



Grossmont Union High School District

Proposition U Bond Financing Program Update

January 22, 2015



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A Division of Zions Public Finance, Inc.

Prop. U Authorization

- \$417 million of bonds authorized by voters:
 - \$60 million issued in April 2009
 - \$80 million issued in August 2010
 - \$40 million issued in May 2011
 - \$40 million issued in October 2013
- 56.65% voter approval on November 4, 2008:
 - Secured by general obligation (“G.O.”) property tax
 - \$27.90 / \$100,000 maximum tax rate
- Originally assumed phased issuances over 8 years
- Original model generated \$40 million annually, with larger final issuance
- Originally assumed all 25 year issuances, except for final 32 year issuance
- Originally assumed the use of both Current Interest Bonds (“CIBs”) and Capital Appreciation Bonds (“CABs”)



Borrowing Constraints

- Approved maximum tax rate of \$27.90 / \$100,000 of assessed valuation (“A.V.”)
- District A.V.:
 - Slower than expected A.V. growth has decreased the District’s ability to borrow
 - Program originally anticipated the following A.V. growth rates:
 - 2.0% in 2009/10
 - 2.0% in 2010/11
 - 3.0% in 2011/12
 - 4.0% in 2012/13
 - 5.0% in 2013/14 (and thereafter)
- Constraints:
 - Constrained early year revenues limit ability to issue current interest bonds
 - Higher future interest rates could further reduce ability to borrow
 - A.B. 182 limits the final maturity of CABs to 25 years and CIBs to 40 years (assuming certain useful life conditions are met), with each requiring a debt service to principal repayment ratio of 4:1, or less, limiting the size of future issuances



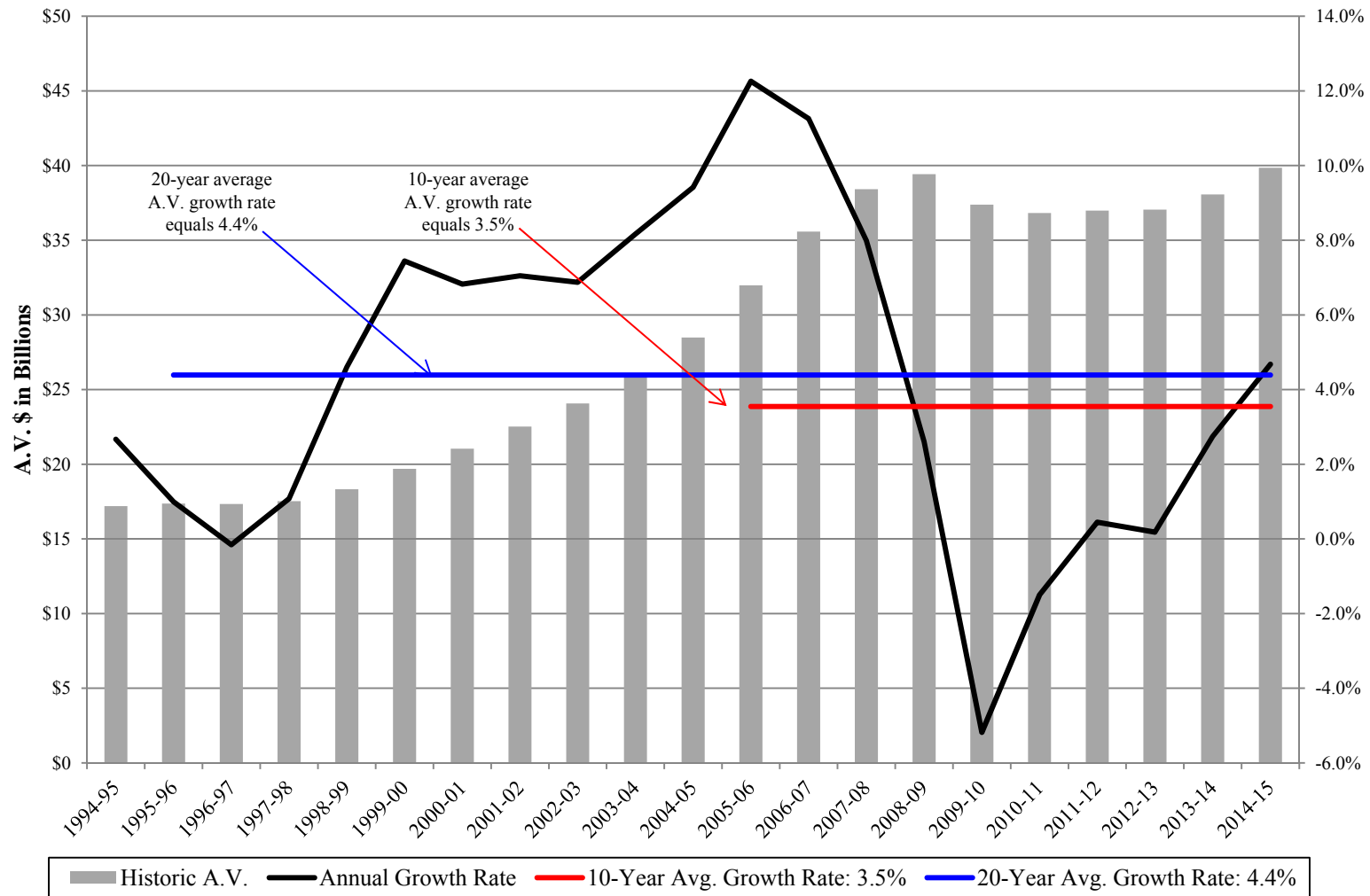
Summary of A.B. 182

- A.B. 182 as enacted:
 - Limits final maturity of all school district G.O. CABs to 25 years
 - Limits final maturity of all school district G.O. CIBs to 40 years:
 - Projects financed with CIBs having a final maturity greater than 30 years must have a useful life exceeding the final maturity of the bonds
 - Requires a debt service to principal payback ratio of 4:1, or less, for each series of bonds
 - 10-year call provision required for all bonds having a final maturity that is more than 10 years from the date of issuance
 - Requires G-17 disclosure to be submitted to the governing board
 - If CABs are included in the issuance, analysis must be submitted to the governing board on two consecutive meetings describing:
 - Overall cost of the CABs, the repayment ratio and the estimated A.V. growth rate incorporated into the repayment calculations
 - Comparison to the overall cost of CIBs
 - Reason CABs are being recommended

