REPORT OF THE EXECUTIVE OFFICER
State Allocation Board Meeting, March 23, 2011

STATUS OF FUND RELEASES *

General Obligation Bond/Proposition 1D (March 2009 Sale)

- In March 2009, 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 ($528.8 million). The list below reflects the total proceeds disbursed as of February 28, 2011.

Proposition	Bond Proceeds Amount	Funds Released thru January 31, 2011	Funds Released in February 28, 2011	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 528.80	$ 528.73	$ 0	$ 0.07	99%

These projects were apportioned prior to December 17, 2008 and were not part of the unfunded approval list.

Total Projects: 234 out of 234 – 100% of projects scheduled to receive funds.
Total Districts: 84 out of 84 School Districts – 100% Districts.

General Obligation Bond (April 2009 Sale)

- In April 2009, 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 February 28, 2011.

Proposition	Bond Proceeds Amount	Funds Released thru January 31, 2011	Funds Released in February 28, 2011	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 587.7	$ 533.3	$ 5.7	$ 48.7	92%
55	428.5	412.6	0.0	15.9	96%
47	422.3	419.7	0.0	2.6	99%
Grand Total	$ 1,438.5	$ 1,365.6	$ 5.7	$ 67.2	95%

These projects were apportioned prior to December 17, 2008 and were not part of the unfunded approval list.

Total Projects: 392 out of 420 – 93% of projects scheduled to receive funds.
Total Districts: 158 out of 170 School Districts – 93% Districts.

General Obligation Bond (October 2009 Sale) and Commercial Paper (November 2009)

- In October 2009 and November 2009, the State Treasurer's Office received a disbursement of funds from the GOB (Build America Bonds & Taxable or Tax Exempt Bonds) in the amount of $484.3 million and Commercial Paper in the amount of $25.2 million. The OPSC has processed the following in fund releases and claim schedules to the State Controller's Office from the October 2009 and November 2009 sale ($509.5 million). The list below reflects the total proceeds disbursed as of February 28, 2011.

Proposition	Bond Proceeds Amount	Funds Released thru January 31, 2011	Funds Released in February 28, 2011	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 408.3	$ 323.4	$ 4.9	$ 80.0	80%
55	56.1	40.4	3	12.7	77%
47	45.1	14.2	5.7	25.2	44%
Grand Total	$ 509.5	$ 378.0	$ 13.6	$ 117.9	77%

These projects were apportioned prior to December 17, 2008 and were not part of the unfunded approval list.

Total Projects: 189 out of 264 – 72% of projects scheduled to receive funds.
Total Districts: 89 out of 126 School Districts – 71% Districts.

(Continued on Page Two)

General Obligation Bond (November 2009 Sale) and Commercial Paper (December 2009)

- In November 2009 and December 2009, the State Treasurer's Office received a disbursement of funds from the GOB (Tax Exempt Bonds) in the amount of $61.39 million and Commercial Paper in the amount of $50.0 million. The list below reflects the total proceeds disbursed as of February 28, 2011.

Proposition	Bond Proceeds Amount	Funds Released thru January 31, 2011	Funds Released in February 28, 2011	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 58.8	$ 54.7	$ 0	$ 4.1	93%
47	52.6	29.2	0	23.4	56%
Grand Total	$ 111.4	$ 83.9	$ 0	$ 27.5	75%

The projects activated at the February 24, 2010 SAB funds are released from residual proceeds received on the October 2009 bond sale, November 2009 bond sale, and December 2009 commercial paper. The tax certification was submitted to the State Treasurer's Office on March 10, 2010 and completed by the Treasurer's on April 15 and 19, 2010.

Total Projects: 33 out of 39 – 85% of projects scheduled to receive funds.
Total Districts: 26 out of 30 School Districts – 87% Districts.

General Obligation Bond (March 2010 Sale)

- In March 2010, the State Treasurer's Office received a disbursement of funds from the GOB (Tax Exempt Bonds) in the amount of $376.1 million and from the GOB (Build America Bonds) in the amount of $975.2 million. The list below reflects the total proceeds disbursed as of February 28, 2011.

Proposition	Bond Proceeds Amount	Funds Released thru January 31, 2011	Funds Released in February 28, 2011	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 757.1	$ 584.1	$ 1.1	$ 171.9	77%
55	353.3	324.2	2.5	26.6	92%
47	240.9	190.8	28.5	21.6	91%
Grand Total	$ 1,351.3	$ 1,099.1	$ 32.1	$ 220.1	84%

The projects activated at the April 28, 2010 SAB funds are released from March 2010 bond sale.
The tax certification was submitted to the State Treasurer's Office on April 28, 2010 and completed by the Treasurer's on April 28, 2010.

Total Projects: 246 out of 281 – 88% of projects scheduled to receive funds.
Total Districts: 158 out of 165 School Districts – 88% Districts.

General Obligation Bond (November 2010 Sale)

