REPORT OF THE EXECUTIVE OFFICER
State Allocation Board Meeting, June 30, 2015

STATUS OF FUND RELEASES *

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 $61.4 million and Commercial Paper in the amount of $50.0 million. The list below reflects the total proceeds disbursed as of May 31, 2015.

Proposition	Bond Proceeds Amount	Funds Released through April 30, 2015	Funds Released through May 31, 2015	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 58.8	$ 58.8	$ 0.0	$ 0.0	100%
47	52.6	52.5	0.0	0.1	99%
Grand Total	$ 111.4	$ 111.3	$ 0.0	$ 0.1	99%

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: 40 out of 41 – 98% of projects scheduled to receive funds.
Total Districts: 30 out of 31 school districts – 97% of districts.

Commercial Paper (October 2013)

- In October 2013, the State Treasurer's Office received Commercial Paper in the amount of $253.0 million. The list below reflects the total proceeds disbursed as of May 31, 2015.

Proposition	Bond Proceeds Amount	Funds Released through April 30, 2015	Funds Released through May 31, 2015	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 207.2	$ 206.0	$ 0.0	$ 1.2	99%
55	45.8	45.8	0.0	0.0	100%
Grand Total	$ 253.0	$ 251.8	$ 0.0	$ 1.2	99%

Total Projects: 113 out of 115 – 99% of projects scheduled to receive funds.
Total Districts: 59 out of 61 school districts – 95% of districts.

General Obligation Bond (September 2014 Sale)

- In September 2014, the State Treasurer's Office received a disbursement of funds from the GOB (Tax Exempt Bonds) in the amount of $43.3 million. The list below reflects the total proceeds disbursed as of May 31, 2015.

Proposition	Bond Proceeds Amount	Funds Released through April 30, 2015	Funds Released through May 31, 2015	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 43.3	$ 35.8	$ 0.0	$ 7.5	83%
Grand Total	$ 43.3	$ 35.8	$ 0.0	$ 7.5	83%

Total Projects: 14 out of 23 – 61% of projects scheduled to receive funds.
Total Districts: 10 out of 16 school districts – 63% of districts.

General Obligation Bond (March 2015 Sale)

- In March 2015, the State Treasurer's Office received a disbursement of funds from the GOB (Tax Exempt Bonds) in the amount of $68.7 million. The list below reflects the total proceeds disbursed as of May 31, 2015.

Proposition	Bond Proceeds Amount	Funds Released through April 30, 2015	Funds Released through May 31, 2015	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 68.7	$ 0.0	$ 0.0	$ 68.7	0%
Grand Total	$ 68.7	$ 0.0	$ 0.0	$ 68.7	0%

Total Projects: 0 out of 28 – 0% of projects scheduled to receive funds.
Total Districts: 0 out of 16 school districts – 0% of districts.

(Continued on Page Two)

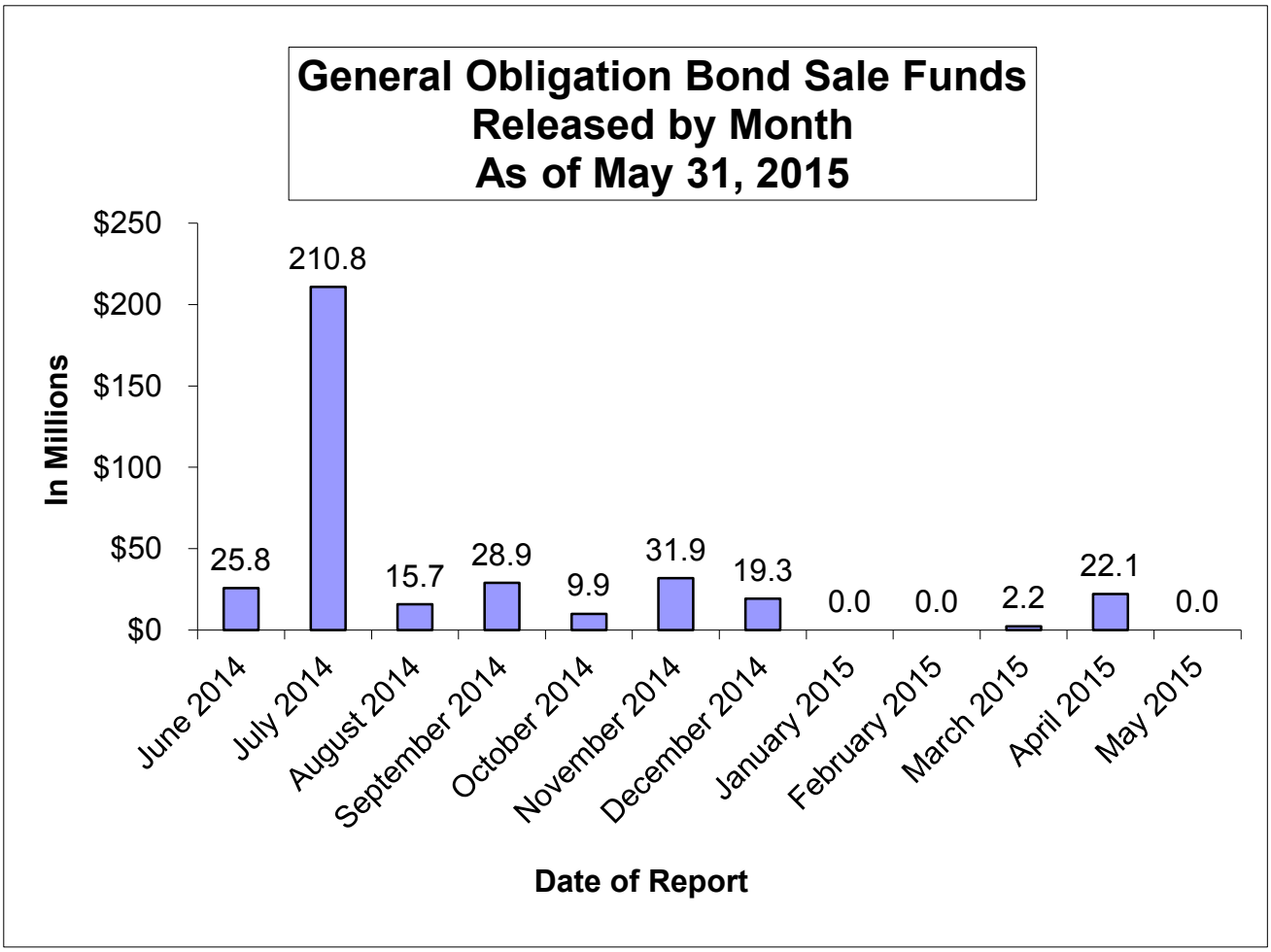
General Obligation Bond and Commercial Paper (April 2015 Sale)

- In April 2015, the State Treasurer's Office received a disbursement of funds from the GOB (Taxable Bonds) in the amount of $7.7 million and Commercial Paper in the amount of $22.5 million. The list below reflects the total proceeds disbursed as of May 31, 2015.

Proposition	Bond Proceeds Amount	Funds Released through April 30, 2015	Funds Released through May 31, 2015	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 7.7	$ 0.0	$ 0.0	$ 7.7	0%
55	22.5	$ 19.9	0.0	2.6	88%
Grand Total	$ 30.2	$ 19.9	$ 0.0	$ 10.3	66%

Total Projects: 3 out of 7 – 43% of projects scheduled to receive funds.
Total Districts: 3 out of 7 school districts – 43% 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.



