



San Ysidro

School District **EST - 1887**

QUALITY EDUCATION AND OPPORTUNITY FOR ALL STUDENTS TO SUCCEED

**CITIZENS'
BOND
OVERSIGHT
COMMITTEE**

**ANNUAL REPORT
2020 - 2021**

SAN YSIDRO SCHOOL DISTRICT
CITIZENS' BOND OVERSIGHT COMMITTEE
PROPOSITION C ~ MEASURE T ~ MEASURE U
2020-21 ANNUAL REPORT

I. BACKGROUND INFORMATION

A) Proposition C - Bond Overview

On March 4, 1997, the voters of the San Ysidro School District ("District") authorized Proposition C (Prop C). Proposition C authorized the issuance of \$250 million in General Obligation Bonds ("Bonds"). The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes; provided, that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by this measure shall not exceed \$0.10 per \$100 in assessed value.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Board of Trustees of the District on June 12, 1997 and by the Board of Supervisors of the County of June 24, 1997.

Purpose of Issuance

- General Obligations Bonds, Election 1997, Series A – August 1997 (Issuance: \$10,590,000.00)

The purpose of this issuance of the Bonds was the acquisition and improvement of real property for authorized school purposes. The District anticipated the use of Bond proceeds for the construction of a new school, a new cafeteria and a new theater.

- Series B – June 2001 (Issuance: \$9,885,000.00)

The net proceeds of Series B Bonds were used to replace the Sunset Elementary School, an existing 62-year old elementary school for students in grades K-5. The old Sunset Elementary School was demolished, a larger replacement school was constructed in its place, and adjacent property was purchased to expand the playground and parking areas of the school. The proceeds of the Series B Bonds were also used for a portion of the cost of acquiring a site for the new K-8 school in the Ocean View Hills area of the District, and for a portion of the cost of constructing the school.

- Series C – September 2004 (Issuance: \$15,875,000.00)

The net proceeds of Series C were anticipated to be used to acquire land for and construct a new middle school.

- Series D – February 2005 (Issuance: \$24,619,362.80)

The net proceeds of the Series D were anticipated to be used to construct a new middle school for grades 7-8 and to acquire land for and construct a new K-6 elementary school.

- Series E – November 2007 (Issuance: \$33,952,740.90)

The net proceeds of the Series E Bonds were used to fund the acquisition, construction and completion of a new District elementary school in the Ocean View Hills area of the District, and on renovation, modernization and upgrades at existing school sites and campuses of the District.

- Series F – June 2011 (Issuance: \$17,599,622.90)

The net proceeds of the Series F Bonds were used to fund the acquisition, construction and completion of Vista Del Mar Elementary School, and on renovation, modernization and upgrades at Beyer Elementary School.

- Series G – May 2012 (Issuance: \$28,990,883.60)

The proceeds of the Series G Bonds were used to finance the modernization of the Beyer School, and facility enhancements at Willow, Sunset, San Ysidro, Smythe and La Mirada Schools to ensure that these older school facilities are on parity with the District’s new school facilities, as approved by the District’s voters at the Bond Election.

Total Proposition C General Obligation Bond Authorization:	\$250,000,000.00
Less: Bonds issued to date:	<u>\$141,512,610.20</u>
Unissued Proposition C Bonds:	\$108,487,389.80

B. Measure T and Measure U – Overview

On March 3, 2020, the voters of the San Ysidro School District (the “District”) authorized Measure T and Measure U under the Proposition 39 statutes. Measure T (\$52,985,000) and Measure U (\$55,500,000) authorized the issuance of \$108,485,000 million in General Obligation Bonds (the “Bonds”) which will replace the Proposition C unissued bonds.

The Bonds were issued pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (Act) and pursuant to resolutions adopted by the Governing Board of the District on April 16, 2020 and were reviewed by the BOC on April 30, 2020.

