REPORT OF THE EXECUTIVE OFFICER
State Allocation Board Meeting, February 22, 2012 (Rev. 2)

STATUS OF FUND RELEASES *

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 January 31, 2012.

Proposition	Bond Proceeds Amount	Funds Released through December 31, 2011	Funds Released through January 31, 2012	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 587.7	$ 578.5	$ 1.6	$ 7.6	99%
55	428.5	426.9	0	1.6	100%
47	422.3	421.8	0	0.5	100%
Grand Total	$ 1,438.5	$ 1,427.2	$ 1.6	$ 9.7	99%

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

Total Projects: 416 out of 418 – 99% of projects scheduled to receive funds.
Total Districts: 168 out of 170 school districts – 99% of 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 January 31, 2012.

Proposition	Bond Proceeds Amount	Funds Released through December 31, 2011	Funds Released through January 31, 2012	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 408.3	$ 384.0	$ 0.8	$ 23.5	94%
55	56.1	56.1	0	0	100%
47	45.1	38.5	0	6.6	85%
Grand Total	$ 509.5	$ 478.6	$ 0.8	$ 30.1	94%

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

Total Projects: 233 out of 248 – 94% of projects scheduled to receive funds.
Total Districts: 113 out of 126 school districts – 90% of districts.

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 January 31, 2012.

Proposition	Bond Proceeds Amount	Funds Released through December 31, 2011	Funds Released through January 31, 2012	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 58.8	$ 58.6	$ 0	$ 0.2	100%
47	52.6	49.8	0	2.8	95%
Grand Total	$ 111.4	$ 108.4	$ 0	$ 3.0	97%

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 State Treasurer's Office on April 15 and 19, 2010.

Total Projects: 36 out of 39 – 92% of projects scheduled to receive funds.
Total Districts: 28 out of 30 school districts – 93% of districts.

(Continued on Page Two)

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 January 31, 2012.

Proposition	Bond Proceeds Amount	Funds Released through December 31, 2011	Funds Released through January 31, 2012	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 757.1	$ 703.9	$ 0	$ 53.2	93%
55	353.3	344.2	0	9.1	97%
47	240.9	227.3	0	13.6	94%
Grand Total	$ 1,351.3	$ 1,275.4	$ 0	$ 75.9	94%

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 State Treasurer's Office on April 28, 2010.

Total Projects: 268 out of 282 – 95% of projects scheduled to receive funds.
Total Districts: 150 out of 159 school districts – 94% of 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 January 31, 2012.

Proposition	Bond Proceeds Amount	Funds Released through December 31, 2011	Funds Released through January 31, 2012	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 761.3	$ 742.7	$ 2.3	$ 16.3	98%
55	327.6	324.2	0	3.4	99%
47	394.2	392.7	0	1.5	100%
Grand Total	$ 1,483.1	$ 1,459.6	$ 2.3	$ 21.2	99%

Total Projects: 524 out of 525 – 99% of projects scheduled to receive funds.
Total Districts: 207 out of 207 school districts – 100% of districts.

General Obligation Bond (October 2011 Sale)

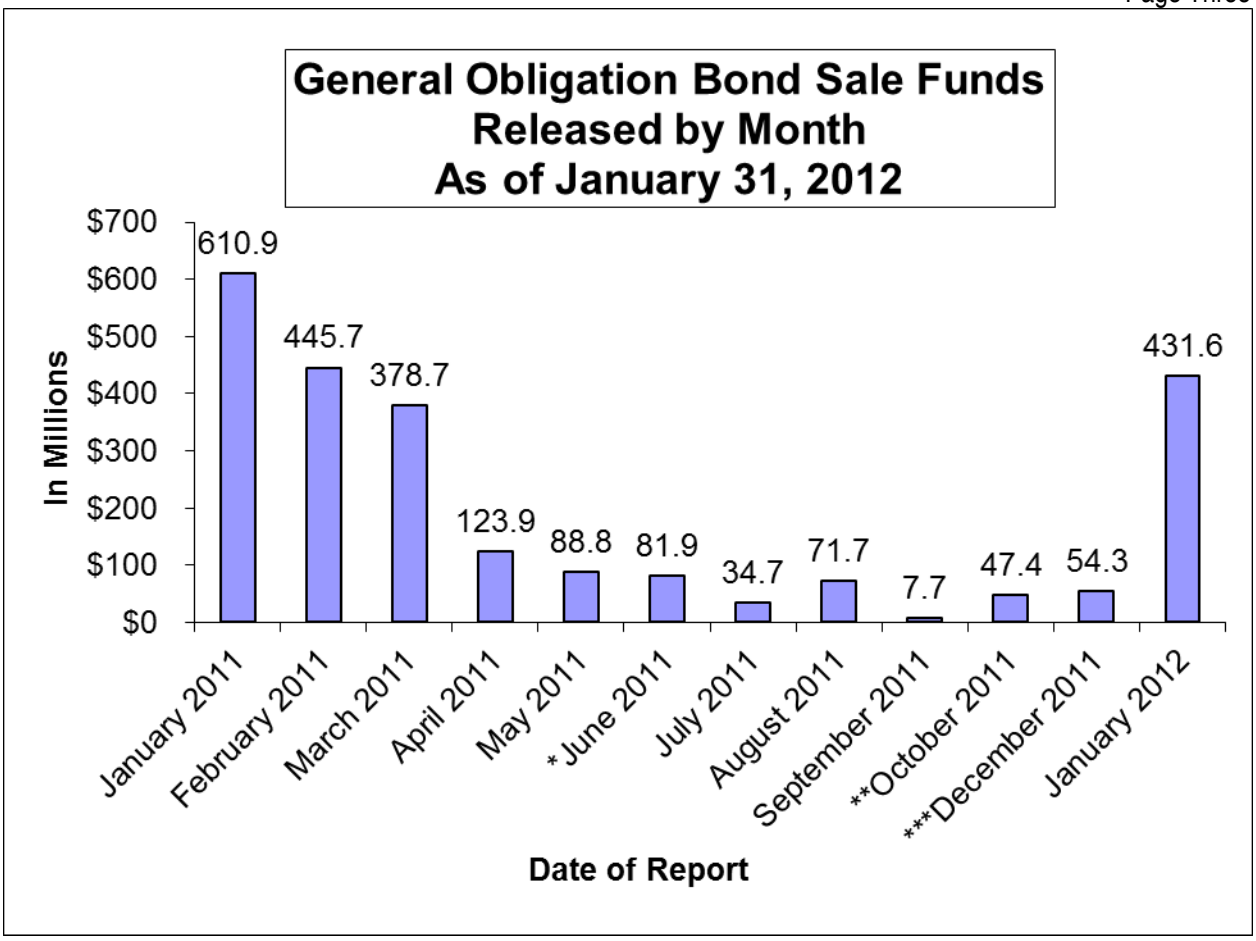
- In October 2011, the State Treasurer's Office received a disbursement of funds from the GOB (Taxable Bonds) in the amount of $5.1 million and from the GOB (Tax Exempt) in the amount of $958.5 million. The list below reflects the total proceeds disbursed as of January 31, 2012.

