



**WASHINGTON  
UNIFIED  
SCHOOL  
DISTRICT**  
WEST SACRAMENTO

**Equity, Excellence, Empowerment**  
*For Every Student, Every Day*

November 9, 2023

# Overview of School District Bonds

# Presenter Introductions



BLAKE BOEHM

Principal/Managing Director  
[bboehm@knninc.com](mailto:bboehm@knninc.com)  
Financial Advisor



SAMUEL R. SANTANA

Shareholder  
[ssantana@DWKesq.com](mailto:ssantana@DWKesq.com)  
Bond Counsel



MONIQUE STOVALL

Chief Business officer  
[mstovall@wusd.k12.ca.us](mailto:mstovall@wusd.k12.ca.us)



# Purpose & Overview

Provide an overview of Washington Unified General Obligation Bonds

1. California School Bonds
2. Bond Issuance
3. Servicing Bonds
4. Washington Unified Bond Program & Projects

# Alignment to Strategic Plan

Goals for Student Success	
✓	Success in the Early Years
✓	Whole Child: Healthy, Safe, Challenged & Supported
✓	Opportunity & Achievement for Every Student
✓	Elimination of Disproportionalities
✓	Readiness for College, Career & Life

Equity Principles	
✓	Cultivating healthy relationships that create a safe and empowering environment for every student, staff, family, and community member.
✓	Ensuring that all students are provided access and opportunity to resources and relevant educational and life experiences for individual success.
✓	Ensuring that all students, staff, and families are valued, accepted, and supported through embracing and celebrating their individual uniqueness.
✓	Removing the predictability of success or failure that correlates with a student's social, cultural, or ethnic identity.

Four Pillars	
✓	Pillar A: Equity-focused Teaching & Learning
✓	Pillar B: Strong Partnerships with Families & Community
✓	Pillar C: Learning & Growth Opportunities for All Employees
✓	Pillar D: Safe Climate & Equitable Access for All

# Strategy Map

## 12 Strategic Priorities

### PILLAR A

1. We foster learning environments that are welcoming of all students.
2. We deliver effective instruction in ways that honor and integrate our students' cultural context.
3. We offer prompt, personalized intervention and enrichment based on student strengths and needs.

### PILLAR B

4. We embrace families as partners, and offer them opportunities to strengthen their capabilities.
5. We sustain mutually beneficial relationships with our stakeholders.
6. We advocate for a network of care for students and families.

### PILLAR C

7. We match services and supports to the needs of each student and school.
8. We enhance effectiveness of all staff through continuous, collaborative learning.
9. We will attract, develop, and retain a motivated, diverse workforce that reflects the communities we serve.

### PILLAR D

10. We provide students, staff, and community partners tools and resources for success.
11. We accept ownership of our practices and outcomes, individually and collectively.
12. We cultivate a safe, welcoming, evidence-based environment for learning and work.



# California School Bonds

Why are bonds important?

# Maintaining School Facilities

School facilities require significant new and ongoing investments, but **current funding streams are neither consistent nor equitable** in ensuring all students have access to safe and effective learning environments\*.

School facilities funding distribution is inequitable despite significant need



\* according to a new report from the Public Policy Institute of California. Source: CSBA Blog.

# General Obligation (GO) Bonds

- ▷ General Obligation (GO) Bonds provide a way for districts to **raise money for projects**.
- ▷ GO Bonds are **approved by the voters** and **repaid by property tax-payers**.
- ▷ Voters approve the total principal amount of bonds to be used and the projects to be funded.

In November 2020, **60.93% of the West Sacramento voters approved the Measure Z Bond** to provide \$150 million in bonds for district facility improvements.



# Bond Issuance

What happens after a Bond Election?

# From Successful Election to Bond Issuance

After a successful Election, the Bond Team prepares for and completes the financing to secure money for projects.

## Step 1: Issuance Timeline

District's Bond Team determines the timeline for bond issuance and “kicks off” financing, notifies County officials, drafts, reviews, and revises issuance documents.

## Step 2: Resolution Approval

The Board approves a resolution and the legal documents.

## Step 3: Bond Rating and Offering Documents

The district obtains its financial rating and provides information about the district (offering documents) to potential investors.

# From Successful Election to Bond Issuance

## Step 4: Selling Bonds

Bonds are sold to investors.



# From Successful Election to Bond Issuance

## Step 5: Bond Issuance

Bond closing (“issuance”) occurs. Closing documents executed by parties. Bond Counsel delivers legal opinions. Bonds are issued at closing in exchange for bond funds (“proceeds”) from investors.

# Bond Audits and Oversight

## Annual Financial and Performance Audit



An annual, independent audit must occur to ensure that bond proceeds have been used only for the bond's intended projects.

## Citizens Bond Oversight Committee



An independent Citizens Oversight Committee must be established to ensure bond proceeds are used only for the bond's intended projects.

# Servicing the Bonds

How are bonds paid?

# County Levies and Collects *Ad Valorem* Tax

## County Auditor-Controller

Annually **establishes tax rates** on taxable property within the District for repayment of the Bonds.  
(Government Code, sections 29100-29103)

## County Board of Supervisors

Annually **approve tax levy**.

## County Treasurer-Tax Collector

Annually collects the tax and **ensures proceeds are applied to bond principal and interest** when due.  
(Education Code, section 15250 et seq.)

# Bond Refunding

Bond refundings are similar to refinancing a home mortgage.

- ▷ Refundings are issued to pay off existing debt by borrowing money in a lower interest rate environment, which leads to **savings for taxpayers**.
- ▷ Additionally, a refunding can be used to restructure debt to reduce maximum annual debt service, which can be beneficial for other purposes (e.g., **reduce tax rate**).