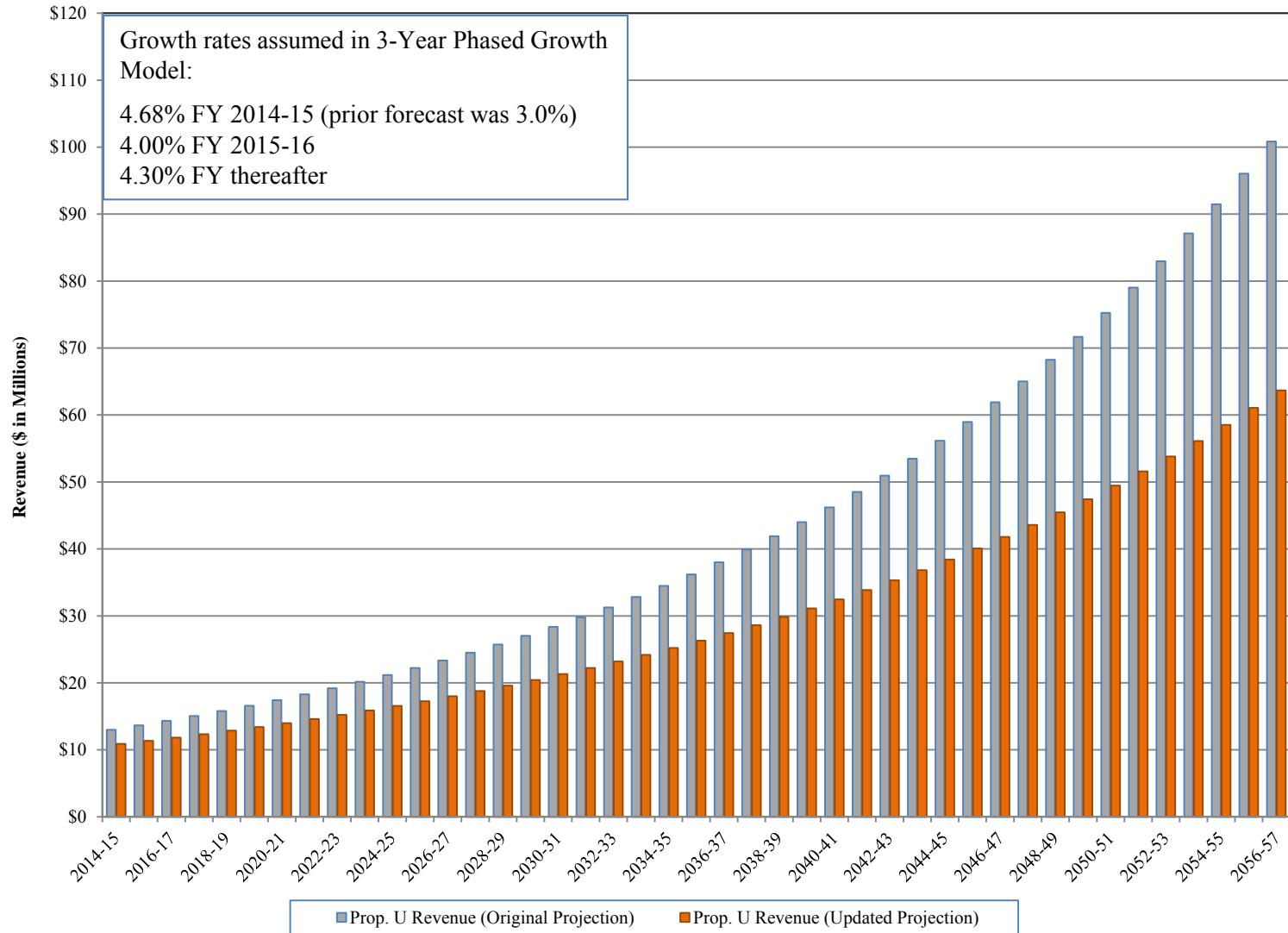
Assessed Valuation Growth

- A.V. growth is a key component of the District's ability to borrow
- Recent real estate turmoil severely impacted Prop. U
- Actual A.V. growth rates (secured + unsecured):
 - A.V. grew by 2.6% in 2008/09
 - A.V. **declined by 5.2%** in 2009/10
 - A.V. **declined by 1.5%** in 2010/11
 - A.V. grew by 0.5% in 2011/12
 - A.V. grew by 0.2% in 2012/13
 - A.V. grew by 2.7% in 2013/14 (prior forecast was 1.0%)
 - A.V. grew by 4.7% in 2014/15 (prior forecast was 3.0%)
- Future A.V. growth rate assumptions:
 - 3-Year Phased Growth Rate:
 - 3.0% in 2014/15
 - 4.0% in 2015/16
 - 4.3% in 2016/17 (and thereafter)

Historic District A.V. Growth (Secured + Unsecured)



