

SALES TAX PROGRAM UPDATE

November 17, 2011

Presentation Outline

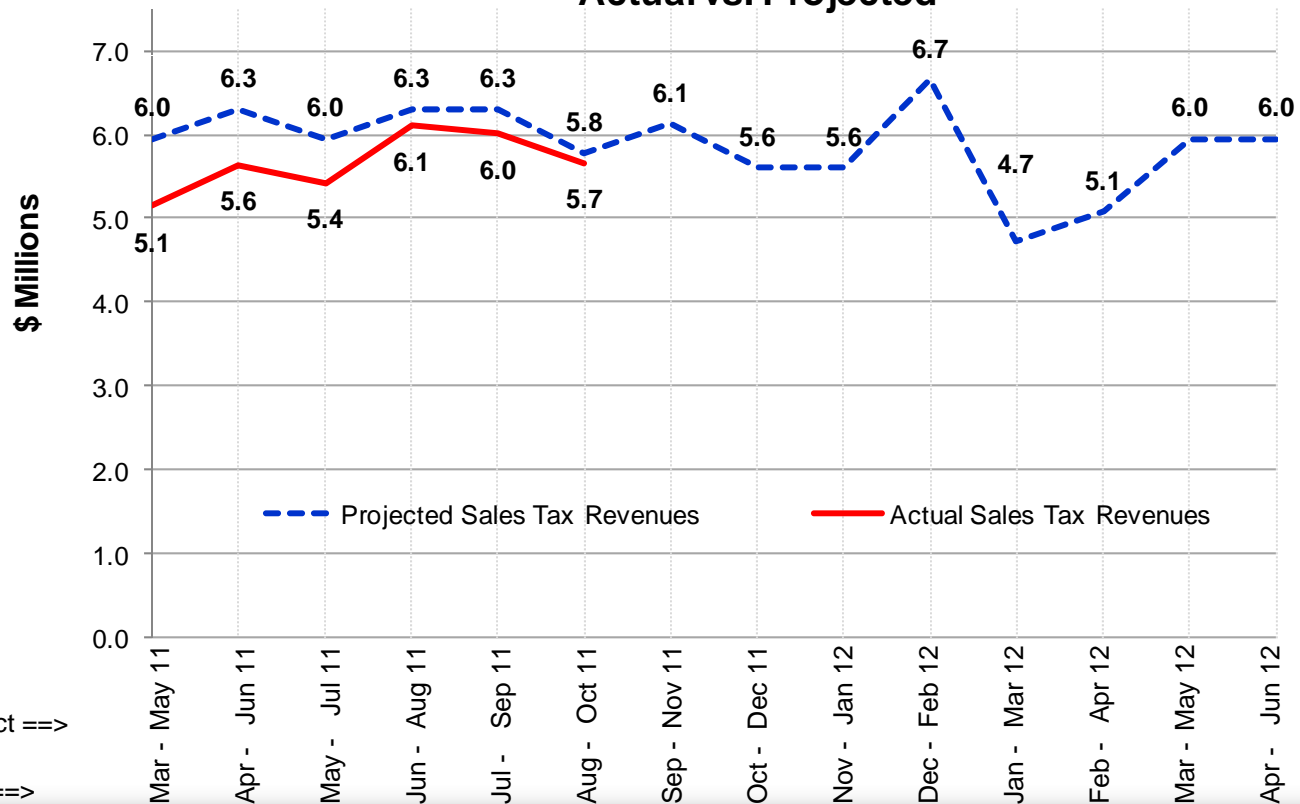
- 1. Sales Tax Collections**
- 2. Project Expenses**
- 3. Current Funding Model**
- 4. Debt Projections**
- 5. Detailed Cashflows**

Sales Tax Collections – Recent revenue collections are closer to projected

Difference attributed to:

- Economic downturn,
- Different treatment of purchases between County Tax and Education Tax; difference is larger than originally estimated