Proposition	Bond Proceeds Amount	Funds Released through December 31, 2011	Funds Released through January 31, 2012	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 545.6	$ 28.6	$ 278.3	$ 238.7	56%
55	354.2	1.7	$ 130.8	221.7	37%
47	63.8	0	$ 17.8	46.0	28%
Grand Total	$ 963.6	$ 30.3	$ 426.9	$ 506.4	47%

Total Projects: 219 out of 396 –55% of projects scheduled to receive funds.
Total Districts: 110 out of 156 school districts –70% of 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 June 24, 2011.
** Includes all fund releases through November 15, 2011
*** Includes all funds released from November 16 through December 31

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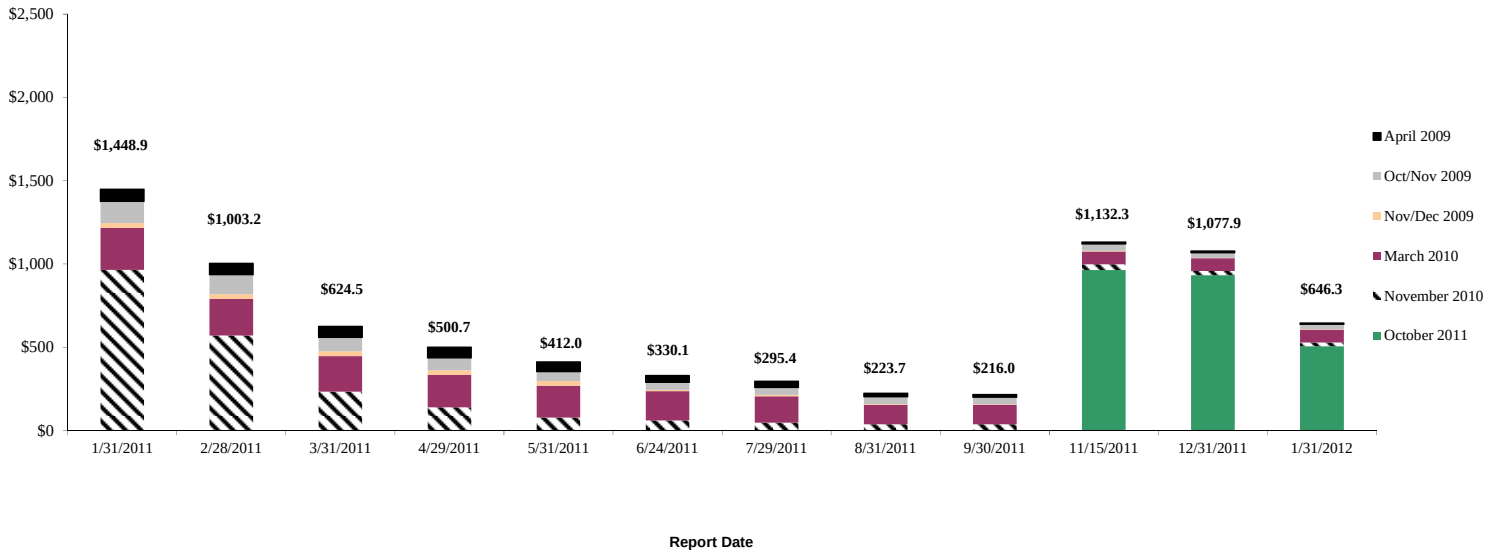
School Facility Program Funds Available, as a Result of Bond Sales in 2009, 2010 and 2011
(in millions of dollars)