Projected Prop. U Tax Revenues: 3-Year Phased Growth Model

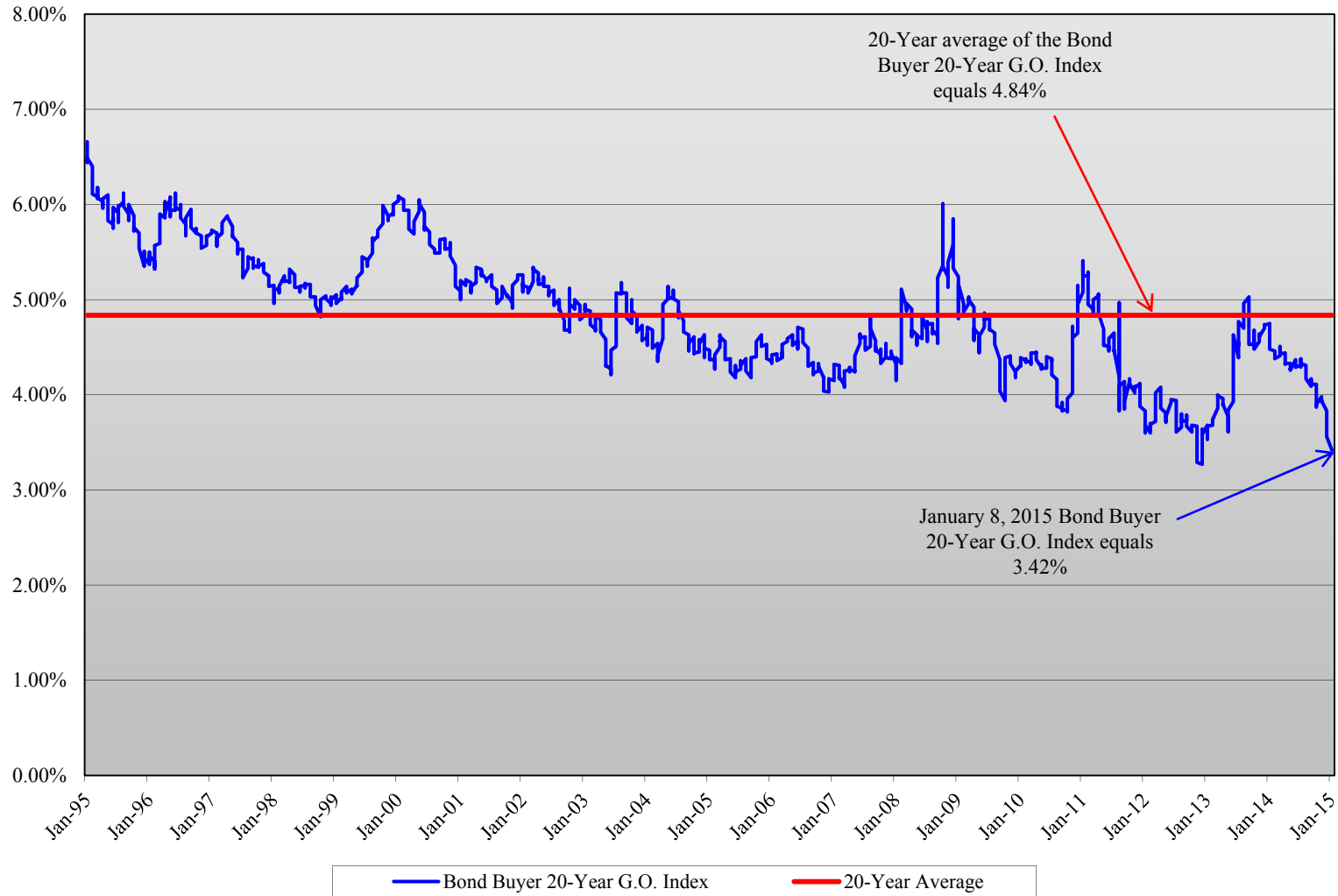


Projected Prop. U Tax Revenues: 3-Year Phased Growth Model

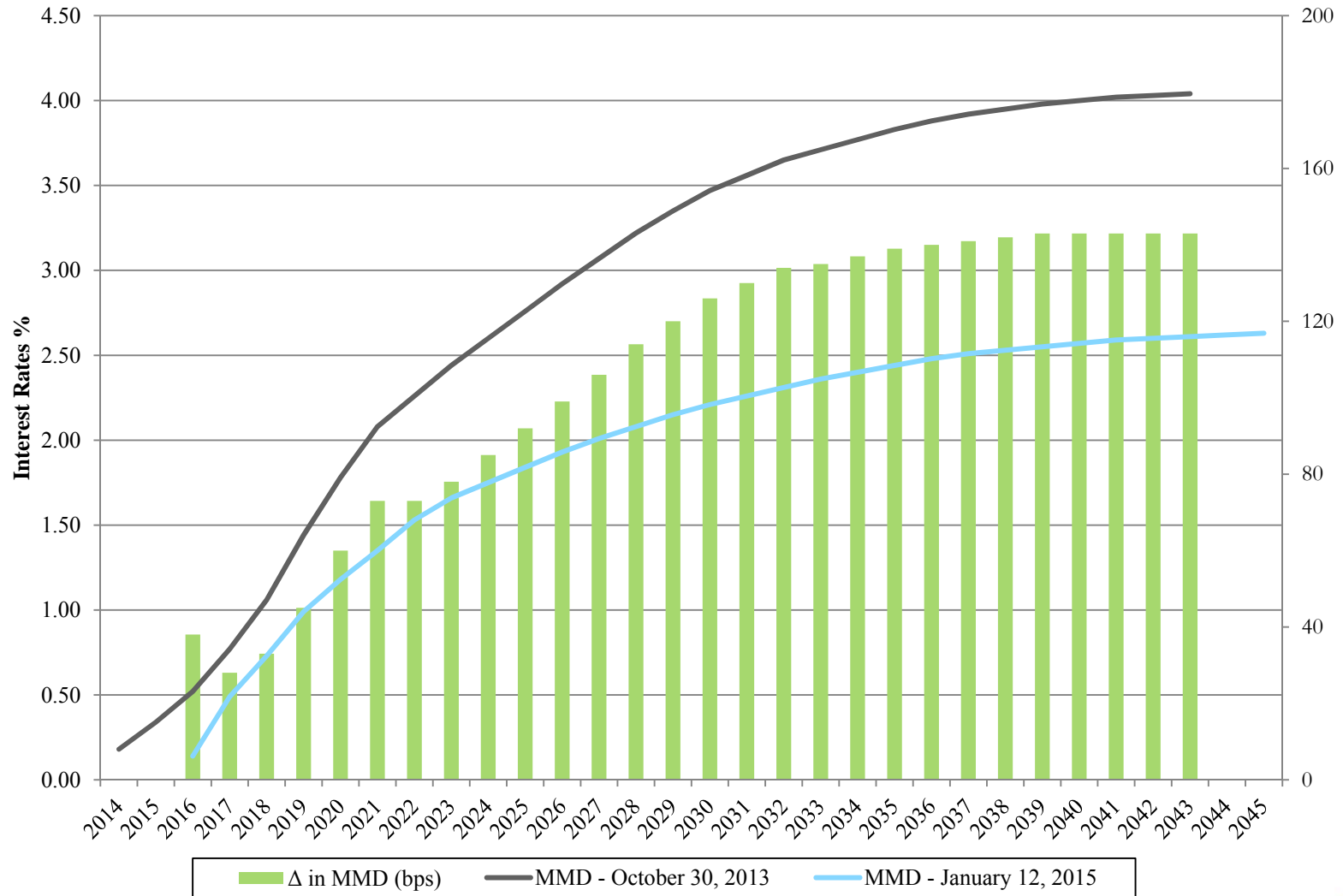
FISCAL YEAR ENDING	A.V. FOR RATE SETTING	PROJECTED A.V. % INCREASE FROM PRIOR	PROPOSED TAX RATE	PROJECTED PROP. U TAXES GENERATED	ORIGINALLY PROJECTED TAXES	REDUCTION IN PROP. U TAXES GENERATED
6/30/2015	\$39,061,851,828	4.68%	0.02790%	\$10,898,257	\$12,995,567	(\$2,097,310)
6/30/2016	40,624,112,987	4.00%	0.02790%	11,334,128	13,645,238	(2,311,110)
6/30/2017	42,370,700,097	4.30%	0.02790%	11,821,425	14,327,391	(2,505,965)
6/30/2018	44,192,385,458	4.30%	0.02790%	12,329,676	15,043,649	(2,713,973)
6/30/2019	46,092,398,194	4.30%	0.02790%	12,859,779	15,795,718	(2,935,938)
6/30/2020	48,074,106,282	4.30%	0.02790%	13,412,676	16,585,388	(3,172,712)
6/30/2021	50,141,022,516	4.30%	0.02790%	13,989,345	17,414,539	(3,425,194)
6/30/2022	52,296,810,742	4.30%	0.02790%	14,590,810	18,285,145	(3,694,335)
6/30/2023	54,545,292,347	4.30%	0.02790%	15,218,137	19,199,279	(3,981,143)
6/30/2024	56,890,453,035	4.30%	0.02790%	15,872,436	20,159,118	(4,286,682)
6/30/2025	59,336,449,895	4.30%	0.02790%	16,554,870	21,166,946	(4,612,076)
6/30/2026	61,887,618,768	4.30%	0.02790%	17,266,646	22,225,163	(4,958,517)
6/30/2027	64,548,481,934	4.30%	0.02790%	18,009,026	23,336,288	(5,327,261)
6/30/2028	67,323,756,126	4.30%	0.02790%	18,783,328	24,502,966	(5,719,638)
6/30/2029	70,218,360,898	4.30%	0.02790%	19,590,923	25,727,976	(6,137,054)
6/30/2030	73,237,427,340	4.30%	0.02790%	20,433,242	27,014,234	(6,580,992)
6/30/2031	76,386,307,178	4.30%	0.02790%	21,311,780	28,364,801	(7,053,022)
6/30/2032	79,670,582,259	4.30%	0.02790%	22,228,092	29,782,895	(7,554,802)
6/30/2033	83,096,074,445	4.30%	0.02790%	23,183,805	31,271,889	(8,088,085)
6/30/2034	86,668,855,938	4.30%	0.02790%	24,180,611	32,835,331	(8,654,720)
6/30/2035	90,395,260,041	4.30%	0.02790%	25,220,278	34,476,942	(9,256,664)
6/30/2036	94,281,892,386	4.30%	0.02790%	26,304,648	36,200,630	(9,895,982)
6/30/2037	98,335,642,646	4.30%	0.02790%	27,435,644	38,010,499	(10,574,854)
6/30/2038	102,563,696,744	4.30%	0.02790%	28,615,271	39,910,858	(11,295,587)
6/30/2039	106,973,549,598	4.30%	0.02790%	29,845,620	41,906,232	(12,060,612)
6/30/2040	111,573,018,403	4.30%	0.02790%	31,128,872	44,001,372	(12,872,500)
6/30/2041	116,370,256,490	4.30%	0.02790%	32,467,302	46,201,265	(13,733,963)
6/30/2042	121,373,767,780	4.30%	0.02790%	33,863,281	48,511,149	(14,647,868)
6/30/2043	126,592,421,861	4.30%	0.02790%	35,319,286	50,936,524	(15,617,238)
6/30/2044	132,035,469,709	4.30%	0.02790%	36,837,896	53,483,163	(16,645,267)
6/30/2045	137,712,560,088	4.30%	0.02790%	38,421,804	56,157,131	(17,735,327)
6/30/2046	143,633,756,658	4.30%	0.02790%	40,073,818	58,964,794	(18,890,976)
6/30/2047	149,809,555,809	4.30%	0.02790%	41,796,866	61,912,836	(20,115,970)
6/30/2048	156,250,905,277	4.30%	0.02790%	43,594,003	65,008,276	(21,414,273)
6/30/2049	162,969,223,543	4.30%	0.02790%	45,468,413	68,258,484	(22,790,071)
6/30/2050	169,976,420,081	4.30%	0.02790%	47,423,421	71,671,198	(24,247,777)
6/30/2051	177,284,916,469	4.30%	0.02790%	49,462,492	75,254,544	(25,792,053)
6/30/2052	184,907,668,407	4.30%	0.02790%	51,589,239	79,017,053	(27,427,814)
6/30/2053	192,858,188,690	4.30%	0.02790%	53,807,435	82,967,683	(29,160,248)
6/30/2054	201,150,571,156	4.30%	0.02790%	56,121,009	87,115,840	(30,994,831)
6/30/2055	209,799,515,675	4.30%	0.02790%	58,534,065	91,471,400	(32,937,335)
6/30/2056	218,820,354,208	4.30%	0.02790%	61,050,879	96,044,734	(34,993,855)
6/30/2057	228,229,077,984	4.30%	0.02790%	63,675,913	100,846,729	(37,170,817)



