

**SAN DIEGO UNIFIED SCHOOL DISTRICT**  
**PROPOSITIONS S AND Z AND MEASURE YY**  
**GENERAL OBLIGATION BONDS**  
**FINANCIAL STATEMENTS**  
June 30, 2019

SAN DIEGO UNIFIED SCHOOL DISTRICT  
San Diego, California

PROPOSITIONS S AND Z AND MEASURE YY  
GENERAL OBLIGATION BONDS  
FINANCIAL STATEMENTS  
June 30, 2019

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## INDEPENDENT AUDITOR'S REPORT

Audit Committee and Board of Education  
San Diego Unified School District  
San Diego, California

**Report on the Financial Statements**

We have audited the accompanying financial statements of San Diego Unified School District (the "District") Proposition S General Obligation Bonds and Proposition Z General Obligation Bonds and Measure YY General Obligation Bonds activity included in the Building Fund of the District, as of and for the year ended June 30, 2019, and the related notes to the financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the San Diego Unified School District Proposition S General Obligation Bonds and Proposition Z General Obligation Bonds and Measure YY General Obligation Bonds activity as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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(Continued)

**Emphasis of Matter**

As discussed in Note 1, the financial statements present financial activity and balances of the Propositions S and Z General Obligation Bonds and Measure YY General Obligation Bonds activity only, and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2019, the changes in its financial position, or, where applicable, its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Matters**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise San Diego Unified School District's Proposition S General Obligation Bonds and Proposition Z General Obligation Bonds activity financial statements. The accompanying Introduction, Background Information and Independent Citizens' Oversight Committee Member Listing and the other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The other supplementary information as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information as listed in the table of contents are fairly stated, in all material respects, in relation to the financial statements as a whole.

The Background Information and Introduction and Independent Citizens' Oversight Committee Member Listing Report have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Report Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2019 on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters for the Propositions S and Z and Measure YY General Obligation Bonds activity. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance for the Propositions S and Z and Measure YY General Obligation Bonds activity.

**Crowe LLP**

Crowe LLP

Sacramento, California  
December 4, 2019

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
BACKGROUND INFORMATION  
(UNAUDITED)  
June 30, 2019

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San Diego Unified School District (“District”) began operations in 1854 under the laws of the State of California. The San Diego Unified School District serves more than 130,000 students in preschool through grade 12, which includes students in Charter Schools. The District’s educational facilities include 108 elementary schools, 9 K-8 schools, 25 middle/junior schools, 23 senior high schools, 12 atypical/alternative schools, 46 State preschools sites, 8 child development centers, 4 special education centers and is the sponsoring agency for 48 charter schools

Upon passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statutes of 2000), was also enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond measure pursuant to the 55% majority authorized in Propositions S and Z including formation, composition and purpose of the Independent Citizens’ Oversight Committee, and authorization of injunctive relief against the improper expenditure of bond revenues.

The passage of Proposition 39 in November 2000 amended the California Constitution to include certain accountability provisions. Specially, the District must conduct an annual independent performance audit to ensure that funds have been expended only on the specific projects listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all of the proceed have been expended for facilities projects.

On November 4, 2008, San Diego voters approved by more than the required 55% favorable vote, Proposition S, authorizing the issuance and sale of general obligation bonds, not to exceed \$2.1 billion. The bond is a Proposition 39 bond, which required approval from at least 55 percent of voters to pass. The District issued Series A through K totaling \$862 million. As of June 30, 2019, the principal balance, including outstanding accreted interest and refunding bonds, on the Proposition S Bonds was \$1.123 billion.

On November 6, 2012, San Diego voters approved Proposition Z, a \$2.8 billion bond proposition that the District will use to maintain safe and productive learning environments for students. The bond is a Proposition 39 bond, which required approval from at least 55 percent of voters to pass. The tax rate imposed to meet repayment of the proposed bonds will not exceed \$60 per year per \$100,000 of assessed valuation of taxable property. The District issued Series A through J totaling \$1.875 billion. As of June 30, 2019, the principal balance on the Proposition Z Bonds was \$1.510 billion.

On November 6, 2018, San Diego voters approved Measure YY, a \$3.5 billion bond measure that the District will use to fund school improvements with a focus on school safety. The bond is a Proposition 39 bond, which required approval from at least 55 percent of voters to pass. The District issued Series A and B totaling \$250 million. As of June 30, 2019, the principal balance on the Measure YY Bonds was \$250 million.

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 INTRODUCTION AND INDEPENDENT CITIZENS' OVERSIGHT  
 COMMITTEE MEMBER LISTING  
 (UNAUDITED)  
 June 30, 2019

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The Independent Citizens' Oversight Committee had the following members as of June 30, 2019, all of whom were appointed by the District's Board of Education with two year terms:

<u>Name</u>	<u>Representation at June 30, 2019</u>	<u>Education Code Section</u>
Ms. Karen Prescott	Construction Industry Organization representative (National Electrical Contractors Association) and member who is active in a business organization representing the business community located within the District.	15282(2)(1)
Mr. Andy Berg	At Large	15282(a)
Ms. Betsy Mueller	At Large	15282(a)
Mr. Matther Leyba-Gonzalez	San Diego Building Construction Trades Council representative	15282(a)
Mr. David Sciarretta	Proposition Z Charter School Facilities Committee	n/a*
Mr. David Akers	American Society of Civil Engineers representative	n/a*
Vacant	SDUSD Cluster Governance Committee representative who is a parent or guardian of a child enrolled in the District	15282(a)(4)
Mr. Mike Magallanes	Board Appointee-Active in Senior Citizens' Organization	15282(a)(2)
Mr. Bernadette Butkiewicz	Middleclass Taxpayers Association representative who is active in Bona Fide Taxpayers' Organization	15282(a)(3)
Ms. Mahogany Taylor	San Diego Unified Council of Parent Teacher Association representative who is a parent or guardian who has a child enrolled in the District	15282(a)(4)
Vacant	San Diego Regional Chamber of Commerce representative	n/a*

\* The representation is not required by Education Code.

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SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 BALANCE SHEET  
 June 30, 2019

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	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
<b>ASSETS</b>				
Cash in County Treasury (Note 2)	\$ 70,408,695	\$ 507,899,236	\$ 248,635,387	\$ 826,943,318
Receivables (Note 3)	974,455	6,998,734	934,945	8,908,134
Due from other funds (Note 5)	<u>-</u>	<u>721,866</u>	<u>-</u>	<u>721,866</u>
Total assets	<u>\$ 71,383,150</u>	<u>\$ 515,619,836</u>	<u>\$ 249,570,332</u>	<u>\$ 836,573,318</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Accounts payable	\$ 3,406,261	\$ 59,811,946	\$ 1,730,035	\$ 64,948,242
Due to other funds (Note 5)	<u>214,934</u>	<u>4,700,439</u>	<u>89,802</u>	<u>5,005,175</u>
Total liabilities	<u>3,621,195</u>	<u>64,512,385</u>	<u>1,819,837</u>	<u>69,953,417</u>
Fund balance:				
Restricted – capital projects	<u>67,761,955</u>	<u>451,107,451</u>	<u>247,750,495</u>	<u>766,619,901</u>
Total liabilities and fund balance	<u>\$ 71,383,150</u>	<u>\$ 515,619,836</u>	<u>\$ 249,570,332</u>	<u>\$ 836,573,318</u>

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See accompanying notes to financial statements.