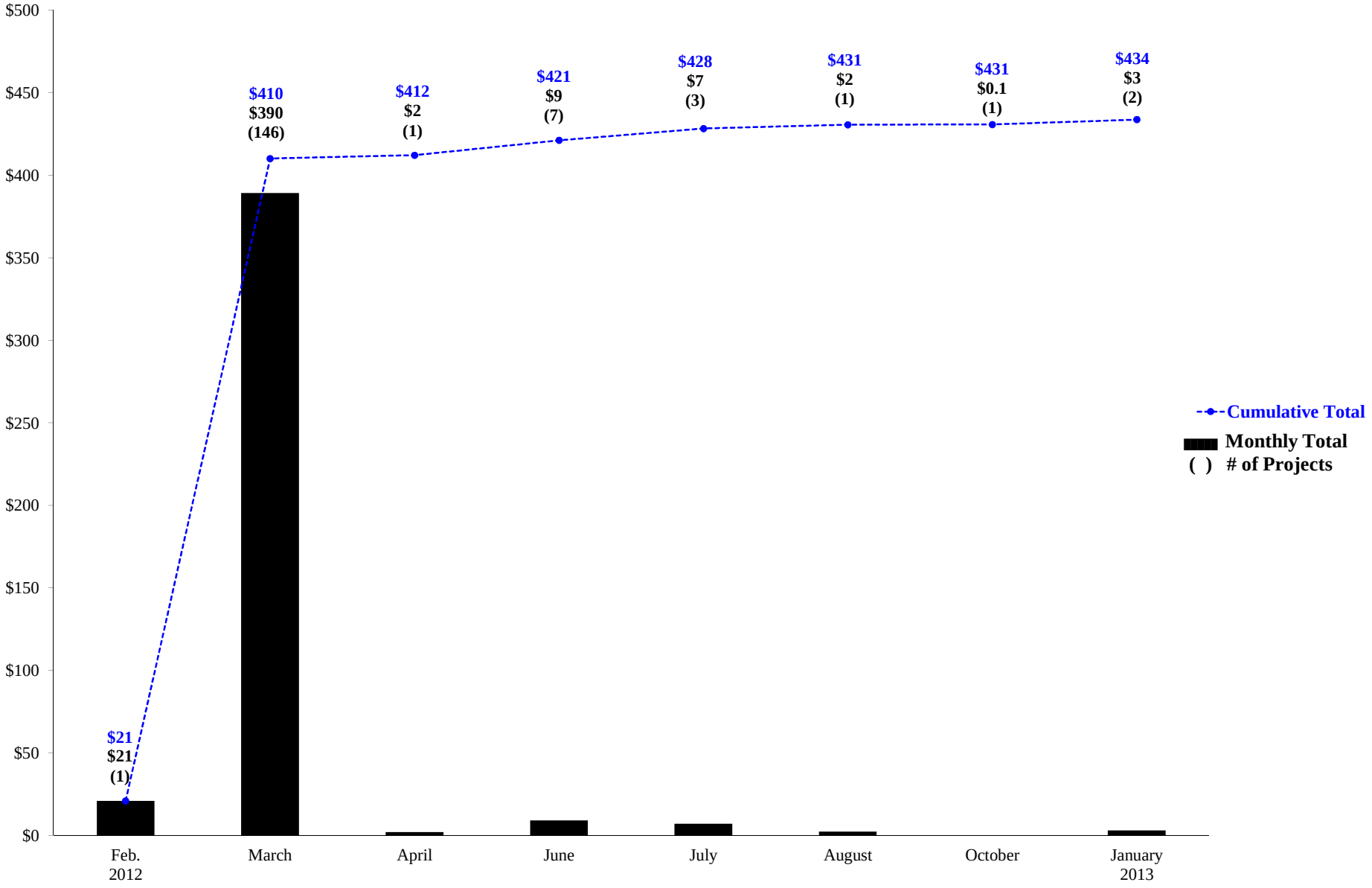


amount available in - - - - - - - >

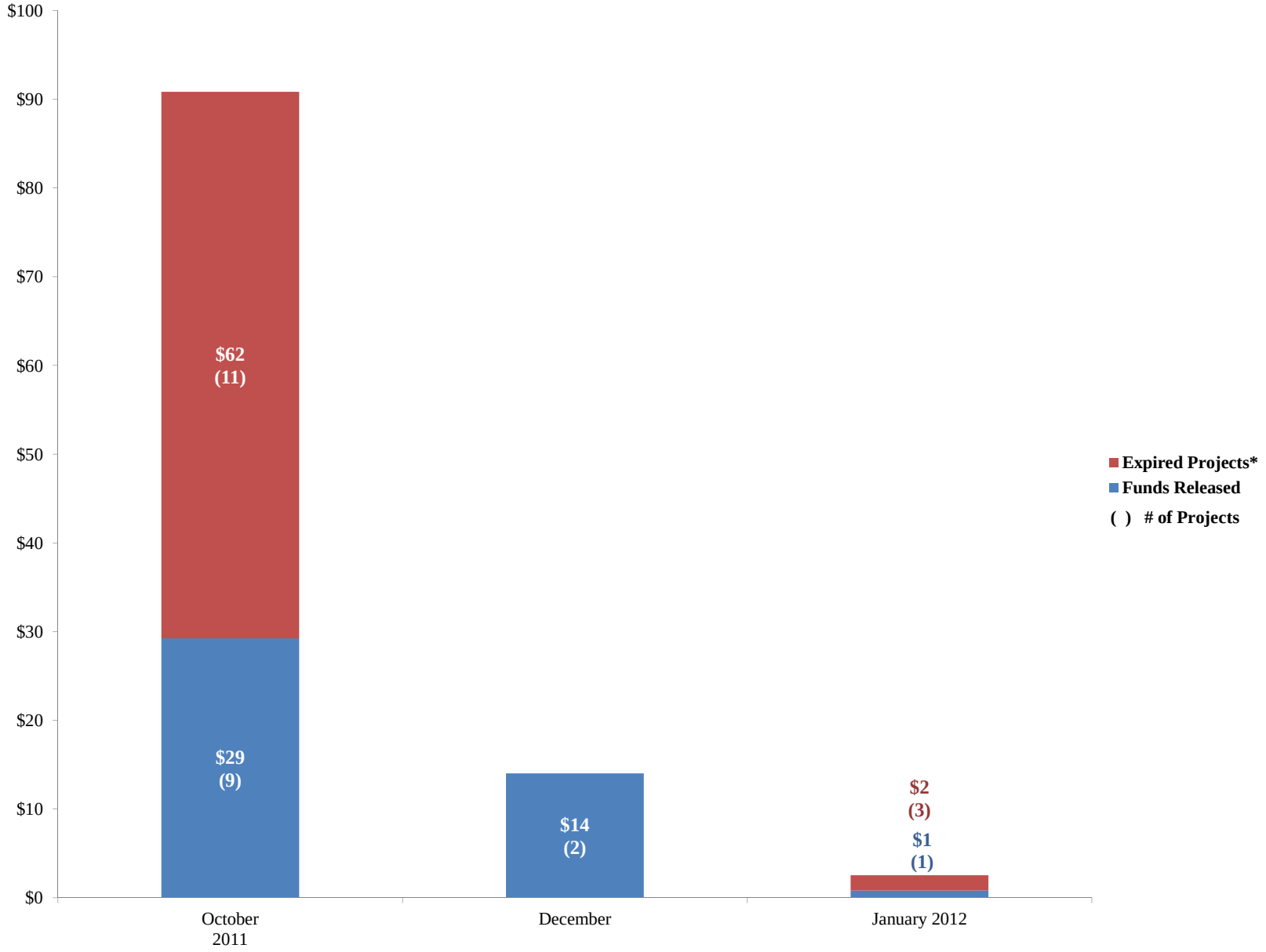
	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011	October 2011	December 2011	January 2012
March 2009 sale	$70,000	$70,000	$70,000	$70,000	$70,000	$0	$0	$0	$0	$0	$0	$0
April 2009 sale	$72,900,000	$67,200,000	$64,000,000	$64,000,000	$57,500,000	$40,700,000	$36,200,000	$20,000,000	$15,500,000	$12,200,000	$9,800,000	$9,700,000
Oct/Nov 2009 sales	$131,500,000	$117,900,000	$85,200,000	$75,200,000	$57,700,000	$45,200,000	$45,200,000	$45,200,000	$43,000,000	$41,900,000	$30,900,000	$30,100,000
Nov/Dec 2009 sales	$27,500,000	$27,500,000	$27,500,000	$27,500,000	$27,500,000	$8,100,000	$8,100,000	$4,000,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000
March 2010 sales	$252,200,000	$220,100,000	$213,600,000	$193,700,000	$190,500,000	$175,400,000	$159,400,000	$117,500,000	$117,500,000	$76,900,000	$75,900,000	$75,900,000
November 2010 sales	$964,700,000	$570,400,000	$234,100,000	$140,300,000	$78,800,000	$60,700,000	$46,500,000	$37,000,000	$37,000,000	$34,600,000	$25,000,000	$21,200,000
October 2011 sales	$0	$0	$0	$0	$0	$0	$0	$0	$0	$963,668,966	$933,300,000	$506,400,000
Total Funds Available	$1,448,870,000	$1,003,170,000	$624,470,000	$500,770,000	$412,070,000	$330,100,000	$295,400,000	$223,700,000	$216,000,000	$1,132,268,966	$1,077,900,000	$646,300,000

Of the 2009 bond sales ($2.6 billion), $41.3 million remains unspent as of January 31, 2012. Of the combined 2009-10 bond sales ($5.4 billion), $98.6 million remains unspent as of January 31, 2012. Of the 2011 bond sales ($963.7 million), $506.4 million remains unspent as of January 31, 2012.

School Facility Program Apportionments Set to Expire
due to Time Limit on Fund Release, as of 1/31/2012
(monthly and cumulative totals, in millions of dollars)



Status of Past School Facility Program Apportionments Set to Expire due to Time Limit on Fund Release, as of 1/31/2012
(in millions of dollars)



*Total amount is not available at this time. Two projects for a total of $13.6 million require a reduction to costs incurred review.

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of February 22, 2012

Program	Original Bond Allocation	Remaining Bond Authority as of January 25, 2012	Estimated Approvals for February 22, 2012	Remaining Bond Authority as of February 22, 2012 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of January 25, 2012	Estimated Unfunded Approvals for February 22, 2012	Remaining Bond Authority as of February 22, 2012 (includes Unfunded Approvals)
Prop. 1D - $7.3 Billion - November 2006							
New Construction	$1,900.0	$35.7		$35.7	-$6.3	-$0.7	$28.7
Seismic Repair		194.8		194.8			194.8
Modernization	3,300.0	975.8		975.8	-571.0	-$2.6	402.2
Career Technical Education	500.0	95.8	$1.9	97.7	-94.4		3.3
High Performance Schools	100.0	71.9		71.9	-11.6		60.3
Overcrowding Relief	1,000.0	425.8		425.8	-171.0		254.8
Charter School	500.0	387.8		387.8	-387.8		0.0
Joint Use	57.5 [B]	0.6		0.6			0.6
SUBTOTAL	**$7,357.5**	**$2,188.2**	**$1.9**	**$2,190.1** [A]	**-$1,242.1**	**-$3.3**	**$944.7**
Prop. 55 - $10 Billion - March 2004							
New Construction	$4,965.8 [D]	$412.5 [E]	$0.2	$412.7	-$313.4	-$11.3	$88.0 [C]
Modernization	2,250.0	2.5		2.5			2.5
Critically Overcrowded Schools	2,440.0						
Reserve		263.2		263.2	-229.2		34.0
Charter School	300.0	132.2		132.2	-70.4		61.8
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 [F]						
SUBTOTAL	**$10,022.5**	**$849.4**	**$0.2**	**$849.6** [A]	**-$613.0**	**-$11.3**	**$225.3**
Prop. 47 - $11.4 Billion - November 2002							
New Construction	$6,250.0	$62.5 [E]	$0.1	$62.6	-$38.2		$24.4 [C]
Energy		0.1		0.1			0.1
Modernization	3,300.0	2.7	0.1	2.8			2.8
Critically Overcrowded Schools	1,700.0						
Charter School	100.0	51.2		51.2	-45.5		5.7
Conversion Increase Fund		15.6		15.6	-1.4		14.2
Joint Use	50.0						
SUBTOTAL	**$11,400.0**	**$132.1**	**$0.2**	**$132.3** [A]	**-$85.1**	**$0.0**	**$47.2**
TOTAL PAGE 1	**$28,780.0**	**$3,169.7**	**$2.3**	**$3,172.0**	**-$1,940.2**	**-$14.6**	**$1,217.2**

[A] Balance of bonding authority excludes unfunded approvals.