Monthly Sales Tax Revenues
 Actual vs. Projected

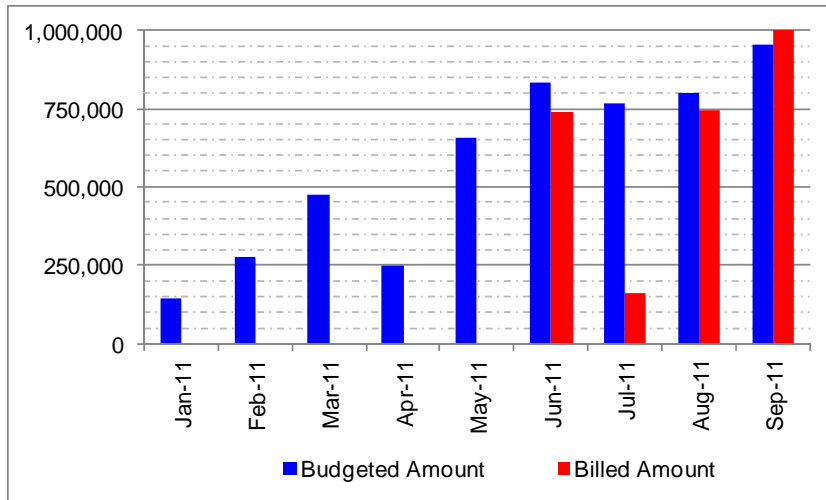


Distribution to District ==>

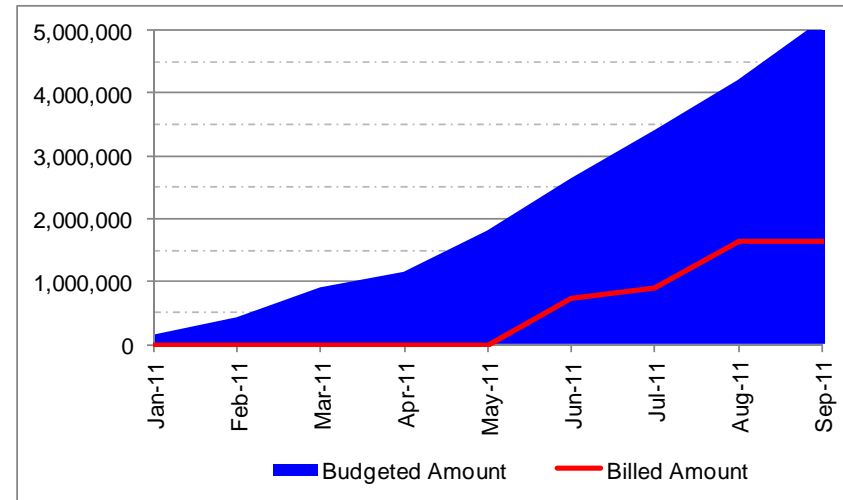
Receipt by Vendor ==>

Expenses – Budget Amounts are compared against Billed Amounts to look for trends (there is a 1-month lag in recorded expenses)

ONE CENT SALES TAX EXPENSES (Monthly)



ONE CENT SALES TAX EXPENSES (Cumulative)