- Resolution No. 19/20-0036 and Resolution No. 19/20-0037 - Certifying of the Board of Supervisors of San Diego County all proceedings in the March 3, 2020 General Obligation Bond Election for Measure T and Measure U

- Resolution No. 19/20-0038 and Resolution No. 19/20-0039 - Establishing an Independent Citizens' Oversight Committee for Measure T and Measure U
- Resolution No. 19/20-40 - Authorizing petition to San Diego County Board of Supervisors for the cancelation of (Prop C) unsold bonds as provided by Section 15200 of the Education Code
- Resolution No. 19/20-41 Authorizing request for waiver from the State Board of Education relative to statutory general obligation bond debt limitations as provided by Section 15102 of the Education Code
- Resolution No. 19/20-42 - Approving a Debt Issuance and Management Policy in accordance with Senate Bill 1029
- Resolution No. 19/20-43 - Approving Disclosure Procedures

Measure T (\$52,985,000):

Measure T was approved by 70.09% of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is \$0.030 per \$100 of assessed valuation (or \$30.00 per \$100,000 of assessed valuation).

The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities.

- Series A – September 17, 2020 (Issuance: \$15,830,000.00)

The purpose of this issuance of the Bonds was to pay off the District's 2017 Certificates of Participation.

Measure U (\$55,500,000):

Measure U was approved by 68.9% of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is \$0.030 per \$100 of assessed valuation (or \$30.00 per \$100,000 of assessed valuation).

The net proceeds of the Bonds are intended to be used to reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities.

- Series A – September 17, 2020 (Issuance: \$20,000,000.00)

The purpose of this issuance of the Bonds is to fund improvements to school facilities and the acquisition of equipment and furnishings for various schools within the District as authorized by the voters.

II. Citizens' Bond Oversight Committee (BOC) – Proposition C, Measure T, and Measure U.

A. Proposition C

Pursuant to Section 15278 of the Education Code, the District is obligated to establish an independent citizens' oversight committee in order to satisfy the accountability requirements of Proposition 39. From 1997 to 2015, the District issued 7 series of GO Bonds totaling approximately \$141,512,610. Since these bonds were passed prior to Proposition 39, a BOC was not required by State Law nor was there such provisions in the measure approved by the voters.

However, the BOC was formed to implement a recommendation from the "Grand Jury Audit of the San

Ysidro School District Bonds” and in the interest of transparency and accountability to the public and community it serves, the District elected to form a BOC to oversee the remainder of expenditures the District may make of Prop C bond funds. The Committee does not have legal capacity independent from the District.

- On December 13, 2018, the Governing Board approved the BOC Bylaws for Prop C which contain the statutory requirements for membership and oversight duties applicable to current Proposition 39 bond ballot measures.
- On April 11, 2019, the Governing Board approved the appointment of members to the BOC.

B. Measure T and Measure U – Citizens’ Bond Oversight Committee (BOC)

- On April 16, 2020, the District’s Governing Board adopted Resolutions No. 19/20-0038 and Resolution No. 19/20-0039 establishing an independent Citizens’ Bond Oversight Committee for Measures T and U.
- On April 30, 2020, the BOC acknowledged and accepted assignment to the BOC for Measures T and U and the approved Bylaws of each such measure as reflected on Resolutions No. 19/20-0038 and No. 19/20-0039.
- On September 17, 2020, the District’s Governing Board approved a revision to the Bylaws to include the following: “This does not prohibit the Committee from holding a special meeting if needed.”

III. BOC MEMBERS:

Member	Group Representing	1st Term
1. Ricardo Macedo – Chair	Business	Year 2
2. Gloria McKearney – Vice Chair	Taxpayer Group	Year 2
3. Hilario Rodriguez	At-Large Community	Year 2
4. Kenneth Johnson	Parent	Year 2
5. Holden Robbins	Parent	Year 2
6. Leticia Gomez	At-Large Community	Year 2
7. Manuel Lopez, Jr.	Senior Citizens Organization	Year 2

IV. BOC RESPONSIBILITIES – as established in the Bylaws of each bond measure.

- Meet regularly in public session, at least three times a year.
- Review expenditure reports produced by the District to ensure that bond revenues are spent in accordance with Prop C, Measure T and Measure U.
- Receive and Review copies of the District’s Financial Audit Report
- Inspect school facilities and grounds for which bond proceeds have been or will be expended.
- Produce an annual written report to the District’s Governing Board:
 - (a) A statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and
 - (b) A summary of the BOC proceedings and activities during the report period.

ACTIVITY REPORT

Due to the COVID-19 pandemic and pursuant to Governor Newsom’s Executive Order N-29-20, the meetings of the San Ysidro School District - Citizens’ Bond Oversight Committee were held by teleconference. Committee Members and the public participated in these meetings via teleconference. The Public was invited to view these meeting by accessing the following link: <https://www.youtube.com/channel/UCGyF01068pwbhe-B5xnyl-A/videos>. Meetings were available in Spanish by dialing the telephone number and access code provided for each individual meeting. Public Comment was made available via email and telephonically.