[B] 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).

[C] Total authority is not available at this time. The outstanding account receivables are $3.1 million in Proposition 55 New Construction and $2.1 million in Proposition 47 New Construction as of 1/31/2012.

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

[E] It includes the transfer of Critically Overcrowded School Facilities Program Funds to New Construction (transfers in Prop. 55 includes: $268.8 million approved at the 1/25/2006 SAB meeting, $318.3 million approved at the 9/23/2009 SAB meeting, $225 million approved at the 8/4/2010 SAB meeting and $211.7 million approved at the 12/15/2010 SAB meeting; transfer in Prop. 47 includes: $700 million approved at the 3/25/2009 SAB meeting and $68.1 million approved at the 9/23/2009 SAB meeting).

[F] 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.

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of February 22, 2012

Program	Original Bond Allocation	Remaining Bond Authority as of January 25, 2012	Estimated Approvals for February 22, 2012	Remaining Bond Authority as of February 22, 2012 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of January 25, 2012	Estimated Unfunded Approvals for February 22, 2012	Remaining Bond Authority as of February 22, 2012 (includes Unfunded Approvals)
Prop. 1A - $6.7 Billion - November 1998							
New Construction	$2,900.0	$0.4		$0.4			$0.4
Modernization	2,100.0	0.6		0.6			0.6
Hardship	1,000.0	6.6		6.6	-$3.1		3.5
Class Size Reduction	700.0						
SUBTOTAL	**$6,700.0**	**$7.6**	**$0.0**	**$7.6** [A]	**-$3.1**	**$0.0**	**$4.5**
TOTAL FROM PAGE 1	**$28,780.0**	**$3,169.7**	**$2.3**	**$3,172.0**	**-$1,940.2**	**-$14.6**	**$1,217.2**
GRAND TOTAL	**$35,480.0**	**$3,177.3**	**$2.3**	**$3,179.6**	**-$1,943.3**	**-$14.6**	**$1,221.7**

NEEDS ASSESSMENT/EMERGENCY REPAIR PROGRAM

Program	Appropriation	Remaining Settlement as of January 25, 2012	Estimated Approvals for February 22, 2012	Remaining Settlement as of February 22, 2012 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of January 25, 2012	Estimated Unfunded Approvals for February 22, 2012	Remaining Settlement as of February 22, 2012
SB 6, Chapter 899, Statutes of 2004							
Needs Assessment Program (SFNAGP)	$2.5	$0.0					$0.0
Emergency Repair Program (ERP)	800.0 [C]	448.0 [B]		$448.0	-$444.9		$3.1
TOTAL	**$802.5**	**$448.0**	**$0.0**	**$448.0** [D]	**-$444.9**	**$0.0**	**$3.1**

LEASE PURCHASE PROGRAM APPORTIONMENTS

Program	Funds Available as of January 25, 2012	Estimated Unfunded Approvals for February 22, 2012	Estimated Approvals for February 22, 2012	Adjustment from Previous SAB	Ending Balance as of February 22, 2012
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.

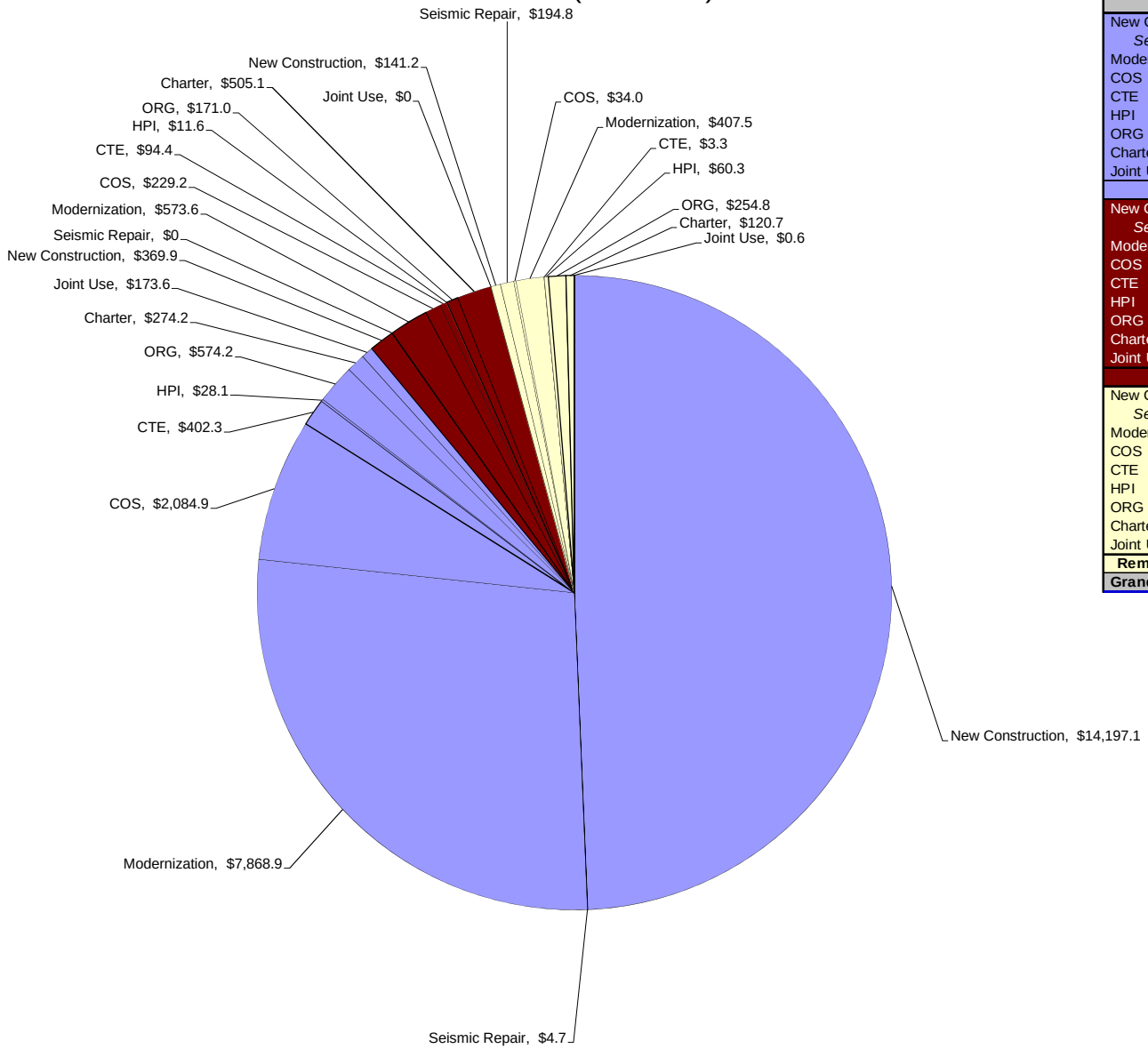
[B] Total authority is not available at this time. The outstanding account receivable is $1.4 million as of 1/31/2012.

[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.