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 For the Year Ended June 30, 2019

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	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
Revenues:				
Other state revenue	\$ -	\$ 734,675	\$ -	\$ 734,675
Other local revenue	<u>2,421,081</u>	<u>16,980,204</u>	<u>934,945</u>	<u>20,336,230</u>
Total revenue	<u>2,421,081</u>	<u>17,714,879</u>	<u>934,945</u>	<u>21,070,905</u>
Expenditures:				
Facilities acquisition and construction (Notes 6, 7, 8 and 9)	<u>69,558,142</u>	<u>420,523,346</u>	<u>4,581,513</u>	<u>494,663,001</u>
Deficiency of revenues under expenditures	<u>(67,137,061)</u>	<u>(402,808,467)</u>	<u>(3,646,568)</u>	<u>(473,592,096)</u>
Other financing sources:				
Proceeds from issuance of general obligation bonds	-	-	250,000,000	250,000,000
Premium from issuance of general obligation bonds	<u>-</u>	<u>-</u>	<u>1,397,063</u>	<u>1,397,063</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>251,397,063</u>	<u>251,397,063</u>
Net change in fund balance	(67,137,061)	(402,808,467)	247,750,495	(221,159,907)
Fund balance July 1, 2018	<u>134,899,016</u>	<u>853,915,918</u>	<u>-</u>	<u>988,814,934</u>
Fund balance, June 30, 2019	<u>\$ 67,761,955</u>	<u>\$ 451,107,451</u>	<u>\$ 247,750,495</u>	<u>\$ 766,619,901</u>

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See accompanying notes to financial statements.



SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2019

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: San Diego Unified School District (“District”) began operations in 1854 under the laws of the State of California. The San Diego Unified School District serves more than 120,000 students in preschool through grade 12, which includes students in Charter Schools. The District’s educational facilities include 117 elementary schools, 9 K-8 schools, 24 middle/junior schools, 22 senior high schools, 13 atypical/alternative schools, 46 State preschools sites, 8 child development centers, 4 special education centers and is the sponsoring agency for 49 charter schools

On November 4, 2008 San Diego voters authorized \$2.1 billion in general obligation bonds (Proposition S) to improve every neighborhood school by repairing outdated student restrooms, deteriorated plumbing and roofs, upgrading career/vocational classrooms and labs, providing up-to-date classroom technology, improving school safety/security, replacing dilapidated portable classrooms, upgrading fire alarms, and removing hazardous substances. On November 6, 2012 San Diego voters approved Proposition Z, a \$2.8 billion bond proposition that the District will use to maintain safe and productive learning environments for students. On November 6, 2018 San Diego voters approved Measure YY, a \$3.5 billion bond measure that the District will use to make school improvements, including a focus on school safety and upgrading classrooms and labs and removing lead in drinking water.

An oversight committee to the District’s Governing Board and Superintendent, called the Independent Citizens Oversight Committee (ICOC), was established pursuant to the requirements of state law and the provisions of the Propositions S and Z and Measure YY bonds. The ICOC is required by state law to actively review and report on the proper expenditure of taxpayers’ money for school construction. The ICOC provides oversight and advises the public whether the District is spending Propositions S and Z and Measure YY Bond funds for school capital improvements within the scope of projects outlined in the Propositions S and Z and Measure YY Bond project list. In fulfilling its duties, the ICOC reviews, among other things, the District’s annual performance and financial audits of Propositions S and Z and Measure YY activity.

The statements presented are for the individual Propositions S and Z and Measure YY General Obligation Bonds of the District, consisting of the net construction proceeds of Election of 2008, Series A, B, C, D-1, D-2, E, F, G, H, I, J, K-1, K-2 R-2 Refunding, SR-1 Refunding and Election 2012, Series C, E, F, G, H-1, H-2, I, and J and Election 2018 Series A and B general obligation bonds as issued by the District, through the County of San Diego, and are not intended to be a complete presentation of the District’s financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

Accounting Policies: The accounting policies of San Diego Unified School District (the “District”) conform to accounting principles generally accepted in the United States of America as applicable to governments and to general practices within California school districts. The District accounts for its financial transactions in accordance with policies and procedures of the Department of Education’s *California School Accounting Manual*. The activities of the Propositions S and Z and Measure YY General Obligation Bonds are recorded along with other activities in the District’s Building Fund. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

Financial Reporting Entity: The financial statements include the activity and balances of the Propositions S and Z and Measure YY General Obligation Bonds, only. The activities of the Propositions S and Z and Measure YY General Obligation Bonds are recorded along with other activities in the District’s Building Fund. These financial statements are not intended to present the financial position and results of operations of San Diego Unified School District as a whole.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2019

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**NOTE 1 –SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The basic financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated as of June 30.

Use of Estimates: The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting: Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District's governing board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, Fund Balance Reporting and Governmental Fund Type Definitions (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

**A - Nonspendable Fund Balance:**

The nonspendable fund balance classification reflects amounts that are not in spendable form, such as prepaid expenditures.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2019

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**NOTE 1 –SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**B - Restricted Fund Balance:**

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

**C - Committed Fund Balance:**

The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Education. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Education is required to remove any commitment from any fund balance. At June 30, 2019, the District had no committed fund balances.

**D - Assigned Fund Balance:**

The assigned fund balance classification reflects amounts that the District's Board of Education has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Education can designate personnel within the District to assign fund balances. However, as of June 30, 2019, no such designation has occurred.

**E - Unassigned Fund Balance:**

The unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2019

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**NOTE 2 – CASH AND INVESTMENTS**

Summary of Cash and Investments: Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as cash in county treasury as follows:

	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
Cash in County Treasury	\$ 70,408,695	\$ 507,899,236	\$ 248,635,387	\$ 826,943,318

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest bearing San Diego County Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's pro-rata share of the fair value by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

Interest Rate Risk: The District does not have a formal investment policy that limits the cash and investment maturities as a means of managing its exposure to fair value arising from increasing interest rates. At June 30, 2019, the District had no significant interest rate risk related to investments held.

Concentration of Credit Risk: The District does not place limits on the amount they may invest in any one issuer. At June 30, 2019, the District had no concentration of credit risk.

**NOTE 3 – RECEIVABLES**

Receivables amounting to \$8,908,134 as of June 30, 2019 consists of interest earned on the District's investment in the County Treasury, various fee revenue and joint use agreements with the City of San Diego.

**NOTE 4 – CONSTRUCTION COMMITMENTS**

As of June 30, 2019, the District has \$509.8 million in outstanding commitments on construction contracts.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

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**NOTE 5 – INTERFUND ACTIVITIES**

Interfund activity is reported as loans, services provided reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as reimbursement. All other interfund transactions are treated as transfers.

Interfund Receivables/Payables: Propositions S and Z and Measure YY interfund receivable and payable balances at June 30, 2019 were as follow:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Proposition S:		
General Fund	\$ _____ -	\$ _____ 214,934
Total Proposition S	_____ -	_____ 214,934
Proposition Z:		
General Fund	65,097	4,699,158
County School Facilities Fund	587,408	522
Warehouse Revolving Fund	-	759
Special Reserve for Capital Outlay Fund	69,361	-
Total Proposition Z	721,866	4,700,439
Measure YY:		
General Fund	-	39,802
Special Reserve for Capital Outlay Fund	-	50,000
Total Measure YY	-	89,802
Total Propositions S and Z and Measure YY	\$ 721,866	\$ 5,005,175

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

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**NOTE 6 – PROPOSITIONS S AND Z EXPENDITURES BY MAJOR OBJECT**

The following table presents the expenditure amounts by major object for the fiscal year ended June 30, 2019:

Proposition S <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ 1,496,472	2.15%
Employee benefits	696,027	1.00%
Books and supplies	399,137	0.57%
Services and other operating expenditures	219,322	0.32%
Capital outlay	<u>66,747,184</u>	<u>95.96%</u>
Total	<u>\$ 69,558,142</u>	<u>100%</u>

Proposition Z <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ 9,427,919	2.24%
Employee benefits	5,210,932	1.24%
Books and supplies	7,178,965	1.71%
Services and other operating expenditures	16,512,209	3.93%
Capital outlay	<u>382,193,321</u>	<u>90.88%</u>
Total	<u>\$ 420,523,346</u>	<u>100%</u>

Measure YY <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ 761	0.02%
Employee benefits	214	0.01%
Books and supplies	2,444	0.05%
Services and other operating expenditures	1,435,890	31.34%
Capital outlay	<u>3,142,204</u>	<u>68.58%</u>
Total	<u>\$ 4,581,513</u>	<u>100%</u>

**NOTE 7 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

The District's Proposition S Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2019. The District's Proposition Z Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2019. The District's Measure YY Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2019.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

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**NOTE 8 – PROPOSITIONS S, Z and YY EXPENDITURES BY SITE LOCATION**

The following table presents the expenditure amounts by project for Proposition S for the fiscal year ended June 30, 2019.