The BOC met on the following dates:

• August 20, 2020	• March 18, 2021
• October 22, 2020	• May 20, 2021
• January 28, 2021	• June 24, 2021*
*(Present Annual Report to the Governing Board)	

Meeting of August 20, 2020 – Annual Organizational Meeting

- Election of Chair and Vice Chair
- Review of BOC Bylaws – *Presented by Tyree Dorward of Best, Best & Krieger*. The Committee recommended adding Special Board Meetings to the Bylaws.
- Reviewed the role and responsibilities of the BOC – *Presented by Tyree Dorward of Best, Best & Krieger*
- General Obligation Bond - Measure T & U – *Presented by Dale Scott of Dale Scott and Company*
- The District’s bond legal counsel provided a brief overview of Resolutions related to the District’s anticipated issuance of Series A of the General Obligation Bonds for Measure T and U . These Resolutions were approved and adopted by the San Ysidro School District’s Governing Board on June 18, 2020.
- Reviewed Expenditure Report
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

Meeting of October 22, 2020

- General Obligation Bond - Measure T & U Update – Presented by Dale Scott of Dale Scott & Company and Bob Whalen, Bond Counsel of Stradling Yocca Carlson & Rauth
- Long Range Master Facilities Plan Update – Presented by Jim DiCamillo of WLC Architects
- The San Ysidro Schools Public Financing Corporation – Presented by Meredith Johnson of DWK Attorneys
- BOC Bylaws were revised as requested by the Committee to include Special Board meeting on an “as needed” basis. The District’s Governing Board approved the revisions at its September 27, 2020.
- Reviewed Expenditure Report
- Information documents and materials were provided to the Committee. Informational items are either requested by the Committee and/or are being provided (Google shared folder) to keep the Committee informed.
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

Meeting of January 28, 2021

- Long Range Master Facilities Plan Update – Presented by Jim DiCamillo of WLC Architects
- Reviewed Expenditure Report
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

Meeting of March 18, 2021

- Long Range Master Facilities Plan Update Presentation – Presented by Jim DiCamillo of WLC Architects and Marilyn Adrianzen, Chief Business Official
- Preparation of the 2020-21 Annual Report.
- Reviewed Expenditure Report
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

Meeting of May 20, 2021

- Long Range Master Facilities Plan (Draft No. 1) Presentation – Presented by Jim DiCamillo of WLC Architects
- Reviewed the Committee’s appointment terms, renewal, and/or vacancies – Presented by Tyree Dorward of Best, Best & Krieger Attorneys at Law
- Reviewed and approve the 2020-21 Annual Report to be presented to the District’s Governing Board in written format.
- Scheduled upcoming meetings for 2021-2022
- Reviewed Expenditure Report
- Future Agenda Requests – Committee members had an opportunity to request that bond-related items be added to the agenda for a future BOC meeting.

June 24, 2021

- BOC Chair will present the 2020-21 Annual Report to the District’s Governing Board at its regular Board meeting via Zoom teleconference.

V. STATEMENT OF COMPLIANCE

A. Proposition C – An independent audit of the financials is not required.

Note: Wilkinson, Hadley, King & Co., LLP, an independent auditing firm, performed an audit of all the District’s financial expenses including Proposition C expenses. The latest Audit Report for 2019-20 is dated June 30, 2020. It was presented to the District’s Governing Board on April 15, 2021. Audit Report pages 43 – 45 are attached for reference.

B. Measure T and Measure U – Financial Audit

Note: Wilkinson, Hadley, King & Co., LLP, an independent auditing firm, performed an audit of all the District’s financial expenses including Measure T and Measure U expenses. The latest Audit Report for 2019-20 is dated June 30, 2020. The Audit Report was presented at the April 15, 2021 regular Board Meeting. Audit Report pages 72 is attached for reference.

VI. ATTACHMENTS

- Financials – Expenditure Report



San Ysidro School District

County of San Diego
San Diego, California

Audit Report

June 30, 2020



**WILKINSON HADLEY
KING & CO. LLP**
CPAs AND ADVISORS



San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2020

2. General Obligation Bonds

The District's bonded debt consists of various issues of general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds pay primarily for acquiring or constructing capital facilities. The District repays general obligation bonds from voter-approved property taxes.

