3)</sup>**

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**Total Assessments, Special Taxes and Parcel Charges**

Total Property Taxes

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**Total Effective Tax Rate**

<sup>(1)</sup> Median Fiscal Year 2015-16 assessed valuation within CFD No. 03-1.  
<sup>(2)</sup> Net Assessed Value reflects estimated total assessed value for the parcel net of homeowner's exemption. Not all residences qualify for the exemption.  
<sup>(3)</sup> [All charges and special assessments are based on a lot size of less than one (1) acre].  
 Source: Willdan Financial Services.

**Value-To-Lien Ratios.** The Authority has obtained the assessed values of all of the taxable property in CFD No. 03-1 (1,674 parcels in total), as established by the County Assessor for Fiscal Year 2015-16, which totals \$1,553,664,630. The direct and overlapping special tax and assessment indebtedness within CFD No. 03-1 as of \_\_\_\_\_, 2016 (other than the Prior JPA Bonds), was approximately \$\_\_\_\_\_. The assessed value to lien ratio of the property within CFD No. 03-1, based on the fiscal year 2015-16 assessed values, the aggregate principal amount of the CFD No. 03-1 Bonds and the estimated direct and overlapping indebtedness within CFD No. 03-1 equals approximately [219.84]-to-1.

Table 18 below sets forth the estimated value-to-lien ratios for parcels within the District by various ranges based upon the direct and overlapping debt information included in Table 16.

**Table 18**  
**Estimated Assessed Value-To-Lien Ratios By Ranges**  
**CFD No. 03-1**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	Percentages of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Share of Other Direct and Overlapping Debt	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios <sup>(3)</sup>
0.00-24.99	180	\$213,209	12.50%	\$3,216,843		\$23,161,624	7.20
25.00-49.99	261	250,941	14.71	3,786,143		164,531,162	43.46
50.00-74.99	859	908,199	53.25	13,702,709		818,351,348	59.72
75.00-99.99	192	181,173	10.62	2,733,499		229,089,642	83.81
100.00-124.99	93	79,833	4.68	1,204,503		128,267,695	106.49
125.00-149.99	24	21,633	1.27	326,394		46,300,407	141.85
150.00 or Greater	65	50,495	2.97	761,850		143,462,752	188.31
Grand Total	1,674	\$1,705,483	100.00%	\$25,731,941		\$1,553,164,630	60.36

<sup>(1)</sup> Represents the sum of the Series 2016 Local Obligations and the Series 2016 Districts' share of the Prior JPA Bonds, allocated based on Fiscal Year 2016-17 levy.

<sup>(2)</sup> Fiscal Year 2016-17 assessed values provided by the County Assessor.

<sup>(3)</sup> Represents "Assessed Value" divided by the sum of "CFD No. 03-1 Local Obligations" and "Share of Other Direct and Overlapping Debt."

Source: Willdan Financial Services.

**Assessed Values.** The assessed values, direct and overlapping debt, and total tax burden on individual parcels varies among parcels within CFD No. 03-1. The value of individual parcels is significant because in the event of a delinquency in the payment of Special Taxes, the District may foreclose only against delinquent parcels. The gross assessed valuation of property within the District may not be representative of the actual market value of property within such District because Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% a year, unless a property is sold or transferred. See "SPECIAL RISK FACTORS – Property Values."

The following table shows the historical assessed valuation of land and improvements within CFD No. 03-1, total assessed valuation of taxable parcels within CFD No. 03-1, and percent increase or decrease in such assessed valuation for Fiscal Years 2011-12 through 2016-17.

**Table 19**  
**Assessed Valuation Of Taxable Parcels**  
**CFD No. 03-1**  
**Fiscal Years 2011-12 Through 2016-17**

Fiscal Year	Assessed Value of Land	Assessed Value of Improvements	Total Assessed Valuation <sup>(1)</sup>	Percentage Annual Increase (Decrease)
2011-12	\$315,666,935	\$398,112,791	\$713,779,726	N/A
2012-13	301,207,150	370,863,202	672,070,352	-5.84%
2013-14	376,206,706	404,073,920	780,280,626	16.00
2014-15	450,774,017	497,217,049	947,991,066	21.00
2015-16	590,775,162	613,993,452	1,204,768,614	27.00
2016-17	750,642,650	802,521,980	1,553,164,630	29.00

<sup>(1)</sup> Includes assessed values of parcels upon which Special Taxes were levied.

Source: County of San Diego County Assessor Roll.

**Prior JPA Districts**

**Direct and Overlapping Debt.** The property within the Districts is subject to taxation by a number of taxing agencies, some of which have issued debt secured by taxes and assessments levied on such property. The table below sets forth the direct and overlapping debt for all of the Districts as of \_\_\_\_\_, 2016.

**Table 20**  
**Detailed Direct And Overlapping Debt**  
**Community Facilities Districts 94-1, 94-2, 94-3, 95-1, 95-2, 99-1, 99-2, 99-3, 03-1**

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: [Cal Muni?]

**Special Tax Projections.** The following table sets forth the actual Special Tax revenue for fiscal years 2014-15 and 2015-16 and Special Tax revenue projections based on current development of the Series 2016 Districts from fiscal year 2016-17 through fiscal year 2022-23 and the various Rates and Methods described herein [describe assumption as to prepayment, if any].

**Table 21**  
**Actual and Special Tax Revenue Projections**  
**Community Facilities Districts 94-1, 94-2, 94-3, 95-1, 95-2, 99-1, 99-2, 99-3, 03-1**  
**Fiscal Year 2014-15 through 2022-23**

<u>CFD</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
No. 94-1	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400
No. 94-2	2,056,000	2,100,000	2,124,800	2,124,800	2,124,800	2,124,800	2,124,800	2,124,800	2,124,800
No. 94-3	536,246	536,246	537,046	537,046	537,046	537,046	537,046	537,046	537,046
No. 95-1	2,398,569	2,413,959	2,418,234	2,418,234	2,418,234	2,418,234	2,418,234	2,418,234	2,418,234
No. 95-2	398,682	431,482	453,882	453,882	453,882	453,882	453,882	453,882	453,882
No. 99-1	349,175	395,345	461,849	461,849	461,849	461,849	461,849	461,849	461,849
No. 99-2	25,650	25,650	25,650	25,650	25,650	25,650	25,650	25,650	25,650
No. 99-3	77,520	78,090	79,230	79,230	79,230	79,230	79,230	79,230	79,230
No. 03-1	<u>1,224,197</u>	<u>1,630,206</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>	<u>1,705,482</u>
Totals	\$7,072,438	\$7,617,378	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573	\$7,812,573

Source: Willdan Financial Services.

**CFD No. 94-1**

**Location and Description.** Community Facilities District No. 94-1 (“CFD No. 94-1”), the smallest of the nine Districts, is located in the northern part of the School District, in the City of Carlsbad. CFD No. 94-1 is completely built out as a 102-lot single-family home community. Of the 102 single family residences in CFD No. 94-1, 94 prepaid their Special Taxes pursuant to the Rate and Method; only 8, therefore, pay Special Taxes on an annual basis. There is no Undeveloped Property in CFD No. 94-1.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 94-1 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 94-1’s current \_\_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 22**  
**Community Facilities District No. 94-1**  
**Assessed Value-to-Lien Ratios**

Estimated Assessed Value-to-Lien Ratio Range	Number of Parcels	Fiscal Year 2016-17 Special Tax	% of Fiscal Year 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Total Assessed Value <sup>(2)</sup>	Estimated Assessed Value-to-Lien Ratios
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	2	\$1,600	25.00%	\$20,225	\$910,886	45.04
50.00-74.99	2	1,600	25.00	20,225	1,268,016	62.69
75.00-99.99	4	3,200	50.00	40,450	3,333,809	82.42
100.00-124.99	--	--	--	--	--	N/A
125.00-149.99	--	--	--	--	--	N/A
150.00 or Greater	--	--	--	--	--	N/A
Grand Total	8	\$6,400	100.00%	\$80,901	\$5,512,711	68.14

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 94-1's \_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 94-1 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 23**  
**Community Facilities District No. 94-1**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	8	\$6,400	--	--	--	--	--	--
2012-13	8	6,400	--	--	--	--	--	--
2013-14	8	6,400	--	--	--	--	--	--
2014-15	8	6,400	--	--	--	--	--	--
2015-16	8	6,400	--	--	--	--	--	--

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** No individual owns more than one parcel in CFD No. 94-1.

### CFD No. 94-3

**Location and Description.** Community Facilities District No. 94-3 ("CFD No. 94-3") is located in the Encinitas Ranch planning area of the City of Encinitas. Encinitas Ranch is a master planned community developed around an 18-hole golf course. Development in CFD No. 94-3 has been substantially completed. There are approximately 4.09 acres of Undeveloped Property remaining in CFD No. 94- 3.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 94-3 based on Fiscal Year 2016-17 assessed values and the lien of CFD No. 94-3's current \_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 24**  
**Community Facilities District No. 94-3**  
**Assessed Value-to-Lien Ratios**

AV to Lien <u>Category</u>	Parcel <u>Count</u>	FY 2016-17 <u>Special Tax</u>	% of FY 2016-17 <u>Special Tax</u>	Pro Rata Share of Outstanding Local <u>Obligations<sup>(1)</sup></u>	Assessed <u>Value</u>	Assessed Value- to-Lien Ratios <sup>(2)</sup>
0.00-24.99	5	\$4,000	0.74%	\$50,487	\$561,623	11.12
25.00-49.99	23	17,818	3.32	224,895	9,848,365	43.79
50.00-74.99	54	33,306	6.20	420,380	26,581,355	63.23
75.00-99.99	194	170,084	31.67	2,146,760	188,759,321	87.93
100.00-124.99	171	109,446	20.38	1,381,402	153,370,194	111.03
125.00-149.99	153	99,702	18.56	1,258,415	171,146,176	136.00
150.00 or Greater	<u>278</u>	<u>102,690</u>	<u>19.12</u>	<u>1,296,129</u>	<u>240,256,506</u>	<u>185.36</u>
Grand Total	878	\$537,046	100.00%	\$6,778,467	\$790,523,540	116.62

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 94-3's \_\_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 94-3 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 25**  
**Community Facilities District No. 94-3**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels <u>Levied</u>	Amount <u>Levied</u>	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels <u>Delinquent</u>	Amount <u>Delinquent</u>	Percent <u>Delinquent</u>	Parcels <u>Delinquent</u>	Amount <u>Delinquent</u>	Percent <u>Delinquent</u>
2011-12	877	\$536,246	36	\$18,399	3.43%	1	\$800	0.15%
2012-13	877	536,246	18	7,854	1.46	1	800	0.15
2013-14	877	536,246	24	9,381	1.75	1	800	0.15
2014-15	877	536,246	8	3,509	0.65	1	800	0.15
2015-16	877	536,246	23	8,654	1.61	23	8,654	1.61

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 94-3 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.