<u>Proposition S School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Wilson	37,092,277	53.33%	Middle School
Adams	5,197,847	7.49%	Elementary School
Henry	3,800,576	5.46%	High School
Gompers	2,792,398	4.01%	Charter
University City	2,790,468	4.01%	High School
San Diego	1,735,490	2.50%	High School
Logan	1,680,398	2.42%	Elementary School
Lewis	1,173,431	1.69%	Middle School
Scripps Ranch	1,159,456	1.67%	High School
MacDowell	1,120,399	1.61%	Middle School
Morse	866,777	1.25%	High School
Lindbergh/Schweitzer	784,054	1.13%	Elementary School
Balboa	719,872	1.03%	Elementary School
Crawford	410,730	0.59%	High School
Marshall	391,118	0.56%	Middle School
Mira Mesa	257,884	0.37%	High School
Harriet Tubman Village	215,803	0.31%	Charter
Serra	214,010	0.31%	High School
O'Farrell Community	185,677	0.27%	Charter
Central	128,301	0.18%	Elementary School
Mission Bay	123,380	0.18%	High School
Preuss School UCSD	122,850	0.18%	Charter
Muir @ Andersen	111,850	0.16%	Elementary School
Zamarano	100,743	0.14%	Elementary School
Point Loma	84,872	0.12%	High School
Gage	82,411	0.12%	Elementary School
Wangenheim	71,387	0.10%	Middle School
Paradise Hills	65,688	0.09%	Elementary School
Twain Main Jr/Sr High	62,102	0.09%	Atypical
La Jolla ES	61,760	0.09%	Elementary School
Marston	55,359	0.08%	Middle School
Longfellow	46,640	0.07%	Elementary School
Field	33,925	0.05%	Elementary School
Encanto	29,113	0.04%	Elementary School
Clark	24,500	0.04%	Middle School
Rosa Parks	23,818	0.03%	Elementary School
Marvin	19,713	0.03%	Elementary School
Porter	17,691	0.03%	Elementary School
Linda Vista Annex	17,079	0.02%	Atypical
Emerson	16,783	0.02%	Elementary School
Whitman	15,232	0.02%	Elementary School
Foster	13,348	0.02%	Elementary School
Bay Park	13,209	0.02%	Elementary School
Chollas	12,588	0.02%	Elementary School

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

**NOTE 8 – PROPOSITIONS S, Z and YY EXPENDITURES BY SITE LOCATION** (Continued)

<u>Proposition S School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Dingeman	11,291	0.02%	Middle School
Memorial	11,007	0.02%	Middle School
Clay	9,395	0.01%	Elementary School
Carson	8,050	0.01%	Elementary School
Riley	8,049	0.01%	Elementary School
Hoover	7,919	0.01%	High School
Tierrasanta	7,721	0.01%	Elementary School
Pershing	7,071	0.01%	Middle School
San Diego SCPA	7,032	0.01%	Atypical
Boone	6,452	0.01%	Elementary School
Golden Hill	6,383	0.01%	Elementary School
Hearst	6,328	0.01%	Elementary School
Bell	6,288	0.01%	Middle School
Oak Park	5,875	0.01%	Elementary School
Hickman	5,825	0.01%	Elementary School
Sandburg	5,641	0.01%	Elementary School
Dailard	5,400	0.01%	Elementary School
Penn	5,358	0.01%	Elementary School
Spreckels	4,796	0.01%	Elementary School
Euclid	4,107	0.01%	Elementary School
Webster	3,434	0.00%	Middle School
Dewey	3,338	0.00%	Elementary School
Pacific Beach MS	3,262	0.00%	Middle School
Marcy/Adolescent Day Treatment	2,890	0.00%	Atypical
La Jolla HS	2,465	0.00%	High School
Kumeyaay	2,426	0.00%	Elementary School
Ocean Beach	2,181	0.00%	Elementary School
Kimbrough	2,168	0.00%	Elementary School
Rodriguez	1,886	0.00%	Elementary School
Edison	1,813	0.00%	Elementary School
Johnson	1,680	0.00%	Elementary School
Horton	1,670	0.00%	Elementary School
Knox	999	0.00%	Middle School
Rowan	700	0.00%	Elementary School
Sequoia	660	0.00%	Elementary School
Mann	474	0.00%	Middle School
Carver	453	0.00%	Elementary School
Bird Rock	444	0.00%	Elementary School
Millennial Tech	283	0.00%	Middle School
Bethune	(6,541)	-0.01%	Elementary School
Taft	<u>(211,626)</u>	<u>-0.30%</u>	Middle School
Total school site expenditures	<u>\$ 63,898,054</u>	<u>91.86%</u>	

(Continued)



SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

**NOTE 8 – PROPOSITIONS S, Z and YY EXPENDITURES BY SITE LOCATION (Continued)**

<u>Proposition S Program Expenditures</u>	<u>Amount</u>	<u>Percent</u>
Facilities planning and construction	\$ 2,874,079	4.13%
Facilities construction	2,773,489	3.99%
Communications	<u>12,520</u>	<u>0.02%</u>
 Total program expenditures	 <u>5,660,088</u>	 <u>8.14%</u>
 Total expenditures	 <u>\$ 69,558,142</u>	 <u>100.00%</u>

The following table presents the expenditure amounts by project for Proposition Z for the fiscal year ended June 30, 2019.

<u>Proposition Z School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Health Sciences High	29,989,588	7.12%	Charter
Hoover	20,905,628	4.97%	High School
Innovation Acad New Prop	19,446,423	4.62%	Charter
Mission Bay	18,269,290	4.34%	High School
Henry	14,319,505	3.41%	High School
La Jolla HS	12,497,115	2.97%	High School
Mira Mesa	12,276,634	2.92%	High School
Logan	12,195,984	2.90%	Elementary School
Wilson	11,125,467	2.65%	Middle School
Adams	10,733,531	2.55%	Elementary School
Mann	10,035,632	2.39%	Middle School
Point Loma	8,892,497	2.11%	High School
Correia	7,727,837	1.84%	Middle School
Balboa	7,565,835	1.80%	Elementary School
Clairemont	7,556,381	1.80%	High School
Millennial Tech	6,910,279	1.64%	Middle School
Marston	6,359,875	1.51%	Middle School
Scripps Ranch	6,342,889	1.51%	High School
Kearny	6,272,740	1.49%	High School
Lindbergh/Schweitzer	5,067,801	1.21%	Elementary School
University City	4,865,739	1.16%	High School
Linda Vista	4,680,875	1.11%	Elementary School
Twain Main Jr/Sr High	3,874,476	0.92%	Atypical
Audeo New Property	3,629,853	0.86%	Charter
San Diego	3,410,658	0.81%	High School
Crawford	3,397,906	0.81%	High School
Serra	3,375,983	0.80%	High School
Lafayette	3,094,311	0.74%	Elementary School
Emerson/Bandini	3,091,330	0.74%	Elementary School
Longfellow	3,088,116	0.73%	Elementary School
Dewey	2,811,674	0.67%	Elementary School
Dana	2,744,525	0.65%	Middle School
Bay Park	2,578,541	0.61%	Elementary School
Innovation Middle @ MacDowell	2,490,229	0.59%	Middle School
Wiggins	2,357,971	0.56%	Elementary School