Historic Borrowing Rates



Interest Rate Volatility: Oct. 30, 2013 – Jan. 12, 2015



Original Estimated Issuance Schedule

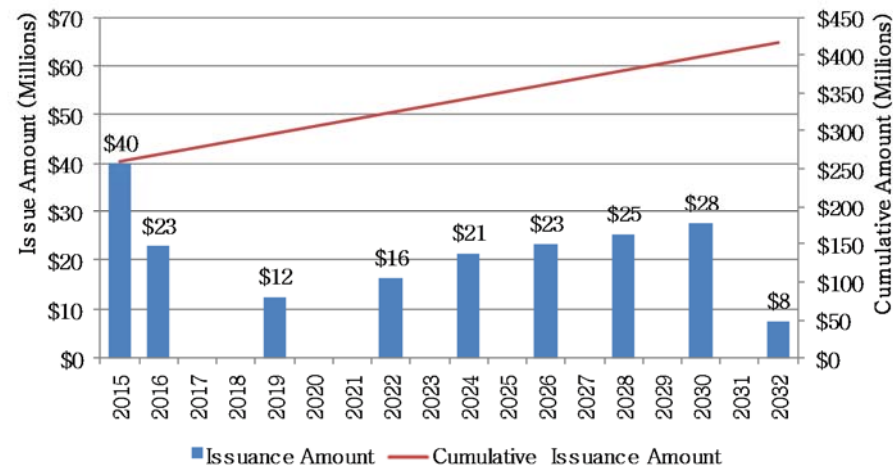
Series	Issuance Date	Est. Amount	Est. Maturity
Series A	April 2009	\$40 mm	August 1, 2033 (24 years)
Series B	August 2010	\$40 mm	August 1, 2035 (25 years)
Series C	August 2011	\$40 mm	August 1, 2036 (25 years)
Series D	August 2012	\$40 mm	August 1, 2037 (25 years)
Series E	August 2013	\$40 mm	August 1, 2038 (25 years)
Series F	August 2014	\$40 mm	August 1, 2039 (25 years)
Series G	August 2015	\$40 mm	August 1, 2040 (25 years)
Series H	August 2016	\$137 mm	August 1, 2048 (32 years)

This original issuance schedule was presented during the January 2009 Board workshop and was included to demonstrate the negative impact that lower than expected A.V. growth rates have had on the Prop. U Program. Based on current A.V. projections, debt will be issued at a much slower pace than originally expected.

3-Year Phased Growth Model - 24-Year 2015 Issuance

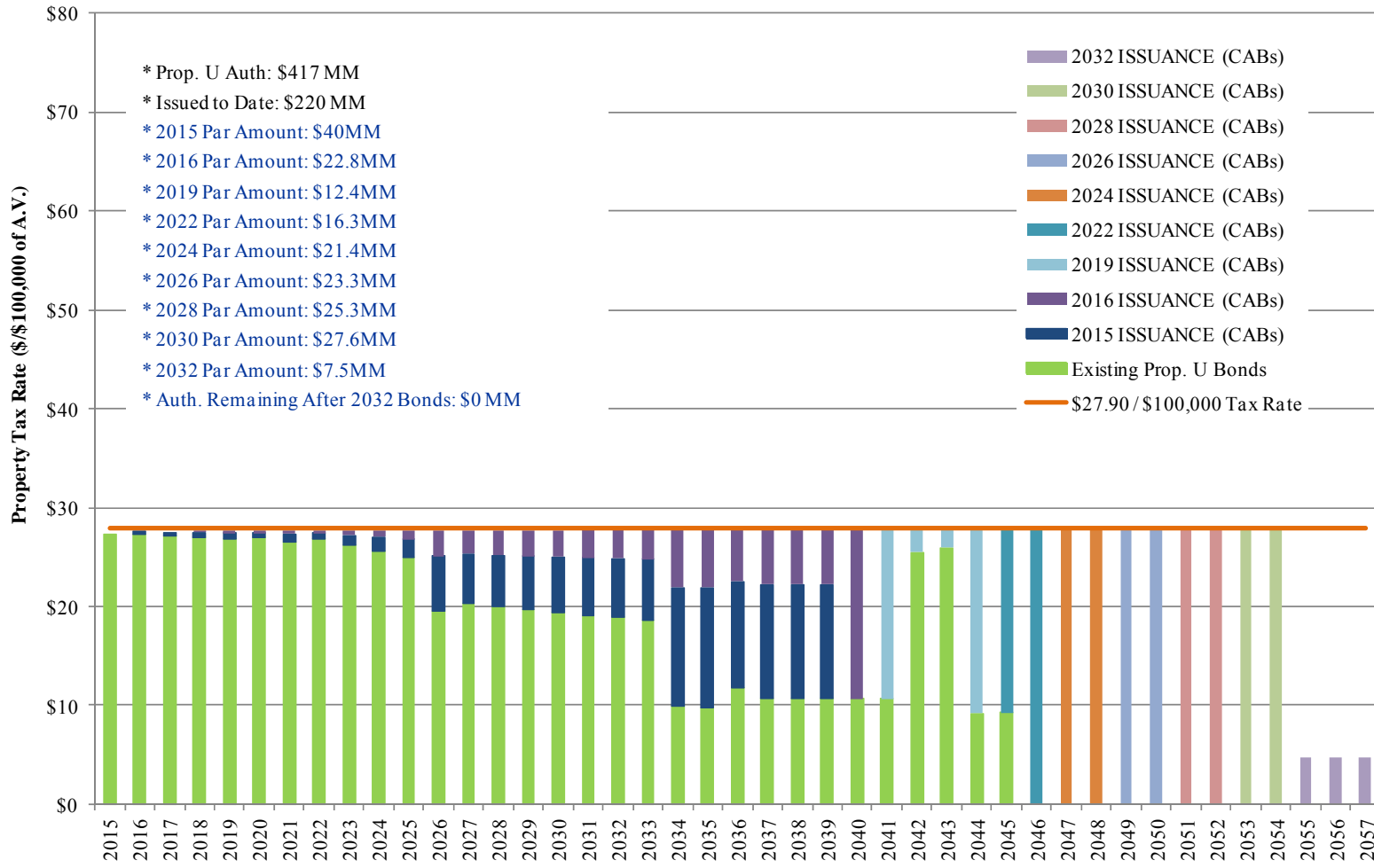
Bond Issue	Term	Par Amount	Debt Service	Cumulative	Payback Ratio
Series 2009 A	20 Years	\$60,000,000	\$113,959,944	\$60,000,000	1.90x
Series 2010 B	32 Years	80,000,000	206,149,570	140,000,000	2.58x
Series 2011 C	23 Years	15,000,000	30,497,943	155,000,000	2.03x
Series 2011 D	13 Years	25,000,000	26,592,079	180,000,000	1.06x
Series 2013 E	30 Years	40,000,000	95,926,216	220,000,000	2.40x
Series F (2015)	24 Years	40,000,000	103,365,000	260,000,000	2.58x
Series G (2016)	24 Years	22,801,000	69,570,000	282,801,000	3.05x
Series H (2019)	25 Years	12,482,000	49,805,000	295,283,000	3.99x
Series I (2022)	24 Years	16,397,000	65,535,000	311,680,000	4.00x
Series J (2024)	24 Years	21,439,000	85,185,000	333,119,000	3.97x
Series K (2026)	24 Years	23,326,000	92,685,000	356,445,000	3.97x
Series L (2028)	24 Years	25,380,000	100,845,000	381,825,000	3.97x
Series M (2030)	24 Years	27,615,000	109,725,000	409,440,000	3.97x
Series N (2032)	25 Years	7,561,000	30,955,000	417,001,000	4.09x
Total:		\$417,001,000	\$1,180,795,752		2.83x