In 1997, registered voters authorized the issuance of \$250,000,000 principal amount of general obligation bonds. Of the amounts originally authorized, \$108,487,391 remains unissued.

General obligation bonds at June 30, 2020 consisted of the following:

	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>
1997 Election Series D	02/01/05	3.00-4.25%	08/01/29	\$ 24,619,362
1997 Election Series E	11/15/07	4.00-5.00%	08/01/32	33,952,740
1997 Election Series F	06/28/11	2.00-10.90%	08/01/50	17,599,623
1997 Election Series G	05/31/12	5.45-12.00%	08/01/41	28,990,884
2012 Refunding Bonds	06/27/12	0.50-5.00%	08/01/29	29,860,000
2015 Refunding Bonds	06/03/15	2.00-5.43%	08/01/48	45,643,442
Total GO Bonds				<u>\$ 180,666,051</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
1997 Election Series D					
Principal	\$ 14,436,102	\$ -	\$ 1,010,740	\$ 13,425,362	\$ 1,034,821
Accreted Interest	15,054,495	1,498,554	994,259	15,558,790	1,140,179
Bond Premium	215,875	-	19,625	196,250	19,625
1997 Election Series E					
Principal	14,137,741	-	-	14,137,741	-
Accreted Interest	10,942,621	1,322,468	-	12,265,089	-
Bond Premium	152,666	-	-	152,666	-
1997 Election Series F					
Principal	580,702	-	-	580,702	-
Accreted Interest	719,328	145,565	-	864,893	-
Bond Premium	75,294	-	-	75,294	-
1997 Election Series G					
Principal	28,990,884	-	-	28,990,884	-
Accreted Interest	13,178,173	2,443,614	-	15,621,787	-
Bond Premium	707,687	-	30,770	676,917	30,770
2012 Refunding Bonds					
Principal	17,700,000	-	2,050,000	15,650,000	2,185,000
Bond Premium	1,141,228	-	103,748	1,037,480	103,748
2015 Refunding Bonds					
Principal	44,298,442	-	1,210,000	43,088,442	1,375,000
Accreted Interest	7,606,401	2,128,696	-	9,735,097	-
Bond Premium	1,303,359	-	35,601	1,267,758	40,456
Total	<u>\$ 171,240,998</u>	<u>\$ 7,538,897</u>	<u>\$ 5,454,743</u>	<u>\$ 173,325,152</u>	<u>\$ 5,929,599</u>

San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2020

The annual requirements to amortize the bonds outstanding at June 30, 2020 are as follows:

Year Ended June 30,	Principal	Interest	Accreted Interest	Total
2021	\$ 4,594,821	\$ 956,744	\$ 1,140,179	\$ 6,691,744
2022	4,862,218	875,869	1,292,782	7,030,869
2023	4,715,024	773,869	1,804,976	7,293,869
2024	5,018,132	622,950	1,996,868	7,637,950
2025	5,326,776	445,300	2,283,224	8,055,300
2026-2030	21,209,357	620,602	26,410,643	48,240,602
2031-2035	16,174,037	-	39,915,963	56,090,000
2036-2040	17,720,723	-	53,874,277	71,595,000
2041-2045	18,443,646	-	75,991,354	94,435,000
2046-2050	17,808,397	-	78,221,603	96,030,000
Total	<u>\$ 115,873,131</u>	<u>\$ 4,295,334</u>	<u>\$ 282,931,869</u>	<u>\$ 403,100,334</u>

Amounts represented in the repayment schedule for accreted interest are reflective of 100% of amounts to be repaid. Amounts represented as accreted interest in the debt summary are reflective of amounts that have accrued as of June 30, 2020.

Accreted interest is the process of systematically increasing the carrying amount of capital appreciation bonds to their estimated value at the maturity date of the bond. The District imputes the effective interest rate, using the present value, the face value, and the period of the bond and multiplies the effective interest rate by the book value of the debt at the end of the period.

San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2020

Premium

Bond premium arises when the market rate of interest is higher than the stated interest rate on the bond. Generally Accepted Accounting Principles (GAAP) require that the premium increase the face value of the bond and then amortize the premium over the life of the bond.