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2019

**NOTE 8 – PROPOSITIONS S, Z and YY EXPENDITURES BY SITE LOCATION** (Continued)

<u>Proposition Z School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Whittier	2,312,360	0.55%	Elementary School
Marvin	2,134,902	0.51%	Elementary School
Chavez	2,107,860	0.50%	Elementary School
Cubberly	1,946,663	0.46%	Elementary School
Montgomery	1,828,227	0.43%	Middle School
Pacific Beach MS	1,812,874	0.43%	Middle School
Sunset View	1,774,800	0.42%	Elementary School
Muir@Andersen	1,731,100	0.41%	Elementary School
Gage	1,717,345	0.41%	Elementary School
Spreckels	1,709,658	0.41%	Elementary School
Encanto	1,596,668	0.38%	Elementary School
Horton	1,512,444	0.36%	Elementary School
Toler	1,468,920	0.35%	Elementary School
Wangenheim	1,426,915	0.34%	Middle School
Memorial	1,367,539	0.33%	Middle School
Jefferson	1,290,933	0.31%	Elementary School
Crown Point	1,253,026	0.30%	Elementary School
Franklin	1,247,302	0.30%	Elementary School
Baker	1,230,387	0.29%	Middle School
Rowan	1,211,204	0.29%	Elementary School
Standley	1,210,250	0.29%	Middle School
Muirlands	1,173,726	0.28%	Middle School
Bell	1,070,526	0.25%	Middle School
Florence	1,065,992	0.25%	Elementary School
Rosa Parks	1,055,249	0.25%	Elementary School
Madison	1,052,547	0.25%	High School
Pacific View Leadership Academy	1,034,217	0.25%	Elementary School
Penn	1,025,347	0.24%	Elementary School
Taft	1,012,446	0.24%	Middle School
Pershing	1,001,030	0.24%	Middle School
Miller	989,214	0.24%	Elementary School
Challenger	982,124	0.23%	Middle School
Roosevelt	938,503	0.22%	Middle School
Cabrillo	924,023	0.22%	Elementary School
Kimbrough	914,443	0.22%	Elementary School
Rolando Park	901,653	0.21%	Elementary School
Whitman	901,226	0.21%	Elementary School
Valencia Park	896,105	0.21%	Elementary School
Central	894,701	0.21%	Elementary School
Morse	893,773	0.21%	High School
Clark	887,257	0.21%	Middle School
Carson	872,246	0.21%	Elementary School
Farb	855,404	0.20%	Middle School
Garfield	826,969	0.20%	Elementary School
Zamarano	811,984	0.19%	Elementary School
Lewis	761,006	0.18%	Middle School
Fletcher	746,334	0.18%	Elementary School
Holmes	701,713	0.17%	Elementary School
Ocean Beach	697,124	0.17%	Elementary School

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

**NOTE 8 – PROPOSITIONS S, Z and YY EXPENDITURES BY SITE LOCATION** (Continued)

<u>Proposition Z School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Knox	683,873	0.16%	Middle School
Gompers	681,408	0.16%	Charter
Hancock	678,177	0.16%	Elementary School
Joyner	652,298	0.16%	Elementary School
Fulton	637,623	0.15%	Elementary School
Bird Rock	585,931	0.14%	Elementary School
Juarez	585,890	0.14%	Elementary School
Linda Vista Annex	579,777	0.14%	Other District Sites
Hardy	574,535	0.14%	Elementary School
Grant	573,497	0.14%	Elementary School
Sequoia	572,302	0.14%	Elementary School
Euclid	565,732	0.13%	Elementary School
Downtown Library School	549,760	0.13%	Charter
Paradise Hills	539,272	0.13%	Elementary School
Rodriguez	523,820	0.12%	Elementary School
Freese	513,322	0.12%	Elementary School
Marshall	511,161	0.12%	Middle School
Webster	495,501	0.12%	Elementary School
King	488,134	0.12%	Elementary School
Wegeforth	467,650	0.11%	Elementary School
Field	462,270	0.11%	Elementary School
Edison	447,344	0.11%	Elementary School
Garfield HS	434,811	0.10%	High School
Green	416,987	0.10%	Elementary School
Perkins	411,785	0.10%	Elementary School
Birney	408,905	0.10%	Elementary School
Hickman	402,813	0.10%	Elementary School
Washington	400,723	0.10%	Elementary School
Carver	389,895	0.09%	Elementary School
Kroc	364,256	0.09%	Middle School
Ibarra	358,048	0.09%	Elementary School
Alcott	354,211	0.08%	Elementary School
Preuss School UCSD	352,676	0.08%	Charter
Normal Heights	343,023	0.08%	Elementary School
Porter	339,364	0.08%	Elementary School
Silver Gate	325,453	0.08%	Elementary School
McKinley	324,803	0.08%	Elementary School
Ocean Discovery	323,289	0.08%	Atypical
North Park	323,125	0.08%	Elementary School
Curie	317,112	0.08%	Elementary School
Nye	314,514	0.07%	Elementary School
Lincoln	296,120	0.07%	High School
Tierrasanta	291,060	0.07%	Elementary School
Hamilton	274,037	0.07%	Elementary School
Darnall E-Campus	252,982	0.06%	Charter
E.B. Scripps	252,283	0.06%	Elementary School
Harriet Tubman Village	247,053	0.06%	Charter
Health Science New Prop	241,082	0.06%	Charter
Golden Hill	237,052	0.06%	Elementary School

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
NOTES TO FINANCIAL STATEMENTS  
For the Year Ended June 30, 2019

**NOTE 8 – PROPOSITIONS S, Z and YY EXPENDITURES BY SITE LOCATION** (Continued)

<u>Proposition Z School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Dailard	235,731	0.06%	Elementary School
Oak Park	224,339	0.05%	Elementary School
Riley	223,925	0.05%	Elementary School
Keiller	221,326	0.05%	Middle School
Pacific Beach	218,187	0.05%	Elementary School
Perry	216,796	0.05%	Elementary School
Mason	212,207	0.05%	Elementary School
SCPA	195,079	0.05%	Atypical
Audubon	183,115	0.04%	Elementary School
Bethune	178,996	0.04%	Elementary School
Angier	174,633	0.04%	Elementary School
Sandburg	154,548	0.04%	Elementary School
Hearst	149,110	0.04%	Elementary School
O'Farrell Community	144,322	0.03%	Charter
Jerabek	136,142	0.03%	Elementary School
Sessions	135,630	0.03%	Elementary School
Ross	130,987	0.03%	Elementary School
Chesterton	128,135	0.03%	Elementary School
Clay	124,238	0.03%	Elementary School
Language Acad	118,845	0.03%	Elementary School
Chollas	116,208	0.03%	Elementary School
De Portola	108,984	0.03%	Middle School
Dingeman	107,460	0.03%	Middle School
Hawthorne	106,724	0.03%	Elementary School
Foster	106,490	0.03%	Elementary School
Walker	97,648	0.02%	Elementary School
Kumeyaay	90,782	0.02%	Elementary School
Cadman	87,002	0.02%	Elementary School
Boone	82,640	0.02%	Elementary School
Doyle	79,478	0.02%	Elementary School
Physical Plant Ops Transfer	78,508	0.02%	Other District Sites
Johnson	78,265	0.02%	Elementary School
Torrey Pines	78,161	0.02%	Elementary School
Spring Canyon Site	76,731	0.02%	Elementary School
Sherman	74,626	0.02%	Elementary School
Learning Choice Academy	72,022	0.02%	Charter
Barnard @ Bayview Terrace	62,723	0.01%	Elementary School
Hage	59,619	0.01%	Elementary School
Ericson	55,088	0.01%	Elementary School
Education Center	54,273	0.01%	Other District Sites
Loma Portal	48,655	0.01%	Elementary School
Miramar Ranch	47,291	0.01%	Elementary School
Jones	46,120	0.01%	Elementary School
Brooklyn	44,773	0.01%	Charter
Benchley/Weinberger	43,346	0.01%	Elementary School
Burbank	35,459	0.01%	Elementary School
Vista Grande	32,523	0.01%	Elementary School
Jonas Salk Elementary	27,476	0.01%	Elementary School
Fay	26,738	0.01%	Elementary School