**Table 26**  
**Community Facilities District No. 94-3**  
**Largest Taxpayers**  
**Fiscal Year 2015-16**

<u>Ranking</u>	<u>Property Owner<sup>(1)</sup></u>	<u>Number of Parcels<sup>(2)</sup></u>	<u>Special Tax Levy<sup>(2)</sup></u>	<u>Percent of Special Tax Levy</u>
1	A S N ENCINITAS L L C	1	\$26,160	4.87%
2	SMITH TIMOTHY J & SUZETTE T	3	2,400	0.45%
3	DANG TRAN FAMILY TRUST 11-27-13	2	1,600	0.30%
4	RADTKE LIVING TRUST 05-25-07	2	1,600	0.30%
5	HODGES LIVING TRUST 06-28-99	2	1,600	0.30%
6	PRATT JONATHON C & JESSICA R	2	1,018	0.19%
	Sub Total	12	\$34,378	6.40%
	Other Properties	866	502,668	93.60%
	Grand Total	878	\$537,046	100.00%

<sup>(1)</sup> Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2016-17.

<sup>(2)</sup> As of August 10, 2016 special tax submittal.

Source: Willdan Financial Services.

[Describe major owners of undeveloped property, if applicable.]

#### CFD No. 95-1

**Location and Description.** Community Facilities District No. 95-1 (“CFD No. 95-1”) is located in the southern portion of the School District boundaries and includes developments in Sorrento Hills and the Del Mar Planning Area. [There have been 10 annexations of property into CFD No. 95-1 since its formation.]

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 95-1 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 95-1’s current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 27**  
**Community Facilities District No. 95-1**  
**Assessed Value-to-Lien Ratios**

<u>AV to Lien Category</u>	<u>Parcel Count</u>	<u>FY 2016-17 Special Tax</u>	<u>% of FY 2016-17 Special Tax</u>	<u>Pro Rata Share of Outstanding Local Obligations<sup>(1)</sup></u>	<u>Assessed Value</u>	<u>Assessed Value- to-Lien Ratios<sup>(2)</sup></u>
0.00-24.99	6	\$5,130	0.21%	\$56,483	\$1,134,877	20.09
25.00-49.99	86	78,219	3.23	861,220	34,256,911	39.78
50.00-74.99	404	353,343	14.61	3,890,434	247,636,490	63.65
75.00-99.99	546	660,915	27.33	7,276,914	628,467,108	86.36
100.00-124.99	449	450,399	18.63	4,959,056	550,885,165	111.09
125.00-149.99	249	212,895	8.80	2,344,051	320,907,582	136.90
150.00 or Greater	625	657,333	27.18	7,237,474	1,788,173,750	247.07
Grand Total	2,365	\$2,418,234	100.00%	\$26,625,632	\$3,571,461,883	134.14

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 95-1’s \_\_\_\_% share.

<sup>(2)</sup> Represents “Assessed Value” divided by “Pro Rata Debt Burden.”

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 95-1 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 28**  
**Community Facilities District No. 95-1**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>				
	Parcels Levied	Amount Levied	Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	2,245	\$2,225,205	87	\$47,880	2.15%	1	\$855	0.04%
2012-13	2,285	2,258,550	64	41,895	1.85	--	--	0.00
2013-14	2,333	2,370,339	72	37,193	1.57	--	--	0.00
2014-15	2,342	2,398,569	36	18,383	0.77	2	1,710	0.07
2015-16	2,360	2,413,959	64	37,620	1.56	64	37,620	1.56

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 95-1 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.

**Table 29**  
**Community Facilities District No. 95-1**  
**Largest Taxpayers**  
**Fiscal Year 2016-17**

Ranking	Property Owner <sup>(1)</sup>	Number of Parcels <sup>(2)</sup>	Special Tax Levy <sup>(2)</sup>	Percent of Special Tax Levy
1	IRVINE CO L L C	9	\$208,593	8.63%
2	TORREY GARDEN HILLS I L L C	2	88,704	3.67
3	TORREY HILLS APARTMENTS S D LLC	4	78,540	3.25
4	T-C OCEAN AIR LLC	3	23,100	0.96
5	M R E C DAVIDSON CROSBY ENCLAVE LLC	12	10,260	0.42
6	LONGACRES AT SEABREEZE FARMS LP	1	8,778	0.36
7	DERBY TERRACE L L C	<u>1</u>	<u>5,544</u>	<u>0.23</u>
	Sub Total	32	\$423,519	17.51%
	Other Properties	2,333	1,994,715	82.49%
	Grand Total	2,365	\$2,418,234	100.00%

<sup>(1)</sup> Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2015-16.

<sup>(2)</sup> As of August \_\_, 2016 special tax submittal.

Source: Willdan Financial Services.

## CFD No. 95-2

**Location and Description.** Community Facilities District No. 95-2 ("CFD No. 95-2") is located both within the City of Carlsbad and the City of Encinitas. CFD No. 95-2 is developed primarily with a continuing care facility for the elderly known as La Costa Glen, which is exempt from the payment of Special Taxes. [There have been 8 annexations of property into CFD No. 95-2 since it was formed.]

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 95-2 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 95-2's current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 30**  
**Community Facilities District No. 95-2**  
**Assessed Value-to-Lien Ratios**

AV to Lien Category	Parcel Count	FY 2016-17 Special Tax	% of FY 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Assessed Value	Assessed Value- to-Lien Ratios <sup>(2)</sup>
0.00-24.99	4	\$3,200	0.71%	\$25,925	\$536,016	20.68
25.00-49.99	18	14,400	3.17	116,663	4,309,543	36.94
50.00-74.99	12	9,600	2.12	77,775	4,776,265	61.41
75.00-99.99	20	15,418	3.40	124,911	11,509,365	92.14
100.00-124.99	69	55,200	12.16	447,208	50,686,523	113.34
125.00-149.99	48	37,818	8.33	306,386	42,110,513	137.44
150.00 or Greater	<u>432</u>	<u>318,246</u>	<u>70.12</u>	<u>2,578,302</u>	<u>579,002,570</u>	<u>224.57</u>
Grand Total	603	\$453,882	100.00%	\$3,677,171	\$692,930,795	188.44

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 95-2's \_\_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 95-2 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 31**  
**Community Facilities District No. 95-2**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	429	\$321,082	24	\$13,563	4.22%	--	--	--
2012-13	461	340,282	18	8,800	2.59	--	--	--
2013-14	474	350,682	15	8,000	2.28	--	--	--
2014-15	534	398,682	16	8,218	2.06	--	--	--
2015-16	575	431,482	19	8,109	1.88	19	\$8,109	1.88%

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 95-2 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.



**Table 32**  
**Community Facilities District No. 95-2**  
**Largest Taxpayers**  
**Fiscal Year 2015-16**

<u>Ranking</u>	<u>Property Owner</u> <sup>(1)</sup>	<u>Number of Parcels</u> <sup>(2)</sup>	<u>Special Tax Levy</u> <sup>(2)</sup>	<u>Percent of Special Tax Levy</u>
1	SHEA HOMES LTD PARTNERSHIP	44	\$35,200	7.76%
2	SANTIARA L L C	2	1,600	0.35
3	C V ENCINITAS LAKE ST LLC	<u>5</u>	<u>4,000</u>	<u>0.88</u>
	Sub Total	51	\$40,800	8.99%
	Other Properties	<u>552</u>	<u>413,082</u>	<u>91.01</u>
	Grand Total	603	\$453,882	100.00%

<sup>(1)</sup> Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2015-16.

<sup>(2)</sup> As of August \_\_, 2016 special tax submittal.

Source: Willdan Financial Services.

### CFD No. 99-1

**Location and Description.** Community Facilities District No. 99-1 (“CFD No. 99-1”) contains a portion of a master planned development known as Pacific Highlands Ranch (the remainder is located in CFD No. 03-1). In 2003, a portion of CFD No. 99-1 was split off to form CFD No. 03-1.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 99-1 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 99-1’s current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 33**  
**Community Facilities District No. 99-1**  
**Assessed Value-to-Lien Ratios**

<u>AV to Lien Category</u>	<u>Parcel Count</u>	<u>FY 2016-17 Special Tax</u>	<u>% of FY 2016-17 Special Tax</u>	<u>Pro Rata Share of Outstanding Local Obligations</u> <sup>(1)</sup>	<u>Assessed Value</u>	<u>Assessed Value- to-Lien Ratios</u> <sup>(2)</sup>
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	106	\$90,630	19.62%	\$837,497	\$24,874,056	29.70
50.00-74.99	77	32,646	7.07	301,676	19,027,783	63.07
75.00-99.99	151	137,004	29.66	1,266,032	111,799,168	88.31
100.00-124.99	36	32,997	7.14	304,920	32,891,991	107.87
125.00-149.99	26	22,230	4.81	205,424	27,650,467	134.60
150.00 or Greater	<u>303</u>	<u>146,342</u>	<u>31.69</u>	<u>1,352,318</u>	<u>346,841,584</u>	<u>256.48</u>
Grand Total	699	\$461,849	100.00%	\$4,267,867	\$563,085,049	131.94

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 99-1’s \_\_\_\_% share.

<sup>(2)</sup> Represents “Assessed Value” divided by “Pro Rata Debt Burden.”

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 99-1 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 34**  
**Community Facilities District No. 99-1**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

<u>Fiscal Year</u>	<u>Parcels Levied</u>	<u>Amount Levied</u>	<u>Delinquencies at Fiscal Year End<sup>(1)</sup></u>			<u>Delinquencies as of May 5, 2016<sup>(2)</sup></u>		
			<u>Parcels Delinquent</u>	<u>Amount Delinquent</u>	<u>Percent Delinquent</u>	<u>Parcels Delinquent</u>	<u>Amount Delinquent</u>	<u>Percent Delinquent</u>
2011-12	560	\$340,625	20	\$6,008	1.76%	1	\$116	0.03%
2012-13	560	340,625	22	7,042	2.07	1	116	0.03
2013-14	570	349,175	14	5,003	1.43	--	--	--
2014-15	570	349,175	6	1,958	0.56	--	--	--
2015-16	571	395,345	13	4,327	1.09	13	4,327	1.09

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** The following table presents a summary of the top taxpayers in CFD No. 99-1 measured by the percentage of Fiscal Year 2015-16 Special Tax Levy.