Effective interest on general obligation bonds issued at a premium are as follows:

	Bonds 1997 Series D	Bonds 1997 Series E	Bonds 1997 Series F
Total Interest Payments	\$ 30,814,643	\$ 43,043,707	\$ 213,389,044
Less Bond Premium	(594,306)	(723,738)	(1,090,083)
Net Interest Payments	<u>\$ 30,220,337</u>	<u>\$ 42,319,969</u>	<u>\$ 212,298,961</u>
PAR Amount of Bonds	24,619,363	33,952,741	17,599,623
Periods	25	25	39
Effective Interest Rate	4.91%	4.99%	30.93%

	Bonds 1997 Series G	2012 Refunding Bonds	2015 Refunding Bonds
Total Interest Payments	\$ 88,034,116	\$ 9,538,616	\$ 128,956,075
Less Bond Premium	(925,828)	(1,867,466)	(1,342,933)
Net Interest Payments	<u>\$ 87,108,288</u>	<u>\$ 7,671,150</u>	<u>\$ 127,613,142</u>
PAR Amount of Bonds	28,990,884	29,860,000	45,643,442
Periods	30	18	34
Effective Interest Rate	10.02%	1.43%	8.22%

3. Certificates of Participation

The District's certificates of participation (COPs) consist of various issues of COPs that are generally callable with interest payable semiannually. COPs proceeds pay primarily for acquiring or constructing capital facilities. The District repays COPs from the debt service fund for component units. The debt is secured by facilities owned by the District.

Certificates of participation issued by the District as of June 30, 2020 consisted of the following:

	Date of Issue	Interest Rate	Maturity Date	Amount of Original Issue
2012 COPs	01/31/12	2.00-6.20%	09/01/41	\$ 10,409,715
2015 Refunding COPs	08/18/15	1.75-5.00%	09/01/34	21,585,000
2016 Refunding COPs	09/29/16	2.00-4.00%	09/01/35	6,505,000
2017 COPs	08/02/17	5.00%	09/01/47	14,000,000
Total COPs				<u>\$ 52,499,715</u>

San Ysidro School District

Notes to the Financial Statements, Continued

June 30, 2020

V. Subsequent Events

New Bond Issuance

2020 General Obligation Bonds (Measure U)

In September 2020, the District issued \$20,000,000 of 2020 Election, Series A, General Obligation Bonds (Tax Exempt) under Measure U for the purpose of financing improvements to and the acquisition of equipment and furnishings for various schools within the District, prepay certain lease obligations of the District, and pay a portion of the interest due on the bonds in addition to paying the costs of issuing the bonds. The issue consisted of \$8,690,000 in serial bonds with interest rates ranging from 3.00% to 4.00% with annual maturities from August 2021 through August 2025 and \$11,310,000 in term bonds with an interest rate of 4.00% with annual maturities from August 2036 through August 2045. Principal payments on the bonds are due August 1 of each year beginning August 1, 2021 while interest is payable semi-annually on February 1 and August 1 of each year commencing February 1, 2021 through maturity. Total proceeds of \$22,454,509 consisted of \$20,000,000 in bonds and \$2,454,509 in bond premium with \$19,849,958 being deposited into the Building Fund (21) with \$2,000,006 being deposited in the Bond Interest and Redemption Fund (51) to be utilized for subsequent debt service on the bonds with the remainder of \$604,545 expensed as cost of issuance.

2020 General Obligation Bonds (Measure T)

In September 2020, the District issued \$15,830,000 of 2020 Election, Series A, General Obligation Bonds (Federally Taxable) under Measure T for the purpose of prepayment of certain certificates of participation on an advanced basis and to pay the costs of issuing the bonds. The issue consisted of \$4,855,000 in serial bonds with interest rates ranging from 0.373% to 2.072% with annual maturities from August 2021 through August 2030 and \$10,975,000 in term bonds with interest rates ranging from 2.392% to 2.973% with annual maturities from August 2031 through August 2045. Principal payments on the bonds are due August 1 of each year beginning August 1, 2021 while interest is payable semi-annually on February 1 and August 1 of each year commencing February 1, 2021 through maturity. Total proceeds of \$15,830,000 were used to fund an escrow account in the amount of \$15,362,416 for the prepayment of certain certificates of participation with \$467,584 being utilized for cost of issuance.