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

**NOTE 8 – PROPOSITIONS S, Z and YY EXPENDITURES BY SITE LOCATION** (Continued)

<u>Proposition Z School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Urban Discovery Academy	26,624	0.01%	Charter
Cherokee Point	23,560	0.01%	Elementary School
Museum School	21,397	0.01%	Charter
Distribution Svcs Section	15,232	0.00%	Other District Sites
City Heights Prep	12,963	0.00%	Atypical
King-Chavez Preparatory	11,941	0.00%	Charter
Bandini	9,850	0.00%	Elementary School
Decatur	3,931	0.00%	Leased Site
Kennedy CDC	3,811	0.00%	Other District Sites
SD Global Vision Middle Acad	3,776	0.00%	Charter
Marcy Ave Complex	3,371	0.00%	Other District Sites
Old Town Academy K-8 Charter	2,415	0.00%	Charter
King-Chavez Community High	2,227	0.00%	Charter
San Diego Metro Career & Tech	1,338	0.00%	Atypical
La Jolla Elementary	1,029	0.00%	Elementary School
Fremont	207	0.00%	Elementary School
Student Home Transition @ Jackson	189	0.00%	Elementary School
America's Finest	44	0.00%	Charter
	<u>                    </u>	<u>                    </u>	
Total school site expenditures	<u>\$ 370,804,125</u>	<u>88.19%</u>	

<u>Proposition Z Program Expenditures</u>	<u>Amount</u>	<u>Percent</u>
Facilities Construction	\$ 28,645,419	6.81%
Facilities Planning & Const.	16,594,529	3.95%
Strategic Sourcing Department	1,404,626	0.33%
Info & Technology Support Services	759,369	0.18%
Budget Office	734,675	0.17%
Legal Services	457,289	0.11%
PPO Support Services	318,676	0.08%
Instructional Facilities Plan	230,124	0.05%
Fin Plan Monitor & Account	216,149	0.05%
Communications	125,199	0.03%
Physical Plant Operations	97,000	0.02%
Accounts Payable	81,065	0.02%
Educational Technology	<u>55,101</u>	<u>0.01%</u>
	<u>                    </u>	<u>                    </u>
Total program expenditures	<u>49,719,221</u>	<u>11.81%</u>
	<u>                    </u>	<u>                    </u>
Total expenditures	<u>\$ 420,523,346</u>	<u>100.00%</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

**NOTE 8 – PROPOSITIONS S AND Z EXPENDITURES BY SITE LOCATION** (Continued)

The following table presents the expenditure amounts by project for Measure YY for the fiscal year ended June 30, 2019.

<u>Measure YY School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Pacific Beach MS	\$ 1,210,918	26.43%	Middle School
Physical Plant Operations	720,432	15.72%	Other District Site
Transportation Center	593,793	12.96%	Other District Site
Muir @ Andersen	273,079	5.96%	Elementary School
Carson	217,366	4.74%	Elementary School
Education Center	115,866	2.53%	Other District Site
East Village High	37,794	0.82%	Atypical
Mira Mesa	10,750	0.23%	High School
Lafayette	<u>456</u>	<u>0.01%</u>	Elementary School
 Total school site expenditures	 <u>\$ 3,180,454</u>	 <u>69.40%</u>	

<u>Measure YY Program Expenditures</u>	<u>Amount</u>	<u>Percent</u>
Debt Services	\$ 1,397,063	30.51%
Fin Plan Monitor & Account	2,093	0.05%
Controller's Office	<u>1,903</u>	<u>0.04%</u>
 Total program expenditures	 <u>1,401,059</u>	 <u>30.60%</u>
 Total expenditures	 <u>\$ 4,581,513</u>	 <u>100.00%</u>

**NOTE 9 – PROPOSITIONS S, Z and YY EXPENDITURES BY CATEGORY**

<u>Proposition S Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Middle School	\$ 39,760,954	57.15%
High School	11,454,027	16.47%
Elementary School	9,277,242	13.34%
Program Expenditures	5,660,088	8.14%
Charter	3,316,728	4.77%
Atypical	<u>89,103</u>	<u>0.13%</u>
 Total Expenditures	 <u>\$ 69,558,142</u>	 <u>100.00%</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 NOTES TO FINANCIAL STATEMENTS  
 For the Year Ended June 30, 2019

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**NOTE 9 – PROPOSITIONS S, Z and YY EXPENDITURES BY CATEGORY** (continued)

Proposition Z <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
High School	\$ 125,060,216	29.75%
Elementary School	117,928,377	28.04%
Middle Schools	66,949,118	15.92%
Charter	55,750,366	13.25%
Program Expenditures	49,719,221	11.82%
Atypical	4,407,145	1.05%
Other District Sites	734,972	0.17%
Leased Site	<u>3,931</u>	<u>0.00%</u>
Total Expenditures	<u>\$ 420,523,346</u>	<u>100.00%</u>

Measure YY <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Other District Sites	\$ 1,430,091	31.21%
Program Expenditures	1,401,059	30.58%
Middle School	1,210,918	26.43%
Elementary School	490,901	10.73%
Atypical	37,794	0.82%
High School	<u>10,750</u>	<u>0.23%</u>
Total Expenditures	<u>\$ 4,581,513</u>	<u>100.00%</u>

**SUPPLEMENTARY INFORMATION**



SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
BUDGETARY COMPARISON SCHEDULE - PROPOSITION S  
June 30, 2019

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Other local sources	\$ 768,106	\$ 2,421,084	\$ 2,421,081	\$ (2)
Expenditures:				
Current:				
Classified salaries	1,763,095	1,819,044	1,496,472	322,572
Employee benefits	888,511	895,876	696,027	199,849
Books and supplies	-	400,768	399,137	1,631
Services and other operating expenditures	-	344,776	219,322	125,454
Capital outlay	<u>4,600,000</u>	<u>126,798,171</u>	<u>66,747,184</u>	<u>60,050,987</u>
Total expenditures	<u>7,251,606</u>	<u>130,258,635</u>	<u>69,558,142</u>	<u>60,700,492</u>
Deficiency of revenues under expenditures	<u>(6,483,500)</u>	<u>(127,837,551)</u>	<u>(67,137,061)</u>	<u>60,700,490</u>
Other financing sources:				
Proceeds from issuance of general obligation bonds	-	-	-	-
Premium from issuance of general obligation bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(6,483,500)	(127,837,551)	(67,137,061)	60,700,490
Fund balances, July 1, 2018	<u>134,899,016</u>	<u>134,899,016</u>	<u>134,899,016</u>	<u>-</u>
Fund balances, June 30, 2019	<u>\$ 128,415,516</u>	<u>\$ 7,061,465</u>	<u>\$ 67,761,955</u>	<u>\$ 60,700,489</u>

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
BUDGETARY COMPARISON SCHEDULE – PROPOSITION Z  
June 30, 2019

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
<b>Revenues:</b>				
Other state revenue	\$ -	\$ -	\$ 734,675	\$ 734,675
Other local	<u>5,919,918</u>	<u>16,980,211</u>	<u>16,980,204</u>	<u>(7)</u>
Total revenue	<u>5,919,918</u>	<u>16,980,211</u>	<u>17,714,879</u>	<u>734,668</u>
<b>Expenditures:</b>				
Current				
Classified salaries	10,988,307	11,493,679	9,427,919	2,065,760
Employee benefits	5,368,057	5,495,984	5,210,932	285,053
Books and supplies	437,217	10,839,605	7,178,965	3,660,640
Services and other operating expenditures	18,926,236	26,783,463	16,512,209	10,271,255
Capital outlay	<u>48,126,937</u>	<u>772,610,352</u>	<u>382,193,321</u>	<u>390,417,031</u>
Total expenditures	<u>83,846,754</u>	<u>827,223,083</u>	<u>420,523,346</u>	<u>406,699,739</u>
Deficiency of revenues under expenditures	<u>(77,926,836)</u>	<u>(810,242,872)</u>	<u>(402,808,467)</u>	<u>407,434,407</u>
<b>Other financing sources:</b>				
Transfers in	-	-	-	-
Proceeds from issuance of general obligation bonds	-	-	-	-
Premium from issuance of general obligation bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(77,926,836)	(810,242,872)	(402,808,467)	407,434,407
Fund balances, July 1, 2018	<u>853,915,918</u>	<u>853,915,918</u>	<u>853,915,918</u>	<u>-</u>
Fund balances, June 30, 2019	<u>\$ 775,989,082</u>	<u>\$ 43,673,046</u>	<u>\$ 451,107,451</u>	<u>\$ 407,434,407</u>