**Table 35**  
**Community Facilities District No. 99-1**  
**Largest Taxpayers**  
**Fiscal Year 2015-16**

<u>Ranking</u>	<u>Property Owner<sup>(1)</sup></u>	<u>Number of Parcels<sup>(2)</sup></u>	<u>Special Tax Levy<sup>(2)</sup></u>	<u>Percent of Special Tax Levy</u>
1	TAYLOR MORRISON OF CALIFORNIA L L C	97	\$85,314	18.47%
2	CIC PHR L P	1	10,626	2.30
3	MEADOWOOD 9 LLC	9	7,695	1.67
4	C I C VILLAS L P	<u>1</u>	<u>3,696</u>	<u>0.80</u>
	Sub Total	108	107,331	23.24%
	Other Properties	<u>591</u>	<u>354,518</u>	<u>76.76</u>
	Grand Total	699	\$461,849	100.00%

<sup>(1)</sup> Property ownership as listed on the County of San Diego secured tax roll for Fiscal Year 2015-16.

<sup>(2)</sup> As of August \_\_, 2016 special tax submittal.

Source: Willdan Financial Services.

## CFD No. 99-2

**Location and Description.** Community Facilities District No. 99-2 ("CFD No. 99-2") is composed of the master planned community located in Rancho Santa Fe known as The Bridges.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 99-2 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 99-2's current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 36**  
**Community Facilities District No. 99-2**  
**Assessed Value-to-Lien Ratios**

AV to Lien Category	Parcel Count	FY 2016-17 Special Tax	% of FY 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Assessed Value	Assessed Value- to-Lien Ratios <sup>(2)</sup>
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	--	--	--	--	--	N/A
50.00-74.99	--	--	--	--	--	N/A
75.00-99.99	--	--	--	--	--	N/A
100.00-124.99	--	--	--	--	--	N/A
125.00-149.99	--	--	--	--	--	N/A
150.00 or Greater	45	\$25,650	100.00%	\$237,768	\$175,739,431	739.12
Grand Total	45	\$25,650	100.00%	\$237,768	\$175,739,431	739.12

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 99-2's \_\_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 99-2 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 37**  
**Community Facilities District No. 99-2**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	44	\$25,080	2	\$855	3.41%	--	--	--
2012-13	44	25,080	1	285	1.14	--	--	--
2013-14	45	25,650	--	--	--	--	--	--
2014-15	45	25,650	1	285	1.11	--	--	--
2015-16	45	25,650	--	--	--	--	--	--

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** No individual owns more than one parcel in CFD No. 99-2.

[Describe major owners of undeveloped property, if applicable.]

### CFD No. 99-3

**Location and Description.** Community Facilities District No. 99-3 ("CFD No. 99-3") consists of a portion of the Rancho Santa Fe planned community known as CIELO – The Hillside Village in Rancho Santa Fe. Approximately one-half of CIELO is located within CFD No. 99-3. The other half of the development is located outside the School District boundary.

**Value-to-Lien Burden and Debt Service Coverage.** The table below sets forth the assessed value-to-lien ranges for the taxable property in CFD No. 99-3 based on Fiscal Year 2015-16 assessed values and the lien of CFD No. 99-3's current \_\_\_\_% share of the outstanding principal amount of the Prior JPA Bonds.

**Table 38**  
**Community Facilities District No. 99-3**  
**Assessed Value-to-Lien Ratios**

AV to Lien Category	Parcel Count	FY 2016-17 Special Tax	% of FY 2016-17 Special Tax	Pro Rata Share of Outstanding Local Obligations <sup>(1)</sup>	Assessed Value	Assessed Value- to-Lien Ratios <sup>(2)</sup>
0.00-24.99	--	--	--	--	--	N/A
25.00-49.99	1	\$570	0.72%	\$6,117	\$299,860	49.02
50.00-74.99	--	--	--	--	--	N/A
75.00-99.99	3	1,710	2.16	18,350	1,735,713	94.59
100.00-124.99	1	570	0.72	6,117	723,854	118.34
125.00-149.99	--	--	--	--	--	N/A
150.00 or Greater	<u>134</u>	<u>76,380</u>	<u>96.40</u>	<u>819,626</u>	<u>270,491,446</u>	<u>330.02</u>
Grand Total	139	\$79,230	100.00%	\$850,209	\$273,250,873	321.39

<sup>(1)</sup> Based on (i) the aggregate outstanding principal amount of the Prior JPA Bonds (less the principal amount of Super-Subordinate Series 2006C Bonds to be paid from proceeds of the Series 2016 Bonds) and (ii) CFD No. 99-3's \_\_\_\_% share.

<sup>(2)</sup> Represents "Assessed Value" divided by "Pro Rata Debt Burden."

Source: Willdan Financial Services.

**Delinquencies.** The following table is a summary of Special Tax levies, collections and delinquency rates in CFD No. 99-3 for fiscal years 2011-12 through 2015-16. Because the District does not participate in the Teeter Plan, collections of Special Taxes reflect actual delinquencies.

**Table 39**  
**Community Facilities District No. 99-3**  
**Special Tax Levies, Collections and Delinquency Rates**  
**Fiscal Years 2011-12 through 2015-16**

Fiscal Year	Parcels Levied	Amount Levied	Delinquencies at Fiscal Year End <sup>(1)</sup>			Delinquencies as of May 5, 2016 <sup>(2)</sup>		
			Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2011-12	132	\$75,240	8	\$2,565	3.41%	--	--	--
2012-13	132	75,240	5	2,280	3.03	--	--	--
2013-14	132	75,240	7	2,280	3.03	--	--	--
2014-15	136	77,520	5	2,280	2.94	--	--	--
2015-16	137	78,090	6	2,565	3.28	6	\$2,565	3.28%

<sup>(1)</sup> Delinquencies as of June 30.

<sup>(2)</sup> Delinquencies as of May 5, 2016, per the San Diego County Tax Collector's Office.

Source: Willdan Financial Services.

**Major Land Owners.** No individual owns more than one parcel in CFD No. 99-2.

## THE SCHOOL DISTRICT

The information in this section concerning the operations of the School District 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 Bonds is payable from the general fund, or any other funds, of the School District. See "SECURITY FOR THE BONDS" herein.

## General

The School District consists of approximately 85 square miles of territory in the northern portion of San Diego County (the “County”), California (the “State”). The School District educates students from five feeder elementary school districts: Encinitas, Cardiff, Solana Beach, Del Mar and Rancho Santa Fe. The School District operates five comprehensive middle schools for grades seven through eight, and four comprehensive high schools for grades nine through twelve. The School District also offers a continuation high school with an alternative education program for grade nine through twelve, an alternative high school for independent study program for high school teens seeking individualized attention and flexible scheduling and an adult education program. Enrollment in the School District for grades seven through twelve was 12,726 students for the 2015-16 school year.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the School District. Additional information concerning the School District and copies of the most recent and subsequent audited financial reports of the School District may be obtained by contacting: San Dieguito Union High School District, 710 Encinitas Boulevard, Encinitas, California 92024, Attention: Superintendent. The School District may impose a charge for copying, mailing and handling.

## Administration

The governing board of the School District (the “Board”) consists of five elected members. Members are elected to serve staggered four-year terms. Elections for positions to the Board are held every two years, alternating between two and three available positions. A president is elected by members of the Board each year. Current members of the Board, together with their offices and the dates their current terms expire, are listed below.

### **BOARD OF TRUSTEES** **San Dieguito Union High School District**

<u>Name</u>	<u>Office</u>	<u>Current Term Expires</u>
Beth Hergesheimer	President	December 2, 2016
Joyce Dalessandro	Vice President	December 2, 2016
Amy Herman	Clerk	December 7, 2018
Maureen “Mo” Muir	Trustee	December 7, 2018
John Salazar	Trustee	December 7, 2018

The School District’s day-to-day operations are managed by a board-appointed Superintendent of Schools (the “Superintendent”). The management and policies of the School District are administered by the Superintendent and a staff which provides business, pupil, personnel, administrative personnel, and instruction support services.

## Enrollment Trends

The following table shows the enrollment history for the School District.

**ANNUAL ENROLLMENT**  
**Fiscal Years 2006-07 Through 2015-16**  
**San Dieguito Union High School District**

Year	Enrollment	Annual Change	Annual % Change
2006-07	12,375	--	--
2007-08	12,482	107	0.9%
2008-09	12,606	124	1.0
2009-10	12,661	55	0.4
2010-11	12,499	-162	-1.3
2011-12	12,485	-14	-0.1
2012-13	12,365	-120	-1.0
2013-14	12,497	132	1.1
2014-15	12,645	148	1.2
2015-16	12,726	81	0.6

*Source: The School District.*

## General Economic and Demographic Information Regarding the School District

See Appendix C – “REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION” hereto for general information regarding the economy in the region of the Districts, including data concerning the City of Fullerton and the County of San Diego.

## SPECIAL RISK FACTORS

*The purchase of the Bonds, especially the Series B Bonds, involves certain investment risks which are discussed throughout this Official Statement. Each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds in general and the Series B Bonds in particular.*

### Risks of Real Estate Secured Investments Generally

Because the timely payment of debt service on the Bonds will be dependent upon the timely payment of the Local Obligations and the timely payment of the Local Obligations will be dependent upon the timely payment of Special Taxes, which are secured ultimately by the Taxable Property within the Districts, the Bond Owners will be subject to the risks generally incident to an investment secured by real estate, including, without limitation, (i) adverse changes in local market conditions, such as changes in the market value of real property in and around the vicinity of the Districts, the supply of or demand for competitive properties in such area, and the market value of residential property or buildings and/or sites in the event of sale or foreclosure; (ii) changes in real estate tax rates and other operating expenses, governmental rules (including, without limitation, zoning laws and laws relating to endangered species and hazardous materials) and fiscal policies; and (iii) natural disasters (including, without limitation, earthquakes and floods), which may result in uninsured losses.