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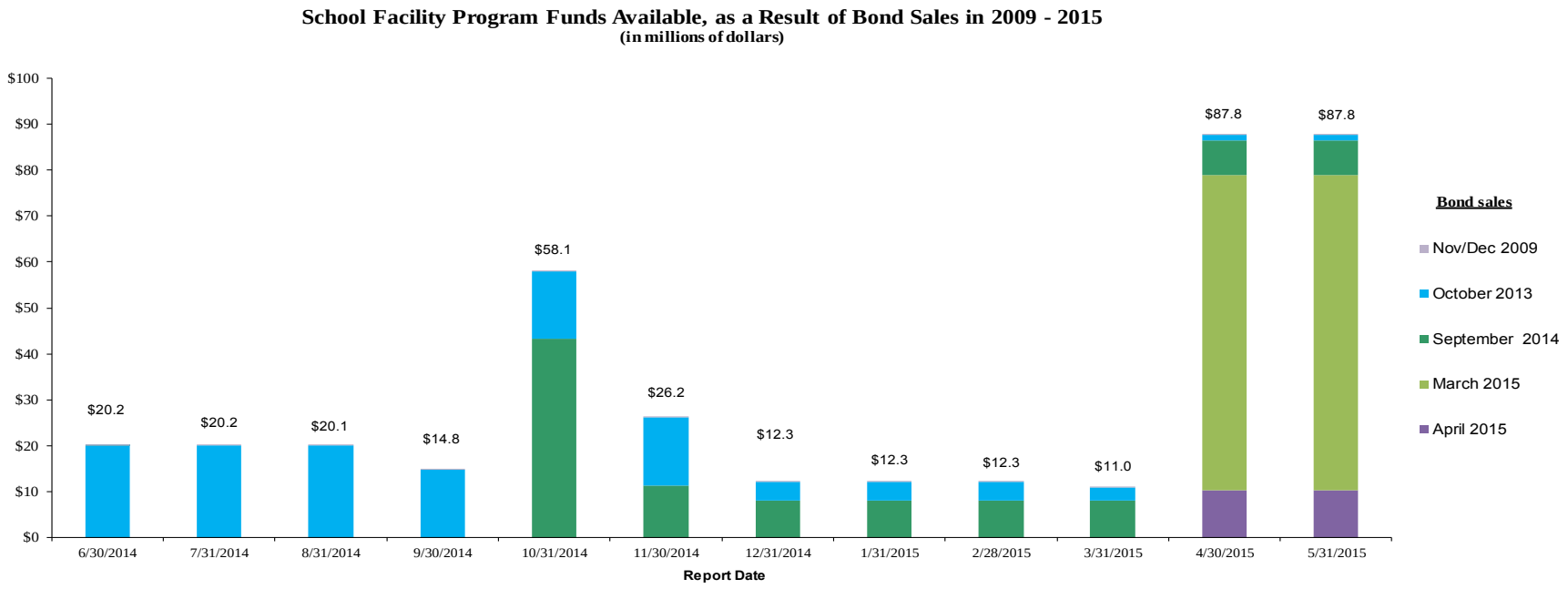
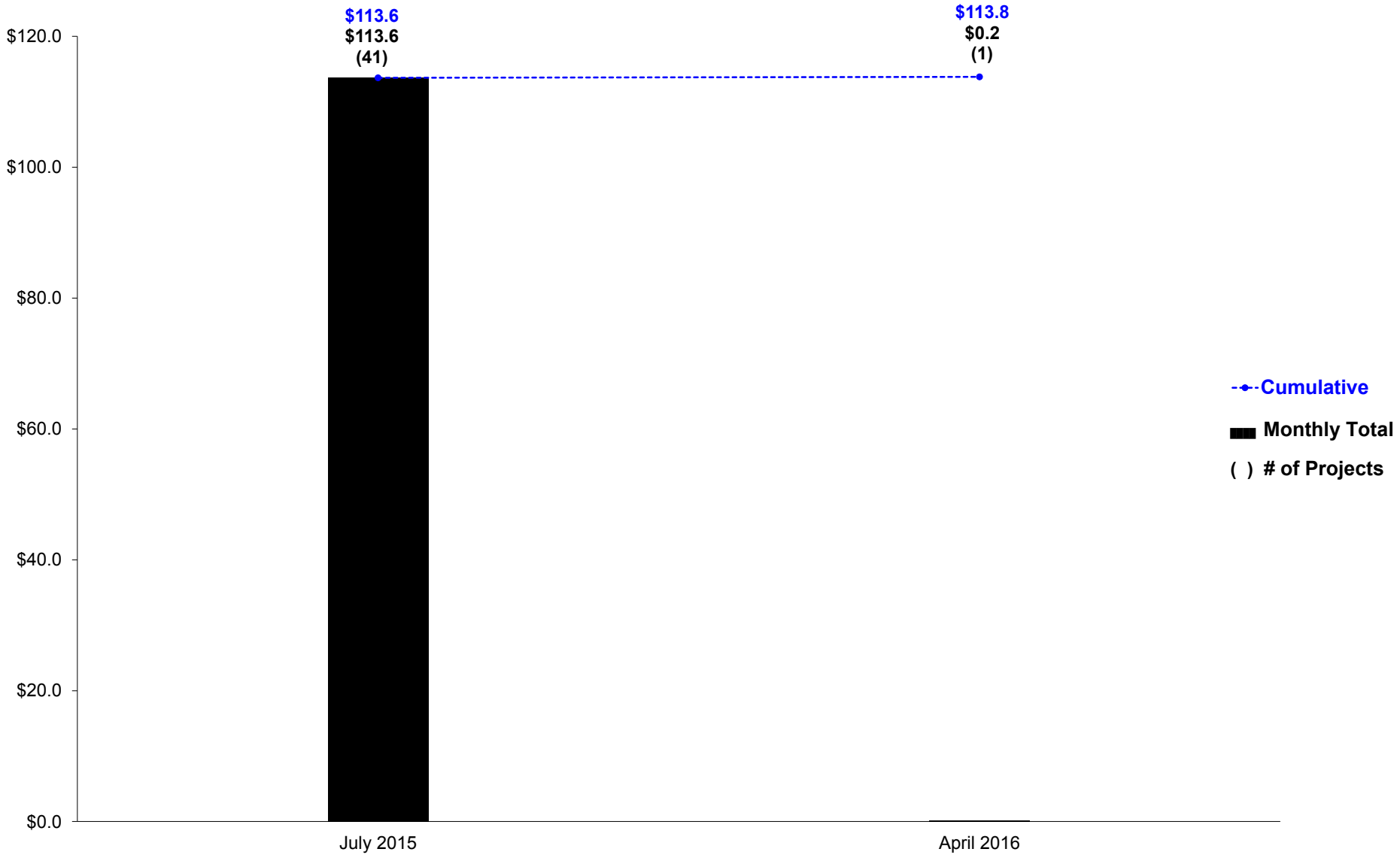
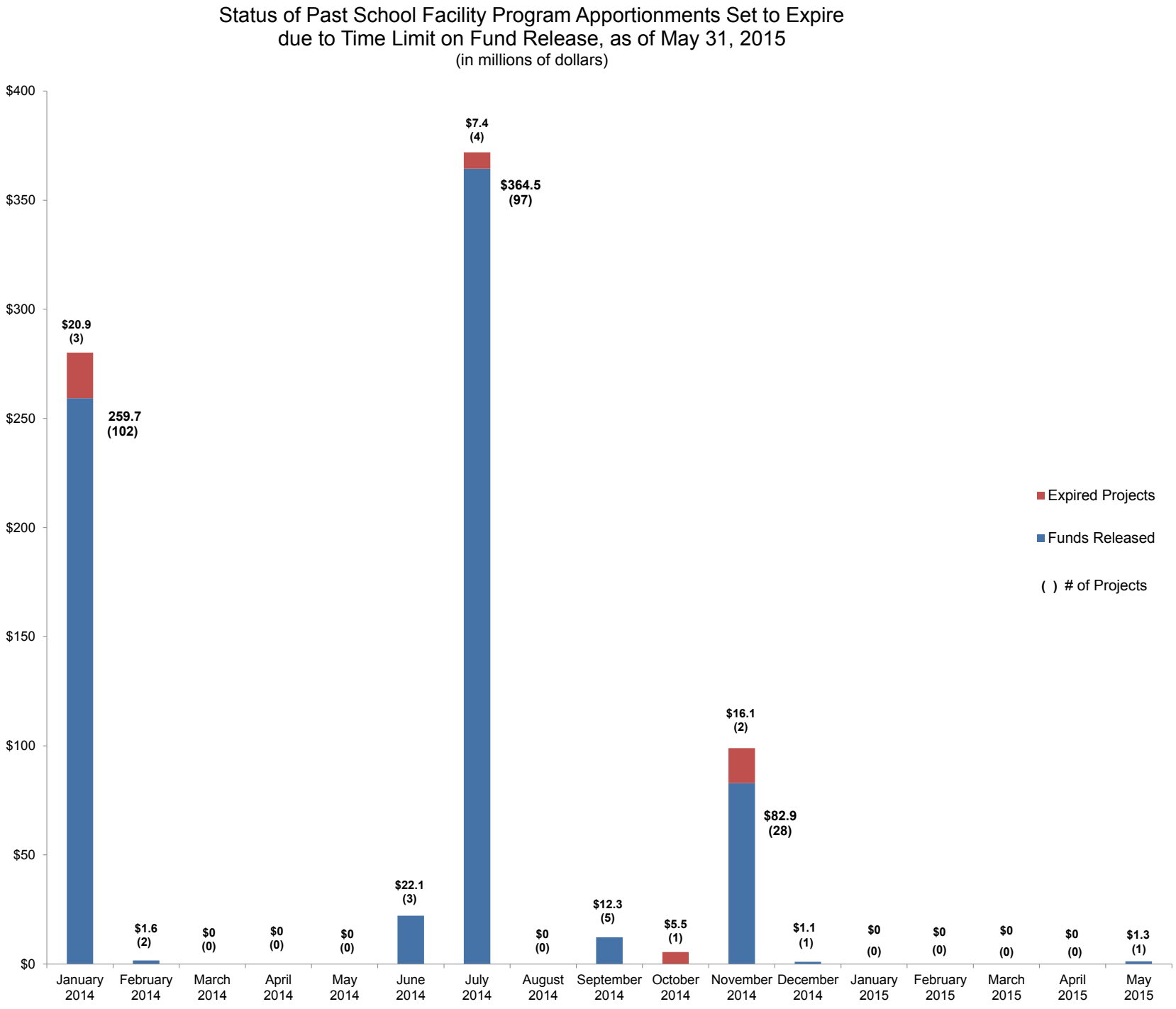


	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015
Nov/Dec 2009 sales	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
October 2013 sale	$20,100,000	$20,000,000	$20,000,000	$14,700,000	$14,700,000	$14,700,000	$4,200,000	$4,200,000	$4,200,000	$2,900,000	$1,200,000	$1,200,000
September 2014 sale	$0	$0	$0	$0	$43,300,000	$11,400,000	$8,000,000	$8,000,000	$8,000,000	$8,000,000	$7,500,000	$7,500,000
March 2015 sales	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$68,700,000	$68,700,000
April 2015 sales	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,300,000	$10,300,000
											Total Funds Available	$87,800,000

School Facility Program Apportionments Set to Expire
due to Time Limit on Fund Release, as of May 31, 2015
(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 May 31, 2015
(in millions of dollars)
$400
$350
$300
$250
$200
$150
$100
$50
$0
$20.9
(3)
259.7
(102)
$1.6
(2)
$0
(0)
$0
(0)
$0
(0)
$22.1
(3)
$7.4
(4)
$364.5
(97)
$0
(0)
$12.3
(5)
$5.5
(1)
$16.1
(2)
$82.9
(28)
$1.1
(1)
$0
(0)
$0
(0)
$0
(0)
$0
(0)
$1.3
(1)
January 2014
February 2014
March 2014
April 2014
May 2014
June 2014
July 2014
August 2014
September 2014
October 2014
November 2014
December 2014
January 2015
February 2015
March 2015
April 2015
May 2015
Expired Projects
Funds Released
( ) # of Projects