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 BUDGETARY COMPARISON SCHEDULE – MEASURE YY  
 June 30, 2019

	Budget		Variance	Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Other local	\$ -	\$ 934,947	\$ 934,945	\$ (2)
Total revenue	-	934,947	934,945	(2)
<b>Expenditures:</b>				
Current				
Classified salaries	-	761	761	-
Employee benefits	-	217	214	3
Books and supplies	-	8,014,028	2,444	8,011,584
Services and other operating expenditures	-	1,472,427	1,435,890	36,537
Capital outlay	-	42,283,096	3,142,204	39,140,892
Total expenditures	-	51,770,529	4,581,513	47,189,016
Deficiency of revenues under expenditures	-	(50,835,582)	(3,646,568)	47,189,014
<b>Other financing sources:</b>				
Proceeds from issuance of general obligation bonds	-	250,000,000	250,000,000	-
Premium from issuance of general obligation bonds	-	1,397,063	1,397,063	-
Total other financing sources	-	251,397,063	251,397,063	-
Net change in fund balance	-	200,561,481	247,750,495	47,189,014
Fund balances, July 1, 2018	-	-	-	-
Fund balances, June 30, 2019	\$ -	\$ 200,561,481	\$ 247,750,495	\$ 47,189,014

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

**PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS**

As of June 30, 2019, the principal balance outstanding on the District's Propositions S and Z General Obligation Bonds, including accreted interest to date is:

The issued series consist of the various debt instruments as detailed below:

Election of 2008 - Proposition S

	<u>Date of Issue</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding July 1, 2018</u>	<u>Current Year Additions</u>	<u>Redeemed Year</u>	<u>Outstanding June 30, 2019</u>
Series A	5/7/2009	2.52-6.19	2033	\$ 131,157,581	\$ 51,257,808	\$ -	\$ 794,801	\$ 50,463,007
A- Accreted interest		-	-	-	35,021,765	5,360,287	395,199	39,986,853
Series B QSCB	4/21/2009	7.87	2023	38,840,000	38,840,000	-	-	38,840,000
Series C	8/18/2010	6.10-6.625	2051	163,869,783	112,548,275	-	-	112,548,275
C- Accreted interest		-	-	-	69,501,131	12,299,367	-	81,800,498
Series D QSCB	8/5/2010	5.26	2028	36,130,000	36,130,000	-	-	36,130,000
Series E	5/24/2012	4.89-5.48	2052	149,998,825	149,998,825	-	-	149,998,825
E- Accreted interest		-	-	-	51,525,127	10,908,021	-	62,433,148
Series F	4/16/2014	1.00 – 5.00	2017	15,095,000	-	-	-	-
Series G	4/16/2014	5.18-5.58	2039	50,000,726	50,000,726	-	-	50,000,726
G-Accreted interest		-	-	-	11,013,243	3,365,135	-	14,378,378
Series H	6/18/2015	0.50-5.00	2025	31,770,000	29,620,000	-	1,240,000	28,380,000
Series I	12/2/2015	3.85-5.00	2040	99,999,241	84,397,611	-	-	84,397,611
I – Accreted interest	12/2/2015	-	-	-	7,039,001	3,757,409	-	10,796,410
Series J	5/5/2016	0.52-5.00	2028	45,000,000	39,395,000	-	-	39,395,000
Series K-1	12/12/2017	3.00-5.00	2020	23,460,000	23,460,000	-	13,445,000	10,015,000
Series K-2	12/12/2017	3.28-3.97	2043	76,538,885	76,538,885	-	-	76,538,885
K – Accreted interest	12/12/2017	-	-	-	150,232	2,904,305	-	3,054,537
Subtotal of original issue before refunding				<u>861,860,041</u>	<u>866,437,629</u>	<u>38,594,524</u>	<u>15,875,000</u>	<u>889,157,153</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

**PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)**

	<u>Date of Issue</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding July 1, 2018</u>	<u>Current Year Additions</u>	<u>Redeemed Year</u>	<u>Outstanding June 30, 2019</u>
R-2 Refunding (various)	3/1/2012	6.625	2042	\$ 56,869,830	\$ 56,869,830	\$ -	\$ -	\$ 56,869,830
R-2 Refunding- accreted interest	-	-	-	-	26,096,412	5,585,798	-	31,682,210
2008, SR-1 Refunding	4/5/2016	3.00-5.00	2034	<u>145,915,000</u>	<u>145,915,000</u>	<u>-</u>	<u>-</u>	<u>145,915,000</u>
Subtotal of refunding				<u>202,784,830</u>	<u>228,881,242</u>	<u>5,585,798</u>	<u>-</u>	<u>234,467,040</u>
Total Proposition S				<u>\$1,064,644,871</u>	<u>\$1,095,318,871</u>	<u>\$ 44,180,322</u>	<u>\$ 15,875,000</u>	<u>\$1,123,624,193</u>

Election of 2012 - Proposition Z

	<u>Date of Issue</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding July 1, 2018</u>	<u>Current Year Additions</u>	<u>Redeemed Year</u>	<u>Outstanding June 30, 2019</u>
Series A	4/30/2013	3.42	2014	52,500,000	-	-	-	-
Series A-1	4/30/2013	4.26	2014	3,000,000	-	-	-	-
Series B	4/30/2013	1.22	2015	60,500,000	-	-	-	-
Series C	4/30/2013	4.00-5.00	2043	414,000,000	406,095,000	-	-	406,095,000
Series D	4/30/2013	4.50	2016	75,400,000	-	-	-	-
Series E	4/30/2013	3.00-4.00	2018	78,955,000	-	-	-	-
Series F	1/5/2016	4.29-5.00	2046	370,645,000	370,645,000	-	-	370,645,000
Series G	1/5/2016	3.58-5.00	2046	100,000,000	100,000,000	-	-	100,000,000
Series H-1	11/1/2017	1.25-5.00	2018	43,735,000	-	-	-	-
Series H-2	11/1/2017	1.25-5.00	2021	176,265,000	176,265,000	-	43,175,000	133,090,000
Series I	11/1/2017	3.00-5.00	2047	441,000,000	441,000,000	-	-	441,000,000
Series J	11/1/2017	3.00-5.00	2041	<u>59,000,000</u>	<u>59,000,000</u>	<u>-</u>	<u>-</u>	<u>59,000,000</u>
Total Proposition Z				<u>\$1,875,000,000</u>	<u>\$1,553,005,000</u>	<u>\$ -</u>	<u>\$ 43,175,000</u>	<u>\$1,509,830,000</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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**PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)**

Election of 2018 Measure YY

	<u>Date of Issue</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding July 1, 2018</u>	<u>Current Year Additions</u>	<u>Redeemed Year</u>	<u>Outstanding June 30, 2019</u>
Series A	5/6/2019	2.00-5.00	2021	\$ 201,260,000	\$ -	\$ 201,260,000	\$ -	\$ 201,260,000
Series B	5/6/2019	3.25	2048	<u>48,740,000</u>	<u>-</u>	<u>48,740,000</u>	<u>-</u>	<u>48,470,000</u>
Total Measure YY				<u>\$ 250,000,000</u>	<u>\$ -</u>	<u>\$ 250,000,000</u>	<u>\$ -</u>	<u>\$ 250,000,000</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2008, Series A

Capital appreciation bonds were issued as part of Series A issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accruing through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Future accreted interest accruals of \$67,215,141 have not been reflected in the long-term debt balance in the schedule above.