# Washington Unified Bond Program

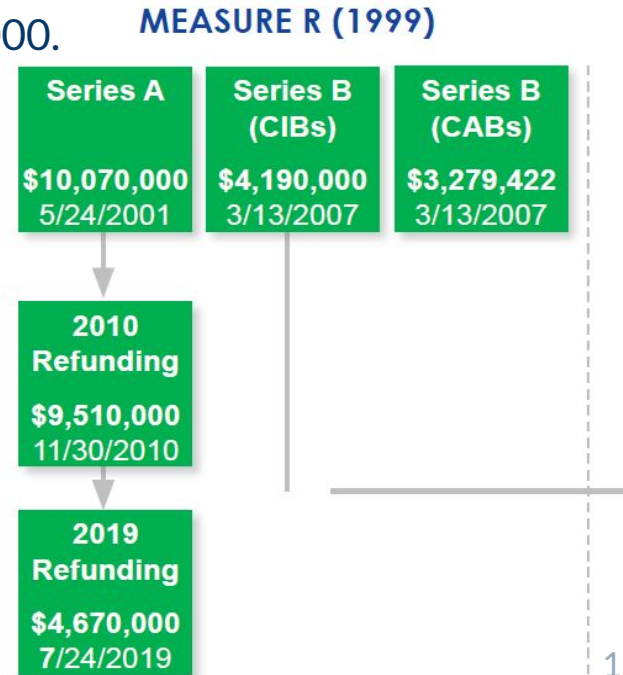
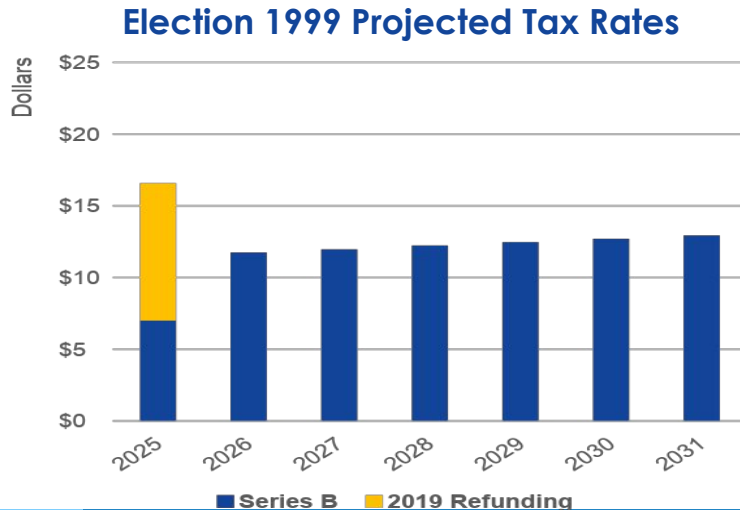
# WUSD GO Bond Debt Summary

## BOND MEASURE OVERVIEW

MEASURE	ELECTION DATE	VOTER APPROVAL RATE	AUTHORIZATION AMOUNT	REMAINING AUTHORIZATION
Measure R	November 1999	79.60%	\$17,540,000	\$0
Measure Q	March 2004	68.70%	\$52,000,000	\$0
Measure V	November 2014	67.40%	\$49,800,000	\$0
Measure Z	November 2020	60.93%	\$150,000,000	\$90,000,000
TOTAL			\$269,340,000	

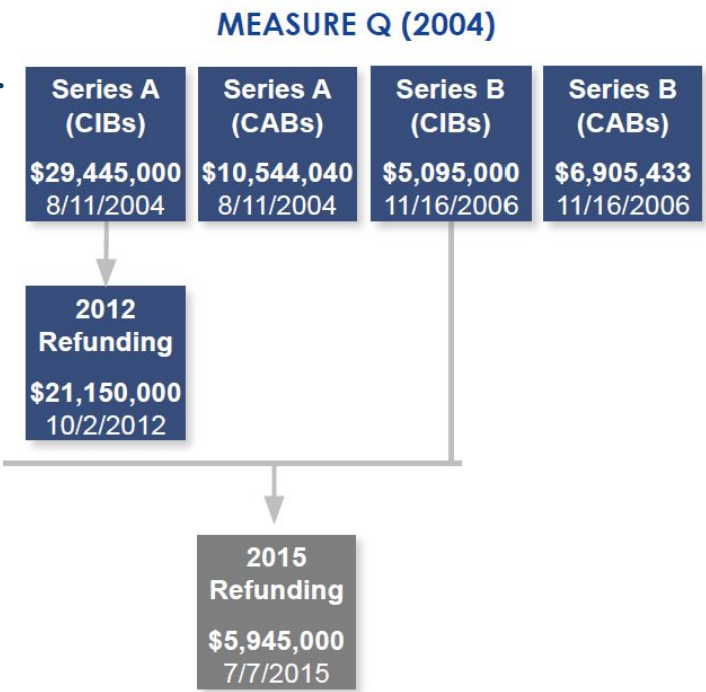
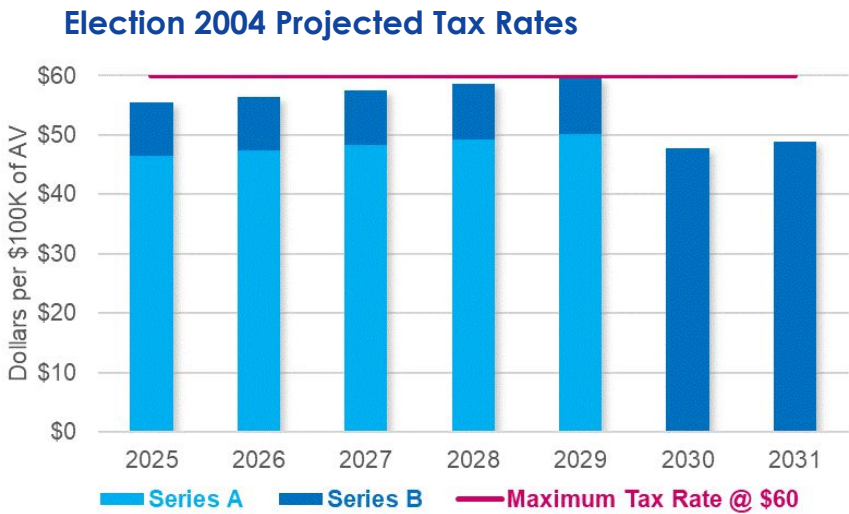
# Election of 1999 Measure R Overview