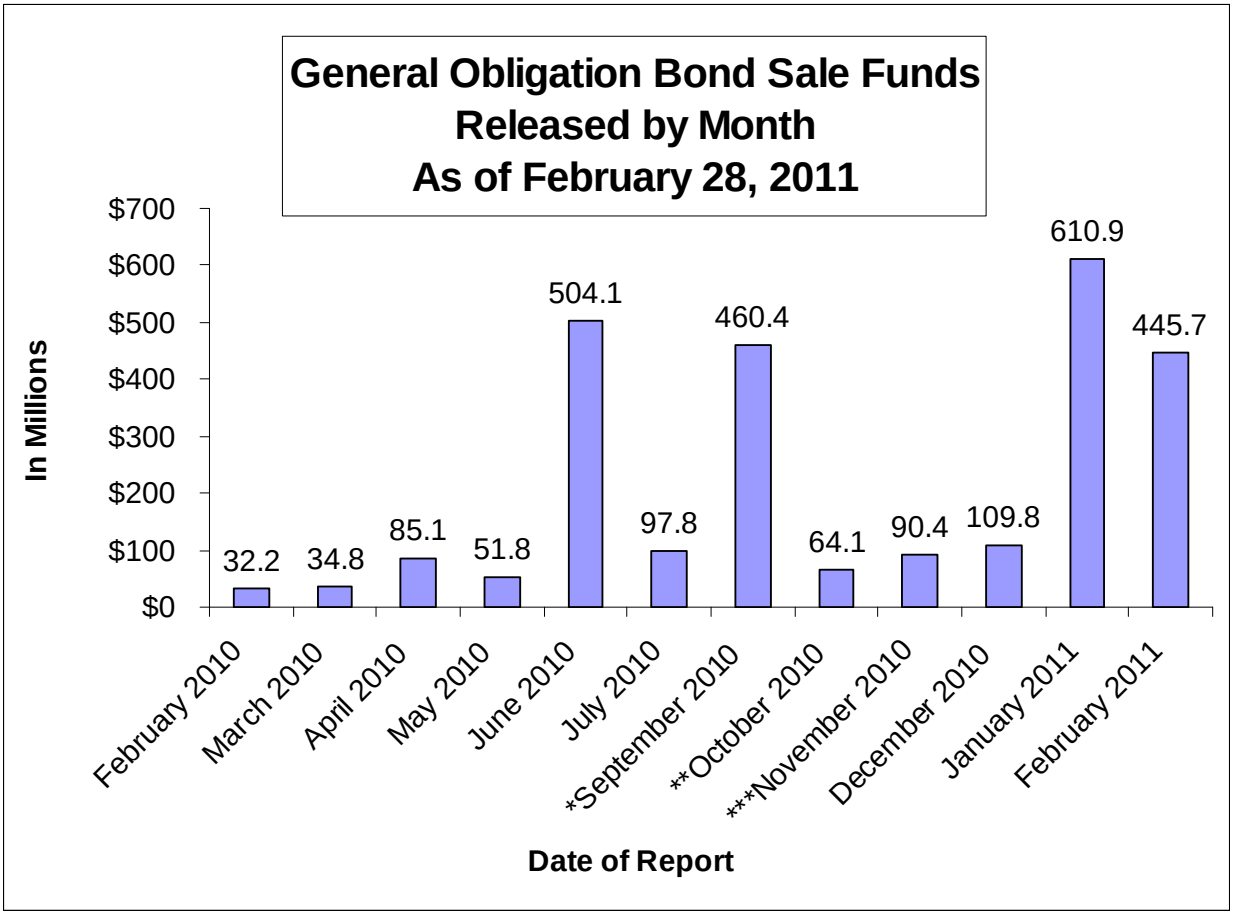
- In November 2010, the State Treasurer's Office received a disbursement of funds from the GOB (Taxable Bonds) in the amount of $116.6 million and from the GOB (Build America Bonds) in the amount of $1,366.5 million. The list below reflects the total proceeds disbursed as of February 28, 2011.

Proposition	Bond Proceeds Amount	Funds Released thru January 31, 2011	Funds Released in February 28, 2011	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 761.3	$349.4	$ 154.1	$ 257.8	66%
55	327.6	36	107.3	184.3	44%
47	394.2	133.0	132.9	128.3	67%
Grand Total	$ 1,483.1	$518	$ 394.3	$ 570.4	62%

Total Projects: 337 out of 437 – 77% of projects scheduled to receive funds.
Total Districts: 126 out of 181 School Districts – 70% Districts.

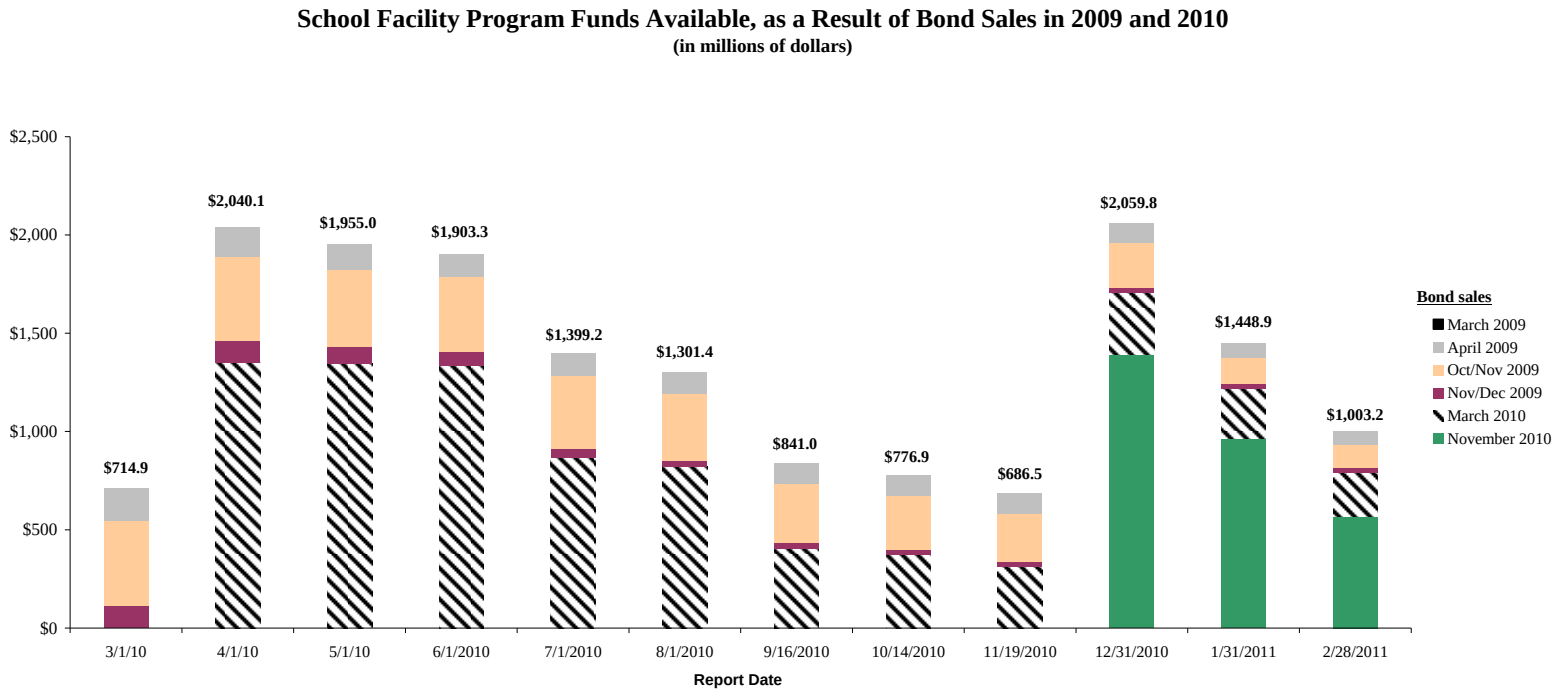
* The number of projects and districts for each bond sale will be adjusted on a monthly basis. This is due to projects receiving a grant apportionment or projects being rescinded.

