REPORT OF THE EXECUTIVE OFFICER
State Allocation Board Meeting, July 22, 2009

STATUS OF FUND RELEASES

**General Obligation Bond/Proposition 1D (March Sale)**

- In March, the State Treasurer's Office received a disbursement of funds from General Obligation Bonds (GOB). The Office of Public School Construction (OPSC) has processed the following in fund releases and claim schedules to the State Controller's Office from the March bond sale ($548 million). The list below reflects the total proceeds disbursed as of July 9, 2009.

| Proposition | Bond Proceeds Amount | Funds Released | Bond Proceeds Balance | Percent of Bond Proceeds Released |
|---|---|---|---|---|
| 1D | $548 | $543.7 | $4.3 | 99% |

**Total Projects:** 227 out of 235 – 96% of projects scheduled to receive funds.
**Total Districts:** 84 out of 85 School Districts – 99% Districts.

Funds not released are for seven CTE Projects for $1.3 million and for one charter school awaiting CSFA approval for $3.0 million.

**General Obligation Bond (April Sale)**

- In April, the State Treasurer's Office received a disbursement of funds from the GOB (Build America Bonds). The OPSC has processed the following in fund releases and claim schedules to the State Controller's Office from the April bond sale ($1.4 billion). The list below reflects the total proceeds disbursed as of July 9, 2009.

| Proposition | Bond Proceeds Amount | Funds Released | Bond Proceeds Balance | Percent of Bond Proceeds Released |
|---|---|---|---|---|
| 1D | $ 587.7 | $ 282.8 | $305.0 | 48% |
| 55 | 428.5 | 392.4 | 36.1 | 92% |
| 47 | 422.3 | 386.2 | 36.0 | 91% |
| Grand Total | $1,438.5 | $1,061.4 | $377.1 | 74% |

**Total Projects:** 194 out of 232 – 84% of projects scheduled to receive funds.
**Total Districts:** 81 out of 93 School Districts – 87% Districts.

**Remaining Proceeds Available/General Obligation Bond (April Sale)**

As of July 9, 2009, we have $303.7 million that is available to release towards apportioned projects. The remaining proceeds available below represents the bond proceeds balance less fund release requests in process.

| Proposition | Remaining Proceeds Available | Apportioned Projects that have not submitted a Fund Release Request | Shortage of Funds Available To Release |
|---|---|---|---|
| 1D | $ 263.7 | $ 636.6* | $ (372.9) |
| 55 | 4.0 | 41.0** | (37.0) |
| 47 | 36.0 | 66.1*** | (30.1) |
| Grand Total | $ 303.7 | $ 743.7 | $ (440.0) |

* 407 Projects
** 24 Projects
** *10 Projects

# SCHOOL FACILITY PROGRAM

* Available Funds (in Millions) As of June 30, 2009

(Rev. 1)

## APPORTIONMENTS

| Program | Original Bond Allocation | Funds Available as of May 31, 2009 | Accumulative Unfunded Approvals as of June 30, 2009 | Estimated Unfunded Approvals for July 22, 2009 | Project Approvals (Consent) | Admin/ Interest Expenses | Rescission, Interest & Close-outs | Special Consent and Special Items | Ending Balance (Excludes Unfunded Approvals) |
|---|---|---|---|---|---|---|---|---|---|
| ***Prop. 1D - $7.3 Billion - November 2006*** | | | | | | | | | |
| New Construction | $1,900.0 | $499.3 | -$233.2 | -$26.0 | | | | | $499.3 |
| Small High School | | | | | | | | | |
| Seismic Repair | | 199.5 | | | | | | | 199.5 |
| Modernization | 3,300.0 | 2,062.7 | -121.5 | -38.8 | | | | | 2,062.7 |
| Small High School | | | | | | | | | |
| Career Technical Education | 500.0 | 82.8 | | | | | $1.6 | | 84.4 |
| High Performance Schools | 100.0 | 88.7 | -4.7 | -0.6 | | | | | 88.7 |
| Overcrowding Relief | 1,000.0 | 901.0 | -3.2 | -17.9 | | | | | 901.0 |
| Charter School | 500.0 | 47.9 | -10.0 | | | | | | 47.9 ** |
| Joint Use | 57.5 *** | 3.5 | | | | | 1.0 | | 4.5 |
| **SUBTOTAL** | **$7,357.5** | **$3,885.4** | **-$372.6** | **-$83.3** | **$0.0** | **$0.0** | **$2.6** | **$0.0** | **$3,888.0** |
| ***Prop. 55 - $10 Billion - March 2004*** | | | | | | | | | |
| New Construction | $4,960.0 | $31.7 ***** | -$0.1 | | | -$3.0 | | | $28.7 ***** |
| Energy | | 0.2 | | | | | | | 0.2 |
| Small High School | | 18.9 | | | | | | | 18.9 |
| Modernization | 2,250.0 | 0.3 ***** | | | | | | | 0.3 ***** |
| Small High School | | 5.0 | | | | | | | 5.0 |
| Critically Overcrowded Schools | 2,440.0 | | | | | | | | |
| Reserve | | 871.3 | -342.4 | | $72.6 a | | | | 943.9 |
| Charter School | 300.0 | 41.1 | | | | | | | 41.1 |
| Relocation/DTSC Fees | | 13.1 | | | | | | | 13.1 |
| Hazardous Material/Waste Removal | | 2.6 | | | | | | | 2.6 |
| Conversion Increase Fund | | 22.7 | | | | | | | 22.7 |
| Joint Use | 65.5 **** | 1.4 | | | | | | | 1.4 |
| **SUBTOTAL** | **$10,015.5** | **$1,008.3** | **-$342.5** | **$0.0** | **$72.6** | **-$3.0** | **$0.0** | **$0.0** | **$1,077.9** |
| ***Prop. 47 - $11.4 Billion - November 2002*** | | | | | | | | | |
| New Construction | $6,250.0 | $731.4 ***** | -$207.2 | -$178.6 | | | | | $731.4 ***** |
| Energy | | 0.6 | | | | | | | 0.6 |
| Modernization | 3,300.0 | 0.5 ***** | | | | | | | 0.5 ***** |
| Critically Overcrowded Schools | 1,700.0 | | | | | | | | 0.0 |
| Reserve | | 140.7 | | | -$72.6 a | | | | 68.1 |
| Charter School | 100.0 | 46.2 | | | | | | | 46.2 |
| Conversion Increase Fund | | 15.6 | | | | | | | 15.6 |
| Joint Use | 50.0 | 3.6 | | | | | | | 3.6 |
| **SUBTOTAL** | **$11,400.0** | **$938.6** | **-$207.2** | **-$178.6** | **-$72.6** | **$0.0** | **$0.0** | **$0.0** | **$866.0** |
| **TOTAL PAGE 1** | **$28,773.0** | **$5,832.3** | **-$922.3** | **-$261.9** | **$0.0** | **-$3.0** | **$2.6** | **$0.0** | **$5,831.9** |