SAN YSIDRO SCHOOL DISTRICT

General Obligation Bond Authorizations

Proposition C , Measure T & Measure U



**Citizens' Bond Oversight
Committee Annual Report
to the Board**

June 24, 2021 Meeting

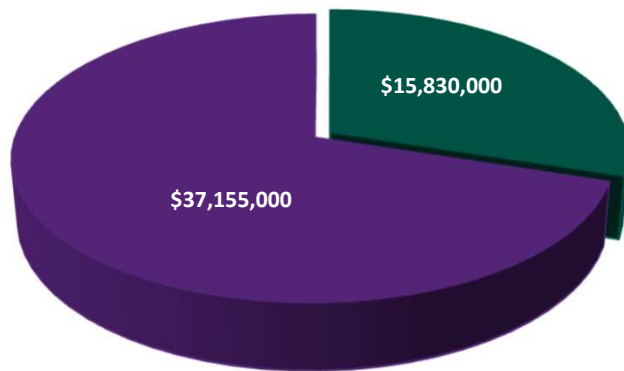
2020 GENERAL OBLIGATION BONDS

Measure T Overview

On **March 3, 2020**, the voters of the San Ysidro School District (the “District”) authorized **Measure T** under the **Proposition 39 statutes**. Measure T authorized the issuance of **\$52,985,000** in General Obligation Bonds (the “Bonds”). The net proceeds of the Bonds are intended to be used to make student safety and school security improvements; upgrade classroom technology; and construct, rehabilitate, acquire, equip and furnish classrooms and school facilities. **Measure T** was approved by **70.09%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is **\$0.030** per \$100 of assessed valuation (or **\$30.00** per **\$100,000** of assessed valuation).

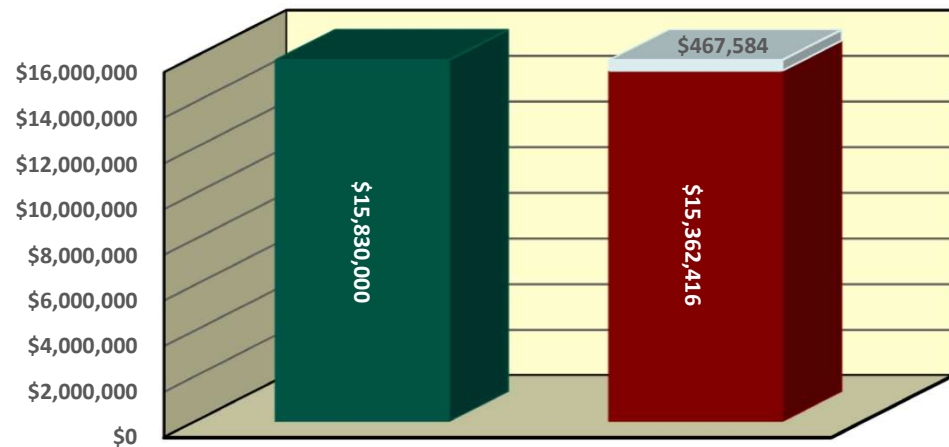
On September 17, 2020, the District issued its 1st series of Measure T G.O. Bonds (“Series A”) in the amount of \$15,830,000. The proceeds of the Series A Bonds are expected to be used to pay the interest due on the District’s 2017 Certificates of Participation (“COPs”) through September 1, 2022; and pay off the outstanding balance of the 2017 COPs on September 1, 2022.

\$52,985,000 Measure T Breakdown



- 2020 Measure T Authorization - 2020 Series A Issuance
- Remaining Measure T Authorization - Pending

Measure T Series A Issuance = \$15,830,000



- Measure T Series A Issuance
- 2017 Certificates of Participation Payoff
- Delivery Expenses



MEASURE T GENERAL OBLIGATION BONDS

Fund 21 Revenue Summary

	Amount
Measure T G.O. Bond	\$52,985,000.00
Measure T (Series A) Bonds Issued	\$15,830,000.00
Unissued Measure T G.O. Bonds	\$37,155,000.00
Measure T (Series A) Bonds Issued	\$15,830,000.00
Less: Delivery Expenses	-\$467,583.93
Less: 2017 Certificates of Participation Payoff	-\$15,362,416.07
Measure T (Series A) Fund Balance (as of 06-10-21)	\$0.00