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of June 30, 2015

Program	Original Bond Allocation	Remaining Bond Authority as of May 27, 2015	Estimated Approvals for June 30, 2015	Special Items	Administrative Costs Adjustments FY 2014/2015 [G]	Remaining Bond Authority as of June 30, 2015 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of May 27, 2015	Estimated Unfunded Approvals for June 30, 2015	Special Items	Remaining Bond Authority as of June 30, 2015 (includes Unfunded Approvals)
Prop. 1D - $7.3 Billion - November 2006										
New Construction	$1,900.0	$18.1	-$3.1			$15.0	-$14.1	-$0.1		$0.8
Seismic Repair		142.9	-1.3			141.6	-1.8	-43.3		96.5
Modernization	3,300.0	20.1	0.5		-$0.2	20.4	-15.7			4.7
Career Technical Education	500.0	28.3	1.0			29.3	-24.7	11.2		15.8 [F]
High Performance Schools	100.0	3.2				3.2	-2.7			0.5
Overcrowding Relief	1,000.0	62.6			-0.1	62.5	-58.3			4.2
Charter School	500.0	259.8				259.8	-241.9			17.9
Joint Use	57.5 [B]	0.0				0.0				0.0
SUBTOTAL	**$7,357.5**	**$535.0**	**-$2.9**	**$0.0**	**-$0.3**	**$531.8** [A]	**-$359.2**	**-$32.2**	**$0.0**	**$140.4**
Prop. 55 - $10 Billion - March 2004										
New Construction	$4,965.8 [C]	$11.1 [D]	$1.4		-$0.2	$12.3	-$4.6	-$3.1		$4.6
Modernization	2,250.0	0.3				0.3	-0.3			0.0
Critically Overcrowded Schools	2,440.0	0.0				0.0				0.0
Charter School	300.0	60.8				60.8	-59.5			1.3 [F]
Joint Use	66.7 [E]	0.0				0.0				0.0
SUBTOTAL	**$10,022.5**	**$72.2**	**$1.4**	**$0.0**	**-$0.2**	**$73.4** [A]	**-$64.4**	**-$3.1**	**$0.0**	**$5.9**
Prop. 47 - $11.4 Billion - November 2002										
New Construction	$6,250.0	$0.6 [D]	$0.8			$1.4	-$0.1			$1.3 [F]
Modernization	3,300.0	0.4				0.4	-0.3			0.1 [F]
Critically Overcrowded Schools	1,700.0	0.0				0.0				0.0
Charter School	100.0	44.7				44.7	-43.8			0.9
Joint Use	50.0	0.0				0.0				0.0
SUBTOTAL	**$11,400.0**	**$45.7**	**$0.8**	**$0.0**	**$0.0**	**$46.5**	**-$44.2**	**$0.0**	**$0.0**	**$2.3**
TOTAL PAGE 1	**$28,780.0**	**$652.9**	**-$0.7**	**$0.0**	**-$0.5**	**$651.7**	**-$467.8**	**-$35.3**	**$0.0**	**$148.6**

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 The original bond allocation of $4,960,000,000 augmented by $5,831,911 from Prior Bonds at the 10/6/2010 SAB meeting.

D 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, $211.7 million approved at the 12/15/2010 SAB meeting, $145 million at the 4/25/2012 SAB meeting, $30.4 million after the 3/20/2013 SAB meeting, and $32,297 after the 3/26/2014 SAB meeting per SFP Regulation Sections 1859.154 (c); transfer in Prop. 47 includes: $700 million approved at the 3/25/2009 SAB meeting, $68.1 million approved at the 9/23/2009 SAB meeting, and $58,644 after the 3/26/2014 SAB meeting).

E Original bond allocation of $50,000,000 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.

F Total authority is not available at this time. There are outstanding accounts receivables of $1,104,152 for CTE in Proposition 1D; $1,287,519 for Charter in Proposition 55; and $288,308 for New Construction and $71,497 for Modernization in Proposition 47.

G Administrative Costs adjusted for Fiscal Year 2014/2015 per Executive Orders dated 5/27/2015 and 5/28/2015: $21,045 for New Construction, $21,045 for Seismic, $173,625 for Modernization, $7,892 for CTE, $13,153 for High Performance, and $99,966 for ORG in Prop. 1D; $157,988 for New Construction and $3,224 for Modernization in Prop. 55; $1,802 for New Construction and $3,605 for Modernization in Prop. 47.

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of June 30, 2015

Program	Original Bond Allocation	Remaining Bond Authority as of May 27, 2015	Estimated Approvals for June 30, 2015	Special Items	Administrative Costs Adjustments FY 2014/2015	Remaining Bond Authority as of June 30, 2015 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of May 27, 2015	Estimated Unfunded Approvals for June 30, 2015	Special Items	Remaining Bond Authority as of June 30, 2015 (includes Unfunded Approvals)
Prop. 1A - $6.7 Billion - November 1998										
New Construction	$2,900.0	$0.0				$0.0				$0.0
Modernization	2,100.0	0.1				0.1	-$0.1			0.0
Hardship	1,000.0	1.3				1.3	-1.3			0.0
Class Size Reduction	700.0	0.0				0.0				0.0
SUBTOTAL	**$6,700.0**	**$1.4**	**$0.0**	**$0.0**	**$0.0**	**$1.4** [A]	**-$1.4**	**$0.0**	**$0.0**	**$0.0**
TOTAL FROM PAGE 1	**$28,780.0**	**$652.9**	**-$0.7**	**$0.0**	**-$0.5**	**$651.7**	**-$467.8**	**-$35.3**	**$0.0**	**$148.6**
GRAND TOTAL	**$35,480.0**	**$654.3**	**-$0.7**	**$0.0**	**-$0.5**	**$653.1**	**-$469.2**	**-$35.3**	**$0.0**	**$148.6**

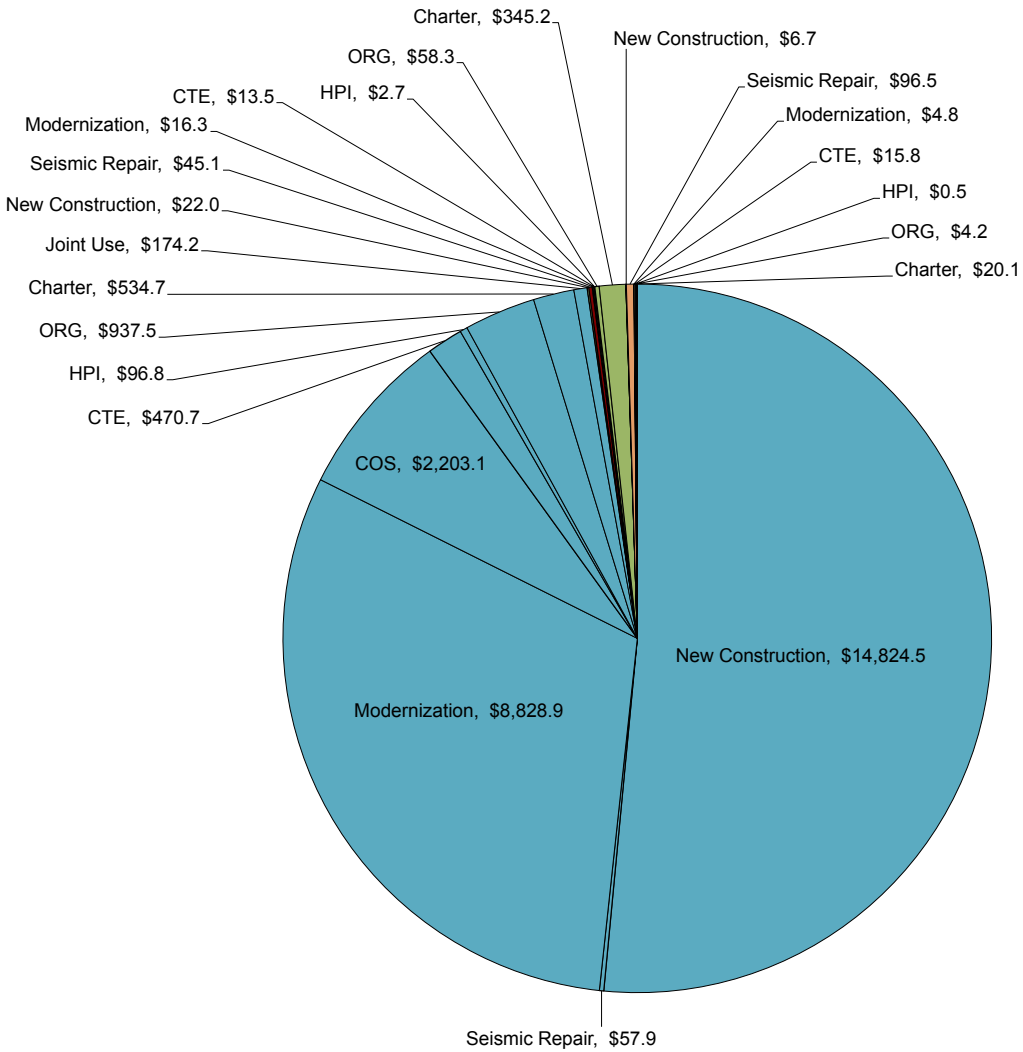
NEEDS ASSESSMENT/EMERGENCY REPAIR PROGRAM

Program	Appropriation	Remaining Settlement as of May 27, 2015	Estimated Approvals for June 30, 2015	Special Items	Administrative Costs Adjustments FY 2014/2015	Remaining Settlement as of June 30, 2015 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of May 27, 2015	Estimated Unfunded Approvals for June 30, 2015	Special Items	Remaining Settlement as of June 30, 2015
SB 6, Chapter 899, Statutes of 2004										
Needs Assessment Program (SFNAGP)	$2.5	$0.0				$0.0				$0.0
Emergency Repair Program (ERP)	800.0	269.2				269.2	-$266.1			3.1
TOTAL	**$802.5**	**$269.2**	**$0.0**	**$0.0**	**$0.0**	**$269.2** [B]	**-$266.1**	**$0.0**	**$0.0**	**$3.1**

A Balance of bonding authority excludes unfunded approvals.