Issuance Schedule

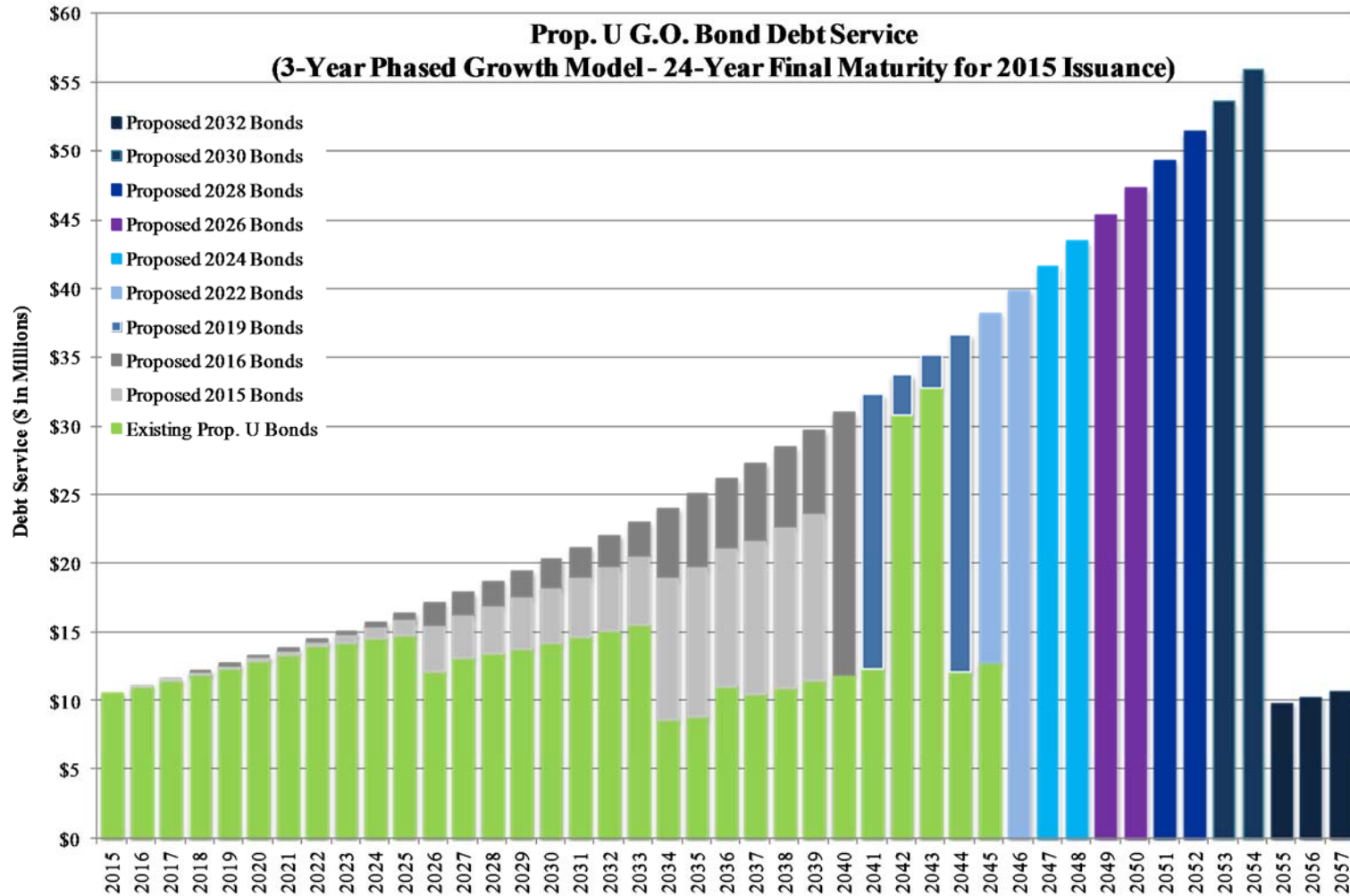


3-Year Phased Growth Model - 24-Year 2015 Issuance

**Projected Prop. U Tax Rates
(3-Year Phased Growth Model - Proposed 2015 Issuance)**



3-Year Phased Growth Model - 24-Year 2015 Issuance



3-Year Phased Growth Model - 24-Year 2015 Issuance

FISCAL YEAR ENDING	FUNDS AVAILABLE FOR NEW PROP. UD/S	MAXIMUM 2015 ISSUANCE	MAXIMUM 2016 ISSUANCE	MAXIMUM 2019 ISSUANCE	MAXIMUM 2022 ISSUANCE	MAXIMUM 2024 ISSUANCE	MAXIMUM 2026 ISSUANCE	MAXIMUM 2028 ISSUANCE	MAXIMUM 2030 ISSUANCE	MAXIMUM 2032 ISSUANCE	CAPACITY REMAINING AFTER D/S	TOTAL ANNUAL PROP. UD/S
6/30/2015	254,225										254,225	0
6/30/2016	255,396	105,000									150,396	105,000
6/30/2017	304,394	135,000	-								169,394	135,000
6/30/2018	379,894	190,000	85,000								104,894	275,000
6/30/2019	521,998	285,000	135,000								101,998	420,000
6/30/2020	472,394	250,000	120,000	-							102,394	370,000
6/30/2021	688,314	395,000	190,000	-							103,314	585,000
6/30/2022	563,229	310,000	150,000	-							103,229	460,000
6/30/2023	958,805	575,000	280,000	-							103,805	855,000
6/30/2024	1,343,905	835,000	405,000	-							103,905	1,240,000
6/30/2025	1,753,588	1,110,000	540,000	-							103,588	1,650,000
6/30/2026	5,144,302	3,385,000	1,655,000	-							104,302	5,040,000
6/30/2027	4,927,183	3,240,000	1,585,000	-							102,183	4,825,000
6/30/2028	5,357,722	3,530,000	1,725,000	-							102,722	5,255,000
6/30/2029	5,795,241	3,825,000	1,870,000	-							100,241	5,695,000
6/30/2030	6,247,648	4,125,000	2,020,000	-							102,648	6,145,000
6/30/2031	6,710,311	4,435,000	2,175,000	-							100,311	6,610,000
6/30/2032	7,182,661	4,755,000	2,325,000	-							102,661	7,080,000
6/30/2033	7,665,411	5,080,000	2,485,000	-							100,411	7,565,000
6/30/2034	15,586,230	10,395,000	5,090,000	-							101,230	15,485,000
6/30/2035	16,364,771	10,920,000	5,340,000	-							104,771	16,260,000
6/30/2036	15,215,910	10,145,000	4,970,000	-							100,910	15,115,000
6/30/2037	16,891,644	11,270,000	5,520,000	-							101,644	16,790,000
6/30/2038	17,640,784	11,775,000	5,765,000	-							100,784	17,540,000
6/30/2039	18,418,370	12,295,000	6,020,000	-							103,370	18,315,000
6/30/2040	19,224,272		19,120,000	-							104,272	19,120,000
6/30/2041	20,063,689			19,960,000	-						103,689	19,960,000
6/30/2042	2,978,881			2,875,000	-						103,881	2,875,000
6/30/2043	2,489,748			2,385,000	-						104,748	2,385,000
6/30/2044	24,689,359			24,585,000	-						104,359	24,585,000
6/30/2045	25,667,517				25,565,000	-					102,517	25,565,000
6/30/2046	40,073,818				39,970,000	-					103,818	39,970,000
6/30/2047	41,796,866					41,695,000	-				101,866	41,695,000
6/30/2048	43,594,003					43,490,000	-				104,003	43,490,000
6/30/2049	45,468,413						45,365,000	-			103,413	45,365,000
6/30/2050	47,423,421						47,320,000	-			103,421	47,320,000
6/30/2051	49,462,492							49,360,000	-		104,492	49,360,000
6/30/2052	51,589,239							51,485,000	-		104,239	51,485,000
6/30/2053	53,807,435								53,705,000	-	102,435	53,705,000
6/30/2054	56,121,009								56,020,000	-	101,009	56,020,000
6/30/2055	58,534,065									9,885,000	48,649,065	9,885,000
6/30/2056	61,050,879									10,315,000	50,735,879	10,315,000
6/30/2057	63,675,913									10,755,000	52,920,913	10,755,000
Total:	\$866,879,816	\$103,365,000	\$69,570,000	\$49,805,000	\$65,535,000	\$85,185,000	\$92,685,000	\$100,845,000	\$109,725,000	\$30,955,000	\$156,762,918	\$707,670,000
Principal:		\$40,000,000	\$22,801,401	\$12,481,870	\$16,396,506	\$21,438,784	\$23,326,318	\$25,379,986	\$27,614,823	\$7,561,289		\$197,000,977
Repayment Ratio:		2.58x	3.05x	3.99x	4.00x	3.97x	3.97x	3.97x	3.97x	4.09x	Previously Issued	\$220,000,000
Maturity:		24	24	25	24	24	24	24	24	25	Total	\$417,000,977