- Voters approved Measure R on **November 2, 1999, authorizing \$17.5 million.**
- The total approximate amount of **outstanding debt is \$5.714 million**, with an anticipated **final payment in 2031.**
- Tax rates are anticipated to remain below \$20 per \$100,000.
- The District has completed three (3) refinancings.



# Election of 2004 Measure Q Overview

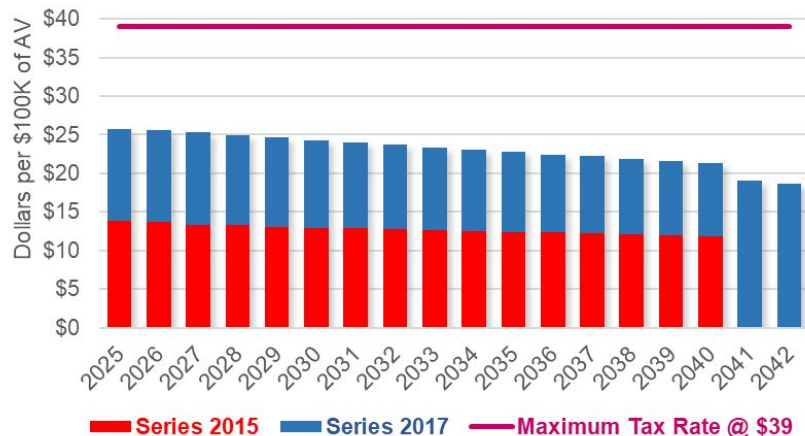
- The District voters approved Measure Q on **March 2, 2004, authorizing \$52 million.**
- The approximate amount of **outstanding debt is \$15.133 million**, with an anticipated **final payment in 2031.**
- Tax rates are expected to be below \$60 per \$100,000.
- The District has completed two (2) refinancings.



# Election of 2014 Measure V Overview

- ▷ The District voters approved Measure V on **November 4, 2014**, **authorizing \$48 million**.
- ▷ The approximate amount of **outstanding debt is \$43.905 million**, with an anticipated **final payment 2042**.
- ▷ Tax rates are anticipated to remain below \$30 per \$100,000.

Election 2014 Projected Tax Rates



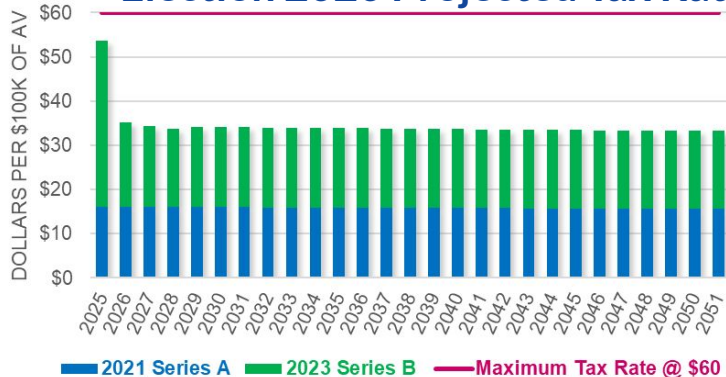
MEASURE V (2014)

Series 2015	Series 2017
\$24,900,000	\$24,900,000
7/7/2015	6/27/2017

# Election of 2020 Measure Z Overview

- ▷ The District voters approved Measure Z on **November 3, 2020, authorizing \$150 million.**
- ▷ The District successfully sold the **Series A bonds on June 3, 2021.** The total current amount of Series A debt **outstanding is \$51.57 million**, with an anticipated **final payment in 2051.**
- ▷ The District successfully sold the **Series B bonds on November 8, 2023 and will close on November 29, 2023.** The total current amount of Series B debt **outstanding is \$50 million**, with an anticipated **final payment in 2051.**
- ▷ Tax rates are anticipated to remain at or below \$60 per \$100,000.
- ▷ Measure Z has \$40 million remaining in unissued bond authorization.

## Election 2020 Projected Tax Rates



## Tentative Issuance Schedule

ISSUE	ISSUE DATE/YEAR	PAR AMOUNT
Series A	6/3/2021	\$60,000,000
Series B	11/29/2023	\$50,000,000
Series C	2025	\$40,000,000
TOTAL		\$150,000,000

ISSUED UNISSUED

# Washington Unified Bond Projects

# 1999 Measure R Projects

- ▷ River City High School (Clarendon Campus) Gym Floor and Two Story Classroom Building
- ▷ Yolo Education Center Modernization





# 2004 Measure Q Project

River City High School  
and Recreation Center



# 2014 Measure V Major Projects

- ▷ Bryte Phase 1 and 2
- ▷ Bridgeway Island Elementary School 6-8 Expansion
- ▷ School Marquees
- ▷ Fallbrook Homecoming (Westmore Oaks)