* Represents Funds Available after posting of the June 24, 2009 State Allocation Board

** 12.5 million not available. Reserved for California School Finance Authority Administrative Costs, subject to annual Budget Act approval.

*** The Original bond allocation of $29 million augmented by $21 million from Prior Bond Funds to Joint Use at the 06/27/07 SAB meeting and $7.5 million at the 7/23/08 SAB meeting pursuant to Assembly Bill 127, Chapter 35, Statutes of 2006 (Perata/Nunez)

**** Original bond allocation of $50 million augmented by $15,547,233 from the State School Building Aid Fund at the 2/28/2007 SAB meeting.

***** Total amount not available at this time.

a Reflects $72.6 million transfer from Critically Overcrowded Schools in Proposition 47 to Critically Overcrowded Schools in Propositon 55 to correct posting item.

# SCHOOL FACILITY PROGRAM

(Rev. 1)

* Available Funds (in Millions) As of June 30, 2009

| Program | Original Bond Allocation | Funds Available as of May 31, 2009 | Accumulative Unfunded Approvals as of June 30, 2009 | Estimated Unfunded Approvals for July 22, 2009 | Project Approvals (Consent) | Admin Expenses | Rescission, Interest & Close-outs | Special Consent & Special Items | Ending Balance (Excludes Unfunded Approvals) |
|---|---|---|---|---|---|---|---|---|---|
| ***Prop. 1A - $6.7 Billion - November 1998*** | | | | | | | | | |
| New Construction | $2,900.0 | $4.3 ***** | | | | | | | $4.3 ***** |
| Modernization | 2,100.0 | 1.8 ***** | | | | | | | 1.8 ***** |
| Hardship | 1,000.0 | 16.4 ***** | | | | | | | 16.4 ***** |
| Class Size Reduction | 700.0 | 0.0 | | | | | | | 0.0 |
| **SUBTOTAL** | **$6,700.0** | **$22.5** | **$0.0** | **$0.0** | **$0.0** | **$0.0** | **$0.0** | **$0.0** | **$22.5** |
| **TOTAL FROM PAGE 1** | **$28,773.0** | **$5,832.3** | **-$922.3** | **-$261.9** | **$0.0** | **-$3.0** | **$2.6** | **$0.0** | **$5,831.9** |
| **GRAND TOTAL** | **$35,473.0** | **$5,854.8** | **-$922.3** | **-$261.9** | **$0.0** | **-$3.0** | **$2.6** | **$0.0** | **$5,854.4** |

# NEEDS ASSESSMENT/EMERGENCY REPAIR PROGRAM

| Program | Appropriation | Funds Available as of May 31, 2009 | Estimated Project Approvals for July 22, 2009 | Project Approvals (Consent Agenda) | Special Consent & Special Items | Ending Balance (Excludes Estimated Project Approvals for July 22, 2009) |
|---|---|---|---|---|---|---|
| ***SB 6, Chapter 899, Statutes of 2004*** | | | | | | |
| Needs Assessment Program (SFNAGP) | $2.5 | $0.0 | **$0.3** | | | $0.0 |
| Emergency Repair Program (ERP) | 338.0 ****** | 30.4 | | -$4.7 | | 25.7 |
| **TOTAL** | **$340.5** | **$30.4** | **$0.3** | **-$4.7** | **$0.0** | **$25.7** |