B Balance of settlement authority excludes unfunded approvals.

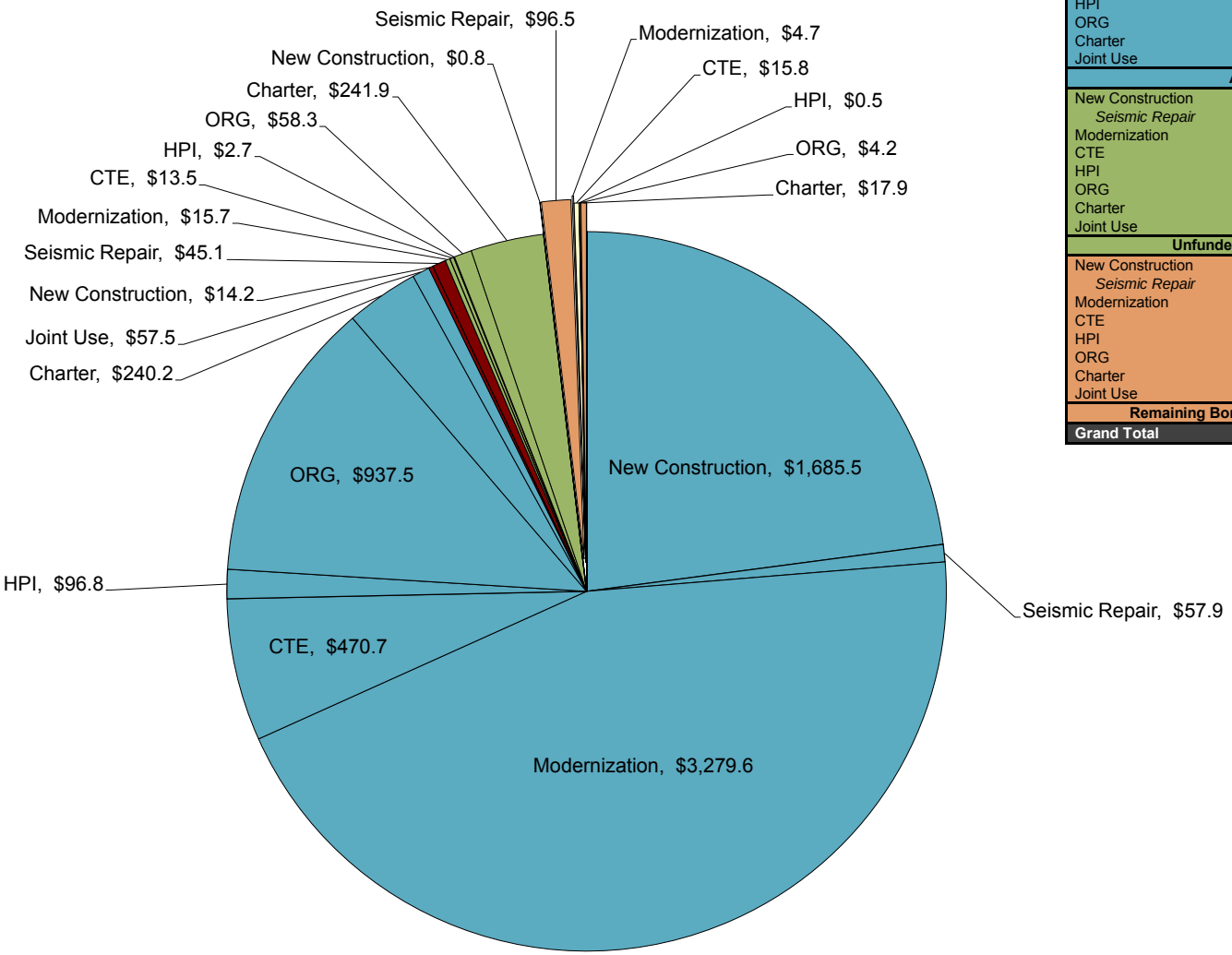
Proposition 1D, 55 and 47
Bond Authority - $28.780 billion
(in millions)



Proposition 1D, 55, and 47 Totals			
New Construction*	$	14,824.5	
Seismic Repair	$	57.9	
Modernization	$	8,828.9	
COS	$	2,203.1	
CTE	$	470.7	
HPI	$	96.8	
ORG	$	937.5	
Charter	$	534.7	
Joint Use	$	174.2	
Apportioned	**$**	**28,128.3**	**97.7%**
New Construction	$	22.0	
Seismic Repair	$	45.1	
Modernization	$	16.3	
COS	$	-	
CTE	$	13.5	
HPI	$	2.7	
ORG	$	58.3	
Charter	$	345.2	
Joint Use	$	-	
Unfunded Approvals	**$**	**503.1**	**1.7%**
New Construction	$	6.7	
Seismic Repair	$	96.5	
Modernization	$	4.8	
COS	$	-	
CTE	$	15.8	
HPI	$	0.5	
ORG	$	4.2	
Charter	$	20.1	
Joint Use	$	-	
Remaining Bond Authority	**$**	**148.6**	**0.5%**
Grand Total	**$**	**28,780**	**100.0%**

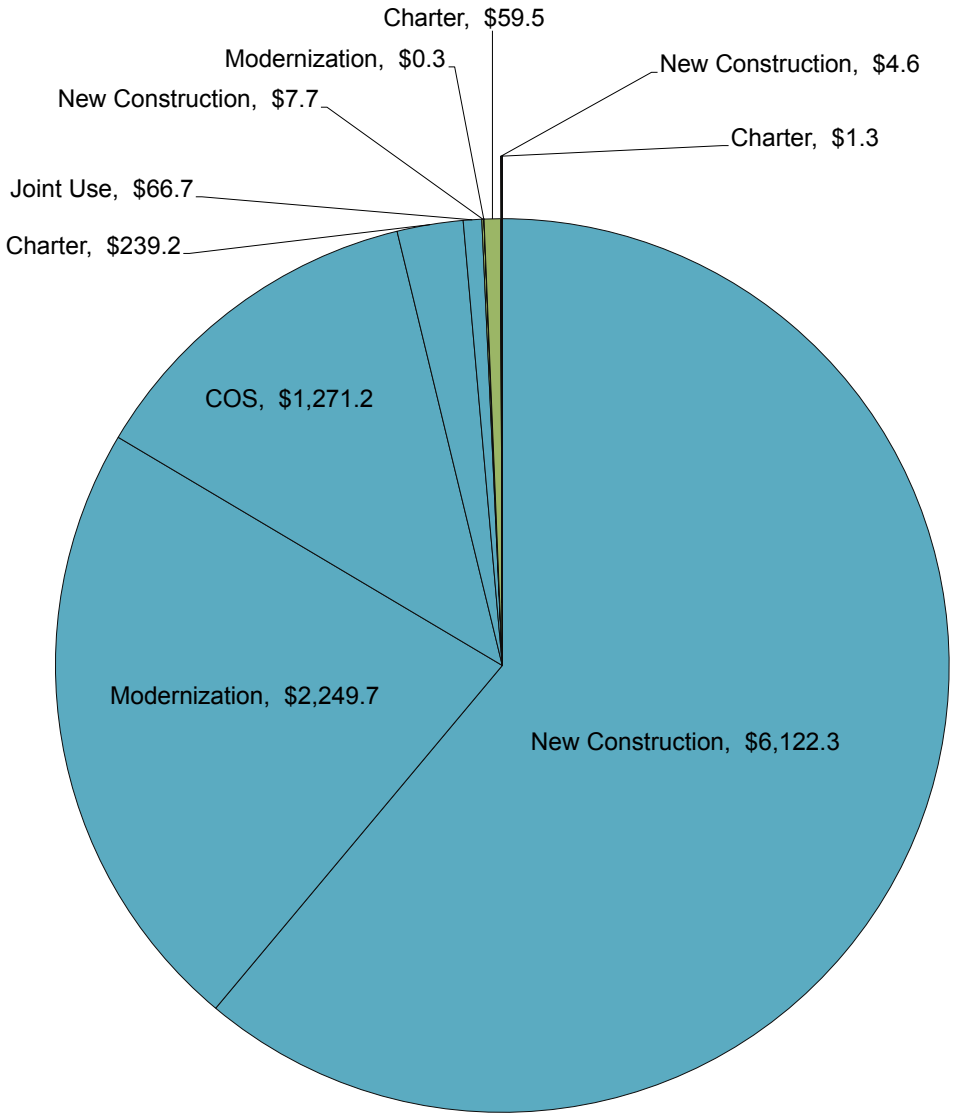
*Includes Energy Efficiency, Small High Schools, Seismic Repair, and the transfer of Critically Overcrowded School Facilities Program Funds to New Construction ($700 million and $68.1 million from Prop. 47; $268.8 million, $318.3 million, $225 million, $211.7 million, $145 million, and $30.4 million from Prop. 55). Also, Prop 55 includes $5.8 million from the Lease Purchase Program on October 6, 2010.