### **Risks Related to Housing Market Conditions**

The housing market in southern California experienced significant price appreciation and accelerating demand from approximately 2002 to 2006 but subsequently the housing market weakened substantially, with changes from the prior pattern of price appreciation and a slowdown in demand for new housing and declining prices. Beginning in 2007, home developers, appraisers and market absorption consultants have reported weak housing market conditions due to factors including but not limited to the following: (i) lower demand for new homes; (ii) significant increase in cancellation rates for homes under contract; (iii) the exit of speculators from the new home market; (iv) increasing mortgage defaults and foreclosures, (v) a growing supply of new and existing homes available for purchase; (vi) increase in competition for new homes orders; (vii) prospective home buyers having a more difficult time selling their existing homes in the more competitive environment; (viii) reduced sales prices and/or higher incentives required to stimulate new home orders or to induce home buyers not to cancel purchase contracts, (ix) more stringent credit qualification requirements by home loan providers and (x) increased unemployment levels. One or more of these factors may negatively impact home values in the Districts and affect the willingness or ability of taxpayers to pay their Special Tax payment prior to delinquency. Over the last five years, assessed valuations in CFD No. 03-1 have grown by approximately \_\_\_\_\_%, growing by \_\_\_\_\_% in the past year alone. Over the last five years, assessed valuations in CFD No. 94-2 have grown by approximately \_\_\_\_\_%, growing by \_\_\_\_\_% in the past year alone.

### **The Bonds are Limited Obligations of the Authority**

The Bonds are limited obligations of the Authority payable only from amounts pledged under the Trust Agreement, which consist primarily of payments made to the Trustee on the Local Obligations and amounts in the Reserve Funds. Funds for the payment of the principal of and the interest on the Local Obligations are derived only from payments of Special Taxes. The amount of Special Taxes that are collected could be insufficient to pay principal of and interest on the Local Obligations due to non-payment of the Special Taxes levied or due to insufficient proceeds received from a judicial foreclosure sale of land within the Districts following delinquency. A District's legal obligation with respect to any delinquent Special Taxes is limited to the institution of judicial foreclosure proceedings under certain circumstances with respect to any parcels for which Special Taxes is delinquent. The Bonds cannot be accelerated in the event of any default.

Failure by owners of the parcels within the Districts to pay Special Tax installments when due, delay in foreclosure proceedings, or the inability of the Districts to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of Special Taxes levied against such parcels may result in the inability of the Districts to make full or timely payments of debt service on the Local Obligations, which may, in turn, result in the depletion of first the Series B Reserve Fund and then the Series A Reserve Fund and the inability of the Authority to make full or timely payment on the Bonds. The Series A Reserve Fund is not available to pay any interest or principal on the Series B Bonds.

### **No Obligation of School District**

The Local Obligations and the interest thereon, and in turn, the Bonds, are not payable from the general funds of the School District. Except with respect to the Special Taxes, neither the credit nor the taxing power of the Districts or the School District is pledged for the payment of the Local Obligations or the interest thereon, and except to compel a levy of the Special Taxes securing the Local Obligations, no Owner of the Bonds may compel the exercise of any taxing power by the Districts or the School District or force the forfeiture of any property of the School District or the Districts. The Bonds are not a debt of the School District or the Districts or a legal or equitable pledge, charge, lien or encumbrance upon any of the School District's or the Districts' property or upon any of the School District's or the Districts' income, receipts or revenues, except the Revenues and other amounts pledged under the Trust Agreement.

### **Potential Early Redemption of Bonds from Prepayments**

Property owners within the Districts are permitted to prepay their Special Taxes at any time. Such prepayments will result in a redemption of Local Obligations on the first March 1 or September 1 which is more than 30 days following the receipt of the prepayment. The proceeds of the Local Obligations so redeemed will then be used to make a special mandatory redemption of the Bonds. The Bonds of each Series will be called on a proportionate basis (based on outstanding principal amount) from the proceeds of the Local Obligations redeemed from prepayments. See “THE BONDS – Redemption – Special Redemption.”

### **Property Values**

The value of the Taxable Property within the Districts is an important factor in evaluating the investment quality of the Bonds. In the event that a property owner defaults in the payment of Special Tax installment, a District’s only remedy is to judicially foreclose on that property. Prospective purchasers of the Bonds should not assume that the property within the Districts could be sold for the assessed values described herein at a foreclosure sale for delinquent Special Tax installments or for an amount adequate to pay delinquent Special Tax installments.

The assessed values set forth in this Official Statement do not represent market values arrived at through an appraisal process and generally reflect only the sales price of a parcel when acquired by its current owner, increased or decreased annually by an amount determined by the San Diego County Assessor based on current market conditions, generally not to exceed an increase of more than 2% per fiscal year from the date of purchase (except in the case of new construction subsequent to such acquisition). No assurance can be given that a parcel could actually be sold for its assessed value. See “– Risks Related to Housing Market Conditions” above.

The actual market value of the property is subject to future events such as downturn in the economy, occurrences of certain acts of nature and the decisions of various governmental agencies as to land use, all of which could adversely impact the value of the land in the Districts which is the security for the Local Obligations, which secure the Bonds. As discussed herein, many factors could adversely affect property values within the Districts.

### **Natural Disasters**

The land within the Districts, like all California communities, may be subject to unpredictable seismic activity, fires, floods or other natural disasters. The occurrence of one of these natural disasters in a District could result in substantial damage to properties in such District which, in turn, could substantially reduce the value of such properties and could affect the ability or willingness of the property owners to pay their Special Taxes. Any major damage to structures as a result of natural disasters could result in a greater reliance on undeveloped property in the payment of Special Taxes.

### **Hazardous Substances**

The value of a parcel may be reduced as a result of the presence of a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or the “Superfund Act,” is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the taxed parcels be affected by a hazardous substance, is to reduce the marketability and value of the parcel by the costs of



remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel that is realizable upon a Special Tax delinquency.

[Other than as described above, none of the Authority, the Districts or the School District has knowledge of any hazardous substances being located on the property within the Districts; however, such entities have not conducted any investigation with respect to hazardous substances within the Districts.]

### **Parity Taxes and Special Assessments**

Property within the Districts is subject to taxes and other charges levied by several other public agencies. See the discussion of direct and overlapping indebtedness under the heading “THE COMMUNITY FACILITIES DISTRICTS.”

The Special Taxes and any penalties thereon will constitute a lien against the lots and parcels of land on which they will be annually imposed until they are paid. Such lien is on a parity with the lien of all special taxes and special assessments levied by other agencies and is co-equal to and independent of the lien for general *ad valorem* property taxes regardless of when they are imposed upon the same property. The Special Taxes have priority over all existing and future private liens imposed on the property. See “ – Bankruptcy and Foreclosure” below.

**None of the Authority, the Districts or the School District has control over the ability of other entities and districts to issue indebtedness secured by special taxes, *ad valorem* taxes or assessments payable from all or a portion of the property within the Districts. In addition, the landowners within the Districts may, without the consent or knowledge of the Authority, the Districts or the School District, petition other public agencies to issue public indebtedness secured by special taxes, *ad valorem* taxes or assessments. Any such special taxes, *ad valorem* taxes or assessments may have a lien on such property on a parity with the Special Taxes and could reduce the estimated value-to-lien ratios for property within the Districts described herein.**

### **Payment of the Special Tax is not a Personal Obligation of the Owners**

An owner of a taxable parcel is not personally obligated to pay the Special Tax. Rather, the Special Tax is an obligation which is secured only by a lien against the taxable parcel. If the proceeds received from the sale of a taxable parcel following a Special Tax delinquency are not sufficient, taking into account other liens imposed by public agencies, to pay the full amount of the Special Tax delinquency, the District has no recourse against the owner of the parcel.

### **Disclosures to Future Purchasers**

The willingness or ability of an owner of a parcel to pay the Special Tax may be affected by whether or not the owner was given due notice of the Special Tax authorization at the time the owner purchased the parcel, was informed of the amount of the Special Tax on the parcel should the Special Tax be levied at the maximum tax rate and the risk of such a levy and, at the time of such a levy, has the ability to pay it as well as pay other expenses and obligations. The School District has caused a notice of the Special Tax that may be levied against the taxable parcels in each District to be recorded in the Office of the Recorder for the County.

While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Special Tax obligation in the purchase of a property within the Districts or lending of money thereon.

The Mello-Roos Act requires the subdivider (or its agent or representative) of a subdivision to notify a prospective purchaser or long-term lessor of any lot, parcel, or unit subject to a Mello-Roos special tax of the existence and maximum amount of such special tax using a statutorily prescribed form. California Civil Code Section 1102.6b requires that in the case of transfers other than those covered by the above requirement, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with the above requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax when due.

### **Special Tax Delinquencies**

Special Taxes are the primary source for the repayment of the Local Obligations, which are the only source of Revenues to repay the Bonds. Delinquencies could result in a draw on the Reserve Funds and, if the Reserve Fund for a Series were depleted, in a default in payment on such Series of the Bonds.

Under provisions of the Mello-Roos Act, the Special Taxes, from which funds necessary for the payment of principal of and interest on the Local Obligations and, thus, the Bonds are derived, are customarily billed to the properties within each District on the *ad valorem* property tax bills sent by the County to owners of such properties. The Mello-Roos Act currently provides that such Special Tax installments are due and payable, and bear the same penalties and interest for non-payment, as do *ad valorem* property tax installments.

For so long as the County continues to implement the Teeter Plan with respect to the Districts, the County is obligated to pay each District 100% of the amount of the Special Taxes actually levied in such District, regardless of any delinquencies. However, the County is required to terminate the Teeter Plan if two-thirds of the participants so petition the Board of Supervisors, and it may discontinue the Teeter Plan as to a District if such District's delinquency rate exceeds 3%. See "— Teeter Plan Termination" below.

As set forth in each of the delinquency tables under the heading "THE COMMUNITY FACILITIES DISTRICTS," as of April 19, 2013, the current delinquency rates in each of the Districts is no greater than 0.25 for fiscal year 2011-12 and no greater 0.49% for the first installment for fiscal year 2012-13, with the overall delinquency rate for the Districts on a combined basis being 0.46% for the first installment. See Table 8.

See "SECURITY FOR THE LOCAL OBLIGATIONS – Covenants of the Districts - Commence Foreclosure Proceedings," for a discussion of the provisions which apply, and procedures which each District is obligated to follow under the Local Obligation Indentures, in the event of delinquencies in the payment of Special Taxes. See "– Bankruptcy and Foreclosure" below for a discussion of the policy of the Federal Deposit Insurance Corporation (the "FDIC") regarding the payment of special taxes and assessment and limitations on the District's ability to foreclose on the lien of the Special Taxes in certain circumstances.