The annual requirements to amortize Series A, Proposition S general obligation bonds payable outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2020	\$ 4,952,880	\$ 3,047,120	\$ 8,000,000
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025-2029	28,677,891	49,147,109	77,825,000
2030-2034	<u>16,832,236</u>	<u>55,007,764</u>	<u>71,840,000</u>
Total	<u>\$ 50,463,007</u>	<u>\$ 107,201,993</u>	<u>\$ 157,665,000</u>

Election of 2008, Series B

*Qualified School Construction Bonds*

The QSCBs are tax credit bonds within the meaning of Section 54F of the Internal Revenue Code (the Code), and accordingly the QSCBs do not bear interest to be paid by the District. The owners of the QSCBs will be allowed a credit under the Code against their Federal income tax liability. Proceeds from the sale of QSCBs are restricted to the uses prescribed for bonds designated as QSCBs under Section 54F of the Code.

The District issued \$38,840,000 of Qualified School Construction Bonds (QSCBs) on April 21, 2009, pursuant to an authorization granted by voters of the District on November 4, 2008. The QSCBs were issued simultaneously with the District's 2010 General Obligation Bonds in order to fund projects authorized under Proposition S. The QSCBs are payable from ad valorem taxes upon all property subject to taxation by the District.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2008, Series B (Continued)

The annual requirements to amortize Series B, Proposition S general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	38,840,000	-	38,840,000
2024	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 38,840,000</u>	<u>\$ -</u>	<u>\$ 38,840,000</u>

Election of 2008, Series C

Capital appreciation bonds were issued as part of Series C issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Future accreted interest accruals of \$522,501,227 have not been reflected in the long-term debt balance in the schedule above.

The annual requirements to amortize Series C, Proposition S general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2020	-	\$ -	\$ -	\$ -
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025-2029	-	-	-	-
2030-2034	18,723,933	20,045,594	48,806,067	87,575,594
2035-2039	27,169,459	28,636,563	116,230,541	172,036,563
2040-2044	29,566,949	28,636,563	189,748,051	247,951,563
2045-2049	36,605,888	23,546,244	248,239,112	308,391,244
2050-2052	<u>482,046</u>	<u>174,238</u>	<u>1,277,954</u>	<u>1,934,238</u>
Total	<u>\$ 112,548,275</u>	<u>\$ 101,039,200</u>	<u>\$ 604,301,725</u>	<u>\$ 817,889,200</u>

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(Continued)



SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2008, Series D

*Qualified School Construction Bonds*

The QSCBs are tax credit bonds within the meaning of Section 54F of the Internal Revenue Code (the Code), and accordingly the QSCBs do not bear interest to be paid by the District. The owners of the QSCBs will be allowed a credit under the Code against their Federal income tax liability. Proceeds from the sale of QSCBs are restricted to the uses prescribed for bonds designated as QSCBs under Section 54F of the Code.

The District issued \$36,130,000 of Qualified School Construction Bonds (QSCBs) on August 5, 2010, pursuant to an authorization granted by voters of the District on November 4, 2008. The QSCBs were issued simultaneously with the District's 2010 General Obligation Bonds in order to fund projects authorized under Proposition S. The QSCBs are payable from ad valorem taxes upon all property subject to taxation by the District.

The annual requirements to amortize Series D, Proposition S general obligation bonds payable outstanding as of June 30, 2019, are as follows:

<u>Year Ended</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2020	\$ -	\$ 136,832	\$ 136,832
2021	-	136,832	136,832
2022	-	136,832	136,832
2023	-	136,832	136,832
2024	-	68,416	68,416
2025-2029	<u>36,130,000</u>	<u>-</u>	<u>36,130,000</u>
Total	<u>\$ 36,130,000</u>	<u>\$ 615,742</u>	<u>\$ 36,745,742</u>

Election of 2008, Series E

Capital appreciation bonds were issued as part of Series E issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accruing through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Future accreted interest accruals of \$389,794,718 have not been reflected in the long-term debt balance in the schedule above.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2008, Series E (Continued)

The annual requirements to amortize Series E, Proposition S general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2020	-	\$ -	\$ -	\$ -
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025-2029	-	-	-	-
2030-2034	11,361,336	21,095,981	21,598,664	54,055,981
2035-2039	23,195,839	68,663,563	47,014,161	138,873,563
2040-2044	26,310,403	54,194,628	48,969,597	129,474,628
2045-2049	62,636,222	17,831,428	155,127,459	235,595,109
2050-2053	<u>26,495,025</u>	<u>-</u>	<u>179,517,985</u>	<u>206,013,010</u>
Total	<u>\$ 149,998,825</u>	<u>\$ 161,785,600</u>	<u>\$ 452,227,866</u>	<u>\$ 764,012,291</u>

Election of 2008, Series G

Capital appreciation bonds were issued as part of Series G issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accruing through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Future accreted interest accruals of \$93,055,896 have not been reflected in the long-term debt balance in the schedule above.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2008, Series G (Continued)

The annual requirements to amortize Series G, Proposition S general obligation bonds payable outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025-2029	-	-	-
2030-2034	13,250,929	21,399,071	34,650,000
2035-2039	36,749,798	86,035,202	122,785,000
2040	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 50,000,726</u>	<u>\$ 107,434,274</u>	<u>\$ 157,435,000</u>

Election of 2008, Series H

The annual payments required to amortize Series H, Proposition S general obligation bonds outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 1,275,150	\$ 1,275,150
2021	-	1,275,150	1,275,150
2022	-	1,275,150	1,275,150
2023	13,330,000	979,850	14,309,850
2024	14,605,000	351,175	14,956,175
2025-2026	<u>445,000</u>	<u>8,900</u>	<u>453,900</u>
Total	<u>\$ 28,380,000</u>	<u>\$ 5,165,375</u>	<u>\$ 33,545,375</u>

Election of 2008, Series I

Capital appreciation bonds were issued as part of Series I issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accruing through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Future accreted interest accruals of \$97,410,978 have not been reflected in the long-term debt balance in the schedule above.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2008, Series I (Continued)

The annual payments required to amortize the Election of 2008, Series I, General Obligation Bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025-2029	-	-	-
2030-2034	6,366,232	5,763,768	12,130,000
2035-2039	63,274,446	78,115,554	141,390,000
2040-2041	<u>14,756,933</u>	<u>24,328,067</u>	<u>39,085,000</u>
Total	<u>\$ 84,397,611</u>	<u>\$ 108,207,389</u>	<u>\$ 192,605,000</u>

Election of 2008, Series J

The annual payments required to amortize Series J, Proposition S general obligation bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ 775,000	\$ 1,775,900	\$ 2,550,900
2021	1,530,000	1,722,150	3,252,150
2022	1,605,000	1,643,775	3,248,775
2023	4,925,000	1,505,150	6,430,150
2024	4,850,000	1,285,400	6,135,400
2025-2029	<u>25,710,000</u>	<u>1,498,125</u>	<u>27,208,125</u>
Total	<u>\$ 39,395,000</u>	<u>\$ 9,430,000</u>	<u>\$ 48,825,500</u>

Election of 2008, Series K-1

The annual payments required to amortize Series K-1, Proposition S general obligation bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	<u>\$ 10,015,000</u>	<u>\$ 250,375</u>	<u>\$ 10,265,375</u>
Total	<u>\$ 10,015,000</u>	<u>\$ 250,375</u>	<u>\$ 10,265,375</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2008, Series K-2

Capital appreciation bonds were issued as part of Series K-2 issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Future accreted interest accruals of \$71,611,578 have not been reflected in the long-term debt balance in the schedule above.

The annual payments required to amortize the Election of 2008, Series K-2, General Obligation Bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025-2029	-	-	-
2030-2034	30,398,854	19,266,146	49,665,000
2035-2039	28,413,607	29,226,393	57,640,000
2040-2044	<u>17,726,424</u>	<u>26,173,576</u>	<u>43,900,000</u>
Total	<u>\$ 76,538,885</u>	<u>\$ 74,666,115</u>	<u>\$ 151,205,000</u>

2008 R-2 Refunding

The District issued the 2008 Refunding, Series R-2 bonds to refund certain portions of 2008, Series C general obligation bonds totaling \$51,321,508. Capital appreciation bonds were issued as part of R-2 Refunding issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Future accreted interest accruals of \$98,827,960 have not been reflected in the long-term debt balance in the schedule above.