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



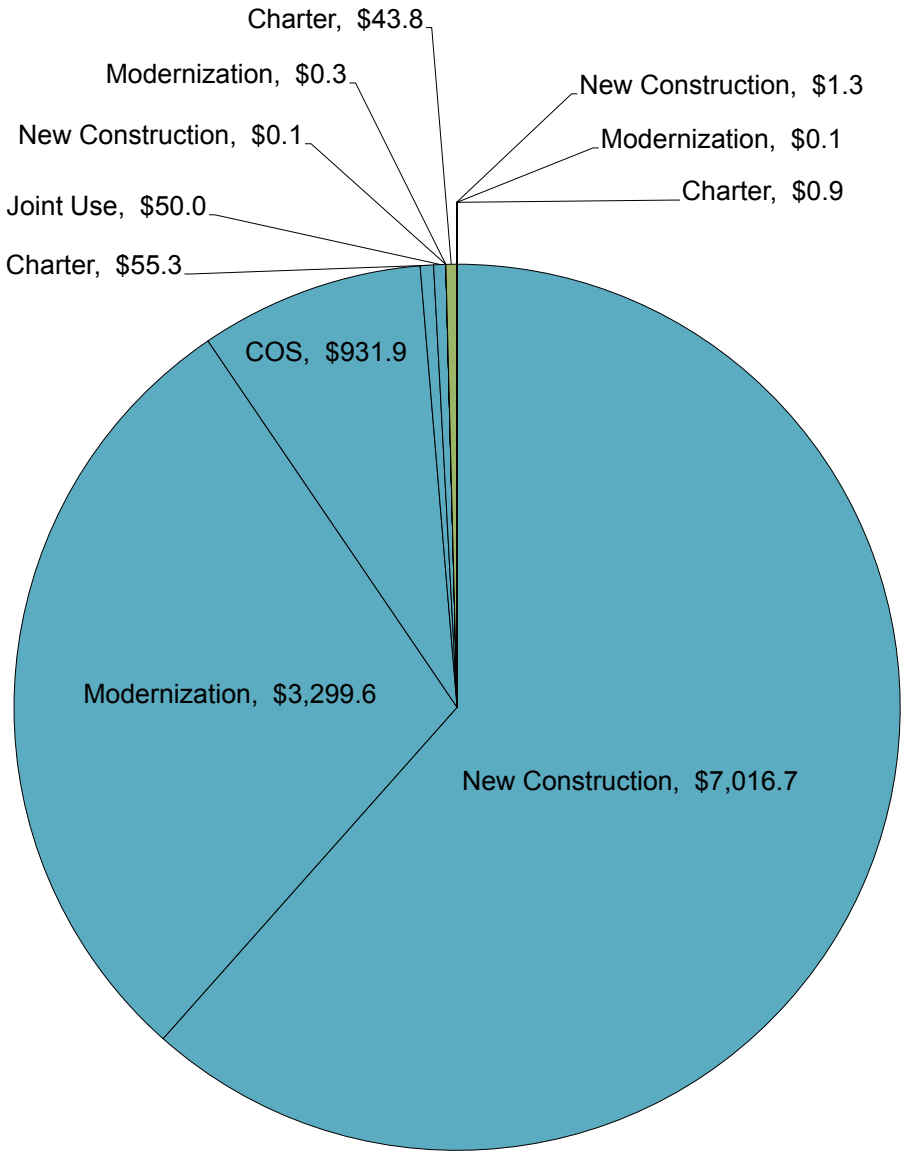
Proposition 1D Totals			
New Construction	$	1,685.5	
Seismic Repair	*$*	*57.9*	
Modernization	$	3,279.6	
CTE	$	470.7	
HPI	$	96.8	
ORG	$	937.5	
Charter	$	240.2	
Joint Use	$	57.5	
Apportioned	**$**	**6,825.7**	**92.8%**
New Construction	$	14.2	
Seismic Repair	*$*	*45.1*	
Modernization	$	15.7	
CTE	$	13.5	
HPI	$	2.7	
ORG	$	58.3	
Charter	$	241.9	
Joint Use	$	-	
Unfunded Approvals	**$**	**391.4**	**5.3%**
New Construction	$	0.8	
Seismic Repair	*$*	*96.5*	
Modernization	$	4.7	
CTE	$	15.8	
HPI	$	0.5	
ORG	$	4.2	
Charter	$	17.9	
Joint Use	$	-	
Remaining Bond Authority	**$**	**140.4**	**1.9%**
Grand Total	**$**	**7,358**	**100.0%**

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



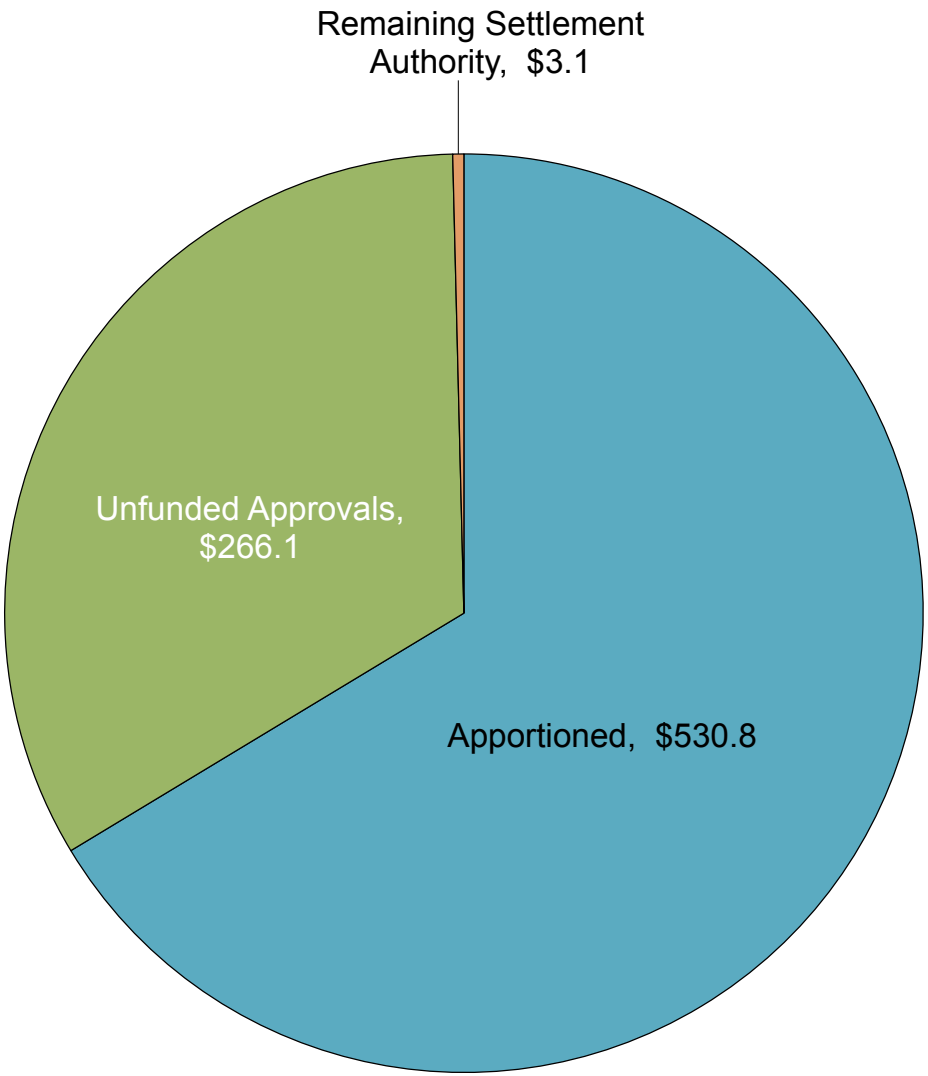
Proposition 55 Totals			
New Construction	$	6,122.3	
Modernization	$	2,249.7	
COS	$	1,271.2	
Charter	$	239.2	
Joint Use	$	66.7	
Apportioned	**$**	**9,949.1**	**99.3%**
New Construction	$	7.7	
Modernization	$	0.3	
COS	$	-	
Charter	$	59.5	
Joint Use	$	-	
Unfunded Approvals	**$**	**67.5**	**0.7%**
New Construction	$	4.6	
Modernization	$	-	
COS	$	-	
Charter	$	1.3	
Joint Use	$	-	
Remaining Bond Authority	**$**	**5.9**	**0.1%**
Grand Total	**$**	**10,023**	**100.0%**