# LEASE PURCHASE PROGRAM APPORTIONMENTS

| Program | Funds Available as of May 31, 2009 | Project Approvals (Consent Items) | Admin/Interest Expenses | Interest, Close-outs & Journal Entries | Special Consent & Special Items | Ending Balance |
|---|---|---|---|---|---|---|
| ***Lease Purchase Program*** | | | | | | |
| Prior Bonds | $36.8 ** | | | | | $36.8 |
| **TOTAL** | **$36.8** | **$0.0** | **$0.0** | **$0.0** | **$0.0** | **$36.8** |

* Represents Funds Available after posting of the June 24, 2009 State Allocation Board.

** Approved 7.5 million transferred from Prior Bonds to Proposition 1D, Joint Use on 7/23/08 SAB.

***** Total amount not available at this time.

****** Per Assembly Bill X3 4, Chapter 2, Statutes of 2008, the Emergency Repair Program received $100 million from Proposition 98 Reversion Account. Per 2008-2009 Budget Act, (per Assembly Bill 178, Chapter 278, Statutes of 2008) authorized $101 million. January 2009, $101 million from Proposition 98 Reversion Account was reversed due to lack of funds available. March 2009, received $50 million, part of 101 million from Proposition 98 Reversion Account.

# SCHOOL FACILITY PROGRAM
# FUNDS RELEASED

As of July 13, 2009

| Program | Apportioned | Released/Contracted | Percentage Released | Balance |
|---|---|---|---|---|
| **Prop. 1D - $7.3 Billion - November 2006** | | | | |
| New Construction | $1,195,165,439 | $1,060,746,339 | 89% | $134,419,100 |
| Modernization | 1,210,163,461 | 1,048,970,984 | 87% | 161,192,477 |
| Charter School | 451,640,221 | 4,019,431 | 1% | 447,620,790 |
| High Performance Schools | 11,387,995 | 10,994,775 | 97% | 393,220 |
| Overcrowding Relief | 98,981,077 | 80,472,523 | 81% | 18,508,554 |
| Career Technical Education | 415,561,257 | 49,659,099 | 12% | 365,902,158 |
| Joint Use | 53,085,272 | 41,503,204 | 78% | 11,582,068 |
| Total | $3,435,984,722 | $2,296,366,355 | 67% | $1,139,618,367 |
| **Prop. 55 - $10 Billion - March 2004** | | | | |
| New Construction | $5,125,165,849 | $5,083,487,135 | 99% | $41,678,714 |
| Energy-New Construction | 19,586,824 | 19,442,690 | 99% | 144,134 |
| Small High School-New Construction | 1,098,702 | 1,098,702 | 100% | 0 |
| Joint Use | 64,106,183 | 60,695,763 | 95% | 3,410,420 |
| Critically Overcrowded Schools | 1,227,107,293 | 548,134,771 | 45% | 678,972,522 |
| Charter School | 213,046,876 | 71,433,032 | 34% | 141,613,844 |
| Modernization | 2,194,153,487 | 2,186,981,950 | 99% | 7,171,537 |
| Energy-Modernization | 225,651 | 225,651 | 100% | 0 |
| Small High School-Modernization | 0 | 0 | 0% | 0 |
| Total | $8,844,490,865 | $7,971,499,694 | 90% | $872,991,171 |
| **Prop. 47 - $11.4 Billion - November 2002** | | | | |
| New Construction | $6,117,053,278 | $6,103,941,569 | 99% | $13,111,709 |
| Energy-New Construction | 13,611,233 | 13,611,233 | 100% | 0 |
| Modernization | 3,289,533,021 | 3,286,250,178 | 99% | 3,282,843 |
| Energy-Modernization | 5,670,574 | 5,670,574 | 100% | 0 |
| Charter School | 35,709,046 | 9,998,834 | 28% | 25,710,212 |
| Critically Overcrowded Schools | 931,639,197 | 894,668,900 | 96% | 36,970,297 |
| Joint Use | 46,396,777 | 46,396,777 | 100% | 0 |
| Total | $10,439,613,126 | $10,360,538,065 | 99% | $79,075,061 |

## NEEDS ASSESSMENT/EMERGENCY REPAIR PROGRAM

| Program | Apportioned | Released/Contracted | Percentage Released | Balance |
|---|---|---|---|---|
| Needs Assessment Program | $22,014,690 | $22,014,690 | 100% | $0 |
| Emergency Repair Program | 317,535,985 | 317,535,985 | 100% | 0 |
| Total | $339,550,675 | $339,550,675 | 100% | $0 |