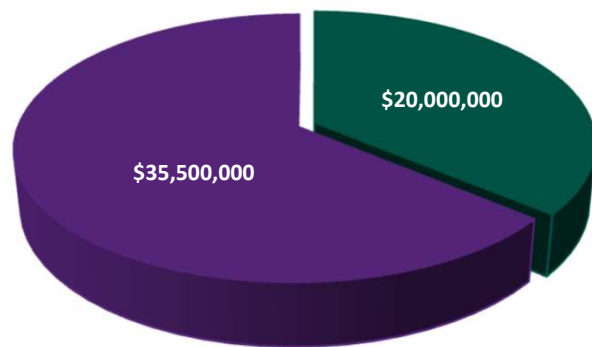
2020 GENERAL OBLIGATION BONDS

Measure U Overview

On **March 3, 2020**, the voters of the San Ysidro School District (the “District”) authorized **Measure U** under the **Proposition 39 statutes**. Measure U authorized the issuance of **\$55,500,000** in General Obligation Bonds (the “Bonds”). The net proceeds of the Bonds are intended to be used to reconstruct or replace roofs and plumbing and construct, rehabilitate, replace, acquire, equip and furnish classrooms and school facilities. **Measure U** was approved by **68.9%** of the voters of the San Ysidro School District. The highest tax rate which would be required to be levied to fund this bond issue is \$0.030 per \$100 of assessed valuation (or **\$30.00 per \$100,000 of assessed valuation**).

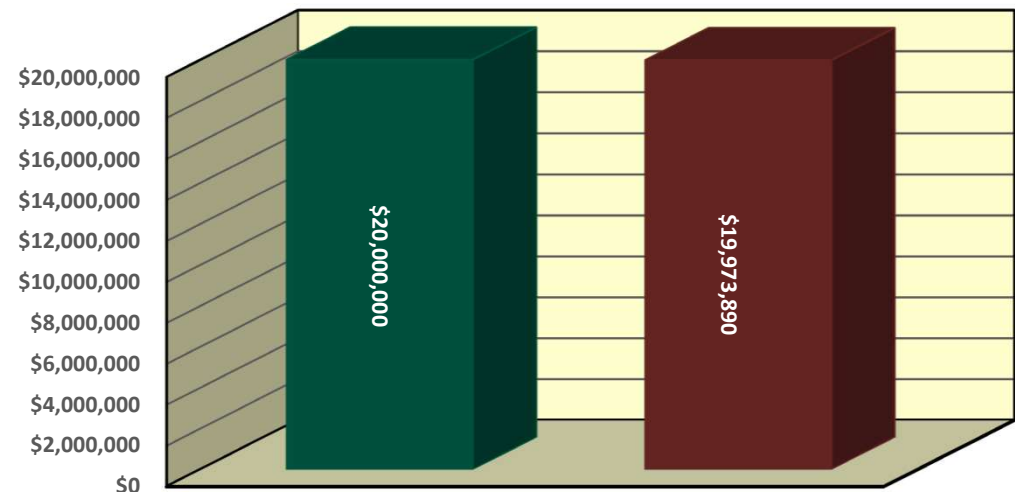
On September 17, 2020, the District issued its 1st series of Measure U G.O. Bonds (“Series A”) in the amount of \$20,000,000. The proceeds of the Series A Bonds are expected to be used to fund improvements to and the acquisition of equipment and furnishings for various schools within the District as authorized by the voters.

\$55,500,000 Measure U Breakdown



■ 2020 Measure U Authorization - 2020 Series A Issuance
■ Remaining Measure U Authorization - Pending

Measure U Series A Issuance = \$20,000,000



■ Measure U Series A Issuance
■ Remaining Cash Balance



MEASURE U GENERAL OBLIGATION BONDS

Fund 21 Revenue Summary

	Amount
Measure U G.O. Bond	\$55,500,000.00
Measure U (Series A) Bonds Issued	\$20,000,000.00
Unissued Measure T G.O. Bonds	\$35,500,000.00
Measure U (Series A) Bonds Issued	\$20,000,000.00
Less: Delivery Expenses	-\$150,041.59
Add: Accumulated Interest/Deposits	\$123,931.78
Measure U (Series A) Fund Balance (as of 06-10-21)	\$19,973,890.19