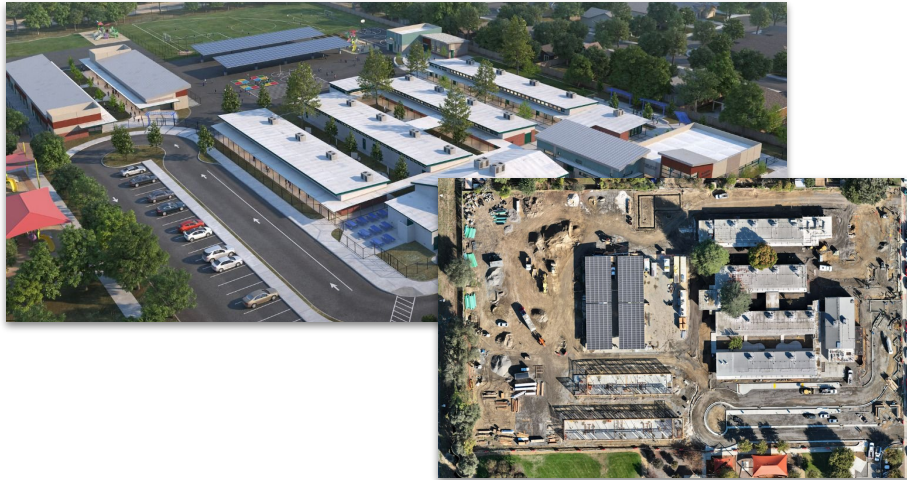




# 2020 Measure Z Projects

- ▷ Westfield Village Modernization: Estimated completion is 2024
- ▷ Elkhorn Village Modernization: Estimated completion is 2026
- ▷ Performing Arts Center: Estimated completion is 2028

## Westfield Village Construction



## Elkhorn Village Concept



# Thank You!

[www.wusd.k12.ca.us](http://www.wusd.k12.ca.us)



**Equity, Excellence, Empowerment**  
*For Every Student, Every Day*



# Appendix

# WUSD GO Bond Debt Summary



## GO BOND MEASURE OVERVIEW

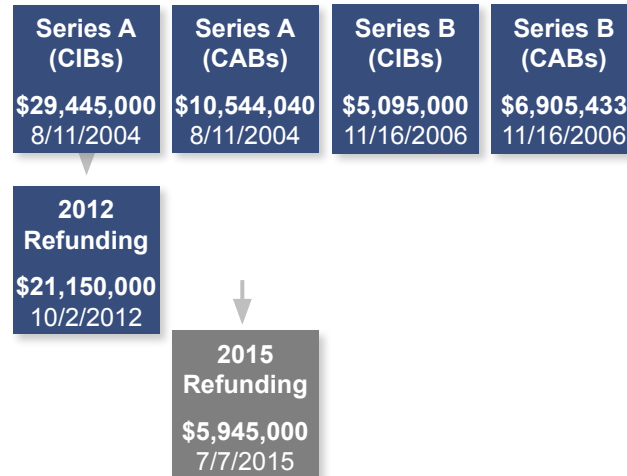
MEASURE	ELECTION DATE	VOTER APPROVAL RATE	AUTHORIZATION AMOUNT	AVAILABLE AUTHORIZATION
Measure R	November 1999	79.60%	\$17,540,000	\$0
Measure Q	March 2004	68.70%	\$52,000,000	\$0
Measure V	November 2014	67.40%	\$49,800,000	\$0
Measure Z	November 2020	60.93%	\$150,000,000	\$40,000,000
TOTAL			\$269,340,000	

## GO BOND ISSUANCE AND REFUNDING OVERVIEW

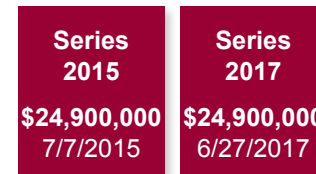
### MEASURE R (1999)



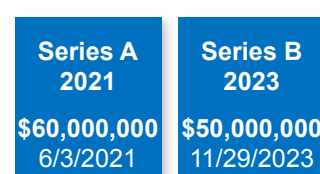
### MEASURE Q (2004)



### MEASURE V (2014)



### MEASURE Z (2020)



# Outstanding Debt: GO Bonds



SERIES	ISSUE DATE	PAR AMOUNT	FINAL MATURITY	OUTSTANDING PAR	CALL FEATURE
<b>ELECTION OF 1999 (MEASURE R)</b>					
Series A	5/24/2001	\$10,070,000	8/1/2025	-	Refunded in 2010
Series B - CIBs	3/13/2007	\$4,190,000	8/1/2024	-	Refunded in 2015
Series B (CABs)	3/13/2007	\$3,279,422	8/1/2031	\$3,279,422	Non-Callable
TOTAL MEASURE R OUTSTANDING		\$17,539,422		\$3,279,422	
<b>ELECTION OF 2004 (MEASURE Q)</b>					
Series A - CIBs	8/11/2004	\$29,445,000	8/1/2022	-	Refunded in 2012
Series A - CABs	8/11/2004	\$10,554,040	8/1/2029	\$8,999,501	Non-Callable
Series B - CIBs	11/16/2006	\$5,095,000	8/1/2021	-	Refunded in 2015
Series B - CABs	11/16/2006	\$6,905,433	8/1/2031	\$6,133,497	Non-Callable
TOTAL MEASURE Q OUTSTANDING		\$51,999,473		\$15,132,998	
<b>ELECTION OF 2014 (MEASURE V)</b>					
Series 2015	7/7/2015	\$24,900,000	8/1/2040	\$21,125,000	8/1/2024
Series 2017	6/27/2017	\$24,900,000	8/1/2042	\$22,780,000	8/1/2026
TOTAL MEASURE V OUTSTANDING		\$49,800,000		\$43,905,000	
<b>ELECTION OF 2020 (MEASURE Z)</b>					
Series A	6/3/2021	\$60,000,000	8/1/2051	\$51,570,000	8/1/2031
TOTAL MEASURE Z OUTSTANDING		\$60,000,000		\$51,570,000	
<b>REFUNDINGS</b>					
2010 Refunding (Election of 1999)	11/30/2010	\$9,510,000	8/1/2025	-	Refunded in 2019
2015 Refunding (Election of 1999 & 2004)	7/7/2015	\$5,945,000	8/1/2024	\$615,000	Non-Callable
2012 Refunding (Election of 2004)	10/2/2012	\$21,150,000	8/1/2022	-	Non-Callable
2019 Refunding (Election of 1999)	7/24/2019	\$4,670,000	8/1/2025	\$1,820,000	Non-Callable
TOTAL REFUNDINGS OUTSTANDING				\$2,435,000	
<b>TOTAL BONDS OUTSTANDING</b>				<b>\$116,322,420</b>	