(Continued on Page Three)



* Includes all fund releases through September 16, 2010.
** Includes all fund releases through October 14, 2010.
*** Includes all fund releases through November 19, 2010.

(Continued on Page Four)

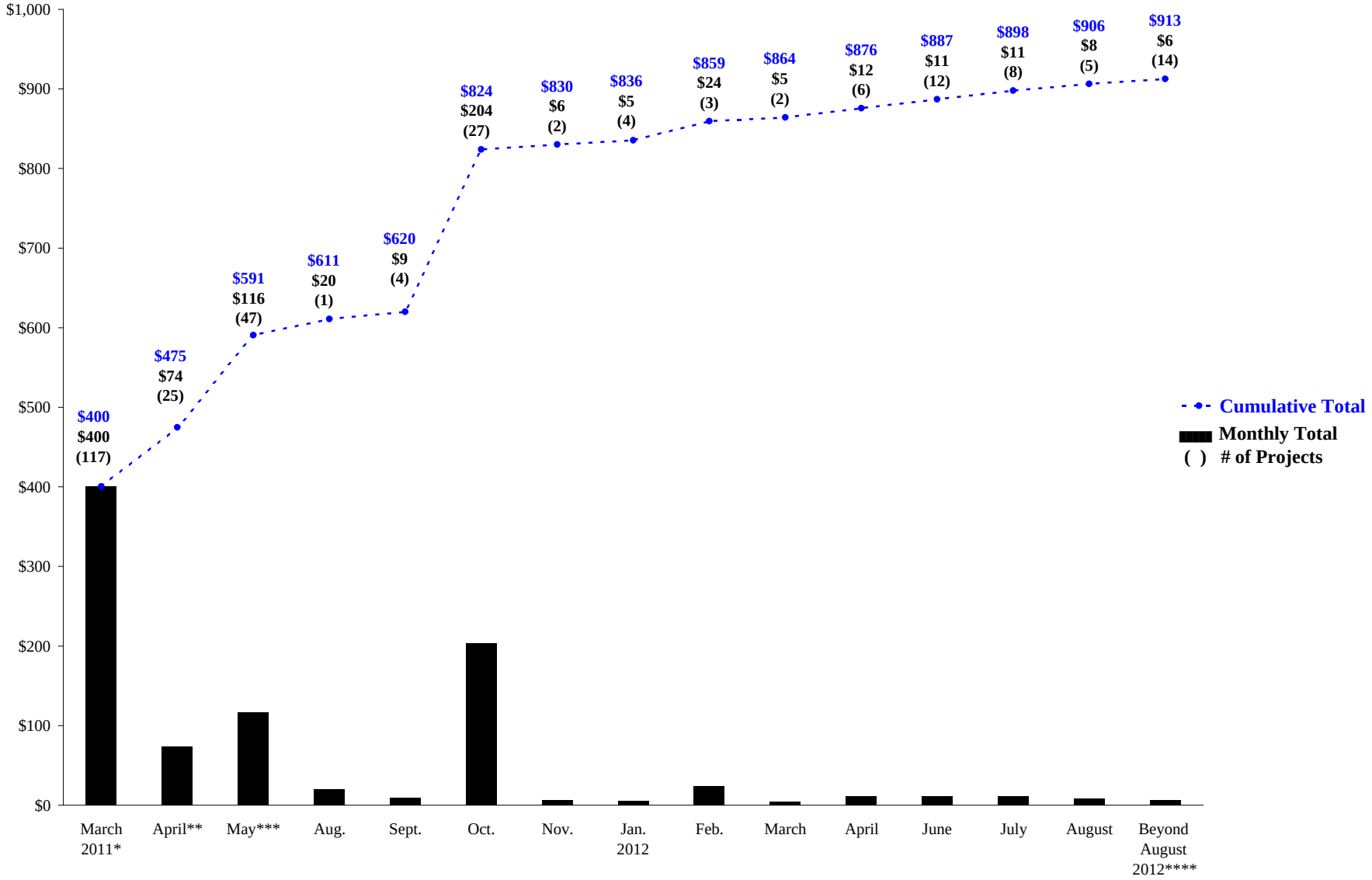


amount available in - - - - - - - >

	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011
March 2009 sale	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000
April 2009 sale	$168,100,000	$149,200,000	$131,100,000	$115,400,000	$115,300,000	$110,600,000	$106,200,000	$103,900,000	$105,700,000	$96,800,000	$72,900,000	$67,200,000
Oct/Nov 2009 sales	$435,300,000	$428,200,000	$395,200,000	$384,500,000	$371,300,000	$337,200,000	$301,400,000	$272,900,000	$241,200,000	$230,500,000	$131,500,000	$117,900,000
Nov/Dec 2009 sales	$111,400,000	$111,400,000	$81,900,000	$71,100,000	$49,200,000	$33,400,000	$28,100,000	$27,500,000	$27,500,000	$27,500,000	$27,500,000	$27,500,000
March 2010 sales	$0	$1,351,200,000	$1,346,700,000	$1,332,200,000	$863,300,000	$820,100,000	$405,200,000	$372,500,000	$312,000,000	$311,600,000	$252,200,000	$220,100,000
November 2010 sales	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,393,300,000	$964,700,000	$570,400,000
Total Funds Available	$714,870,000	$2,040,070,000	$1,954,970,000	$1,903,270,000	$1,399,170,000	$1,301,370,000	$840,970,000	$776,870,000	$686,470,000	$2,059,770,000	$1,448,870,000	$1,003,170,000

Of the 2009 bond sales ($2.6 billion), $212.7 million remains unspent as of January 31, 2011. Of the combined 2009-10 bond sales ($5.4 billion), $1.0 billion remains unspent as of February 28, 2011.

School Facility Program Apportionments Set to Expire
due to Time Limit on Fund Release, as of 2-28-11
(monthly and cumulative totals, in millions of dollars)



*March data include 3 projects ($16 million) on the old 18-month time limit, and 114 projects ($385 million) on the new 90-day time limit
**April data include 10 projects ($7 million) on the old 18-month time limit, and 15 projects ($68 million) on the new 90-day time limit
***May data include 8 projects ($12 million) on the old 18-month time limit, and 39 projects ($104 million) on the new 90-day time limit
****includes 14 CTE projects ($6 million) with no time limit yet, since OPSC has not completed its plan review. Once the plans are approved, these projects have 18 months to request a fund release.

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of March 23, 2011