### **Teeter Plan Termination**

In 1993, the County implemented the Teeter Plan as an alternative procedure for the distribution of certain property tax and assessment levies on the secured well. Pursuant to the Teeter Plan, the County has elected to provide participating local agencies and taxing areas, including the Districts, with full tax and assessment levies instead of actual tax and assessment collections. In return, the County is entitled to retain all delinquent tax and assessment payments, penalties and interest. Thus, the County's Teeter Plan may help protect Owners from the risk of delinquencies in the payment of Special Taxes. However, the County is entitled, and under certain circumstances could be required, to terminate the Teeter Plan with respect to all or

part of the local agencies and taxing areas covered thereby. A termination of the Teeter Plan with respect to either District would eliminate such protection from delinquent Special Taxes.

### **Insufficiency of Special Taxes**

Notwithstanding that the maximum Special Taxes that may be levied in the Districts exceeds debt service due on the Local Obligations, the Special Taxes collected could be inadequate to make timely payment of debt service either because of nonpayment or because property becomes exempt from taxation.

The Rate and Method of Apportionment of Special Tax governing the levy of the Special Taxes within each District expressly exempts up to a specified number of acres of property owned by public entities, homeowner associations, churches and other specified owners. If for any reason property within a District becomes exempt from taxation by reason of ownership by a non-taxable entity such as the federal government, another public agency or other organization determined to be exempt, subject to the limitations of the maximum authorized rates, the Special Tax will be reallocated to the remaining taxable properties within such District. This could result in certain owners of property paying a greater amount of the Special Tax and could have an adverse impact upon the ability and willingness of the owners of such property to pay the Special Tax when due.

The Mello-Roos Act provides that, if any property within a District not otherwise exempt from the Special Tax is acquired by a public entity through a negotiated transaction, or by gift or devise, the Special Tax will continue to be levied on and enforceable against the public entity that acquired the property. In addition, the Mello-Roos Act provides that, if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax with respect to that property is to be treated as if it were a special assessment and be paid from the eminent domain award. The constitutionality and operation of these provisions of the Mello-Roos Act have not been tested in the courts. Due to problems of collecting taxes from public agencies, if a substantial portion of land within a District became exempt from the Special Tax because of public ownership, or otherwise, the maximum Special Taxes which could be levied upon the remaining taxable property therein might not be sufficient to pay principal of and interest on the related Local Obligations when due and a default could occur with respect to the payment of such principal and interest, and, in turn, a default could occur in the payment of the principal and interest on the Bonds.

### **FDIC/Federal Government Interests in Properties**

The ability of the Districts to collect interest and penalties specified by the Act and to foreclose the lien of delinquent Special Taxes may be limited in certain respects with regard to parcels in which the FDIC, or other federal government entities such as Fannie Mae, Freddie Mac, the Drug Enforcement Agency, the Internal Revenue Service or other federal agency, has or obtains an interest.

In the case of FDIC, in the event that any financial institution making a loan which is secured by parcels is taken over by the FDIC and the applicable Special Tax is not paid, the remedies available to the Districts may be constrained. The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that taxes other than *ad valorem* taxes which are secured by a valid lien in effect before the FDIC acquired an interest in a property will be paid unless the FDIC determines that abandonment of its interests is appropriate. The Policy Statement provides that the FDIC generally will not pay installments of non-*ad valorem* taxes which are levied after the time the FDIC acquires its fee interest, nor will the FDIC recognize the validity of any lien to secure payment except in certain cases where the Resolution Trust Corporation had an interest in property on or prior to December 31, 1995. Moreover, the Policy Statement provides that, with respect to parcels on which the FDIC holds a mortgage lien, the FDIC will not permit its lien to be foreclosed out by a taxing authority without its specific consent, nor will the FDIC pay or recognize liens for any penalties, fines or similar claims imposed for the non-payment of taxes.

The FDIC has taken a position similar to that expressed in the Policy Statement in legal proceedings brought against Orange County in United States Bankruptcy Court and in Federal District Court. The Bankruptcy Court issued a ruling in favor of the FDIC on certain of such claims. Orange County appealed that ruling, and the FDIC cross-appealed. On August 28, 2001, the Ninth Circuit Court of Appeals issued a ruling favorable to the FDIC except with respect to the payment of pre-receivership liens based upon delinquent property tax.

The Districts are unable to predict what effect the application of the Policy Statement would have in the event of a delinquency with respect to parcels in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed out at a judicial foreclosure sale would prevent or delay the foreclosure sale.

In the case of Fannie Mae and Freddie Mac, in the event a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, or a private deed of trust secured by a parcel of taxable property is owned by a federal government entity or federal government sponsored entity, such as Fannie Mae or Freddie Mac, the ability to foreclose on the parcel or to collect delinquent Special Taxes may be limited. Federal courts have held that, based on the supremacy clause of the United States Constitution “this Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, anything in the Constitution or Laws of any State to the contrary notwithstanding.” In the absence of Congressional intent to the contrary, a state or local agency cannot foreclose to collect delinquent taxes or assessments if foreclosure would impair the federal government interest. This means that, unless Congress has otherwise provided, if a federal government entity owns a parcel of taxable property but does not pay taxes and assessments levied on the parcel (including Special Taxes), the applicable state and local governments cannot foreclose on the parcel to collect the delinquent taxes and assessments.

Moreover, unless Congress has otherwise provided, if the federal government has a mortgage interest in the parcel and the Districts wish to foreclose on the parcel as a result of delinquent Special Taxes, the property cannot be sold at a foreclosure sale unless it can be sold for an amount sufficient to pay delinquent taxes and assessments on a parity with the Special Taxes and preserve the federal government’s mortgage interest. For a discussion of risks associated with taxable parcels within the Districts becoming owned by the federal government, federal government entities or federal government sponsored entities, see “– Insufficiency of Special Taxes.”

The Districts’ remedies may also be limited in the case of delinquent Special Taxes with respect to parcels in which other federal agencies (such as the Internal Revenue Service and the Drug Enforcement Administration) have or obtain an interest.

### **Bankruptcy and Foreclosure**

In the event of a delinquency in the payment of the Special Taxes, a District, under certain circumstances, is required to commence enforcement proceedings as described under the heading “SECURITY FOR THE LOCAL OBLIGATIONS – Covenants of the Districts.” However, prosecution of such proceedings could be delayed due to crowded local court calendars, dilatory legal tactics, or bankruptcy. It is also possible that a District will be unable to realize proceeds in an amount sufficient to pay the applicable delinquency. Moreover, the ability of the Districts to commence and prosecute enforcement proceedings may be limited by bankruptcy, insolvency and other laws generally affecting creditors’ rights (such as the Soldiers’ and Sailors’ Relief Act of 1940) and by the laws of the State relating to judicial and non-judicial foreclosure. Although bankruptcy proceedings would not cause the liens of the Special Taxes to become extinguished, bankruptcy of a property owner could result in a delay in the enforcement proceedings because federal bankruptcy laws provide for an automatic stay of foreclosure and tax sale proceedings. Any such delay could increase the likelihood of delay or default in payment of the principal of and interest on the Local Obligations. The various

legal opinions delivered in connection with the issuance of the Bonds, including Bond Counsel's approving legal opinion, are qualified as to the enforceability of the Bonds, the Trust Agreement, the Local Obligations and the Local Obligation Indentures by reference to bankruptcy, reorganization, moratorium, insolvency and other laws affecting the rights of creditors generally or against public corporations such as the Districts.

### **No Acceleration Provision**

The Bonds do not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Trust Agreement. Pursuant to the Trust Agreement, an Owner of the Bonds is given the right for the equal benefit and protection of all owners similarly situated to pursue certain remedies described in APPENDIX A – "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – SUMMARY OF AUTHORITY TRUST AGREEMENT – EVENTS OF DEFAULT AND REMEDIES."

### **Limitations on Remedies**

Remedies available to the Owners of the Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Bonds or to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and of the Trust Agreement to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles, by the exercise of judicial discretion and by limitations on remedies against public agencies in the State. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the owners of the Bonds.

### **Loss of Tax Exemption**

As discussed under the caption "LEGAL MATTERS – Tax Matters" herein, interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Authority, the School District or the Districts in violation of covenants in the Trust Agreement or the Local Obligation Indentures, respectively. Legislative changes have been proposed in Congress, which, if enacted, would result in additional federal income tax being imposed on certain owners of tax-exempt state or local obligations, such as the Bonds. The introduction or enactment of any of such changes could adversely affect the market value or liquidity of the Bonds. Should such an event of taxability occur, the Bonds are not subject to a special redemption and will remain outstanding until maturity or until redeemed under one of the other redemption provisions contained in the Trust Agreement.

### **Limited Secondary Market**

There can be no guarantee that there will be a secondary market for the Bonds, particularly for the Series B Bonds, or, if a secondary market exists, that the Bonds can be sold for any particular price. Although the Authority has committed to provide certain financial information and operating data on an annual basis, there can be no assurance that such information will be available to Beneficial Owners of the Bonds on a timely basis. The failure to provide the required annual information does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information, the absence of a credit rating, or adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

**Proposition 218**

An initiative measure commonly referred to as the “Right to Vote on Taxes Act” (the “Initiative”) was approved by the voters of the State of California at the November 5, 1996 general election. The Initiative added Article XIII C and Article XIII D to the California Constitution. According to the “Title and Summary” of the Initiative prepared by the California Attorney General, the Initiative limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.” The provisions of the Initiative continue to be interpreted by the courts. The Initiative could potentially impact the Special Taxes available to the Districts to pay the principal of and interest on the Local Obligations as described below.

Among other things, Section 3 of Article XIII states that “. . . the initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge.” The Mello-Roos Act provides for a procedure which includes notice, hearing, protest and voting requirements to alter the rate and method of apportionment of an existing special tax. However, the Mello-Roos Act prohibits a legislative body from adopting any resolution to reduce the rate of any special tax or terminate the levy of any special tax pledged to repay any debt incurred pursuant to the Mello-Roos Act unless such legislative body determines that the reduction or termination of the special tax would not interfere with the timely retirement of that debt. On August 1, 1997, a bill was signed into law by the Governor of the State enacting Government Code Section 5854, which states that:

Section 3 of Article XIII C of the California Constitution, as adopted at the November 5, 1996, general election, shall not be construed to mean that any owner or beneficial owner of a municipal security, purchased before or after that date, assumes the risk of, or in any way consents to, any action by initiative measure that constitutes an impairment of contractual rights protected by Section 10 of Article I of the United States Constitution.

Accordingly, although the matter is not free from doubt, it is likely that the Initiative has not conferred on the voters the power to repeal or reduce the Special Taxes if such reduction would interfere with the timely retirement of the Local Obligations.