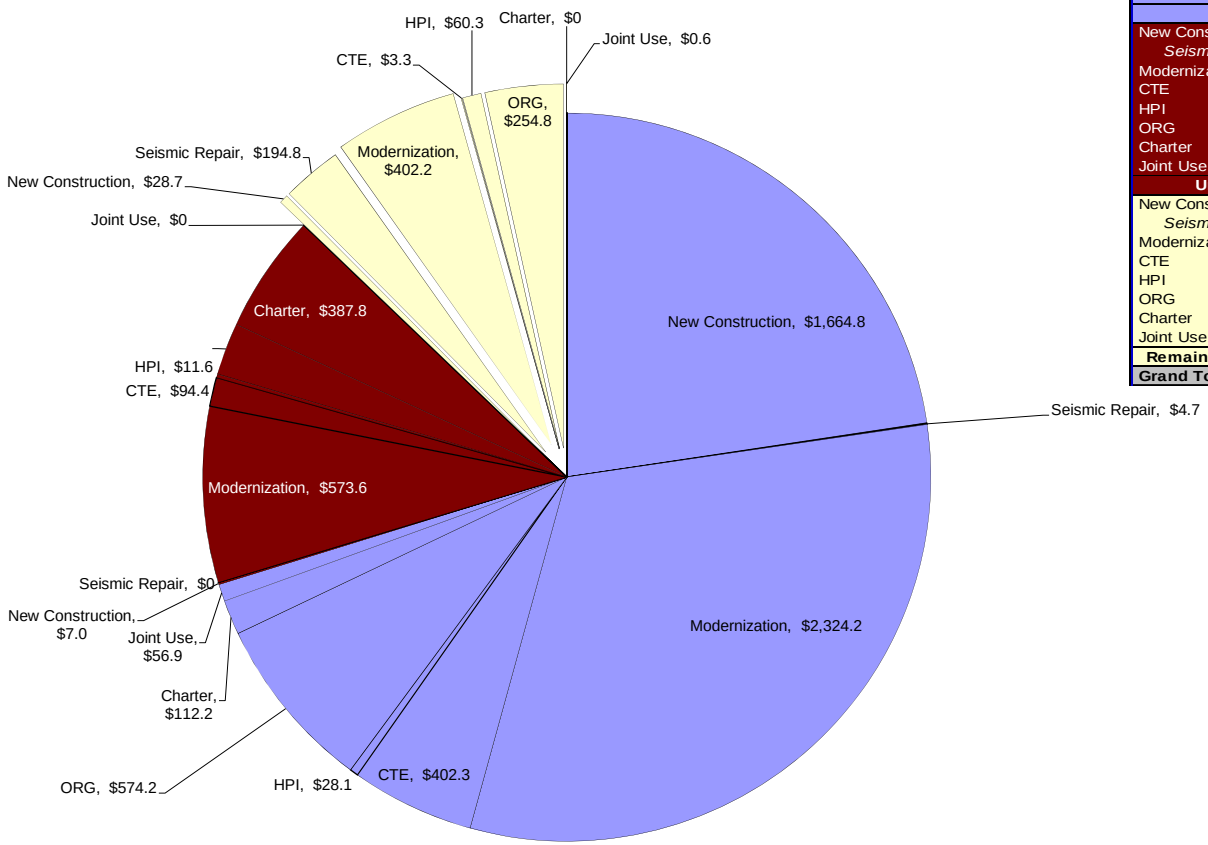
[E] Balance of settlement authority excludes unfunded approvals.

Proposition 1D, 55 and 47
Bond Authority - $28.780 billion
(in millions)



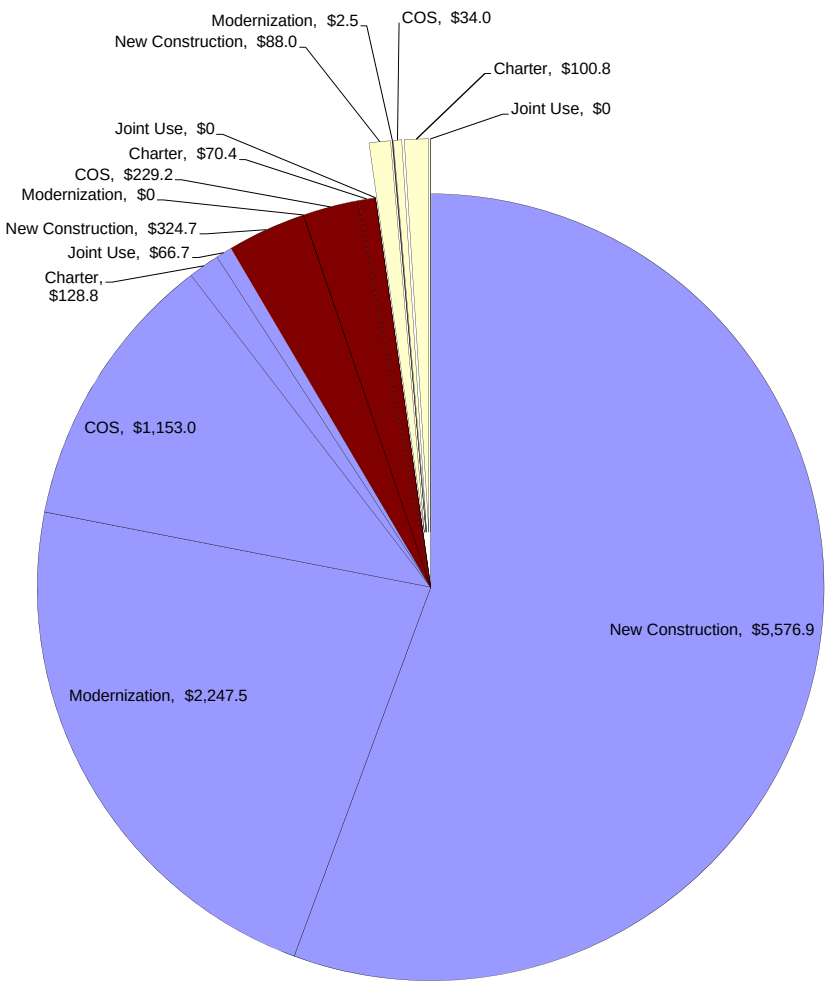
Proposition 1D, 55, and 47 Totals			
New Construction	$	14,197.1	
Seismic Repair	$	4.7	
Modernization	$	7,868.9	
COS	$	2,084.9	
CTE	$	402.3	
HPI	$	28.1	
ORG	$	574.2	
Charter	$	274.2	
Joint Use	$	173.6	
Apportioned	**$**	**25,608.1**	**89.0%**
New Construction	$	369.9	
Seismic Repair	$	-	
Modernization	$	573.6	
COS	$	229.2	
CTE	$	94.4	
HPI	$	11.6	
ORG	$	171.0	
Charter	$	505.1	
Joint Use	$	-	
Unfunded Approvals	**$**	**1,954.8**	**6.8%**
New Construction	$	141.2	
Seismic Repair	$	194.8	
Modernization	$	407.5	
COS	$	34.0	
CTE	$	3.3	
HPI	$	60.3	
ORG	$	254.8	
Charter	$	120.7	
Joint Use	$	0.6	
Remaining Bond Authority	**$**	**1,217.2**	**4.2%**
Grand Total	**$**	**28,780**	**100.0%**