Program	Original Bond Allocation	Funds Available as of February 23, 2011	Estimated Approvals for March 23, 2011	Ending Balance as of March 23, 2011 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of February 23, 2011	Estimated Unfunded Approvals for March 23, 2011	Ending Balance as of March 23, 2011 (includes Unfunded Approvals)
Prop. 1D - $7.3 Billion - November 2006							
New Construction	$1,900.0	$30.4	$0.8	$31.2	-$29.4		$1.8
Seismic Repair		194.8		194.8			194.8
Modernization	3,300.0	1,366.8	0.5	1,367.3	-470.6	-19.6	877.1
Career Technical Education	500.0	117.1		117.1	-93.7		23.4
High Performance Schools	100.0	79.0		79.0	-3.6	-0.2	75.2
Overcrowding Relief	1,000.0	509.2		509.2	-63.2		446.0
Charter School	500.0	114.4		114.4	-66.9		47.5 [B]
Joint Use	57.5 [C]	0.6		0.6			0.6
SUBTOTAL	**$7,357.5**	**$2,412.3**	**$1.3**	**$2,413.6** [A]	**-$727.4**	**-$19.8**	**$1,666.4**
Prop. 55 - $10 Billion - March 2004							
New Construction	$4,965.8 [E]	$709.7 [D, F]	$9.0	$718.7	-$433.6	-$1.2	$283.9 [D]
Energy		0.2		0.2			0.2
Modernization	2,250.0	5.5 [D]		5.5	-3.3		2.2 [D]
Critically Overcrowded Schools	2,440.0						
Reserve		33.9	-10.2	23.7	-31.5	10.7 [H]	2.9
Charter School	300.0	42.8	8.3	51.1		-$7.0	44.1
Relocation/DTSC Fees		13.1		13.1			13.1
Hazardous Material/Waste Removal		2.6		2.6			2.6
Conversion Increase Fund		23.3		23.3			23.3
Joint Use	66.7 [G]						
SUBTOTAL	**$10,022.5**	**$831.1**	**$7.1**	**$838.2** [A]	**-$468.4**	**$2.5**	**$372.3**
Prop. 47 - $11.4 Billion - November 2002							
New Construction	$6,250.0	$102.1 [D, F]	$3.3	$105.4	-$50.4	-$8.0	$47.0 [D]
Energy		0.6		0.6			0.6
Modernization	3,300.0	2.9 [D]	$0.1	3.0	-2.1		0.9 [D]
Critically Overcrowded Schools	1,700.0						
Charter School	100.0	46.2		46.2	-46.1		0.1
Conversion Increase Fund		15.6		15.6			15.6
Joint Use	50.0						
SUBTOTAL	**$11,400.0**	**$167.4**	**$3.4**	**$170.8** [A]	**-$98.6**	**-$8.0**	**$64.2**
TOTAL PAGE 1	**$28,780.0**	**$3,410.8**	**$11.8**	**$3,422.6**	**-$1,294.4**	**-$25.3**	**$2,102.9**

[A] Balance of bonding authority excludes unfunded approvals.

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

[C] 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).

[D] Total amount not available at this time.

[E] The original bond allocation of $4,960 million augmented by $5,831,911 from Prior Bonds at the 10/6/2010 SAB meeting.