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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2008 R-2 Refunding (Continued)

The annual payments required to amortize the Series R-2, Proposition S general obligation bonds outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2020	-	\$ -	\$ -	\$ -
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025-2029	-	-	-	-
2030-2034	-	43,448,738	-	43,448,738
2035-2039	-	62,069,625	-	62,069,625
2040-2044	<u>56,869,830</u>	<u>24,417,100</u>	<u>130,510,170</u>	<u>211,797,100</u>
Total	<u>\$ 56,869,830</u>	<u>\$ 129,935,463</u>	<u>\$ 130,510,170</u>	<u>\$ 317,315,463</u>

2008 SR-1 Refunding

The annual payments required to amortize the Election of 2008, Series SR-1 general obligation bonds outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 5,692,600	\$ 5,692,600
2021	-	5,692,600	5,692,600
2022	-	5,692,600	5,692,600
2023	-	5,692,600	5,692,600
2024	-	5,692,600	5,692,600
2025-2029	1,850,000	28,416,750	30,266,750
2030-2034	<u>144,065,000</u>	<u>19,272,200</u>	<u>163,337,200</u>
Total	<u>\$ 145,915,000</u>	<u>\$ 76,151,950</u>	<u>\$ 222,066,950</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2012, Series C

The annual payments required to amortize the Series C, Proposition Z general obligation bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 8,587,900	\$ 8,587,900
2021	1,415,000	17,161,650	18,576,650
2022	1,945,000	17,128,050	19,073,050
2023	2,500,000	17,058,600	19,558,600
2024	3,135,000	16,691,575	20,096,575
2025-2029	26,865,000	81,677,725	108,542,725
2030-2034	53,690,000	72,292,750	125,982,750
2035-2039	112,240,000	54,347,950	166,587,950
2040-2044	<u>204,305,000</u>	<u>18,159,700</u>	<u>222,464,700</u>
Total	<u>\$ 406,095,000</u>	<u>\$ 303,375,900</u>	<u>\$ 709,470,900</u>

Election of 2012, Series F

The annual payments required to amortize the Series F, Proposition Z general obligation bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 14,108,081	\$ 14,108,081
2021	-	16,621,100	16,621,100
2022	-	16,621,100	16,621,100
2023	-	16,621,100	16,621,100
2024	-	16,621,100	16,621,100
2025-2029	6,080,000	82,754,250	88,834,250
2030-2034	35,535,000	78,032,300	113,567,300
2035-2039	77,430,000	65,850,950	143,280,950
2040-2044	150,675,000	40,567,950	191,242,950
2045-2047	<u>100,925,000</u>	<u>4,423,500</u>	<u>105,348,500</u>
Total	<u>\$ 370,645,000</u>	<u>\$ 352,221,431</u>	<u>\$ 722,866,431</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2012, Series G

The annual payments required to amortize the Series G, Proposition Z general obligation bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 2,088,491	\$ 2,088,491
2021	-	4,176,981	4,176,981
2022	-	4,176,981	4,176,981
2023	-	4,176,981	4,176,981
2024	-	4,176,981	4,176,981
2025-2029	2,525,000	20,762,281	23,287,281
2030-2034	10,860,000	19,695,216	30,555,216
2035-2039	22,000,000	16,468,175	38,468,175
2040-2044	38,890,000	9,624,525	48,514,525
2045-2047	<u>25,725,000</u>	<u>1,052,100</u>	<u>26,777,100</u>
Total	<u>\$ 100,000,000</u>	<u>\$ 86,398,713</u>	<u>\$ 186,398,713</u>

Election of 2012, Series H-2

The annual payments required to amortize the Series H-2, Proposition Z general obligation bonds outstanding as of June 30, 2019, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ 87,895,000	\$ 4,457,125	\$ 92,352,125
2021	<u>45,195,000</u>	<u>1,129,875</u>	<u>46,324,875</u>
Total	<u>\$ 133,090,000</u>	<u>\$ 5,587,000</u>	<u>\$ 138,677,000</u>

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(Continued)



SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2012, Series I

The annual payments required to amortize the Series I, Proposition Z general obligation bonds outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 18,744,450	\$ 18,744,450
2021	-	18,744,450	18,744,450
2022	-	18,744,450	18,744,450
2023	-	18,744,450	18,744,450
2024	-	18,744,450	18,744,450
2025-2029	-	93,722,250	93,722,250
2030-2034	36,195,000	91,161,375	127,356,375
2035-2039	83,250,000	76,480,625	159,730,625
2040-2044	110,660,000	58,379,425	169,039,425
2045-2049	<u>210,895,000</u>	<u>20,086,050</u>	<u>230,981,050</u>
Total	<u>\$ 441,000,000</u>	<u>\$ 433,551,975</u>	<u>\$ 874,551,975</u>

Election of 2012, Series J

The annual payments required to amortize the Series J, Proposition Z general obligation bonds outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 2,304,200	\$ 2,304,200
2021	-	2,304,200	2,304,200
2022	-	2,304,200	2,304,200
2023	-	2,304,200	2,304,200
2024	-	2,304,200	2,304,200
2025-2029	16,675,000	10,445,500	27,120,500
2030-2034	15,325,000	5,023,375	20,348,375
2035-2039	9,000,000	4,078,125	13,078,125
2040-2044	<u>18,000,000</u>	<u>562,500</u>	<u>18,562,500</u>
Total	<u>\$ 59,000,000</u>	<u>\$ 31,630,500</u>	<u>\$ 90,630,500</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S AND Z GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
 June 30, 2019

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Election of 2018, Series A

The annual payments required to amortize the Series A, Measure YY general obligation bonds outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 5,968,739	\$ 5,968,739
2021	87,555,000	7,401,825	94,956,825
2022	<u>113,705,000</u>	<u>2,830,025</u>	<u>116,535,025</u>
Total	<u>\$ 201,260,000</u>	<u>\$ 16,200,589</u>	<u>\$ 217,460,589</u>

Election of 2018, Series B

The annual payments required to amortize the Series B, Measure YY general obligation bonds outstanding as of June 30, 2019, are as follows:

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ -	\$ 1,034,033	\$ 1,034,033
2021	-	1,584,050	1,584,050
2022	-	1,584,050	1,584,050
2023	-	1,584,050	1,584,050
2024	-	1,584,050	1,584,050
2025-2029	-	7,920,250	7,920,250
2030-2034	-	7,920,250	7,920,250
2035-2039	-	7,920,250	7,920,250
2040-2044	-	7,920,250	7,920,250
2045-2049	<u>48,740,000</u>	<u>4,195,913</u>	<u>52,935,913</u>
Total	<u>\$ 48,740,000</u>	<u>\$ 43,247,146</u>	<u>\$ 91,987,146</u>

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Audit Committee and Board of Education  
San Diego Unified School District  
San Diego, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the financial statements of San Diego Unified School District (the "District") Proposition S General Obligation Bonds and Proposition Z General Obligation Bonds and Measure YY General Obligation Bonds (the "Bonds") activity included in the Building Fund of the District, as of and for the year ended June 30, 2019, and related notes to the financial statements and have issued our report thereon dated December 4, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered San Diego Unified School District's internal control over Proposition S General Obligation Bonds and Proposition Z General Obligation Bonds and Measure YY General Obligation Bonds activity financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of San Diego Unified School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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(Continued)

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the San Diego Unified School District Proposition S General Obligation Bonds and Proposition Z General Obligation Bonds and Measure YY General Obligation Bonds activity included in the Building Fund of the District's financial statements is free of material misstatement, we performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

This purpose of this report is intended solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowe LLP*

Crowe LLP

Sacramento, California  
December 4, 2019

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2019

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No matters were reported.

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2019

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No matters were reported.