1997 GENERAL OBLIGATION BOND MEASURE

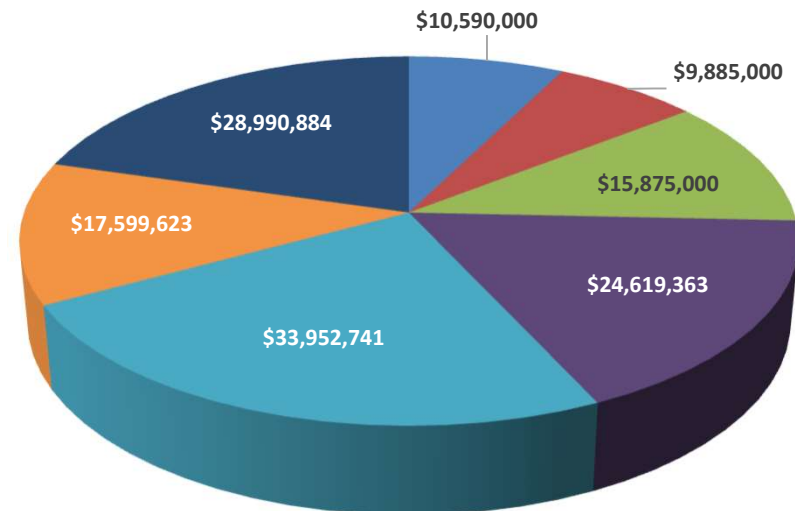
Proposition C Overview

On March 4, 1997, the voters of the San Ysidro School District (the “District”) authorized **Proposition C** under the Proposition 46, which has a 2/3rd voters approval threshold. Proposition C authorized the issuance of **\$250 million** in General Obligation Bonds (the “Bonds”). The net proceeds of the Bonds are intended to be used to acquire and improve real property for authorized school purposes; provided, that at the time any series of bonds is issued the highest tax rate required to service that series and all outstanding bonds authorized by this measure shall not exceed \$0.10 per \$100 in assessed value.

On March 3, 2020, the San Ysidro School District placed **Measure T** and **Measure U** on the ballot to replace bonds previous authorized under Proposition C in 1997. Both bonds were approved by the voters.

As such, the remaining authorization of \$108,487,390 under Proposition C ceases to exist.

Proposition C Full Issuance



- 1997 Series A G.O. Bonds
- 2001 Series B G.O. Bonds
- 2004 Series C G.O. Bonds
- 2005 Series D G.O. Bonds
- 2007 Series E G.O. Bonds
- 2011 Series F G.O. Bonds
- 2012 Series G G.O. Bonds



1997 GENERAL OBLIGATION BOND MEASURE

Proposition C – Issuance Amounts and Timelines

	Bond Series	Issuance Date	Total Issuance Amount
1	General Obligation Bonds, Election of 1997, Series 1997 (Series A)	August 1997	\$10,590,000.00
2	General Obligation Bonds, Election of 1997, Series 2001 (Series B)	June 2001	9,885,000.00
3	General Obligation Bonds, Election of 1997, Series 2004 (Series C)	September 2004	15,875,000.00
4	General Obligation Bonds, Election of 1997, Series 2005 (Series D)	February 2005	24,619,362.80
5	General Obligation Bonds, Election of 1997, Series 2007 (Series E)	December 2007	33,952,740.90
6	General Obligation Bonds, Election of 1997, Series 2011 (Series F)	June 2011	17,599,622.90
7	General Obligation Bonds, Election of 1997, Series 2012 (Series G)	May 2012	<u>28,990,883.60</u>
TOTAL BONDS ISSUED & PROJECT FUNDS GENERATED:			\$141,512,610.20

TOTAL PROPOSITION C GO BOND AUTHORIZATION:	\$250,000,000.00
LESS: BONDS ISSUED TO DATE:	<u>141,512,610.20</u>
UNISSUED PROPOSITION C GO BONDS:	\$108,487,389.80
MEASURE T & MEASURE U REPLACEMENT:	<u>(108,487,389.80)</u>
UNISSUED PROPOSITION C GO BONDS:	\$0.00



1997 GENERAL OBLIGATION BOND MEASURE

Proposition C – Fund 21 Revenue Summary

PROPOSITION C FUND BALANCE ON 4/30/2021:	\$7,858.51
LESS: PROJECT EXPENDITURES SINCE LAST PERIOD	0.00
PLUS: FUND INCREASES SINCE LAST PERIOD	0.00
PROPOSITION C FUND BALANCE AS OF 6/10/2021:	\$7,858.51