[F] It includes the transfer of Critically Overcrowded School Facilities Program Funds to New Construction ($318.3 million from Prop. 55 approved at the 9/23/2009 SAB meeting and $225 million approved at the 8/4/2010 SAB meeting, $700 million approved at the 3/25/2009 SAB meeting and $68.1 million from Prop. 47 approved at the 9/23/2009 SAB meeting).

[G] 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 and by $1,232,224 from Prior Bonds at the 10/6/2010 SAB meeting.

[H] It includes correction for project 53/64733-00-606 activation in CCI increase of $522,068 approved at the 2/23/2011 SAB meeting.

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of March 23, 2011

Program	Original Bond Allocation	Funds Available as of February 23, 2011	Estimated Approvals for March 23, 2011	Ending Balance as of March 23, 2011 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of February 23, 2011	Estimated Unfunded Approvals for March 23, 2011	Ending Balance as of March 23, 2011 (includes Unfunded Approvals)
		.	***Prop. 1A - $6.7 Billion - November 1998***				
New Construction	$2,900.0	$0.1 [B]		$0.1			$0.1 [B]
Modernization	2,100.0	0.6 [B]		0.6			0.6 [B]
Hardship	1,000.0	6.1 [B]		6.1			6.1 [B]
Class Size Reduction	700.0						
SUBTOTAL	**$6,700.0**	**$6.8**	**$0.0**	**$6.8** [A]	**$0.0**	**$0.0**	**$6.8**
TOTAL FROM PAGE 1	**$28,780.0**	**$3,410.8**	**$11.8**	**$3,422.6**	**-$1,294.4**	**-$25.3**	**$2,102.9**
GRAND TOTAL	**$35,480.0**	**$3,417.6**	**$11.8**	**$3,429.4**	**-$1,294.4**	**-$25.3**	**$2,109.7**

NEEDS ASSESSMENT/EMERGENCY REPAIR PROGRAM

Program	Appropriation	Funds Available as of February 23, 2011	Estimated Approvals for March 23, 2011	Ending Balance as of March 23, 2011 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of February 23, 2011	Estimated Unfunded Approvals for March 23, 2011	Cash Needed
			SB 6, Chapter 899, Statutes of 2004				
Needs Assessment Program (SFNAGP)	$2.5	$0.0					$0.0
Emergency Repair Program (ERP)	338.0 [C]	5.4 [B]		$5.4	-$287.6	-$51.3	-$333.5 [B]
TOTAL	**$340.5**	**$5.4**	**$0.0**	**$5.4** [A]	**-$287.6**	**-$51.3**	**-$333.5**

LEASE PURCHASE PROGRAM APPORTIONMENTS

Program	Funds Available as of February 23, 2011	Estimated Unfunded Approvals for March 23, 2011	Estimated Approvals for March 23, 2011	Adjustment from Previous SAB	Ending Balance as of March 23, 2011
		Lease Purchase Program			
Prior Bonds	$36.2 [D]				$36.2 [B]
TOTAL	**$36.2**	**$0.0**	**$0.0**	**$0.0**	**$36.2**

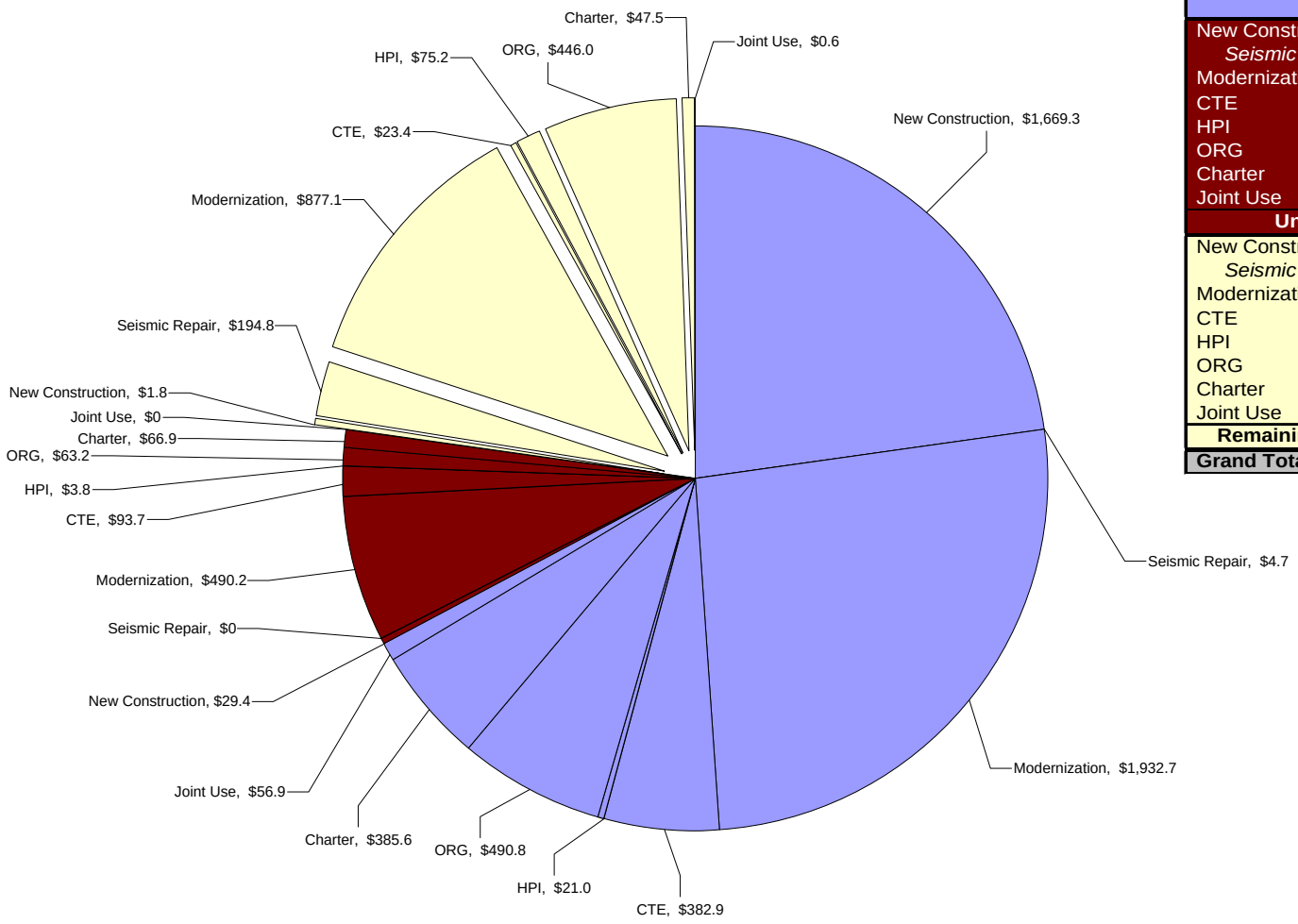
[A] Balance of bonding authority excludes unfunded approvals.