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



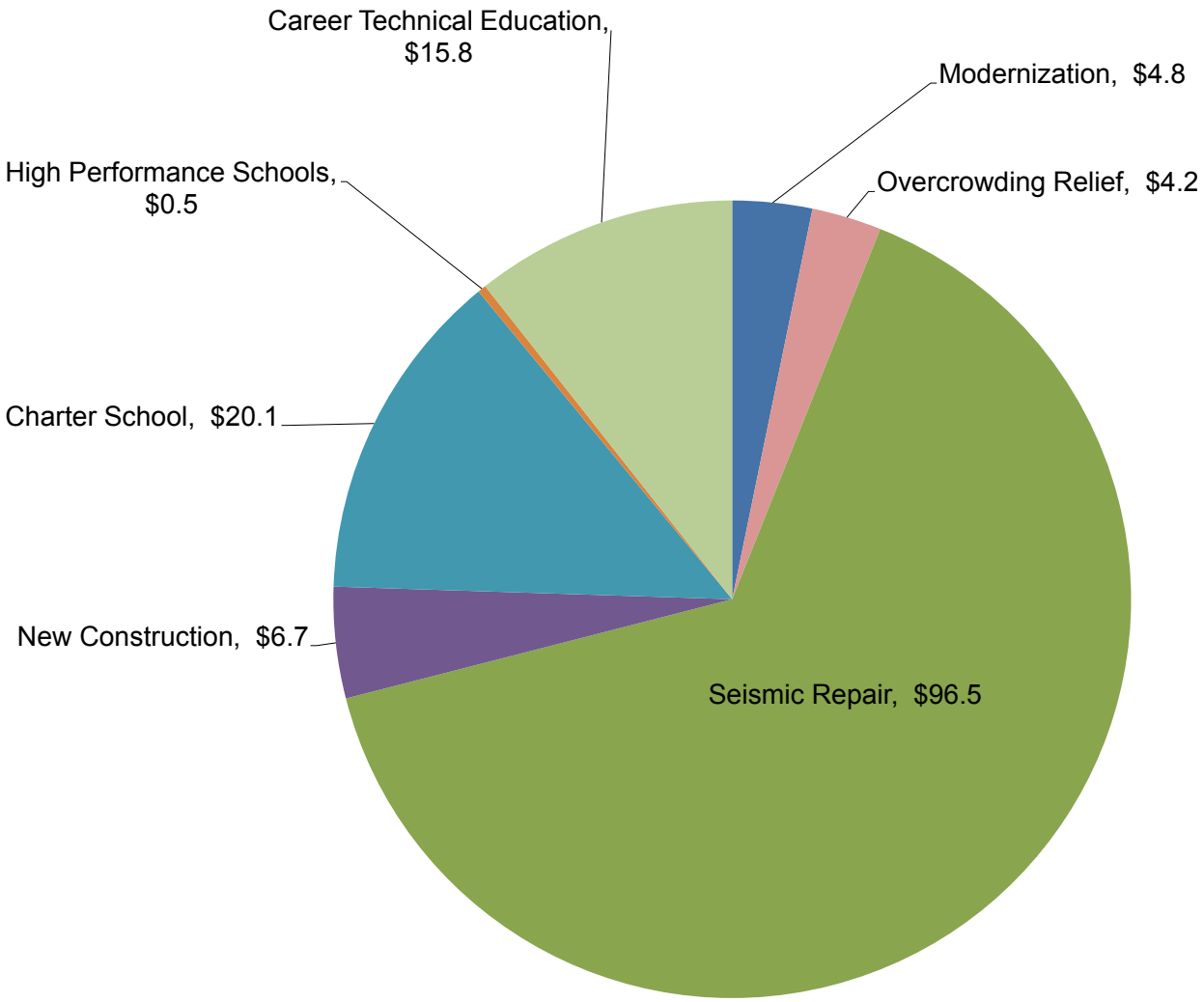
Proposition 47 Totals			
New Construction	$	7,016.7	
Modernization	$	3,299.6	
COS	$	931.9	
Charter	$	55.3	
Joint Use	$	50.0	
Apportioned	**$**	**11,353.5**	**99.6%**
New Construction	$	0.1	
Modernization	$	0.3	
COS	$	-	
Charter	$	43.8	
Joint Use	$	-	
Unfunded Approvals	**$**	**44.2**	**0.4%**
New Construction	$	1.3	
Modernization	$	0.1	
COS	$	-	
Charter	$	0.9	
Joint Use	$	-	
Remaining Bond Authority	**$**	**2.3**	**0.0%**
Grand Total	**$**	**11,400**	**100.0%**

Emergency Repair Program
Settlement Authority - $800 million



Remaining Bond Authority - $148.6 million

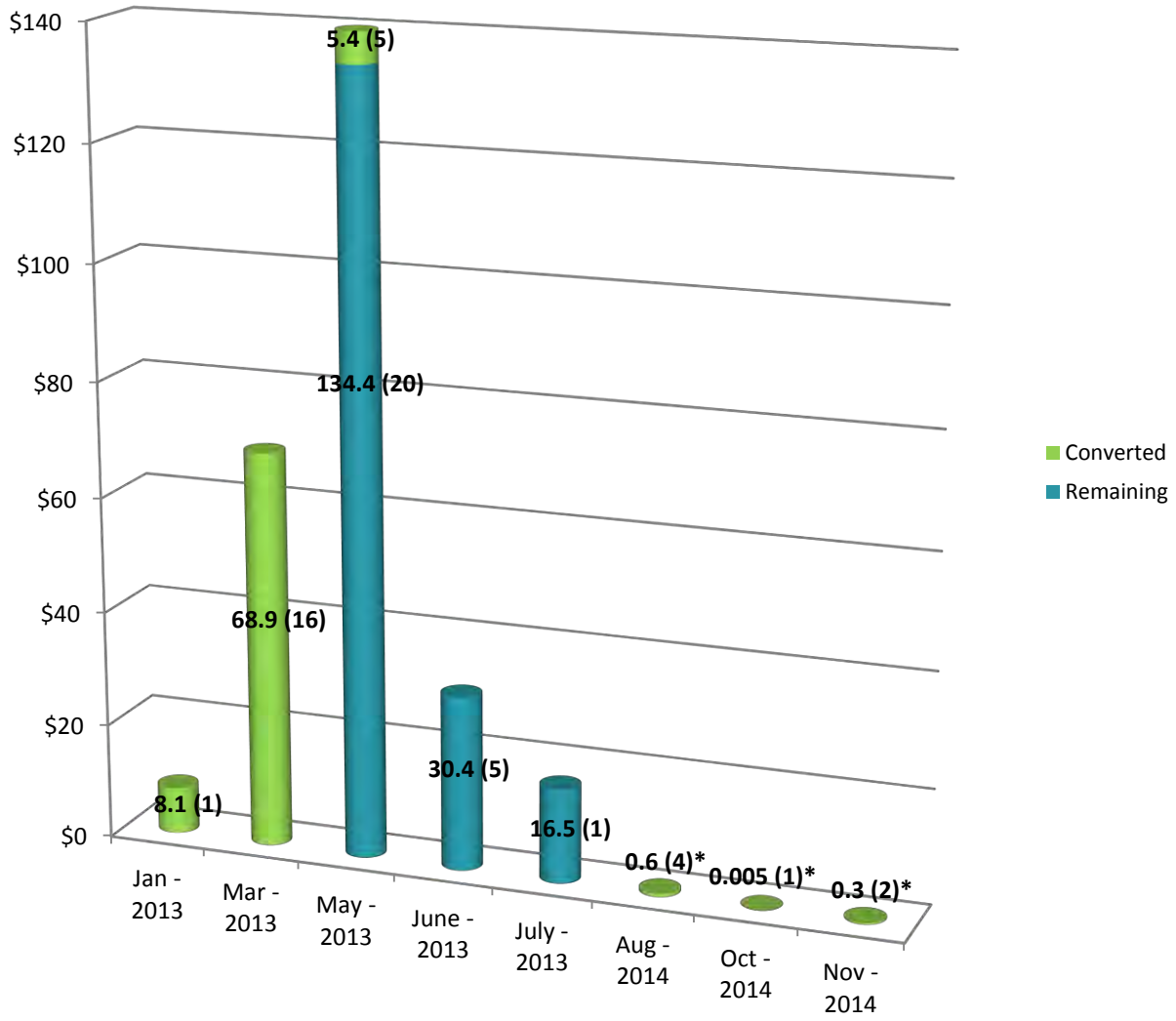
(by program, in millions)
As of June 30, 2015



Remaining Bond Authority (in millions)	
Modernization	$ 4.8
Overcrowding Relief	$ 4.2
Seismic Repair	$ 96.5
New Construction	$ 6.7
Charter School	$ 20.1
High Performance Schools	$ 0.5
Critically Overcrowded Schools	$ -
Hardship	$ -
Career Technical Education	$ 15.8
Grand Total	**$ 148.6**

Converted New Construction Projects
from the Unfunded List (Lack of Authority) to the Unfunded List (Lack of AB 55 Loans)

Monthly totals, in millions of dollars representing State share (Total project count)
(As of May 27, 2015)

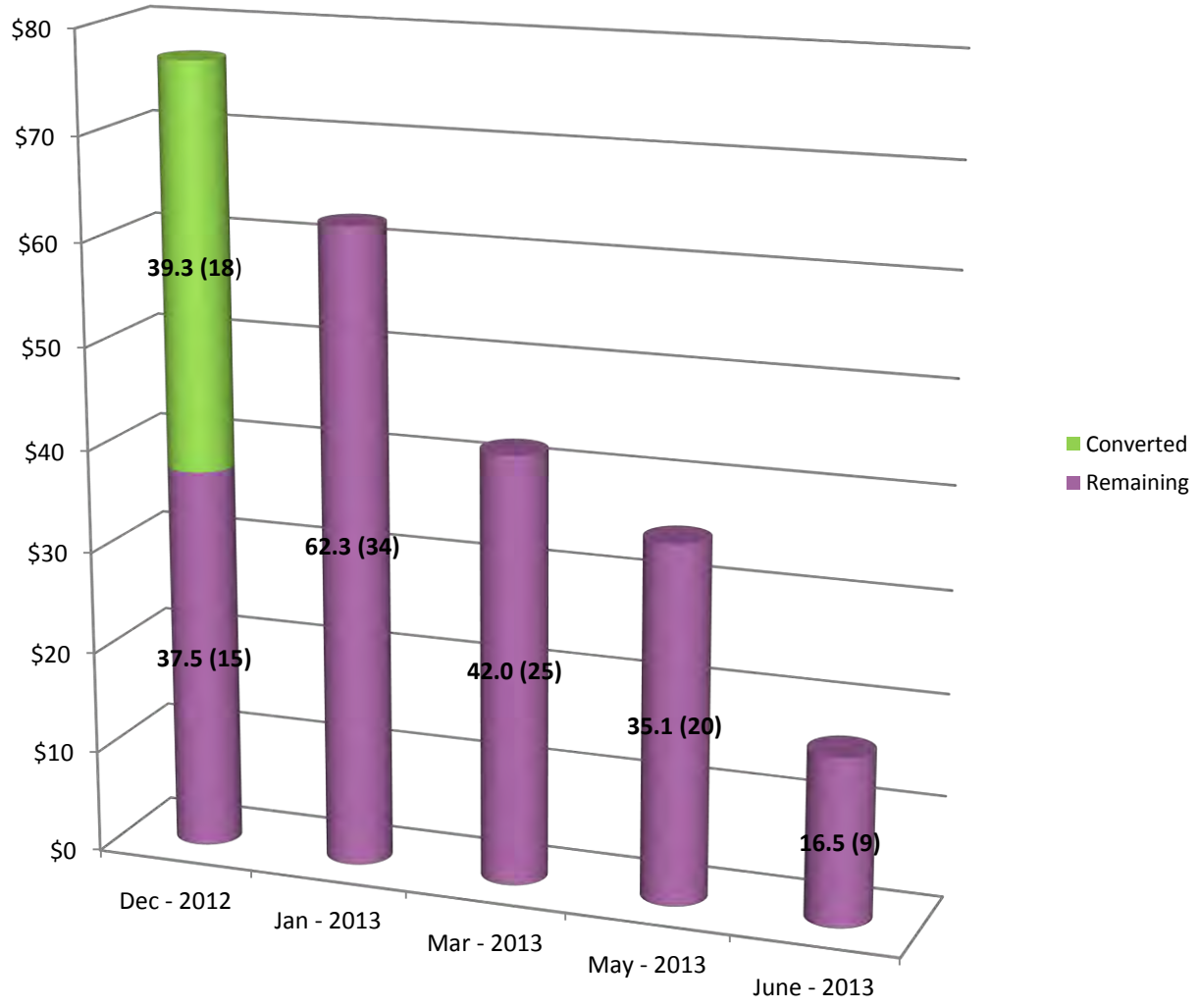


Program	Total Project Count	Cumulative Total
New Construction True Unfunded	26	$181.4
New Construction Converted	29	$83.3
Grand Total	**55**	**$264.7**