It may be possible, however, for voters or the Board of Directors of the School District, acting as the legislative body of each District, to reduce the Special Taxes in a manner which does not interfere with the timely repayment of the Local Obligations, but which does reduce the maximum amount of Special Taxes that may be levied in any year below the existing levels. Therefore, no assurance can be given with respect to the levy of Special Taxes for Administrative Expenses. Furthermore, no assurance can be given with respect to the future levy of the Special Taxes in amounts greater than the amount necessary for the timely retirement of the Local Obligations. Nevertheless, to the maximum extent that the law permits it to do so, each District will covenant in each Local Obligation Indenture executed by it that it will not initiate proceedings under the Mello-Roos Act to reduce the maximum Special Tax rates in a District below an amount equal to 110 percent of the debt service for the Local Obligations of such District in each Bond Year. Each District also will covenant in each Local Obligation Indenture executed by it that, in the event an initiative is adopted which purports to alter the Rate and Method of Apportionment of Special Tax for its Districts, it will commence and pursue legal action in order to preserve its ability to comply with the foregoing covenant. However, no assurance can be given as to the enforceability of the foregoing covenants.

The interpretation and application of the Initiative will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination or the timeliness of any remedy afforded by the courts. See “SPECIAL RISK FACTORS – Limitations on Remedies.”

## Ballot Initiatives

Articles XIII A, XIII B, XIII C and XIII D, all of which placed certain limitations on the power of local agencies to tax, collect and expend revenues, were adopted pursuant to measures qualified for the ballot pursuant to California's constitutional initiative process and the State Legislature has in the past enacted legislation which has altered the spending limitations or established minimum funding provisions for particular activities. From time to time, other initiative measures could be adopted by California voters or legislation enacted by the legislature. The adoption of any such initiative or legislation might place limitations on the ability of the State, the School District, or the Districts to increase revenues or to increase appropriations or on the ability of the landowners within the Districts to complete proposed future development.

## TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority ("Bond Counsel"), 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 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that such interest 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 corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher 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 bonds, 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 Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial 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 the School District have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross

income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes 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), or any other matters coming to Bond Counsel's attention 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 opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

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 amounts treated as interest on, the Bonds may otherwise affect a Beneficial 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 Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

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

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("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 School District, 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 School District have covenanted, however, to comply with the requirements of the Code.

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 School District or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Authority, the School District and their appointed counsel, including the Beneficial 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 bonds is difficult, obtaining an independent review of IRS positions with which the Authority or the School District legitimately disagrees, 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 bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Authority, the School District or the Beneficial Owners to incur significant expense.

## LEGAL MATTERS

### **Absence of Litigation**

The Authority will certify at the time the Bonds are issued that no litigation is pending or threatened concerning the validity of the Bonds or the Local Obligations and that no action, suit or proceeding is known



by the Authority to be pending that would restrain or enjoin the delivery of the Bonds or the Local Obligations, or contest or affect the validity of the Bonds or the Local Obligations or any proceedings of the Authority taken with respect to the Bonds or the Local Obligations. Each of the Districts will also certify at the time the Bonds are issued that no litigation is pending or threatened concerning the validity the Local Obligations and that no action, suit or proceeding is known by such District to be pending that would restrain or enjoin the delivery of the Local Obligations, or contest or affect the validity of the Local Obligations or any proceedings of such District taken with respect to the Local Obligations.

### **Legal Opinion**

Certain proceedings in connection with the issuance of the Bonds are subject to the approval as to their legality of Orrick Herrington & Sutcliffe LLP San Francisco, California, Bond Counsel for the Authority in connection with the issuance of the Bonds. The opinion of Bond Counsel approving the validity of the Bonds substantially in the form attached as Appendix D hereto will be attached to each Bond. Bond Counsel's employment is limited to a review of legal procedures required for the approval of the Bonds and to rendering an opinion as to the validity of the Bonds and the exemption of interest on the Bonds from income taxation. Bond Counsel expresses no opinion to the Owners of the Bonds as to the accuracy, completeness or fairness of this Official Statement or other offering materials relating to the Bonds and expressly disclaims any duty to do so.

Payment of the fees of Bond Counsel, the Underwriter and Underwriter's Counsel is contingent upon issuance of the Bonds.

### **FINANCIAL ADVISOR**

The School District has retained Fieldman Rolapp & Associates, Inc., as Financial Advisor (the "Financial Advisor") in connection with the issuance of the Bonds and certain other financial matters. The Financial Advisor is a financial advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other negotiable instruments. The Financial Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the School District, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Financial Advisor respecting the accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

### **MISCELLANEOUS**

#### **Ratings**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") is expected to assign its municipal bond rating of "\_\_\_" to the Bonds maturing on September 1 of the years 20\_\_ through 20\_\_, inclusive (the "Insured Bonds"). See "BOND INSURANCE" herein.

In addition, S&P has assigned its municipal bond rating of "\_\_\_" to the Bonds, without regard to any policy of municipal bond insurance.

Such ratings reflect only the views of Standard & Poor's and an explanation of the significance of such ratings may be obtained from Standard & Poor's. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by such organization, if in its judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

## **Underwriting**

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Bonds, plus net original issue premium of \$\_\_\_\_\_, less underwriter’s discount of \$\_\_\_\_\_, and less \$\_\_\_\_\_ for bond insurance).

The purchase contract relating to the Bonds between the Authority and the Underwriter provides that all Bonds will be purchased if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in said purchase contract, including, but not limited to, the approval of certain legal matters by counsel.

## **Continuing Disclosure**

Pursuant to the Continuing Disclosure Agreement, the Authority will agree to provide, or cause to be provided, through the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (or with such other entity as is designated or authorized under Rule 15c2-12 adopted by the Securities and Exchange Commission) (each, a “Repository”) certain annual financial information and operating data. The Annual Report to be filed by the Authority will include audited financial statements of the Authority and the School District, if any are prepared, and additional financial and operating data concerning the Districts as set forth in Section 4 of the Continuing Disclosure Agreement attached hereto as Appendix E.

The Authority has never before been subject to an undertaking pursuant to the Rule to provide annual reports or notices of certain events. [The School District did not timely file certain budget and financial information and certain enumerated data with respect to Fiscal Years 2010-11 through 2012-13, Fiscal Year 2014-15, and Fiscal Year 2015-16 in accordance with continuing disclosure undertakings related to its then-outstanding general obligation bonds and lease revenue bonds. In response to a continuing disclosure undertaking executed by the San Dieguito Union Public Facilities Authority (the “Prior JPA”) on behalf of itself and certain community facilities districts formed by the School District, the audited financial statements of the School District were not filed in a timely manner for Fiscal Years 2010-11 through 2012-13. In addition, the School District did not, on or before the dates specified in the related continuing disclosure undertakings, submit notices of late filings in accordance with the continuing disclosure undertakings. The School District subsequently filed the budget information and filed notices with respect to the late filings for outstanding issues. The School District has retained Willdan Financial Services, Inc. to serve as dissemination agent with respect to its various continuing disclosure undertakings.]

The Continuing Disclosure Agreement will inure solely to the benefit of any Dissemination Agent, the Underwriter and Owners or Beneficial Owners from time to time of the Bonds. A default under the Continuing Disclosure Agreement is not a default under the Trust Agreement and the sole remedy following a default is an action to compel specific performance by the Authority with the terms of the Continuing Disclosure Agreement.

## **Additional Information**

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive, and reference is made to such documents and reports for full and complete statements of the contents thereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or Owners of any of the Bonds.

The execution and delivery of this Official Statement has been duly authorized by the Authority.

SAN DIEGUITO SCHOOL FACILITIES FINANCING  
AUTHORITY

By: \_\_\_\_\_  
[Name]  
[Title]

**APPENDIX A**

**SUMMARY OF PRINCIPAL LEGAL DOCUMENTS**

*The following is a brief summary of certain provisions of the Trust Agreement governing the terms of the Bonds and the form of Local Obligation Indenture which is being separately executed by each of the Community Facilities Districts, each governing the terms of the Local Obligations. This summary includes only the provisions of the documents not already summarized in the Official Statement and does not purport to be complete and is qualified in its entirety by reference to said documents.*

**APPENDIX B**

**RATES AND METHODS OF APPORTIONMENT  
OF SPECIAL TAXES FOR  
THE COMMUNITY FACILITIES DISTRICTS**

## APPENDIX C

## REGIONAL ECONOMIC AND DEMOGRAPHIC INFORMATION

*The School District's boundaries include all portions of the Cities of Del Mar, Encinitas, and Solana Beach, portions of the Cities of Carlsbad and San Diego, and a portion of the unincorporated areas of the County of San Diego (the "County"). The following economic and demographic information pertains to the Cities of Del Mar, Encinitas, and Solana Beach (collectively, the "Cities), the County and the State. Due to the nature of the School District's jurisdiction, the economic and demographic information set forth below reflect only a portion of the population and economy within the School District's boundaries. Information on the remainder of the School District (i.e., the unincorporated areas) is not available from the sources listed below. The Bonds are not obligations of the Cities, the County or the State. The Authority has not independently verified the information set forth in this Appendix C and while this information is believed to be reliable, it is not guaranteed as to accuracy by the Authority.*

**Population**

The following table summarizes population estimates of the Cities, County and State for years 2006 through 2015.

**POPULATION ESTIMATES  
Cities of Del Mar, Encinitas and Solana Beach,  
San Diego County and the State of California  
2006 through 2015**

<u>Year</u> <sup>(1)</sup>	<u>City of Del Mar</u>	<u>City of Encinitas</u>	<u>City of Solana Beach</u>	<u>San Diego County</u>	<u>State of California</u>
2006	4,234	59,532	12,797	2,976,492	36,116,202
2007	4,206	59,378	12,790	2,998,477	36,399,676
2008	4,186	59,411	12,780	3,032,689	36,704,375
2009	4,172	59,453	12,805	3,064,436	36,966,713
2010 <sup>(2)</sup>	4,161	59,518	12,867	3,095,313	37,223,900
2011	4,181	59,819	12,925	3,115,810	37,427,946
2012	4,171	60,016	12,927	3,128,387	37,680,593
2013	4,213	60,699	13,031	3,164,818	38,030,609
2014	4,221	61,042	13,059	3,192,457	38,357,121
2015	4,238	61,518	13,104	3,227,496	38,714,725

<sup>(1)</sup> As of January 1.

<sup>(2)</sup> As of April 1.

Source: California State Department of Finance, Demographic Research Unit. March 2015 Benchmark.

**Personal Income**

The following table shows of per capita personal income for the County, the State and the United States from 2005 through 2014.