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



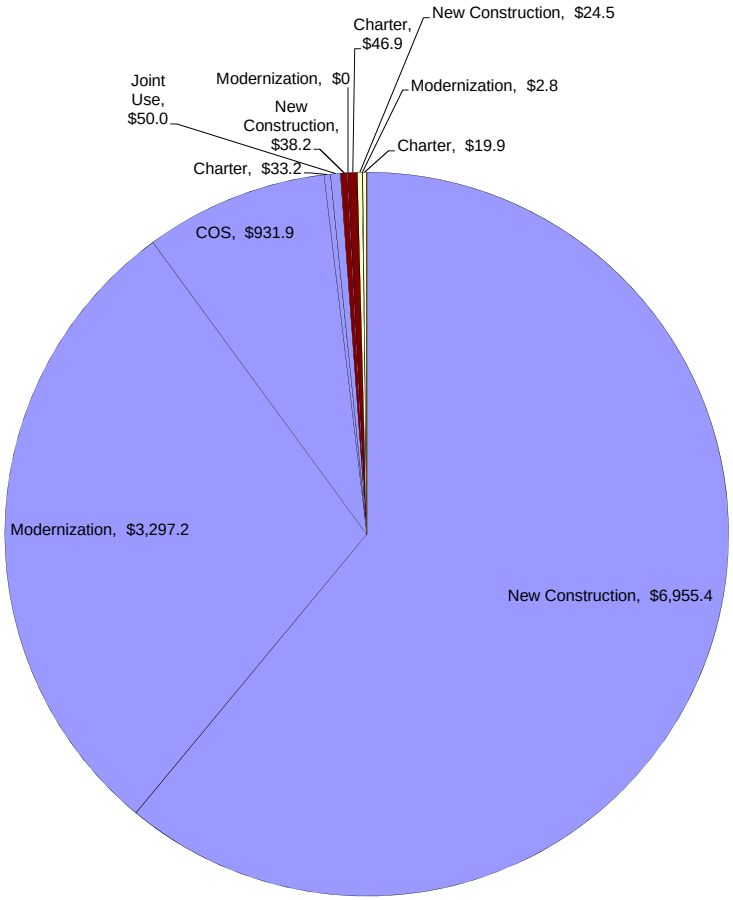
Proposition 1D Totals			
New Construction	$	1,664.8	
Seismic Repair	*$*	*4.7*	
Modernization	$	2,324.2	
CTE	$	402.3	
HPI	$	28.1	
ORG	$	574.2	
Charter	$	112.2	
Joint Use	$	56.9	
Apportioned	**$**	**5,167.4**	**70.2%**
New Construction	$	7.0	
Seismic Repair	*$*	-	
Modernization	$	573.6	
CTE	$	94.4	
HPI	$	11.6	
ORG	$	171.0	
Charter	$	387.8	
Joint Use	$	-	
Unfunded Approvals	**$**	**1,245.4**	**16.9%**
New Construction	$	28.7	
Seismic Repair	*$*	*194.8*	
Modernization	$	402.2	
CTE	$	3.3	
HPI	$	60.3	
ORG	$	254.8	
Charter	$	-	
Joint Use	$	0.6	
Remaining Bond Authority	**$**	**944.7**	**12.8%**
Grand Total	**$**	**7,358**	**100.0%**

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



Proposition 55 Totals			
New Construction	$	5,576.9	
Modernization	$	2,247.5	
COS	$	1,153.0	
Charter	$	128.8	
Joint Use	$	66.7	
Apportioned	**$**	**9,173.0**	**91.5%**
New Construction	$	324.7	
Modernization	$	-	
COS	$	229.2	
Charter	$	70.4	
Joint Use	$	-	
Unfunded Approvals	**$**	**624.3**	**6.2%**
New Construction	$	88.0	
Modernization	$	2.5	
COS	$	34.0	
Charter	$	100.8	
Joint Use	$	-	
Remaining Bond Authority	**$**	**225.3**	**2.2%**
Grand Total	**$**	**10,023**	**100.0%**

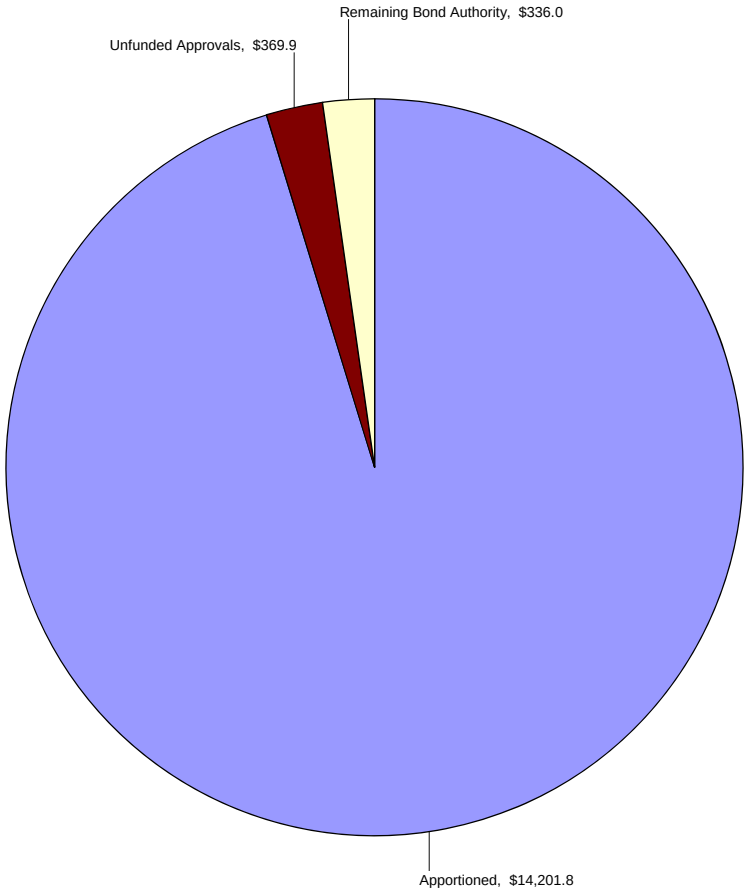
Proposition 47
Bond Authority - $11.400 billion
(in millions)



Proposition 47 Totals			
New Construction	$	6,955.4	
Modernization	$	3,297.2	
COS	$	931.9	
Charter	$	33.2	
Joint Use	$	50.0	
Apportioned	**$**	**11,267.7**	**98.8%**
New Construction	$	38.2	
Modernization	$	-	
COS	$	-	
Charter	$	46.9	
Joint Use	$	-	
Unfunded Approvals	**$**	**85.1**	**0.7%**
New Construction	$	24.5	
Modernization	$	2.8	
COS	$	-	
Charter	$	19.9	
Joint Use	$	-	
Remaining Bond Authority	**$**	**47.2**	**0.4%**
Grand Total	**$**	**11,400**	**100.0%**