*Seven closeout projects were converted at the 2/24/15 SAB

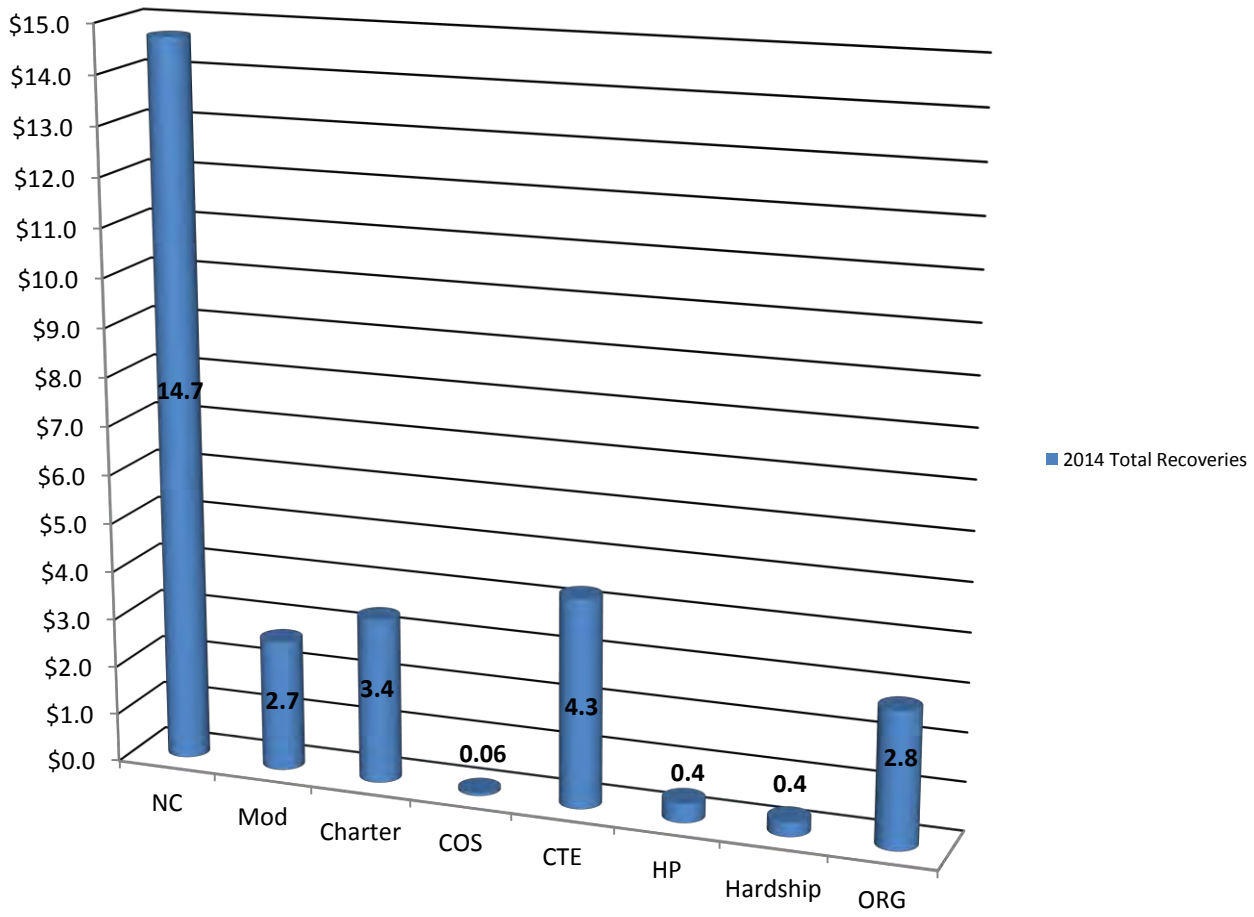
Converted Modernization Projects
from the Unfunded List (Lack of Authority) to the Unfunded List (Lack of AB 55 Loans)

Monthly totals, in millions of dollars representing State share (Total project count)
(As of May 27, 2015)



Program	Total Project Count	Cumulative Total
Modernization True Unfunded	103	$193.4
Modernization Converted	18	$39.3
Grand Total	**121**	**$232.7**

Fund Recoveries* – 2014
(Totals represented in millions of dollars)

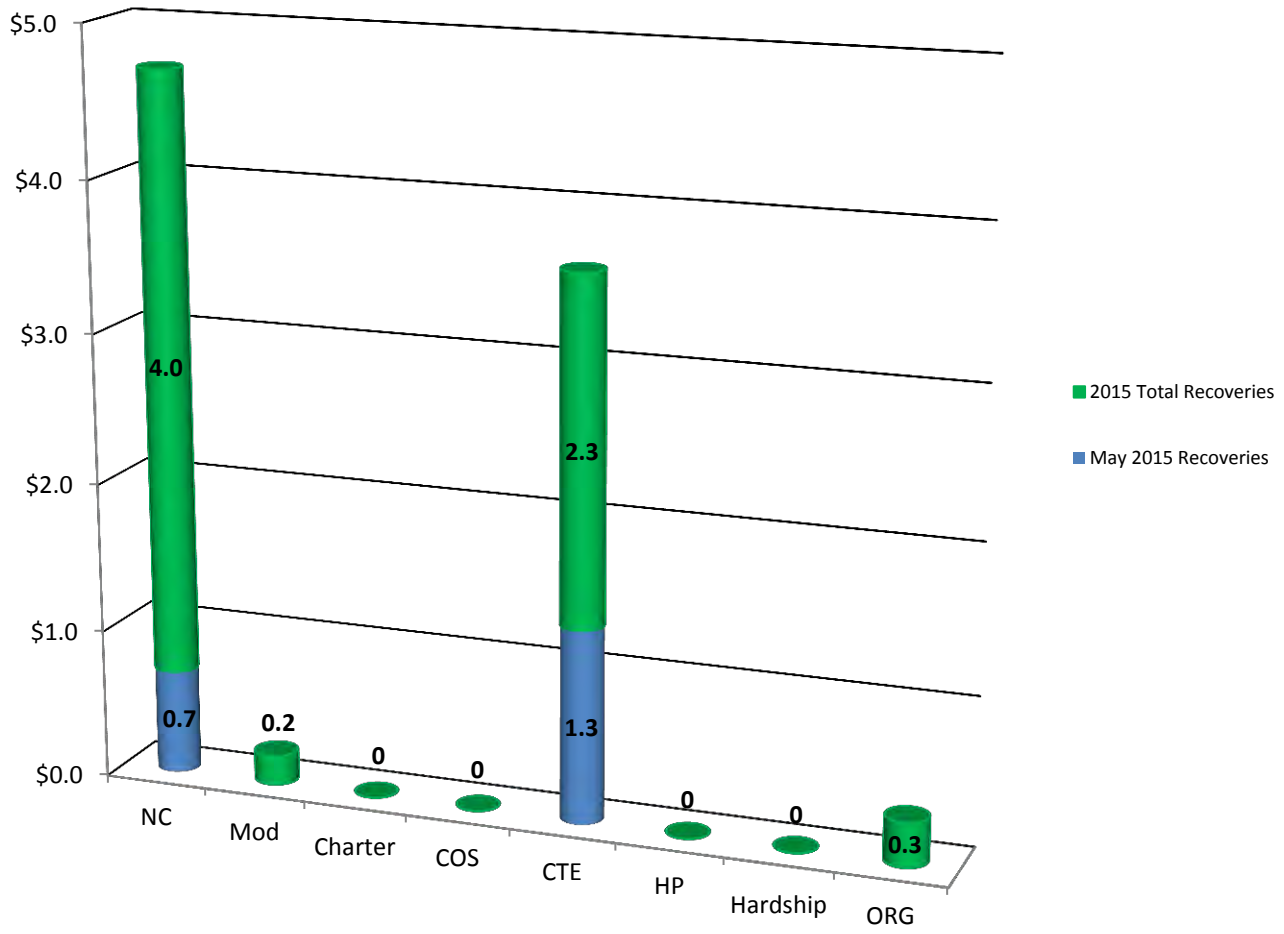


	2014 Totals**
NC	$14,650,542
Modernization	$2,683,842
Charter	$3,387,519
COS	$58,644
CTE	$4,320,377
HP	$388,769
Hardship	$364,641
ORG	$2,786,913
Total	**$28,641,247**

***Includes bond proceeds returned (authority may not be available) to the program through reductions to cost incurred, close-outs, loan repayments, rescissions and special education local plan area transfers.**

**** 2014 Totals does not reflect any reallocation of authority. For current availability of bond authority, see Status of Funds.**