G.O. Bond Debt Capacity

3-Year Phased Growth Model - 24-Year 2015 Issuance

FISCAL YEAR ENDING	1.25% OF TOTAL A.V. DEBT LIMIT	Prop. H Outstanding Bond Balance	Remaining Prop. U Debt Capacity	Estimated Prop. U Bond Balance	Estimated Remaining Debt Capacity
6/30/2015	498,102,119	221,825,095	276,277,024	249,970,000	26,307,024
6/30/2016	518,026,204	213,940,095	304,086,109	249,675,000	54,411,109
6/30/2017	540,301,330	204,965,095	335,336,235	271,732,844	63,603,391
6/30/2018	563,534,288	194,900,095	368,634,193	271,356,684	97,277,509
6/30/2019	587,766,262	183,600,095	404,166,167	270,660,501	133,505,667
6/30/2020	613,040,211	170,925,095	442,115,116	282,116,514	159,998,602
6/30/2021	639,400,940	156,755,095	482,645,845	280,914,791	201,731,054
6/30/2022	666,895,181	143,420,851	523,474,330	279,297,962	244,176,368
6/30/2023	695,571,673	128,711,277	566,860,397	293,675,813	273,184,584
6/30/2024	725,481,255	112,544,376	612,936,880	291,074,558	321,862,322
6/30/2025	756,676,949	104,275,670	652,401,279	309,316,220	343,085,060
6/30/2026	789,214,058	96,029,302	693,184,756	280,511,692	412,673,064
6/30/2027	823,150,263	87,434,297	735,715,966	296,821,144	438,894,822
6/30/2028	858,545,724	78,865,626	779,680,098	289,590,736	490,089,362
6/30/2029	895,463,190	70,314,714	825,148,476	307,105,191	518,043,285
6/30/2030	933,968,107	61,775,733	872,192,375	298,563,447	573,628,928
6/30/2031	974,128,736	52,703,650	921,425,086	316,922,443	604,502,643
6/30/2032	1,016,016,272	43,591,868	972,424,403	306,888,043	665,536,361
6/30/2033	1,059,704,971	34,718,290	1,024,986,681	303,554,070	721,432,611
6/30/2034	1,105,272,285	-	1,105,272,285	291,747,231	813,525,054
6/30/2035	1,152,798,993	-	1,152,798,993	283,699,021	869,099,972
6/30/2036	1,202,369,350	-	1,202,369,350	275,336,779	927,032,571
6/30/2037	1,254,071,232	-	1,254,071,232	265,300,967	988,770,265
6/30/2038	1,307,996,295	-	1,307,996,295	255,342,082	1,052,654,213
6/30/2039	1,364,240,136	-	1,364,240,136	244,808,306	1,119,431,830
6/30/2040	1,422,902,462	-	1,422,902,462	233,894,368	1,189,008,093
6/30/2041	1,484,087,267	-	1,484,087,267	222,159,576	1,261,927,692
6/30/2042	1,547,903,020	-	1,547,903,020	208,739,378	1,339,163,642
6/30/2043	1,614,462,850	-	1,614,462,850	181,173,977	1,433,288,873
6/30/2044	1,683,884,752	-	1,683,884,752	150,471,107	1,533,413,646
6/30/2045	1,756,291,797	-	1,756,291,797	133,847,706	1,622,444,091
6/30/2046	1,831,812,344	-	1,831,812,344	115,089,469	1,716,722,875
6/30/2047	1,910,580,275	-	1,910,580,275	105,321,200	1,805,259,074
6/30/2048	1,992,735,226	-	1,992,735,226	94,510,938	1,898,224,289
6/30/2049	2,078,422,841	-	2,078,422,841	83,882,416	1,994,540,425
6/30/2050	2,167,795,023	-	2,167,795,023	72,120,633	2,095,674,390
6/30/2051	2,261,010,209	-	2,261,010,209	60,556,098	2,200,454,111
6/30/2052	2,358,233,648	-	2,358,233,648	47,758,531	2,310,475,117
6/30/2053	2,459,637,695	-	2,459,637,695	35,176,112	2,424,461,584
6/30/2054	2,565,402,116	-	2,565,402,116	21,252,016	2,544,150,100
6/30/2055	2,675,714,407	-	2,675,714,407	7,561,289	2,668,153,119
6/30/2056	2,790,770,127	-	2,790,770,127	4,998,405	2,785,771,722
6/30/2057	2,910,773,242	-	2,910,773,242	2,477,522	2,908,295,720
6/30/2058	0	-	0	-	0

* Debt Limit is equal to 1.25% of total District secured assessed valuation for any given fiscal year