[B] Total amount not available at this time.

[C] 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.

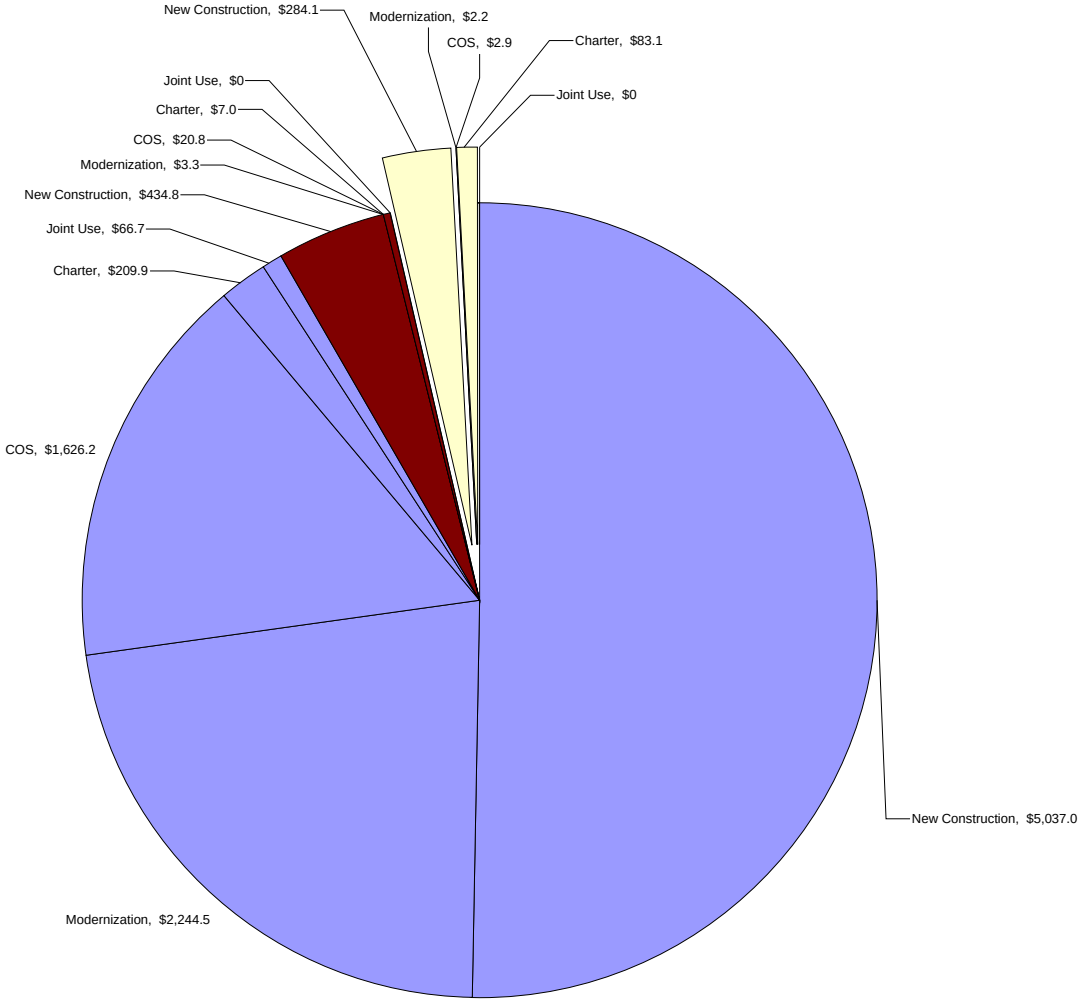
[D] Approved at the 10/6/2010 SAB meeting, a transfer of $7,064,135 to Prop. 55 New Construction and Joint Use as indicated on page 1.