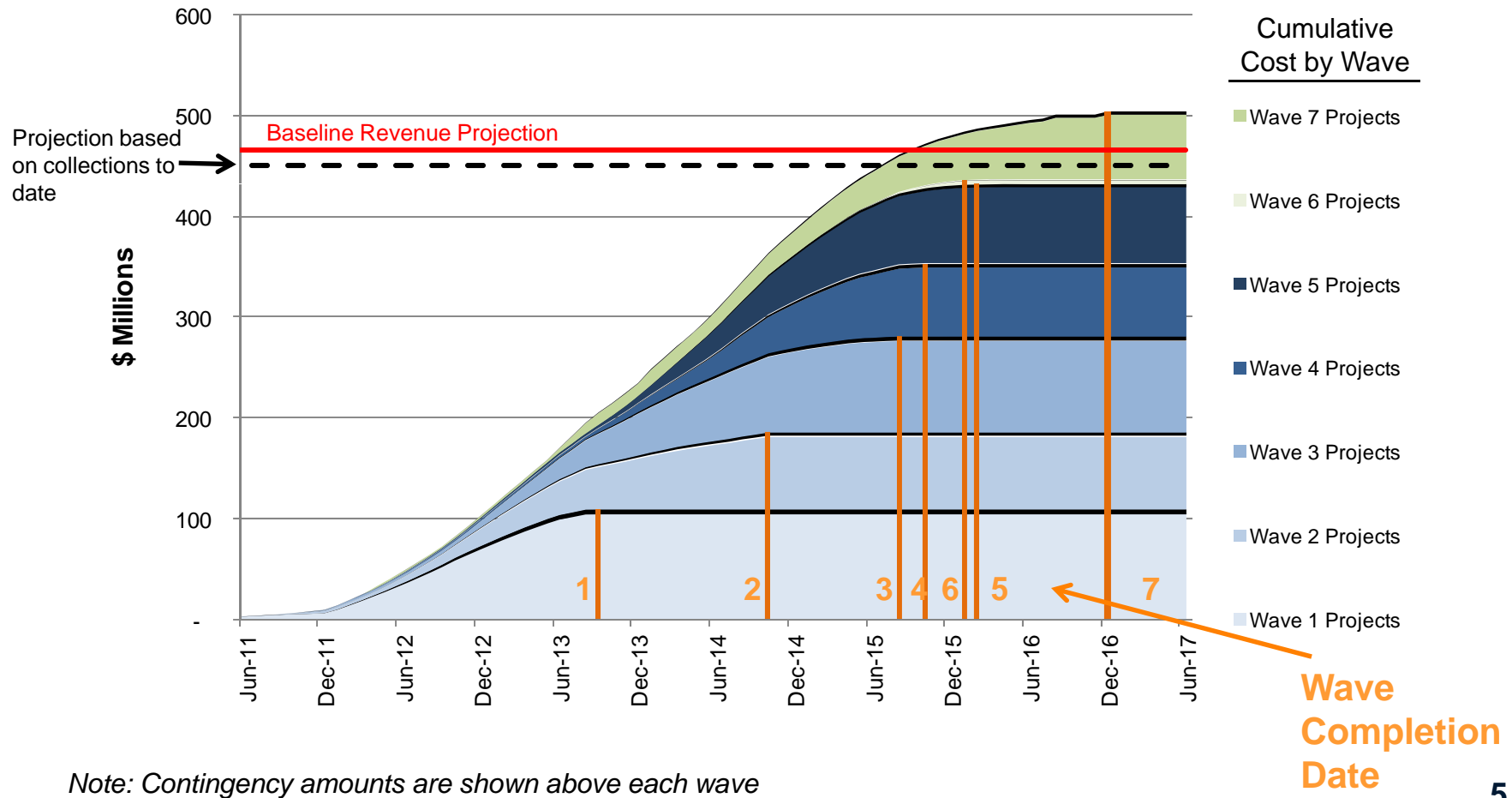


Variance Analysis:

Cumulative Budgeted Amount	5,154,303
Cumulative Billed Amount	2,914,613
Difference	(2,239,690)

Funding Model – As revenues come in and projects commence the funding model will be updated monthly