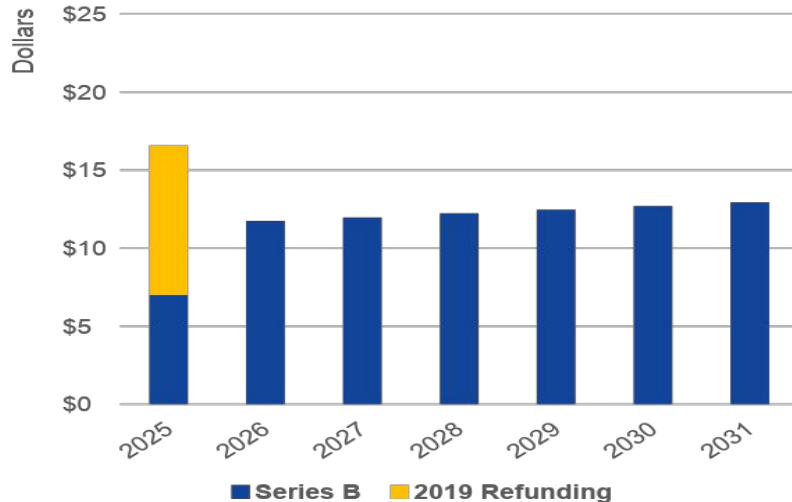
# Election of 1999 Overview



## Measure R Overview:

- Voters approved Measure R on November 2, 1999, authorizing \$17.5M.
- Total amount of debt outstanding is approximately \$5.714M with a final payment anticipated in 2031.
- Tax rates are anticipated to remain below \$20 per \$100K.
- The District has completed three (3) refinancings.

### Election 1999 Projected Tax Rates



### Election of 1999 Debt Service

YEAR ENDING	TOTAL AV	AV GROWTH	SERIES B	2015 REF. BOND	2019 REF. BOND	TOTAL DEBT SERVICE
2021	\$7,908,994,213					
2022	8,335,758,895	5.40%				
2023	8,585,831,662	9.12%				
2024	8,843,406,612	9.46%		\$645,750	\$966,000	\$1,611,750
2025	10,354,321,489	4.00%	\$725,000		992,250	1,717,250
2026	10,768,494,349	4.00%	1,265,000			1,265,000
2027	11,199,234,123	4.00%	1,340,000			1,340,000
2028	11,647,203,488	4.00%	1,425,000			1,425,000
2029	12,113,091,627	4.00%	1,510,000			1,510,000
2030	12,597,615,292	4.00%	1,600,000			1,600,000
2031	13,101,519,904	4.00%	1,695,000			1,695,000
TOTAL			\$9,560,000	\$645,750	\$1,958,250	\$10,205,750



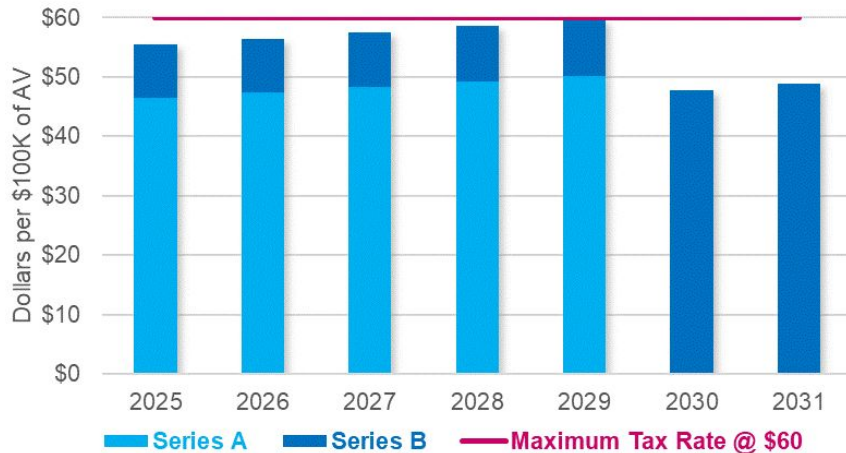
# Election of 2004 Overview



## Measure Q Overview:

- The District voters approved Measure Q on March 2, 2004, authorizing \$52M.
- Total amount of debt outstanding is approximately \$15.133M with a final payment anticipated in 2031.
- Tax rates are expected to be below \$60 per \$100K.
- The District has completed two (2) refinancings.