Fund Recoveries* – May 2015
(Totals represented in millions of dollars)



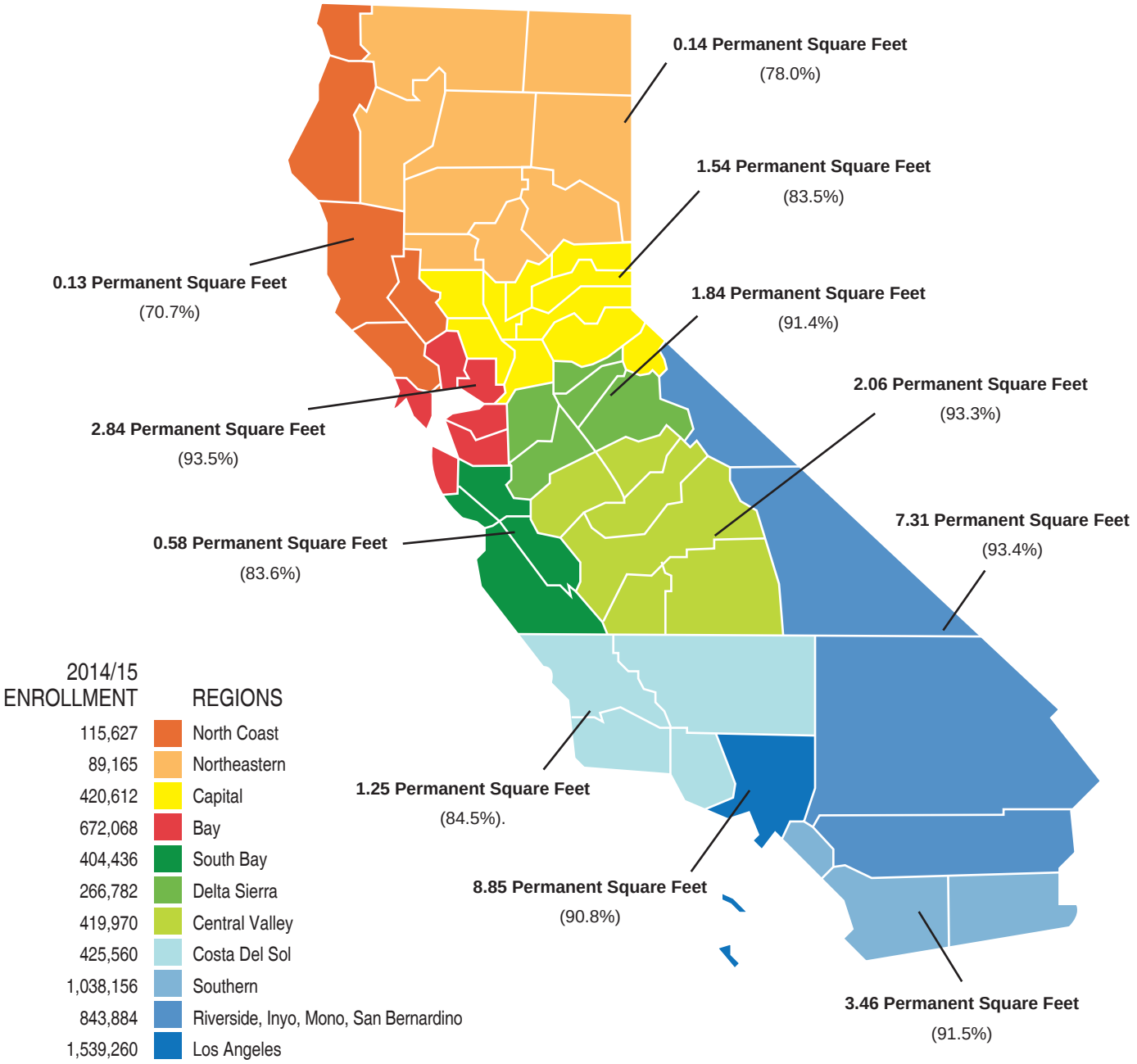
May 2015	1A	47	55	1D	May Totals	2015 Totals**
NC		$73,216	$616,599	$2,175	$691,990	$4,740,520
Modernization					$0	$195,460
Charter					$0	$0
COS					$0	$0
CTE				$1,254,267	$1,254,267	$3,551,409
HP					$0	$0
Hardship					$0	$0
ORG					$0	$349,250
				Total	$1,946,257	$8,836,639

*Includes bond proceeds returned (authority may not be available) to the program through reductions to cost incurred, close-outs, loan repayments, rescissions and special education local plan area transfers.

** 2015 Totals does not reflect any reallocation of authority. For current availability of bond authority, see Status of Funds.

School Facility Program
Project Information Worksheet
Permanent Construction by School Facility Program Service Region
(in millions)

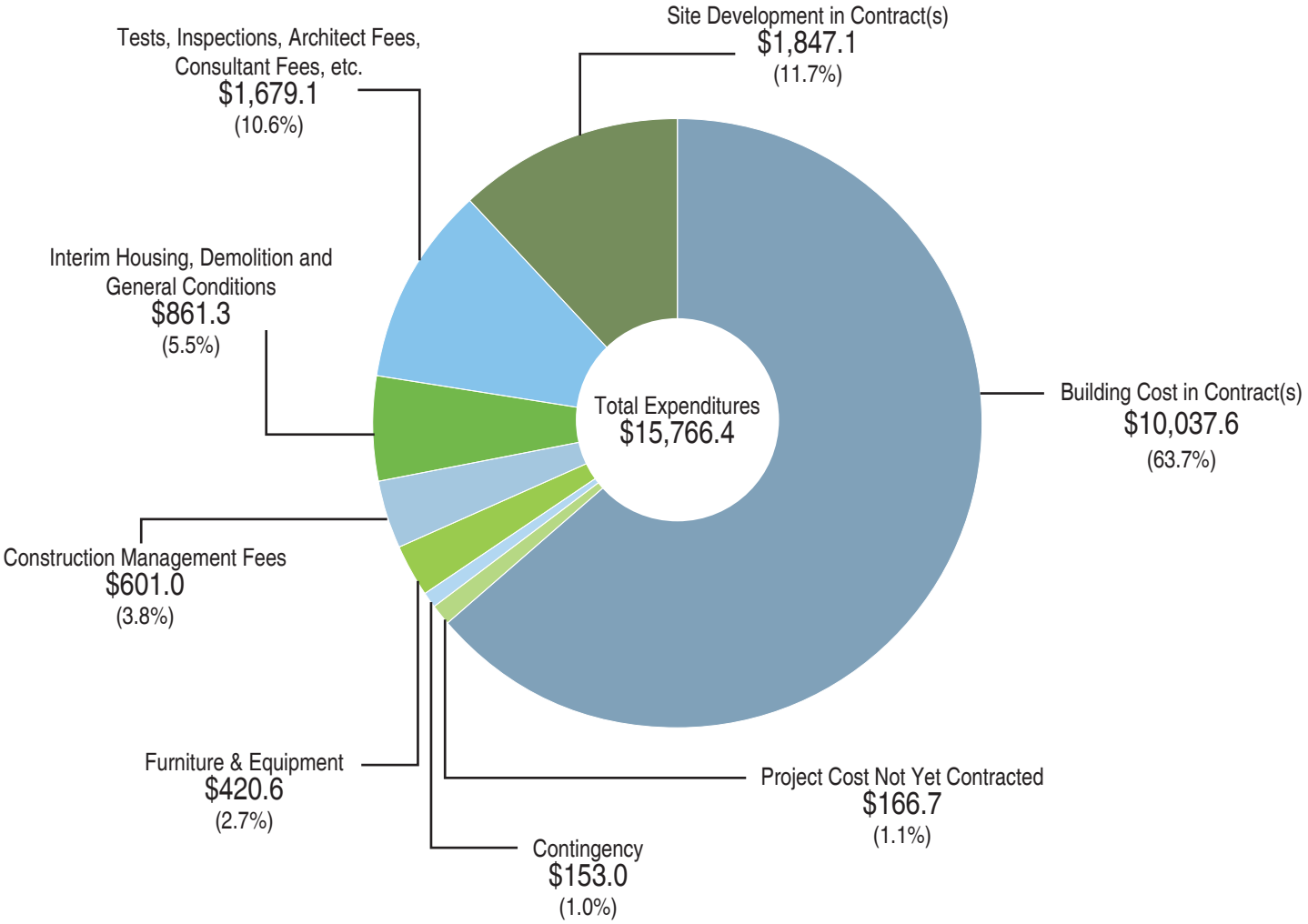
The graphic displays the permanent square footage construction versus the total square footage construction (which includes modular and portable construction) for 932 new construction projects apportioned from January 2008 through May 2015 and for which a Project Information Worksheet (PIW) was submitted.*



* The submittal of a PIW is required at three times for a new construction project: 1) the full grant fund release; 2) the first annual expenditure report (one year following the fund release); and 3) the final expenditure report (when the project is deemed complete). This graphic does not include any apportioned project for which a fund release was not submitted when the data was compiled. The 932 projects include 162 financial hardship apportionments at the final adjusted grant funding stage.

School Facility Program
Project Information Worksheet
Expenditures: State and Local Contributions
(in millions)

The chart below uses data from 932 new construction projects apportioned from January 2008 through May 2015, that were required to submit a Project Information Worksheet (PIW) at the time this data was compiled.* The data includes the state funding, required district match, and any additional district funding.



State Share Apportionment	$5,589.2
Financial Hardship	$679.0

* The submittal of a PIW is required at three times for a new construction project: 1) the full grant fund release; 2) the first annual expenditure report (one year following the fund release); and 3) the final expenditure report (when the project is deemed complete). This graphic does not include any apportioned project for which a fund release was not submitted when the data was compiled. The 932 projects include 162 financial hardship apportionments at the final adjusted grant funding stage.