Sales Tax Funding Model - Board Accepted Scenario

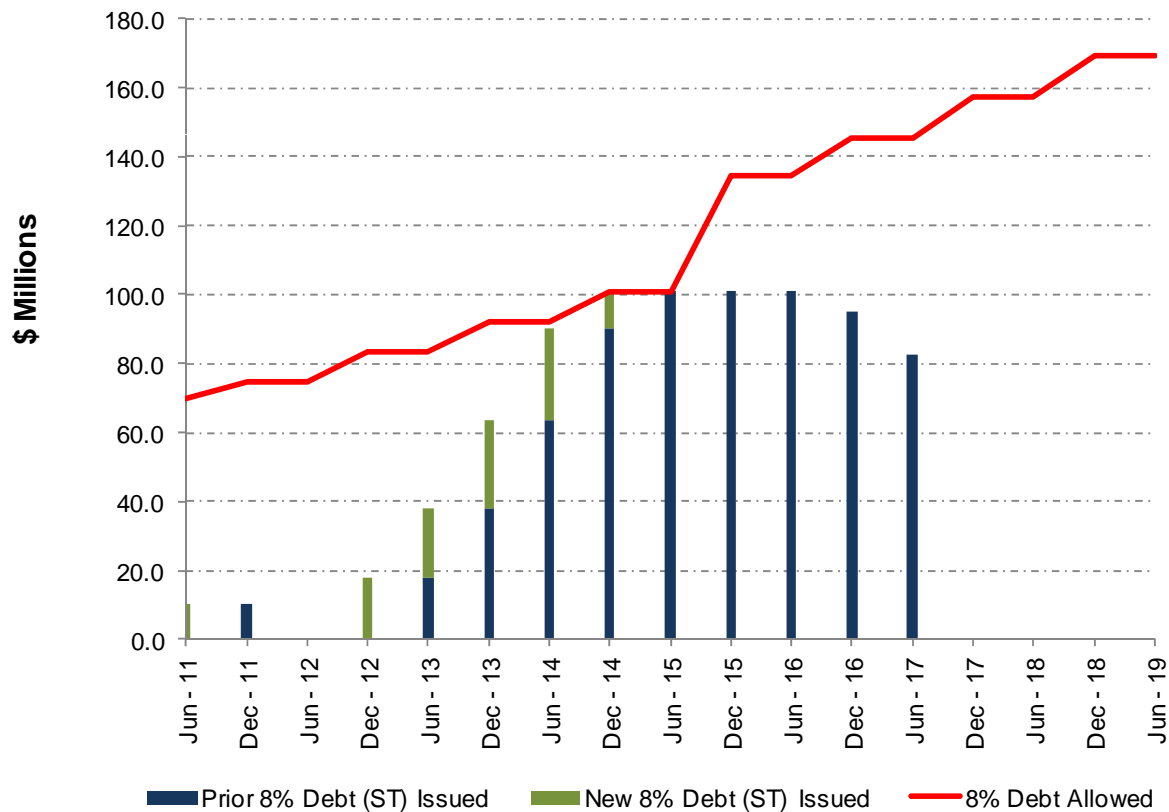


Note: Contingency amounts are shown above each wave

Debt Projections and 8% GO Debt Capacity

- Funding Model tracks actual and projected use of 8% GO Debt

8% Debt Issued as Interim Financing



Cash Flow – District staff and Financial Advisor monitor cash balances and construction spending to determine optimal timing and amount of cashflow borrowing

One Cent Sales Tax Cash Flow for Capital Program										
	Funds Available for Projects					Expenses - Projects and Interest				
	Interest on Sales Tax Fund Balance ¹	Monthly Sales Tax Revenues	Sales Tax Revenue Total	New 8% GO Debt (ST) Issued	Period Ending Funds Available	Project Costs ²	Interest	8% GO Debt (ST) Principal Repayment	Total Paid for Project Costs and Debt Service	Period Ending Cash Balances
Jan 2011	-	-	-	-	-	-	-	-	-	-
Feb 2011	-	-	-	-	-	-	-	-	-	-
Mar 2011	-	-	-	-	-	-	-	-	-	-
Apr 2011	-	-	-	-	-	-	-	-	-	-
May 2011	-	5,145,960	5,145,960	-	5,145,960	-	-	-	-	5,145,960
Jun 2011	-	5,637,699	10,783,659	10,000,000	20,783,659	738,477	-	-	738,477	20,045,182
Jul 2011	-	5,424,060	25,469,241	-	25,469,241	159,887	-	-	159,887	25,309,355
Aug 2011	-	6,113,316	31,422,671	-	31,422,671	746,921	-	-	746,921	30,675,750
Sep 2011	-	6,014,022	36,689,771	-	36,689,771	1,269,328	-	-	1,269,328	35,420,443
Oct 2011	-	5,664,365	41,084,808	-	41,084,808	1,228,418	-	-	1,228,418	39,856,391
Total	-	33,999,421		10,000,000		4,143,031	-	-	4,143,031	

Notes:

¹ Assumes 1.00% earnings starting in January 2012

² Most recent month - October 2011 - is a budgeted figure (Actual Expenses are shown in Blue)