### Election 2004 Projected Tax Rates



### Election of 2004 Debt Service

YEAR	TOTAL AV	AV GROWTH	SERIES A	SERIES B	TOTAL DEBT SERVICE
22	\$8,335,758,895	~			
23	9,095,696,847	9.12%			
24	9,956,078,355	9.46%	\$4,535,000	\$875,000	\$5,410,000
25	10,354,321,489	4.00%	4,810,000	925,000	5,735,000
26	10,768,494,349	4.00%	5,095,000	980,000	6,075,000
27	11,199,234,123	4.00%	5,405,000	1,035,000	6,440,000
28	11,647,203,488	4.00%	5,730,000	1,100,000	6,830,000
29	12,113,091,627	4.00%	6,075,000	1,165,000	7,240,000
30	12,597,615,292	4.00%		6,025,000	6,025,000
31	13,101,519,904	4.00%		6,390,000	6,390,000
TOTAL			\$31,650,000	\$18,495,000	\$50,145,000

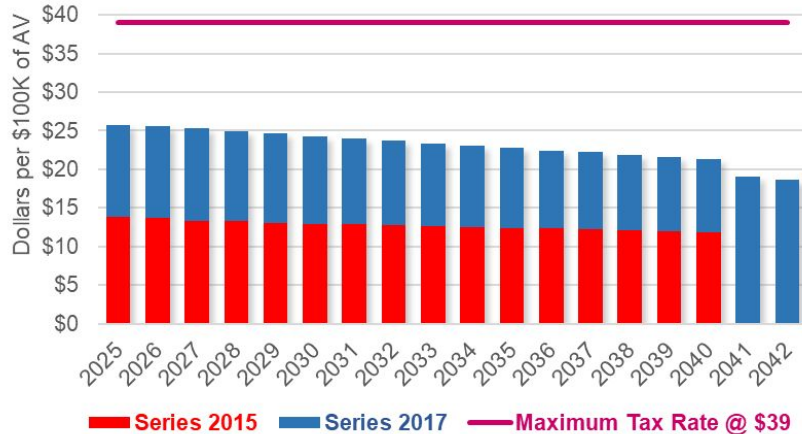
# Election of 2014 Overview



## Measure V Overview:

- The District voters approved Measure V on November 4, 2014, authorizing \$48M.
- Total amount of debt outstanding is \$43.905M with a final payment anticipated in 2042.
- Tax rates are anticipated to remain below \$30 per \$100K

### Election 2014 Projected Tax Rates



## Election of 2014 Debt Service

YEAR ENDING	TOTAL AV	AV GROWTH	SERIES 2015	SERIES 2017	TOTAL DEBT SERVICE
2021	\$7,908,994,213				
2022	8,335,758,895	5.40%			
2023	9,095,696,847	9.12%			
2024	9,956,078,355	9.46%	1,380,600	1,199,625	2,580,225
2025	10,354,321,489	4.00%	1,432,400	1,234,375	2,666,775
2026	10,768,494,349	4.00%	1,481,200	1,271,375	2,752,575
2027	11,199,234,123	4.00%	1,487,000	1,345,375	2,832,375
2028	11,647,203,488	4.00%	1,541,400	1,364,375	2,905,775
2029	12,113,091,627	4.00%	1,585,900	1,395,875	2,981,775
2030	12,597,615,292	4.00%	1,632,150	1,429,125	3,061,275
2031	13,101,519,904	4.00%	1,684,813	1,459,975	3,144,788
2032	13,625,580,700	4.00%	1,738,363	1,489,175	3,227,538
2033	14,170,603,928	4.00%	1,793,875	1,516,725	3,310,600
2034	14,737,428,085	4.00%	1,849,600	1,552,625	3,402,225
2035	15,326,925,209	4.00%	1,905,000	1,586,575	3,491,575
2036	15,940,002,217	4.00%	1,961,000	1,617,200	3,578,200
2037	16,577,602,306	4.00%	2,022,400	1,655,794	3,678,194
2038	17,240,706,398	4.00%	2,088,800	1,685,494	3,774,294
2039	17,930,334,654	4.00%	2,154,800	1,717,919	3,872,719
2040	18,647,548,040	4.00%	2,215,200	1,757,906	3,973,106
2041	19,393,449,962	4.00%		3,705,131	3,705,131
2042	20,169,187,960	4.00%		3,773,188	3,773,188
TOTAL			\$29,954,500	\$32,757,831	\$62,712,331

# Election of 2020 Overview



## Measure Z Overview:

- The District voters approved Measure Z on November 3, 2020, authorizing \$150M.
- The District successfully sold the first series of bonds on June 3, 2021.
- Series B was successfully sold on November 8, 2023 and will close on November 29, 2023.
- Total current amount of Series A debt outstanding is \$51.57M with a final payment anticipated in 2051.
- Tax rates are anticipated to remain at or below \$60 per \$100K.
- Measure Z has \$40M remaining in unissued bond authorization.

### Assumptions:

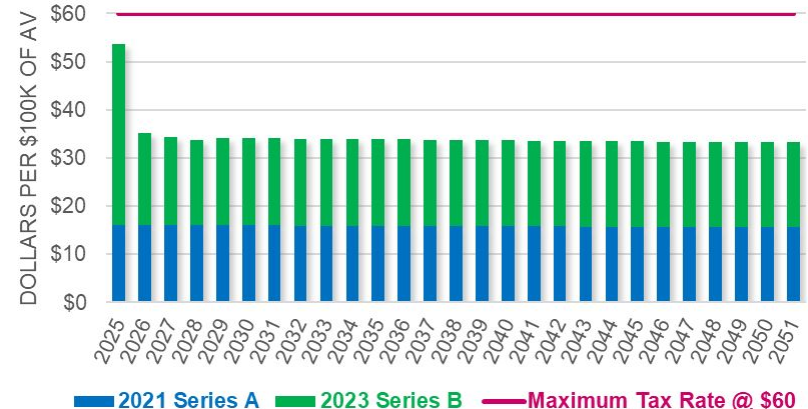
- Maximum tax rate target = \$60 per \$100k of assessed value
- Current interest bonds only
- Financing term:
  - » Series A: 30 years
  - » Series B: 28 years
  - » Series C: 26 years
- 4.00% annual AV growth rates