** Accrued interest is not included in bond balances

*** Bond Balances are calculated based on debt outstanding as of 6/30 of each fiscal year



New Authorization Scenario

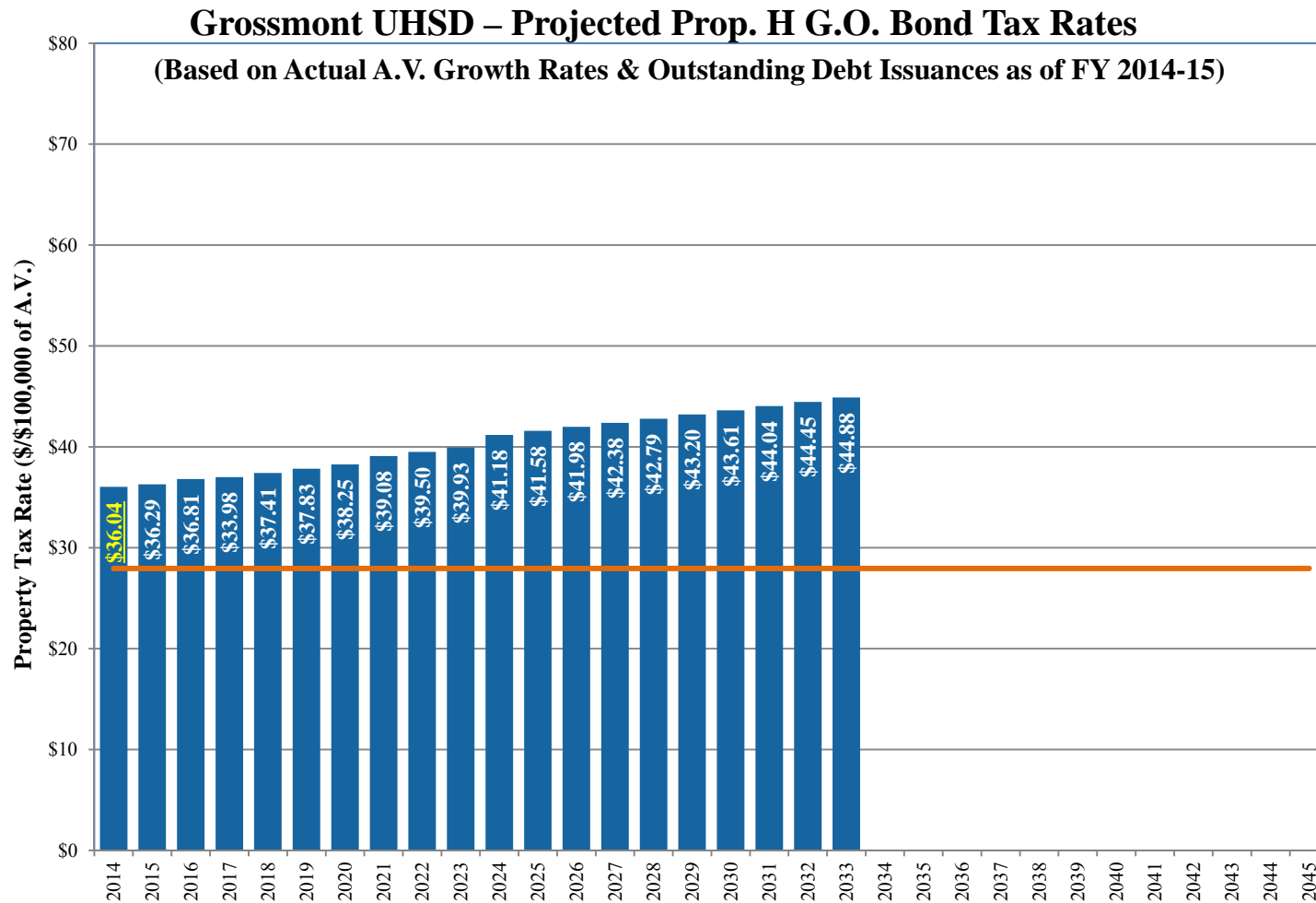
FISCAL YEAR ENDING	AV FOR RATESETTING		CAPACITY BEFORE D/S @ \$11.28 RATE	MAXIMUM 2017	MAXIMUM 2018	MAXIMUM 2019	TOTAL ANNUAL D/S	CAPACITY REMAINING AFTER D/S	Year	2017	2018	2019	TOTAL
	4.3%	Annual Growth		ISSUANCE	ISSUANCE	ISSUANCE				PROJECTED TAX	PROJECTED TAX	PROJECTED TAX	PROJECTED TAX
6/30/2018	44,192,385,458		4,978,750	4,978,750			4,978,750	-	2018	11.27	-	-	11.27
6/30/2019	46,092,398,194		5,195,708	2,325,950	2,869,758		5,195,708	-	2019	5.05	6.23	-	11.27
6/30/2020	48,074,106,282		5,420,594	2,325,950	1,056,550	2,038,094	5,420,594	-	2020	4.84	2.20	4.24	11.28
6/30/2021	50,141,022,516		5,650,875	2,325,950	1,101,550	2,223,375	5,650,875	-	2021	4.64	2.20	4.43	11.27
6/30/2022	52,296,810,742		5,898,400	2,325,950	1,349,075	2,223,375	5,898,400	-	2022	4.45	2.58	4.25	11.28
6/30/2023	54,545,292,347		6,152,175	2,325,950	1,602,850	2,223,375	6,152,175	-	2023	4.26	2.94	4.08	11.28
6/30/2024	56,890,453,035		6,416,100	2,325,950	1,866,775	2,223,375	6,416,100	-	2024	4.09	3.28	3.91	11.28
6/30/2025	59,336,449,895		6,688,800	2,325,950	2,139,475	2,223,375	6,688,800	-	2025	3.92	3.61	3.75	11.27
6/30/2026	61,887,618,768		6,978,075	2,325,950	2,428,750	2,223,375	6,978,075	-	2026	3.76	3.92	3.59	11.28
6/30/2027	64,548,481,934		7,278,075	2,375,950	2,678,750	2,223,375	7,278,075	-	2027	3.68	4.15	3.44	11.28
6/30/2028	67,323,756,126		7,590,325	2,478,200	2,888,750	2,223,375	7,590,325	-	2028	3.68	4.29	3.30	11.27
6/30/2029	70,218,360,898		7,916,800	2,584,675	3,108,750	2,223,375	7,916,800	-	2029	3.68	4.43	3.17	11.27
6/30/2030	73,237,427,340		8,256,950	2,694,825	3,338,750	2,223,375	8,256,950	-	2030	3.68	4.56	3.04	11.27
6/30/2031	76,386,307,178		8,615,225	2,813,100	3,578,750	2,223,375	8,615,225	-	2031	3.68	4.69	2.91	11.28
6/30/2032	79,670,582,259		8,980,800	2,933,675	3,823,750	2,223,375	8,980,800	-	2032	3.68	4.80	2.79	11.27
6/30/2033	83,096,074,445		9,368,125	3,061,000	4,083,750	2,223,375	9,368,125	-	2033	3.68	4.91	2.68	11.27
6/30/2034	86,668,855,938		9,771,375	3,189,250	4,358,750	2,223,375	9,771,375	-	2034	3.68	5.03	2.57	11.27
6/30/2035	90,395,260,041		10,195,000	3,327,875	4,643,750	2,223,375	10,195,000	-	2035	3.68	5.14	2.46	11.28
6/30/2036	94,281,892,386		10,632,900	3,470,775	4,938,750	2,223,375	10,632,900	-	2036	3.68	5.24	2.36	11.28
6/30/2037	98,335,642,646		11,089,250	3,622,125	5,243,750	2,223,375	11,089,250	-	2037	3.68	5.33	2.26	11.28
6/30/2038	102,563,696,744		11,562,950	3,775,825	5,563,750	2,223,375	11,562,950	-	2038	3.68	5.42	2.17	11.27
6/30/2039	106,973,549,598		12,063,175	3,936,050	5,903,750	2,223,375	12,063,175	-	2039	3.68	5.52	2.08	11.28
6/30/2040	111,573,018,403		12,578,825	4,106,700	6,248,750	2,223,375	12,578,825	-	2040	3.68	5.60	1.99	11.27
6/30/2041	116,370,256,490		13,123,525	4,286,400	6,613,750	2,223,375	13,123,525	-	2041	3.68	5.68	1.91	11.28
6/30/2042	121,373,767,780		13,685,900	4,468,775	6,993,750	2,223,375	13,685,900	-	2042	3.68	5.76	1.83	11.28
6/30/2043	126,592,421,861		14,279,850	4,662,725	7,393,750	2,223,375	14,279,850	-	2043	3.68	5.84	1.76	11.28
6/30/2044	132,035,469,709		14,903,725	4,861,600	948,750	9,093,375	14,903,725	-	2044	3.68	0.72	6.89	11.29
6/30/2045	137,712,560,088		15,526,150	5,069,025	4,948,750	5,508,375	15,526,150	-	2045	3.68	3.59	4.00	11.27
6/30/2046	143,633,756,658		16,194,800	5,288,350	5,728,750	5,177,700	16,194,800	-	2046	3.68	3.99	3.60	11.28
6/30/2047	149,809,555,809		16,891,675	5,517,650	6,453,750	4,920,275	16,891,675	-	2047	3.68	4.31	3.28	11.28
6/30/2048	156,250,905,277		17,616,275		2,373,750	15,242,525	17,616,275	-	2048	-	1.52	9.76	11.27
6/30/2049	162,969,223,543		18,372,825			18,372,825	18,372,825	-	2049	-	-	11.27	11.27
Total:	\$4,508,506,597,523		\$329,873,977	\$102,110,900	\$116,272,283	\$111,490,794	\$329,873,977	\$0					
Principal:				\$45,000,000	\$45,000,000	\$42,000,000	\$132,000,000						
Repayment Ratio:				2.27x	2.58x	2.65x	2.50x						
Maturity:				30	30	30							



Additional Information



Prop. H Tax Rate Summary



Note: Data provided in underlined yellow font is actual data.