**PER CAPITAL PERSONAL INCOME<sup>(1)</sup>**  
**2005 through 2014**  
**San Diego County, State of California, and United States**

<u>Year</u>	<u>San Diego</u> <u>County</u>	<u>%</u> <u>Change</u>	<u>State of</u> <u>California</u>	<u>%</u> <u>Change</u>	<u>United States</u>	<u>%</u> <u>Change</u>
2005	\$41,365	--	\$39,046	--	\$35,904	--
2006	43,457	5.1%	41,693	6.8%	38,144	6.2%
2007	44,680	2.8	43,182	3.6	39,821	4.4
2008	45,886	2.7	43,786	1.4	41,082	3.2
2009	43,819	-4.5	41,588	(5.0)	39,376	(4.2)
2010	44,563	1.7	42,411	2.0	40,277	2.3
2011	47,095	5.7	44,852	5.8	42,453	5.4
2012	48,990	4.0	47,614	6.2	44,266	4.3
2013	49,907	1.9	48,125	1.1	44,438	0.4
2014	51,459	3.1	49,985	3.9	46,049	3.6

<sup>(1)</sup> Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

**Industry**

The School District is included in the San Diego-Carlsbad Metropolitan Statistical Area (the “MSA”). The distribution of employment in the MSA is presented in the following table for calendar years 2011 through 2015. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends within the communities served by the School District.

**INDUSTRY EMPLOYMENT & LABOR FORCE**  
**San Diego-Carlsbad Metropolitan Statistical Area**  
**2011 through 2015<sup>(1)</sup>**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total Farm	9,800	9,800	9,800	9,400	9,100
Mining, Logging and Construction	55,600	57,400	61,300	64,300	69,900
Manufacturing:	96,000	97,800	99,000	101,600	105,300
Wholesale Trade	41,500	43,500	43,900	43,700	44,000
Retail Trade	133,400	137,200	141,300	144,300	146,800
Transportation, Warehousing & Utilities	26,100	27,300	27,200	27,000	28,200
Information	24,200	24,500	24,300	24,400	23,900
Financial Activities	67,400	69,700	70,800	69,400	71,400
Professional & Business Services	207,700	213,900	221,600	224,900	230,900
Education & Health Services	167,900	174,500	181,000	186,000	193,200
Leisure & Hospitality	155,600	161,700	168,600	177,000	184,000
Other Services	47,700	49,200	49,300	52,000	53,000
Government	229,000	227,800	229,500	231,900	235,900
Total (all industries)	1,261,800	1,294,300	1,327,500	1,355,900	1,395,500

<sup>(1)</sup> Annual averages, unless otherwise specified.

Note: Items may not add to total due to independent rounding.

Source: California Employment Development Department, Labor Market Information Division. March 2015 Benchmark.



**Employment**

The following table summarizes Annual Average Labor Force data for the Cities, County and State during years 2011 through 2015.

**CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT**  
**City of Del Mar, City of Encinitas, City of Solana Beach,**  
**San Diego County and State of California**  
**2011 through 2015**

<u>Year</u>	<u>Area</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
2011	City of Del Mar	2,400	2,400	--	1.1%
	City of Encinitas	32,100	9,400	2,700	8.4
	City of Solana Beach	6,800	6,100	700	9.6
	San Diego County	1,524,600	1,367,200	157,300	10.3
	State of California	18,419,500	16,260,100	2,159,400	11.7
2012	City of Del Mar	2,500	2,500	--	0.9%
	City of Encinitas	32,600	30,100	2,400	7.4
	City of Solana Beach	6,800	6,200	600	8.5
	San Diego County	1,542,800	1,402,000	140,800	9.1
	State of California	18,554,800	16,630,100	1,924,700	10.4
2013	City of Del Mar	2,500	2,500	--	0.8%
	City of Encinitas	32,700	30,700	2,100	6.4
	City of Solana Beach	6,800	6,300	500	7.3
	San Diego County	1,547,000	1,425,900	121,100	7.8
	State of California	18,671,600	17,002,900	1,668,700	8.9
2014	City of Del Mar	2,500	2,500	--	0.7%
	City of Encinitas	32,700	31,000	1,400	5.2
	City of Solana Beach	6,800	6,400	400	6.0
	San Diego County	1,549,800	1,450,300	99,500	6.4
	State of California	18,811,400	17,397,100	1,414,300	7.5
2015	City of Del Mar	2,600	2,600	--	0.5%
	City of Encinitas	33,100	31,700	1,700	4.2
	City of Solana Beach	6,900	6,500	300	4.8
	San Diego County	1,563,800	1,482,500	81,300	5.2
	State of California	18,981,800	17,798,600	1,183,200	6.2

Note: Data is based on annual averages, unless otherwise specified, and is not seasonally adjusted.

Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2015 Benchmark.

**Largest Employers**

The following tables list the largest employers located in the County as of June 30, 2015.

**LARGEST EMPLOYERS  
San Diego County  
2015**

<u>Rank</u>	<u>Employer</u>	<u>Number of Local Employees</u>
1.	University of California San Diego	29,287
2.	County of San Diego	17,044
3.	Sharp Healthcare	16,896
4.	Scripps Health	14,644
5.	Qualcomm, Inc.	13,500
6.	Kaiser Permanente	7,535
7.	UC San Diego Health	7,229
8.	YMCA of San Diego County	5,487
9.	Rady Children's Hospital – San Diego	5,122
10.	General Atomics Aeronautical Systems Inc.	5,088

Source: San Diego County 'Comprehensive Annual Financial Report' for the year ending June 30, 2015.

**Taxable Sales**

The following tables summarize annual taxable sales data in the County and Cities for years 2007 through 2013.

**TAXABLE SALES  
San Diego County  
2008-2013  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	41,695	\$31,715,672	87,050	\$45,329,136
2009	52,808	27,958,518	80,595	39,728,657
2010	55,462	29,475,489	83,194	41,623,636
2011	56,723	31,985,292	83,971	45,090,382
2012	57,143	34,153,236	84,267	47,947,035
2013	58,466	35,948,594	85,143	50,297,331

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

**ANNUAL TAXABLE SALES  
City of Del Mar  
2008 through 2013  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	633	98,944	1,126	125,369
2009	827	94,521	1,080	117,299
2010	908	99,635	1,173	128,720
2011	931	109,310	1,179	139,129
2012	1,014	113,816	1,271	148,366
2013	1,226	127,731	1,517	153,000

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

**ANNUAL TAXABLE SALES  
City of Encinitas  
2008 through 2013  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	1,180	842,141	2,828	955,823
2009	1,827	762,263	2,667	855,562
2010	1,898	793,460	2,756	886,134
2011	1,942	855,019	2,801	956,243
2012	1,875	911,471	2,759	1,020,798
2013	1,928	954,112	2,783	1,066,253

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

**ANNUAL TAXABLE SALES  
City of Solana Beach  
2008 through 2013  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Outlets Taxable Transactions</u>
2008	396	202,124	802	251,717
2009	492	172,324	786	226,458
2010	536	192,660	836	241,650
2011	538	203,420	825	255,481
2012	546	214,518	827	252,494
2013	560	212,097	843	242,756

Note: In 2009, retail permits expanded to include permits for food services.

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

**Building Activity**

The following tables summarize new building permits and valuations in the County and Cities for years 2010 through 2014.

**BUILDING PERMITS AND VALUATIONS**  
**County of San Diego**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$975,270	\$1,304,638	\$1,435,880	\$2,060,249	\$1,818,853
Non-residential	<u>658,867</u>	<u>1,072,380</u>	<u>952,317</u>	<u>1,425,426</u>	<u>1,920,627</u>
Total	\$1,634,137	\$2,377,018	\$2,388,197	\$3,485,675	\$3,739,480
<u>New Housing Units</u>					
Single Units	2,255	2,252	1,865	2,539	2,276
Multiple Units	<u>1,092</u>	<u>2,968</u>	<u>3,687</u>	<u>5,803</u>	<u>4,327</u>
Total	3,347	5,220	5,552	8,342	6,603

Note: Totals may not add due to independent rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**City of Del Mar**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$4,383	\$11,549	\$8,627	\$7,338	\$14,666
Non-residential	<u>2,952</u>	<u>1,196</u>	<u>562</u>	<u>618</u>	<u>1,071</u>
Total	\$7,335	\$12,745	\$9,189	\$7,956	\$15,737
<u>New Housing Units</u>					
Single Units	2	9	6	4	13
Multiple Units	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total	2	9	6	4	13

Note: Totals may not add to sums because of rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**City of Encinitas**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$18,204	\$35,741	\$41,738	\$34,761	\$64,087
Non-residential	<u>30,735</u>	<u>22,243</u>	<u>9,298</u>	<u>12,697</u>	<u>10,815</u>
Total	\$48,939	\$57,984	\$51,036	\$47,458	\$74,902
<u>New Housing Units</u>					
Single Units	35	89	78	88	158
Multiple Units	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2</u>
Total	35	89	101	88	160

Note: Totals may not add to sums because of rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**City of Solana Beach**  
**2010-2014**  
**(Dollars in Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Valuation (\$000s)</u>					
Residential	\$10,191	\$11,381	\$8,330	\$6,861	\$20,355
Non-residential	<u>2,727</u>	<u>4,609</u>	<u>2,934</u>	<u>2,559</u>	<u>5,079</u>
Total	\$12,918	\$16,190	\$11,264	\$9,420	\$25,434
<u>New Housing Units</u>					
Single Units	6	8	6	2	9
Multiple Units	=	=	=	=	=
Total	6	8	6	2	9

Note: Totals may not add to sums because of rounding.

Source: *Construction Industry Research Board.*

**APPENDIX D**  
**FORM OF BOND COUNSEL OPINION**

**APPENDIX E****FORM OF CONTINUING DISCLOSURE AGREEMENT**

THIS CONTINUING DISCLOSURE AGREEMENT (“Disclosure Agreement”), dated as of October 1, 2016, is executed and delivered by the SAN DIEGUITO SCHOOL FACILITIES FINANCING AUTHORITY (the “Issuer”), and Willdan Financial Services, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance of \$\_\_\_\_\_ aggregate principal amount of the San Dieguito School Facilities Financing Authority Subordinate Special Tax Revenue Bonds, Series 2016 and \$\_\_\_\_\_ aggregate principal amount of the San Dieguito School Facilities Financing Authority Special Tax Revenue Bonds, Subordinated Series 2016B (together, the “Bonds”). The Bonds are being issued pursuant to a Trust Agreement (the “Trust Agreement”) dated as of October 1, 2016 between the Issuer and U.S. Bank National Association (the “Trustee”). The proceeds of the Bonds will be used to acquire the Local Obligations (as defined below) and refund certain outstanding bonds of the Authority and the Districts (as defined below), to fund the reserve funds securing the Bonds and to pay costs of issuance of the Bonds. The Issuer and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

Section 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Section 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income purposes.