Propositions 1D, 55 & 47
New Construction Bond Authority - $14.908 billion*

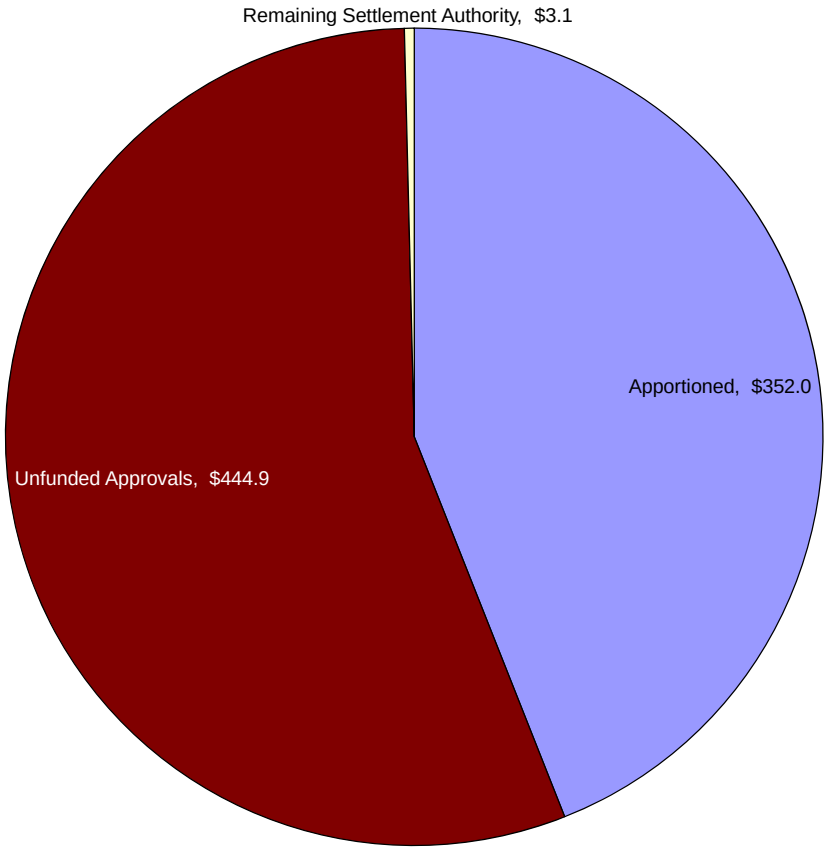
(in millions)



New Construction Totals			
Prop 1D	$	1,664.8	
Seismic Repair	*$*	*4.7*	
Prop 55	$	5,576.9	
Prop 47	$	6,955.4	
Apportioned	**$**	**14,201.8**	**95.3%**
Prop 1D	$	7.0	
Seismic Repair	*$*	-	
Prop 55	$	324.7	
Prop 47	$	38.2	
Unfunded Approvals	**$**	**369.9**	**2.5%**
Prop 1D	$	28.7	
Seismic Repair	*$*	*194.8*	
Prop 55**	$	88.0	
Prop 47	$	24.5	
Remaining Bond Authority	**$**	**336.0**	**2.3%**
Grand Total	**$**	**14,907.7**	**100.0%**

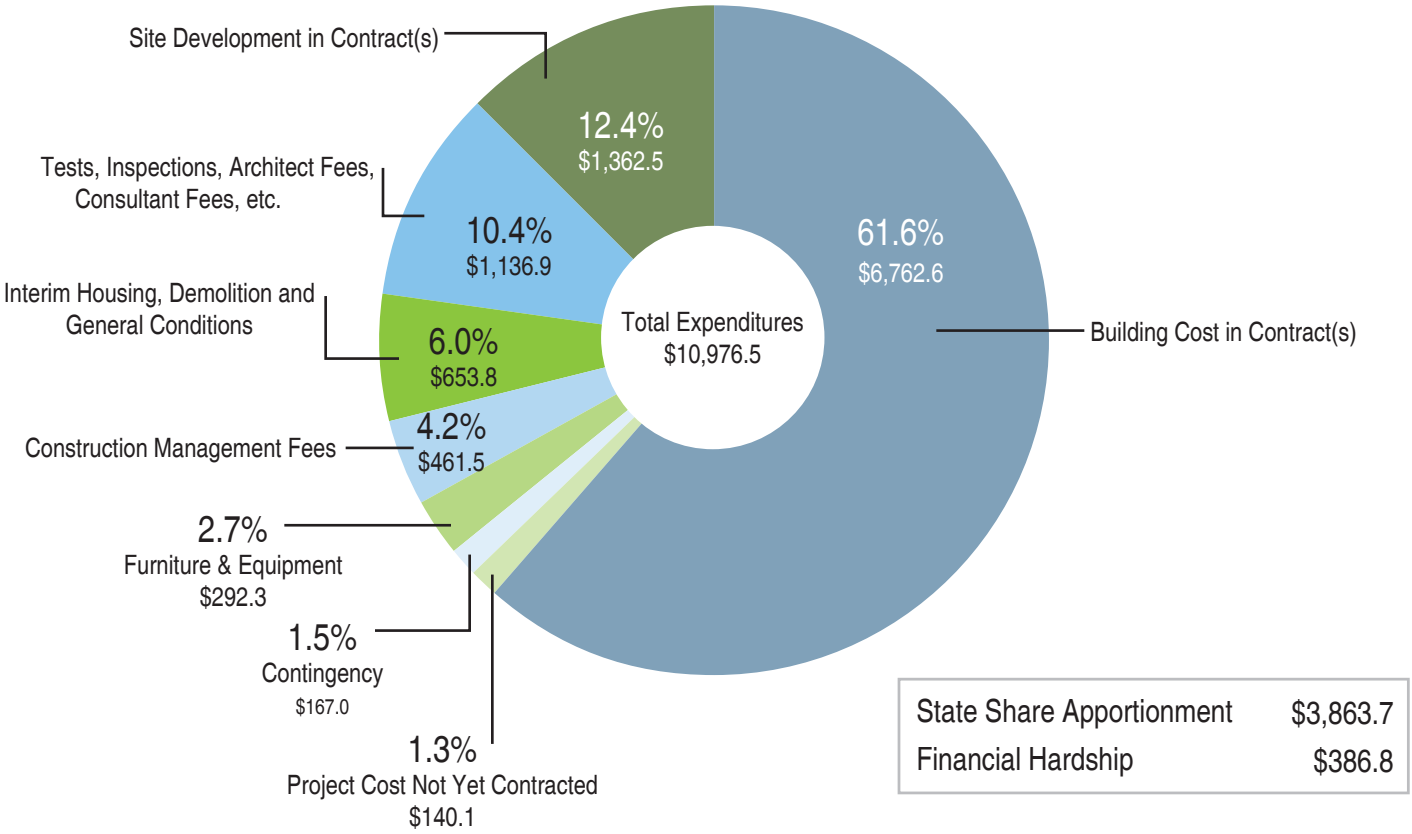
*Includes Energy Efficiency, Small High Schools, Seismic Repair, and the transfer of Critically Overcrowded School Facilities Program Funds to New Construction ($700 million and $68.1 million from Prop. 47; $268.8 million, $318.3 million, $225 million, and $211.7 million from Prop. 55)
** Includes $5.8 million from the Lease Purchase Program on October 6, 2010.

Emergency Repair Program
Settlement Authority - $800 million



Total Project Expenditures - State and Local Funds
(in millions)