### Tentative Issuance Schedule<sup>[1]</sup>

ISSUE	ISSUE DATE/YEAR	PAR AMOUNT
Series A	6/3/2021	\$60,000,000
Series B	11/29/2023	\$50,000,000
Series C	2025	\$40,000,000
TOTAL		\$150,000,000

ISSUED UNISSUED

### Projected Tax Rates



[1] Preliminary and subject to change at time of sale

DATE	EVENT
5/14	<ul style="list-style-type: none"> <li>Distributed Preliminary Official Statement ("POS") &amp; Notice of Sale ("NOS") to underwriters</li> </ul>
5/17 – 5/19	<ul style="list-style-type: none"> <li>Underwriter calls to bid</li> </ul>
5/20	<ul style="list-style-type: none"> <li>Competitive pricing (Underwriters bid on bonds)</li> <li>Verbal award to underwriter with lowest TIC</li> <li>Final numbers circulated</li> <li>Bond purchase agreement signed</li> </ul>
6/03	<ul style="list-style-type: none"> <li>Official statement and legal documents finalized</li> <li>Series A Bonds closed</li> </ul>

UNDERWRITER	T.I.C. BID	DIFFERENCE IN TIC COMPARED TO WINNER
Morgan Stanley & Co, LLC	2.4178%	-
Bank of America Merrill Lynch	2.4320%	0.01%
Robert W. Baird & Co., Inc.	2.4437%	0.03%
Mesirow Financial, Inc.	2.4676%	0.05%
Citigroup Global Markets Inc.	2.4740%	0.06%
Wells Fargo Bank, National Association	2.4778%	0.06%
KeyBanc Capital Markets	2.534%	0.12%

- » Par Amount - \$60,000,000
- » Bonds were issued with a 30-year term
- » Current interest bonds only
- » Projected annual AV growth of 4.0%
- » Assigned credit ratings of Aa2 (Moody's) and A+ (S&P)
- » Underwriter: Morgan Stanley (Winning bidder)
- » True Interest Cost (TIC) on the bonds was 2.390%
- » Bond Proceeds for Projects: \$59,758,400
- » Net Debt Service: \$88,148,345

36

# Series B (2023) Issuance\*



## Measure Z Future Issuance:

- Series B is planned to be issued on November 29, 2023. The issuance amount is estimated at \$50 million.
- The tax rate is estimated to be below \$60 per \$100,000 of assessed value through 2025 and then drop to approximately \$37 thereafter (assuming an AV growth rate of 4.0%).
- The 28-year amortization for the Series B bonds will provide capacity to issue the remaining authorization in 2025 and stay at or below the maximum tax rate of \$60 per \$100,000 AV.

### Assumptions:

- » Par Amount = \$50 million
- » Maximum tax rate target = \$60 per \$100k of assessed value
- » Current interest bonds only
- » Financing term: 28 years

SUMMARY	
Dated Date	November 2023
Bond Par Amount	\$50,000,000
Average Life	20.08

## Estimated Debt Service and Tax Rates

	PRINCIPAL	NET INTEREST	NET DEBT SERVICE	ESTIMATED SERIES B TAX RATE
8/1/2024	\$2,380,000	\$892,754	\$3,272,754	\$34.00
8/1/2025	1,400,000	2,381,000	3,781,000	36.52
8/1/2026	-	2,311,000	2,311,000	21.46
8/1/2027	-	2,311,000	2,311,000	20.64
8/1/2028	-	2,311,000	2,311,000	19.84
8/1/2029	65,000	2,311,000	2,376,000	19.62
8/1/2030	160,000	2,307,750	2,467,750	19.59
8/1/2031	265,000	2,299,750	2,564,750	19.58
8/1/2032	375,000	2,286,500	2,661,500	19.53
8/1/2033	495,000	2,267,750	2,762,750	19.50
8/1/2034	625,000	2,243,000	2,868,000	19.46
8/1/2035	765,000	2,211,750	2,976,750	19.42
8/1/2036	915,000	2,173,500	3,088,500	19.38
8/1/2037	1,085,000	2,127,750	3,212,750	19.38
8/1/2038	1,260,000	2,073,500	3,333,500	19.34
8/1/2039	1,455,000	2,010,500	3,465,500	19.33
8/1/2040	1,655,000	1,937,750	3,592,750	19.27
8/1/2041	1,880,000	1,855,000	3,735,000	19.26
8/1/2042	2,120,000	1,761,000	3,881,000	19.24
8/1/2043	2,375,000	1,655,000	4,030,000	19.21
8/1/2044	2,650,000	1,536,250	4,186,250	19.19
8/1/2045	2,945,000	1,403,750	4,348,750	19.17
8/1/2046	3,260,000	1,256,500	4,516,500	19.14
8/1/2047	3,595,000	1,093,500	4,688,500	19.11
8/1/2048	3,960,000	913,750	4,873,750	19.10
8/1/2049	4,350,000	715,750	5,065,750	19.09
8/1/2050	4,760,000	498,250	5,258,250	19.05
8/1/2051	5,205,000	260,250	5,465,250	19.04
<b>TOTAL</b>	<b>\$50,000,000</b>	<b>\$49,406,254</b>	<b>\$99,406,254</b>	

\*Preliminary and subject to change at time of sale

# Credit Considerations



## Washington USD Current ratings

BOND RATING			
MOODY'S	S&P GLOBAL	GRADE	RISK
Aaa	AAA	Investment	Lowest Risk
Aa1	AA+	Investment	Lowest Risk
Aa2	AA		
Aa3	AA-		
A1	A+	Investment	Low Risk
A2	A		
A3	A-		
Baa	BBB	Investment	Medium Risk
Ba, B	BB, B	Non-investment	High Risk
Caa/Ca/C	CCC/CC/C	Non-investment	Highest Risk
C	D	Non-investment	In Default

Aa2 WUSD current GO ratings

## WUSD Rating Overview:

- » The District has a good credit profile based on current ratings assigned by Moody's and Standard & Poor's.
- » Based on prior feedback from underwriters, KNN recommends a single rating with Moody's for the Series B financing.