“Disclosure Representative” shall mean the Executive Director of the Issuer, or his or her designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean Willdan Financial Services, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee and the Issuer a written acceptance of such designation.

“Districts” shall mean San Dieguito Union High School District Community Facilities District No. 94-2 and San Dieguito Union High School District Community Facilities District No. 03-1.

“EMMA” shall mean the Electronic Municipal Market Access system of the MSRB.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“Local Obligations” shall mean, collectively, the San Dieguito Union High School District Community Facilities District No. 94-2 Special Tax Revenue Bonds, Series 2016 and San Dieguito Union High School District Community Facilities District No. 03-1 Special Tax Revenue Bonds, Series 2016.

“MSRB” shall mean the Municipal Securities Rulemaking Board and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

“Official Statement” means the Official Statement for the Bonds dated September \_\_, 2016.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated

“Owners” shall mean the registered owners of the Bonds as set forth in the registration books maintained by the Trustee.

“Repository” shall mean the MSRB or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Unless otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at <http://emma.msrb.org>.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“School District” shall mean the San Dieguito Union High School District.

### Section 3. Provision of Annual Reports.

(a) The Issuer shall, or upon written direction shall cause the Dissemination Agent to, not later than February 1 after the end of the Issuer’s Fiscal Year (currently June 30) commencing with the report due by February 1, 2017, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer and the School District, if any exist, may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the fiscal year of the Issuer or the School District changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5(d). The Issuer shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder. The Dissemination Agent may conclusively rely upon such certification of the Issuer and shall have no duty or obligation to review such Annual Report.

(b) Not later than (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the Repository, the Issuer shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) Business Days prior to such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer to inquire if the Issuer is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the Repository by the date required in subsection (a), the Dissemination Agent shall send a notice to the Repository, in the form required by the Repository.

(d) The Dissemination Agent shall:

(i) determine each year prior to date for providing the Annual Report the name and address of the Repository if other than the MSRB; and

(ii) file a report with the Issuer certifying that the Annual Report has been sent to the Repository and the date it was provided.



(e) Notwithstanding any other provision of this Disclosure Agreement, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) Financial Statements. The audited financial statements of the Issuer and the School District for the prior fiscal year, if any have been prepared and which, if prepared, shall be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; provided, however, that the Issuer and the School District may, from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared. In the event that the Issuer or the School District shall modify the basis upon which its financial statements are prepared, the Issuer or the School District, as applicable, shall provide the information referenced in Section 8 below. If the Issuer or the School District are preparing audited financial statements and such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Financial and Operating Data. The Annual Report shall contain or incorporate by reference the following:

(i) the principal amount of Bonds outstanding as of the September 2 preceding the filing of the Annual Report;

(ii) the balance in each fund under the Trust Agreement and the Reserve Requirement as of the September 2 preceding the filing of the Annual Report;

(iii) any changes to the Rates and Methods of Apportionment of the Special Taxes approved or submitted to the qualified electors for approval prior to the filing of the Annual Report and a description of any parcels for which the Special Taxes have been prepaid in the Fiscal Year for which the Annual Report is being prepared;

(iv) an update of Tables \_\_, \_\_ and \_\_ in the Official Statement based upon the most recent Special Tax levy preceding the date of the Annual Report and on the assessed values of property for the current fiscal year;

(v) the status of any foreclosure actions being pursued by the Districts with respect to delinquent Special Taxes; and

(vi) any information not already included under (i) through (v) above that the Districts are required to file in its annual report to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
6. tender offers;
7. defeasances;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), 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.

(b) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. unless described in paragraph 5(a)(5) above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. 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;
3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;
5. modifications to the rights of Owners of the Bonds;
6. notices of redemption; and
7. release, substitution or sale of property securing repayment of the Bonds.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event under Section 5(b) above, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the Issuer shall file a notice of such occurrence with the Repository in a timely manner not more than 10 business days after the event.

(e) The Issuer hereby agrees that the undertaking set forth in this Disclosure Agreement is the responsibility of the Issuer and that the Dissemination Agent shall not be responsible for determining whether the Issuer's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be Willdan Financial Services. The Dissemination Agent may resign by providing thirty (30) days written notice to the Issuer and the Trustee.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver related to the provisions of Sections 3(a), 4, or 5, 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 hereunder, 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 Owners of the Bonds in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of 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 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment related to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the formed accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Trustee at the written direction of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall, or any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement, but only to the extent funds have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges of the Trustee whatsoever, including, without limitation, fees and expenses of its attorney. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Trust Agreement, and the sole remedy under this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

Issuer:	San Dieguito School Facilities Financing Authority 1401 West Valencia Drive Fullerton, California 92833 Attention: Executive Director
Dissemination Agent:	Willdan Financial Services

Participating Underwriter: Stifel, Nicolaus & Company, Incorporated

Attention:

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notice or communications should be sent.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Underwriter and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SAN DIEGUITO SCHOOL FACILITIES FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Its:

Willdan Financial Services, as Dissemination Agent

By: \_\_\_\_\_  
Its: Authorized Officer

## APPENDIX F

### DTC AND THE BOOK-ENTRY-ONLY SYSTEM

*The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the completeness or accuracy thereof. The following description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, premium, if any, accreted value and interest on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds (the "Securities"). The Securities 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 Security certificate will be issued for each maturity of the Securities in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. 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 ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 are, however, 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 Securities 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 certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities 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 Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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.

5. 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities 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.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal, redemption price and interest payments on the Securities 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 District or the Paying Agent, on 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 Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. If applicable, a Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to tender/remarketing agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to tender/remarketing agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to tender/remarketing agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

ITEM 19C

11. 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, Security certificates will be printed and delivered to DTC.



**APPENDIX G**  
**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**

ITEM 19D

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT DECLARING ITS OFFICIAL INTENT TO REIMBURSE PROJECT EXPENDITURES WITH BOND PROCEEDS AND RELATED ACTIONS**

**WHEREAS**, the San Dieguito Union High School District (the “District”), including through entities controlled by or subordinate to the District, intends to issue (or caused to be issued) and sell lease revenue, general obligation or other bonds (the “Bonds”) in order to finance certain capital costs as further described in Exhibit A attached hereto (collectively, the “Project”);

**WHEREAS**, beginning the 60-day period prior to the date hereof, the District has paid or incurred, or expects to pay or incur, costs with respect to the Project prior to the issuance of the Bonds in order to finance the Project;

**WHEREAS**, the District also may have paid or incurred certain ‘preliminary expenditures’ in connection with the Project, which term includes architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction;

**WHEREAS**, in order to reimburse itself for the payment, or pay unpaid costs, of the Project, the District anticipates it will issue debt obligations in an amount not expected to exceed \$31,000,000 in the first series of obligations of the Bonds for the purpose of financing costs of the Project;

**WHEREAS**, proceeds of such debt obligations (including the Bonds) will be allocated to reimbursement expenditures no later than 18 months after the later of (i) the date the cost is paid, or (ii) the date the Project (or each component thereof) is placed in service or abandoned (but in no event more than three years after the cost is paid);

**WHEREAS**, the District will serve as the issuer of the Bonds and is the applicable authorized entity to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of indebtedness;

**WHEREAS**, Section 1.150-2 of the Treasury Regulations requires the District to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of indebtedness; and

**WHEREAS**, the District wishes to declare its official intent to use proceeds of indebtedness (such as the Bonds) to reimburse Project expenditures paid before its obligations are issued and to finance Project costs on a long-term basis with the proceeds of such indebtedness.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the San Dieguito Union High School District, as follows:

ITEM 19D

**Section 1.** All of the recitals herein contained are true and correct and the Board of Trustees (the “Board”) so finds.

**Section 2.** This Resolution is adopted by the Board solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. Unless otherwise defined, terms used herein shall have the meaning set forth in the Internal Revenue Code of 1986 and in Section 1.150-2 of the Treasury Regulations. This Resolution does not bind the District to make any expenditure, incur any indebtedness, or proceed with the Project.

**Section 3.** The officers, employees and agents of the District are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the actions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

**Section 4.** All actions heretofore taken by the officers, employees and agents of the District with respect to the actions set forth above are hereby approved, confirmed and ratified.

**Section 5.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of September, 2016.

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President of the Board of Trustees of the  
San Dieguito Union High School District

ATTEST:

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Clerk of the Board of Trustees of the  
San Dieguito Union High School District

**EXHIBIT A****PROJECT DESCRIPTIONS****COMMUNITY FACILITIES DISTRICT NO. 03-1  
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

The types of Facilities proposed to be financed by Community Facilities District No. 03-1 (the “CFD”) of the San Dieguito Union High School District (the “District”) under the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”) are as follows.

“Facilities” means the acquisition, planning, construction and/or financing of school facilities, including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation and special education facilities, together with furniture, equipment and technology, together with all land or interest in land required for the construction of such facilities and all land or interests in land required to be provided by the District as mitigation of environmental impacts associated with the development of such school facilities as well as all related incidental expenses and the costs to the District and Owner (as defined below) related to the negotiation, execution and implementation of the Amendment and Restatement of Funding and Mitigation Agreement, to be entered into in connection with the financing of the CFD by the District, The San Dieguito Union High School District Financing Authority, Community Facilities Districts No. 95-1, 99-1, 99-2 and 99-3, and Pardee Homes (the “Owner”).

The Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with the expenses related to the issuance and sale of any “debt” as defined in Section 53317(d) of the Act, including underwriters’ discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, the CFD and bond trustee or fiscal agent related to the CFD, the Owner, and any such debt and all other incidental expenses.

The Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the District, or other governmental entity that will own and operate the same.

The Facilities listed in this Exhibit A are representative of the types of improvements to be furnished by the CFD. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the District. Addition, deletion, or modification of descriptions of Facilities may be made consistent with the requirements of the Board of Education of the District.

**COMMUNITY FACILITIES DISTRICT NO. 94-2  
OF THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT**

Purchase, construction, expansion, improvement or rehabilitation of facilities and land with an estimated useful life of five (5) years or longer, and planning and design work directly related thereto, for Oakcrest Junior High School, Diegueno Junior High School, a new junior high school in south Carlsbad, San Dieguito High School, a new high school in south Carlsbad, Sunset High School, Adult Education facilities and Continuation High School facilities.