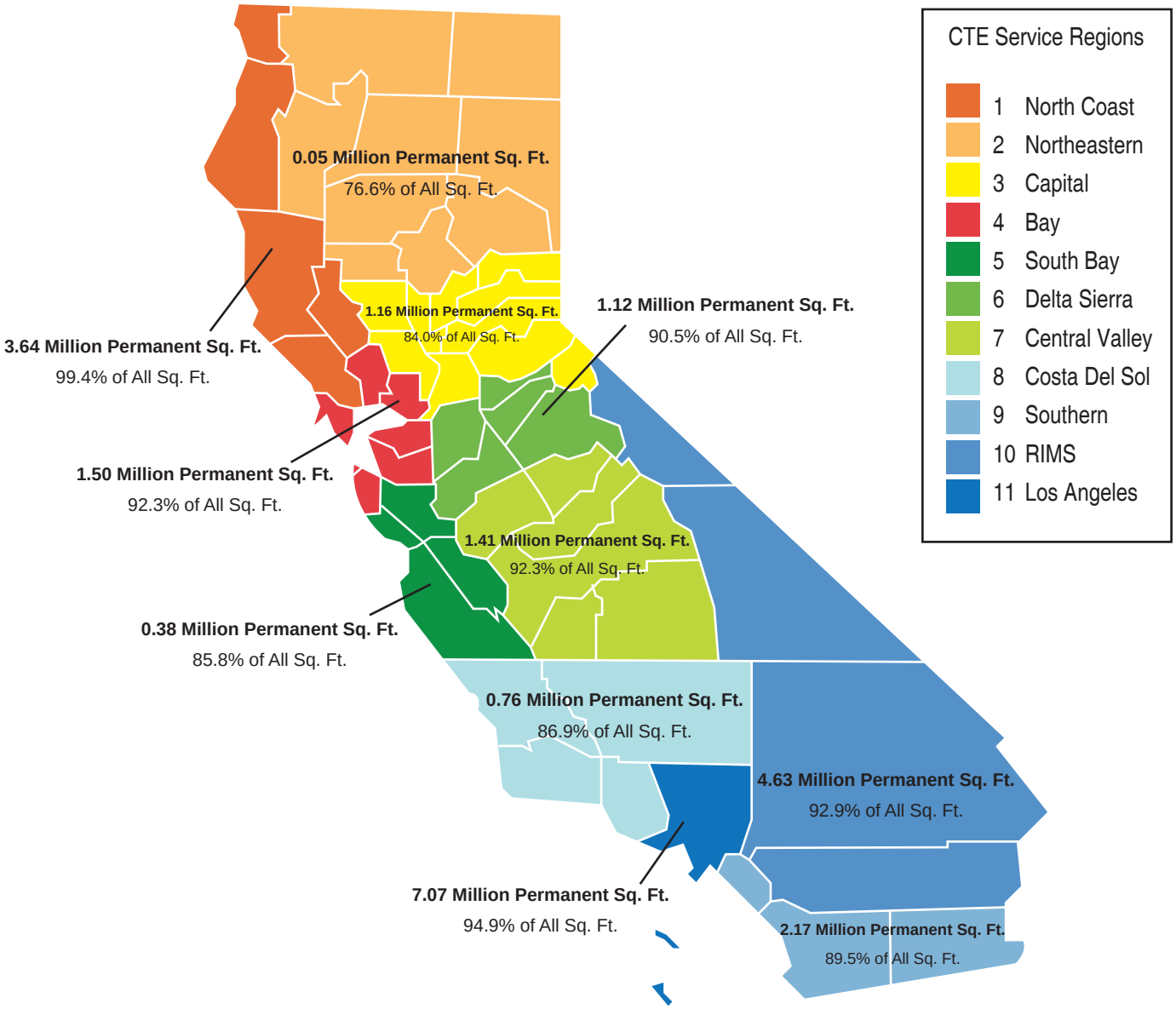
The chart indicates the gross expenditures for the 595 new construction projects apportioned from 2008 through 2011 that were required to submit a Project Information Worksheet (PIW) at the time this data was compiled.* Of the 595 projects, 110 included Financial Hardship Apportionments at the final adjusted grant funding stage. The data includes the State apportionment, the required district match, and any additional local contribution.



* PIW submittal is required three times in the course of a new construction project: 1) at the time of the full grant fund release; 2) with the first annual expenditure report following the full grant fund release; 3) with the final expenditure report when the project is complete. The data in this graphic does not include any apportioned project for which a fund release was not submitted when the data was compiled.

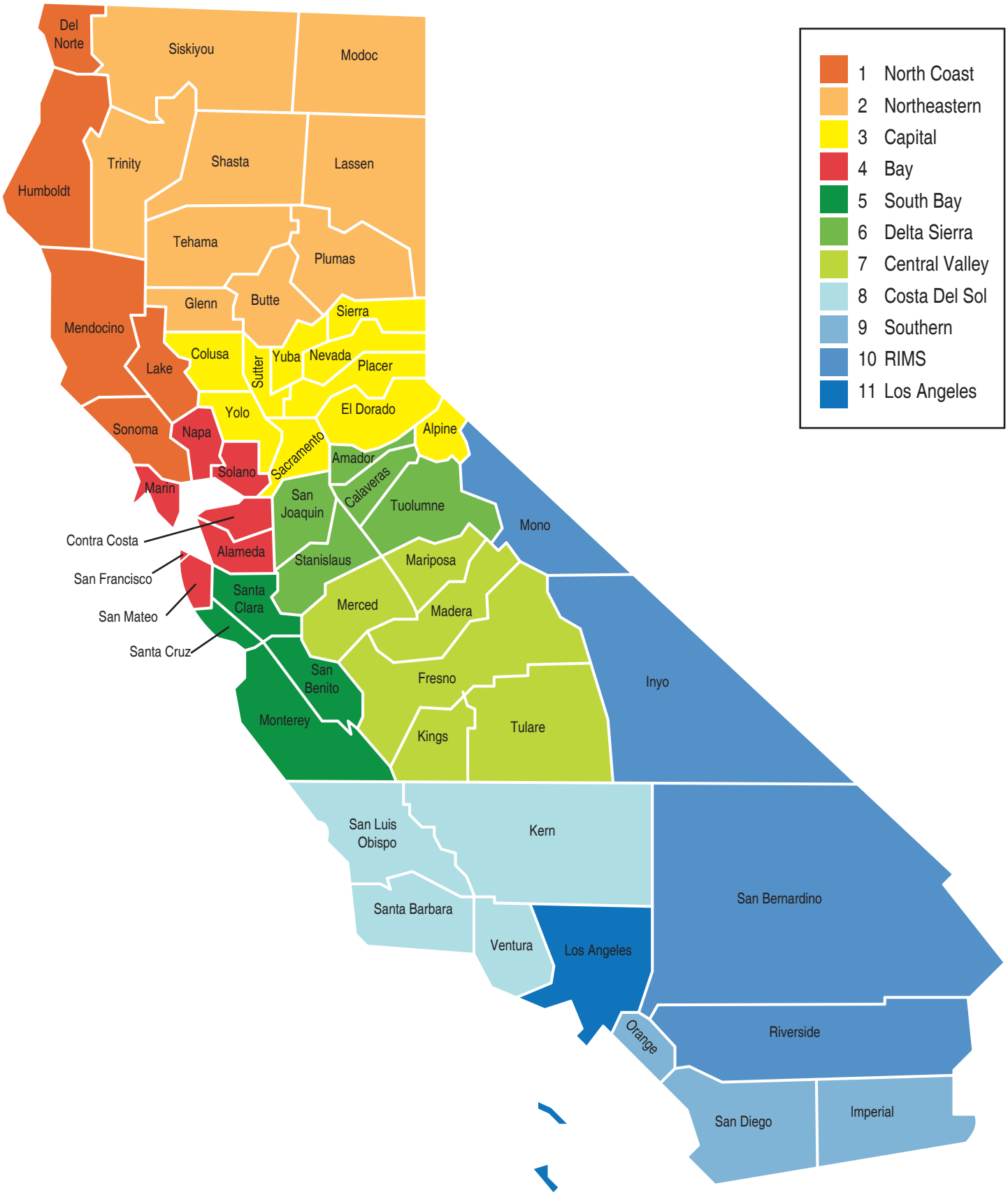
Permanent Construction by Career Technical Education (CTE) Services Region

The chart indicates the permanent square feet construction for the 595 new construction projects apportioned from 2008 through 2011 that were required to submit a Project Information Worksheet (PIW) at the time this data was compiled.*



* PIW submittal is required three times in the course of a new construction project: 1) at the time of the full grant fund release; 2) with the first annual expenditure report following the full grant fund release; 3) with the final expenditure report when the project is complete. The data in this graphic does not include any apportioned project for which a fund release was not submitted when the data was compiled.

Career Technical Education Service Regions



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