## Credit highlights included:

- » Strong financial position with healthy reserves and liquidity.
- » Good governance and good financial management assessment (FMA).
- » Economic base, benefiting from access to the Sacramento metropolitan statistical area and steady growth in AV.

### ECONOMY – 30%

- Tax base size
- Assessed value changes
- Diversity of Economy
- Challenges in socio-economic profile

### DISTRICT FINANCIALS – 30%

- Fund balance (percent of revenues)
- Cash balance
- Operating surpluses/losses
- State Financial support
- Enrollment history

### DEBT/LEVERAGE – 30%

- Authorized but unissued bonds
- Pension & Other Post-Employment Benefits ("OPEB") obligations

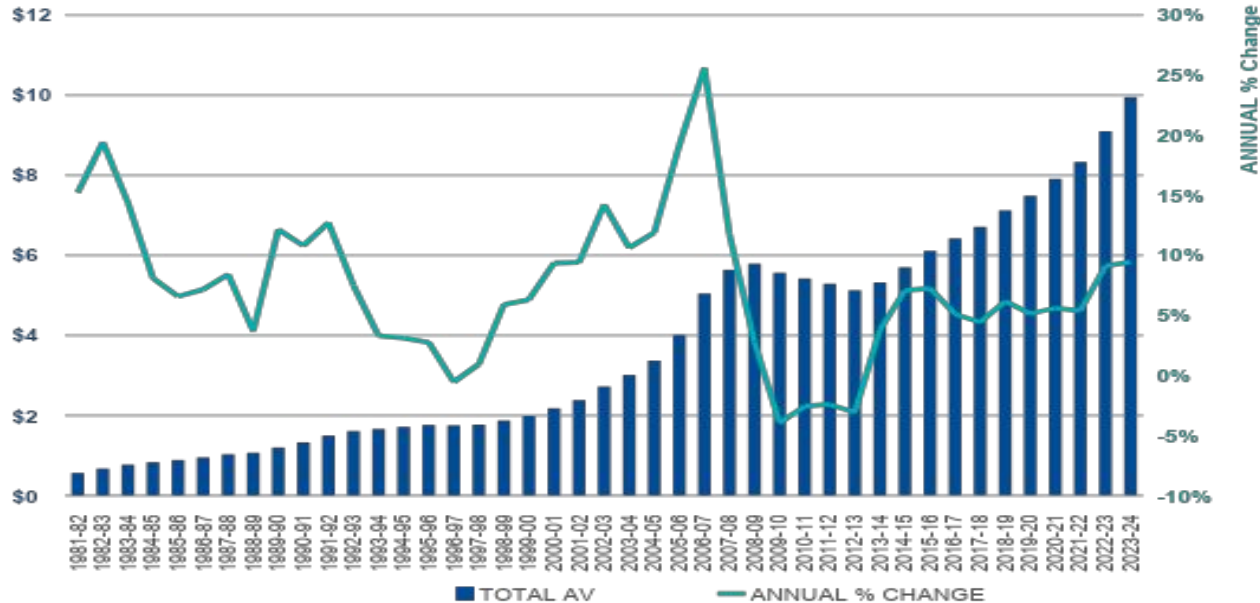
### MANAGEMENT – 10%

- Institutional framework
  - Predictability of forecasted revenue and expenditures
- Operating history
  - Demonstrate a history of planning & implementing strategies

# History of Assessed Values



COMPOUND ANNUAL GROWTH RATE			
5 - YEAR	6.93%	25 - YEAR	6.91%
10 - YEAR	6.46%	30 - YEAR	6.15%
15 - YEAR	3.68%	35 - YEAR	6.58%
20 - YEAR	6.16%		



YEAR ENDING	TOTAL AV	ANNUAL % CHANGE
1990-91	\$1,329,055,971	~
1991-92	\$1,498,208,293	12.73%
1992-93	\$1,610,500,138	7.50%
1993-94	\$1,663,562,666	3.29%
1994-95	\$1,715,550,591	3.13%
1995-96	\$1,762,944,795	2.76%
1996-97	\$1,753,395,941	-0.54%
1997-98	\$1,769,724,218	0.93%
1998-99	\$1,874,209,288	5.90%
1999-00	\$1,992,569,359	6.32%
2000-01	\$2,178,941,780	9.35%
2001-02	\$2,383,732,372	9.40%
2002-03	\$2,722,968,268	14.23%
2003-04	\$3,012,303,683	10.63%
2004-05	\$3,370,634,824	11.90%
2005-06	\$4,016,852,896	19.17%
2006-07	\$5,045,660,431	25.61%
2007-08	\$5,638,396,917	11.75%
2008-09	\$5,793,221,055	2.75%
2009-10	\$5,563,788,146	-3.96%
2010-11	\$5,421,077,416	-2.56%
2011-12	\$5,290,615,013	-2.41%
2012-13	\$5,127,730,053	-3.08%
2013-14	\$5,321,534,775	3.78%
2014-15	\$5,697,773,089	7.07%
2015-16	\$6,110,689,369	7.25%
2016-17	\$6,422,692,563	5.11%
2017-18	\$6,707,930,232	4.44%
2018-19	\$7,122,746,652	6.18%
2019-20	\$7,488,447,946	5.13%
2020-21	\$7,908,994,213	5.62%
2021-22	\$8,335,758,895	5.40%
2022-23	\$9,095,696,847	9.12%
2023-24	\$9,956,078,355	9.46%

# Bond Issuance Participants