Proposition 1D
Bond Authority - $7.358 billion
(in millions)



Proposition 1D Totals		
New Construction	$	1,669.3
Seismic Repair	*$*	*4.7*
Modernization	$	1,932.7
CTE	$	382.9
HPI	$	21.0
ORG	$	490.8
Charter	$	385.6
Joint Use	$	56.9
Apportioned	**$**	**4,943.9**
New Construction	$	29.4
Seismic Repair	*$*	-
Modernization	$	490.2
CTE	$	93.7
HPI	$	3.8
ORG	$	63.2
Charter	$	66.9
Joint Use	$	-
Unfunded Approvals	**$**	**747.2**
New Construction	$	1.8
Seismic Repair	*$*	*194.8*
Modernization	$	877.1
CTE	$	23.4
HPI	$	75.2
ORG	$	446.0
Charter	$	47.5
Joint Use	$	0.6
Remaining Bond Authority	**$**	**1,666.4**
Grand Total	**$**	**7,358**

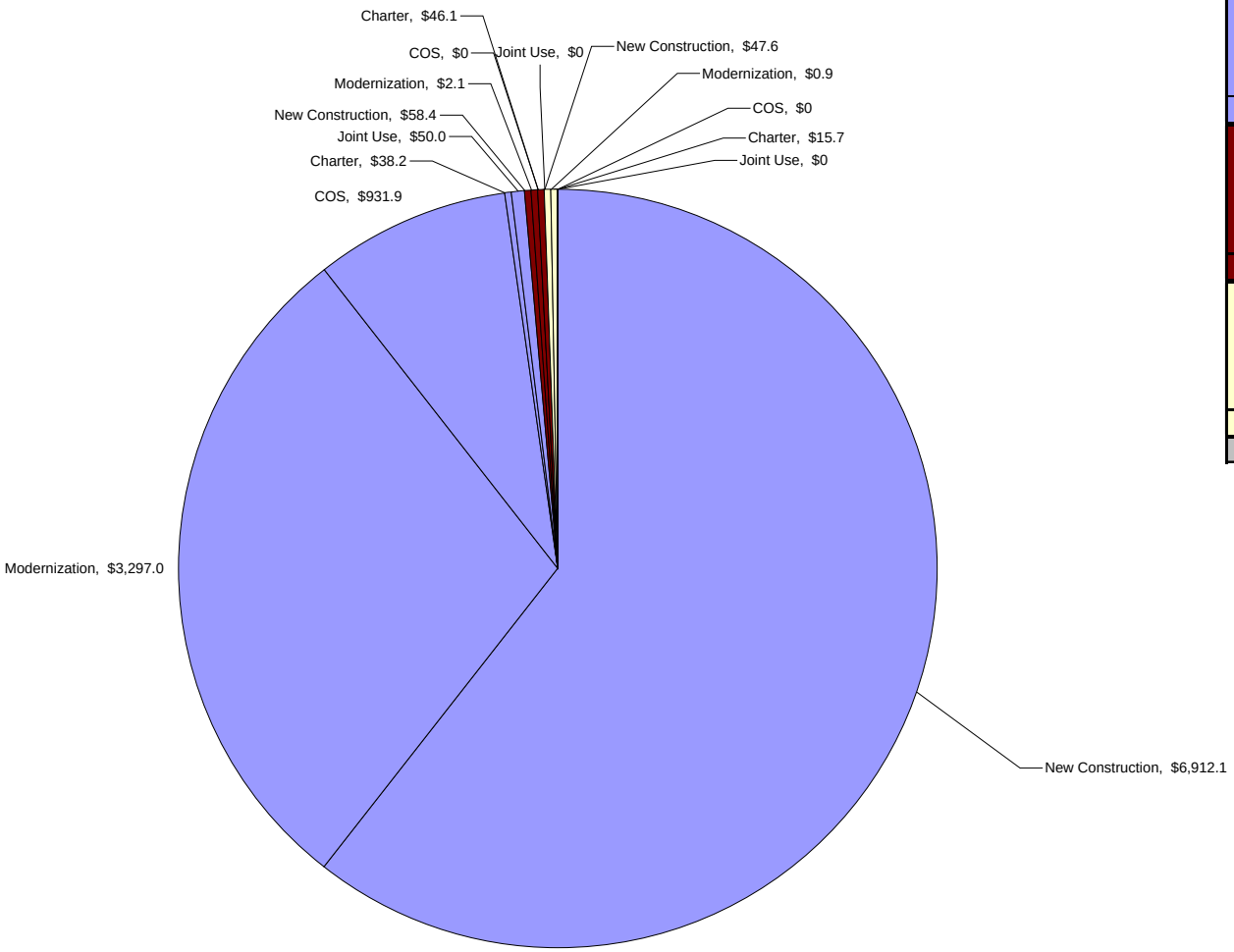
Proposition 55
Bond Authority - $10.023 billion
(in millions)



Proposition 55 Totals		
New Construction	$	5,037.0
Modernization	$	2,244.5
COS	$	1,626.2
Charter	$	209.9
Joint Use	$	66.7
Apportioned	**$**	**9,184.4**
New Construction	$	434.8
Modernization	$	3.3
COS	$	20.8
Charter	$	7.0
Joint Use	$	-
Unfunded Approvals	**$**	**465.9**
New Construction	$	284.1
Modernization	$	2.2
COS	$	2.9
Charter	$	83.1
Joint Use	$	-
Remaining Bond Authority	**$**	**372.3**
Grand Total	**$**	**10,023**