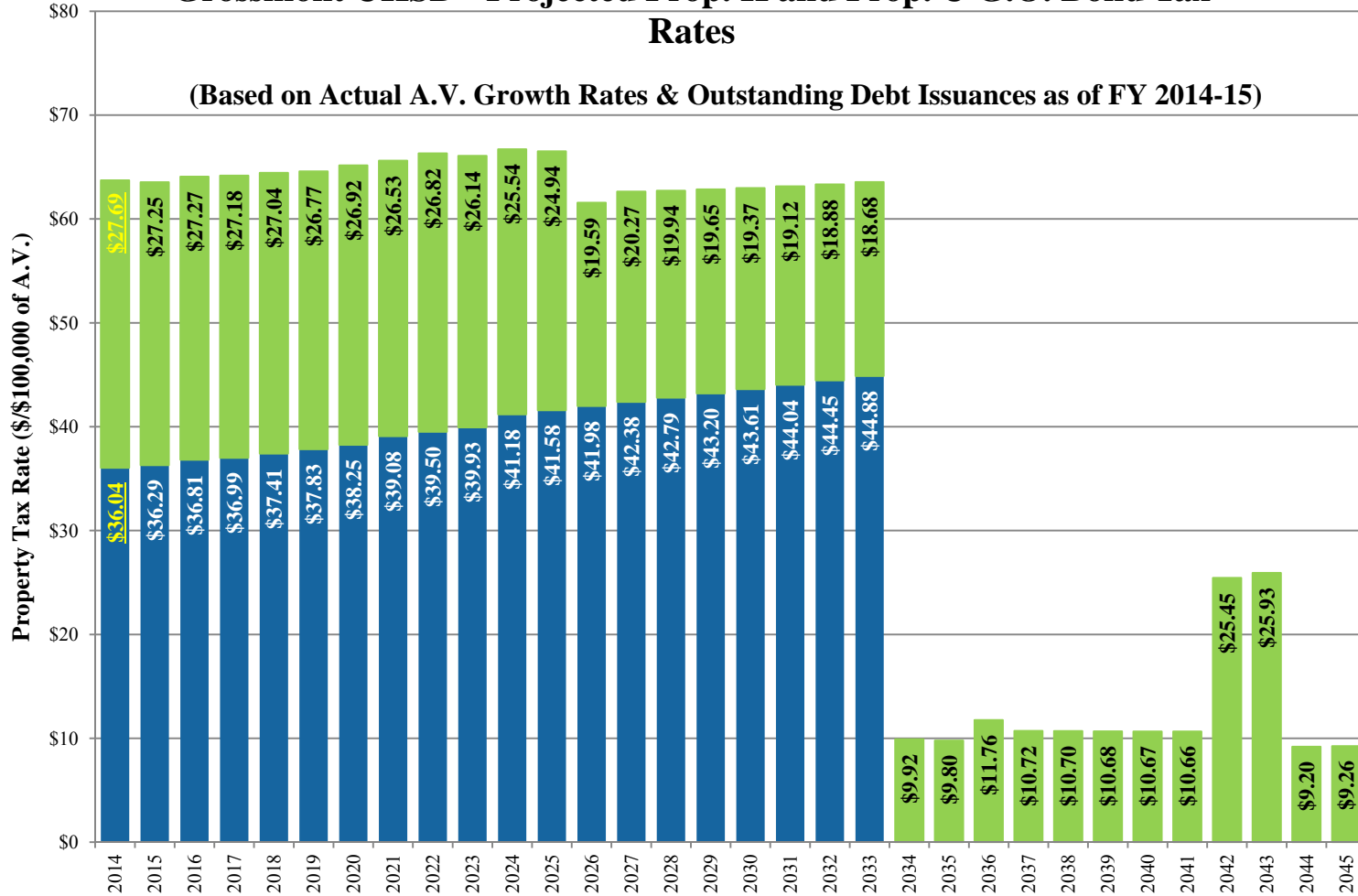
■ Prop. H Tax Rate — \$27.95 / \$100,000 Tax Rate



Prop. H & Prop. U Tax Rate Summary

Grossmont UHSD - Projected Prop. H and Prop. U G.O. Bond Tax Rates

(Based on Actual A.V. Growth Rates & Outstanding Debt Issuances as of FY 2014-15)



Note: Data provided in underlined yellow font is actual data.

■ Prop. H Tax Rate ■ Prop. U Tax Rate



Estimated Prop. H Tax Revenues

FISCAL YEAR ENDING	PROJECTED TOTAL A. V. FOR RATE SETTING	PROJECTED A. V. % INCREASE FROM PRIOR	REQUIRED TAX RATE	PROJECTED PROP. H TAXES GENERATED	ESTIMATED CASH BALANCE	ACTUAL PROP. H G.O. BOND DEBT SERVICE
6/30/2015	39,061,851,828	4.68%	0.03629%	\$14,175,026	\$0	\$14,175,026
6/30/2016	40,624,112,987	4.00%	0.03681%	14,954,222	0	14,954,222
6/30/2017	42,370,700,097	4.30%	0.03699%	15,673,873	0	15,673,873
6/30/2018	44,192,385,458	4.30%	0.03741%	16,533,538	0	16,533,538
6/30/2019	46,092,398,194	4.30%	0.03783%	17,434,538	0	17,434,538
6/30/2020	48,074,106,282	4.30%	0.03825%	18,388,938	0	18,388,938
6/30/2021	50,141,022,516	4.30%	0.03908%	19,596,563	0	19,596,563
6/30/2022	52,296,810,742	4.30%	0.03950%	20,659,000	0	20,659,000
6/30/2023	54,545,292,347	4.30%	0.03993%	21,781,313	0	21,781,313
6/30/2024	56,890,453,035	4.30%	0.04118%	23,426,750	0	23,426,750
6/30/2025	59,336,449,895	4.30%	0.04158%	24,671,750	0	24,671,750
6/30/2026	61,887,618,768	4.30%	0.04198%	25,981,750	0	25,981,750
6/30/2027	64,548,481,934	4.30%	0.04238%	27,356,750	0	27,356,750
6/30/2028	67,323,756,126	4.30%	0.04279%	28,806,750	0	28,806,750
6/30/2029	70,218,360,898	4.30%	0.04320%	30,336,750	0	30,336,750
6/30/2030	73,237,427,340	4.30%	0.04361%	31,941,750	0	31,941,750
6/30/2031	76,386,307,178	4.30%	0.04404%	33,636,750	0	33,636,750
6/30/2032	79,670,582,259	4.30%	0.04445%	35,416,750	0	35,416,750
6/30/2033	83,096,074,445	4.30%	0.04488%	37,296,750	0	37,296,750
6/30/2034	86,668,855,938	4.30%	0.00000%	0	0	0



Prop. H Payback Ratio

Payback Ratio Calculations (Election of 2004 - Prop. H)

Election/Series	Total Principal	Total P&I	Payback Ratio	Bond Type
	Issued	Repayment		
2004 / 2004	\$60,841,197	\$113,470,740	1.87x	CIBs and CABs
2004 / 2006	124,999,225	255,223,058	2.04x	CIBs and CABs
2004 / 2008	88,159,578	206,834,036	2.35x	CIBs and CABs
2004 / 2011A REF	10,260,000	14,060,398	1.37x	CIBs
2004 / 2011B REF	10,660,000	11,719,077	1.10x	CIBs
2004 / 2012 REF	54,515,000	75,481,654	1.38x	CIBs
Total:	\$349,435,000	\$676,788,962	1.94x	



Prop. U Payback Ratio

Payback Ratio Calculations (Election of 2008 - Prop. U)

Election/Series	Total Principal	Total P&I	Payback Ratio	Bond Type
	Issued	Repayment		
2008 / 2009	\$60,000,000	\$113,959,944	1.90x	CIBs
2008 / 2010	80,000,000	206,149,570	2.58x	CIBs
2008 / 2011C	15,000,000	30,497,943	2.03x	CIBs
2008 / 2011D	25,000,000	26,592,079	1.06x	QSCBs
2008 / 2013	40,000,000	95,926,216	2.40x	CIBs
Total:	\$220,000,000	\$473,125,752	2.15x	

Note: Debt service for the 2011D Bonds reflects required annual sinking fund deposits and interest payments reduced by the expected Subsidy Payments, assuming receipt of those Subsidy Payments from the U.S. Treasury within six months following the related 2011D Bonds interest payment.