Proposition 47
Bond Authority - $11.400 billion

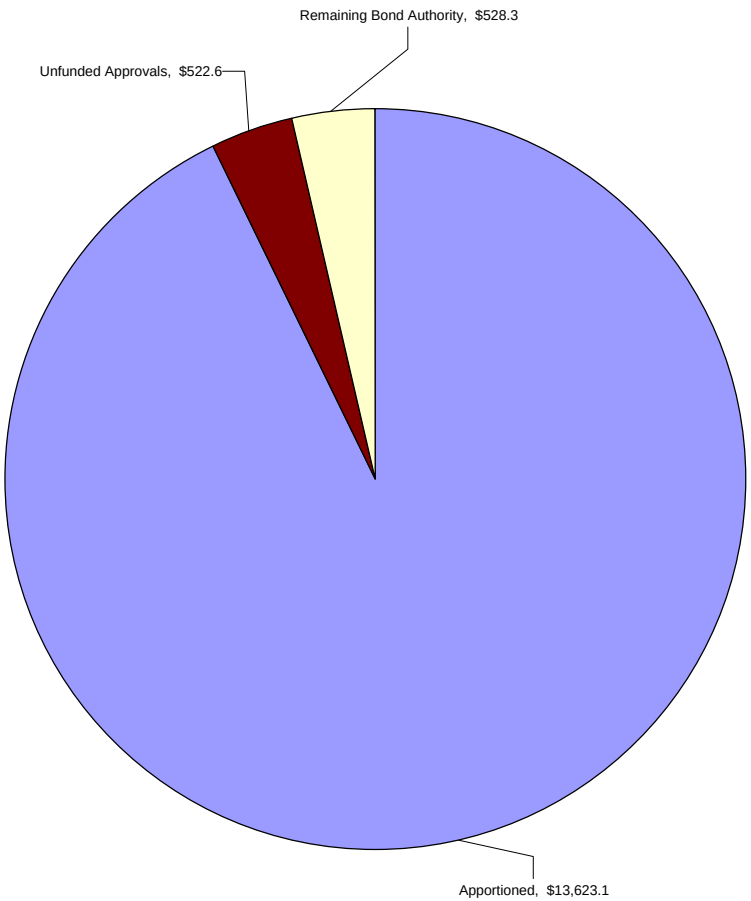
(in millions)



Proposition 47 Totals		
New Construction	$	6,912.1
Modernization	$	3,297.0
COS	$	931.9
Charter	$	38.2
Joint Use	$	50.0
Apportioned	**$**	**11,229.2**
New Construction	$	58.4
Modernization	$	2.1
COS	$	-
Charter	$	46.1
Joint Use	$	-
Unfunded Approvals	**$**	**106.6**
New Construction	$	47.6
Modernization	$	0.9
COS	$	-
Charter	$	15.7
Joint Use	$	-
Remaining Bond Authority	**$**	**64.2**
Grand Total	**$**	**11,400**

Propositions 1D, 55 & 47
New Construction Bond Authority - $14.674 billion*

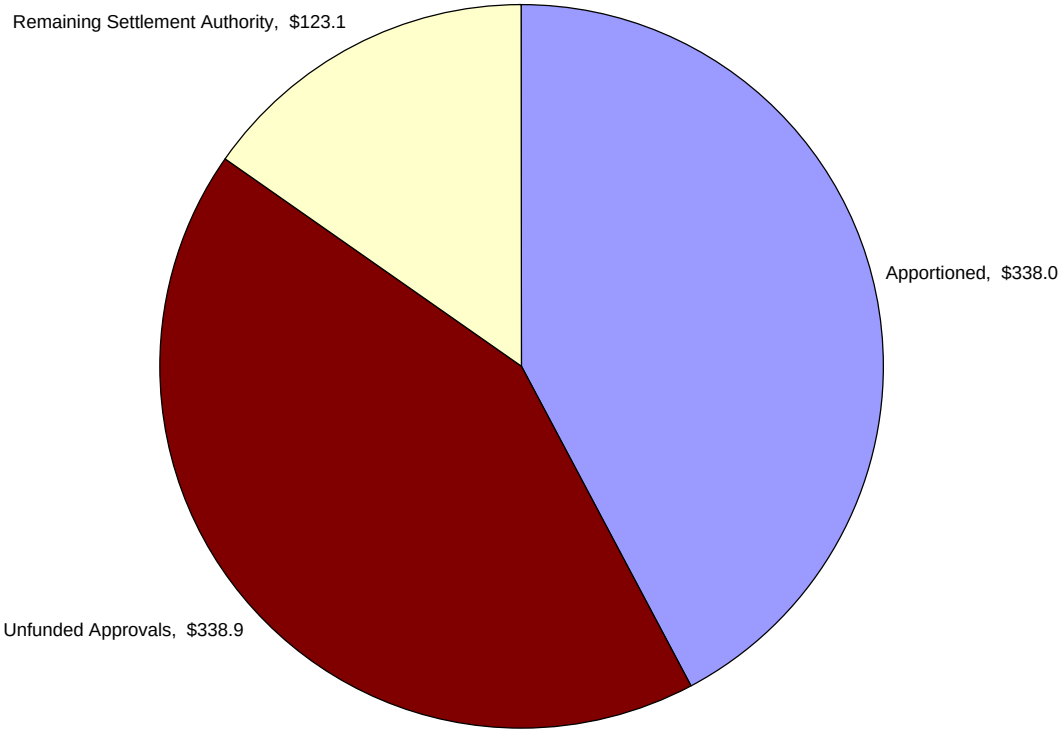
(in millions)



New Construction Totals		
Prop 1D	$	1,669.3
Seismic Repair	*$*	*4.7*
Prop 55	$	5,037.0
Prop 47	$	6,912.1
Apportioned	**$**	**13,623.1**
Prop 1D	$	29.4
Seismic Repair	*$*	-
Prop 55	$	434.8
Prop 47	$	58.4
Unfunded Approvals	**$**	**522.6**
Prop 1D	$	1.8
Seismic Repair	*$*	*194.8*
Prop 55**	$	284.1
Prop 47	$	47.6
Remaining Bond Authority	**$**	**528.3**
Grand Total	**$**	**14,674.0**

*Includes Energy Efficiency, Small High Schools, Seismic Repair, and the transfer of Critically Overcrowded School Facilities Program Funds to New Construction ($700 million and $68.1 million from Prop. 47; $318.3 million, $225 million, and $211.7 million from Prop. 55)

** Includes $35.1 million transferred from Critically Overcrowded School Facilities Program Funds to New Construction on September 23, 2010 and $5.8 million from the Lease Purchase Program on October 6, 2010.

(Rev. 1)

Emergency Repair Program
Settlement Authority - $800 million