

**Citizens' Oversight Committee  
of the Cajon Valley Union School District**

**Wednesday, March 27, 2013  
2:00 p.m.**

**Cajon Valley Union School District  
Professional Development Room 3  
750 East Main St.  
El Cajon, CA 92020**

**MEETING AGENDA**

- |   |                               |
|---|-------------------------------|
| <b>1. Call to Order</b>   |                               |
| <b>2. Welcome and Roll Call</b>                                     |                               |
| <b>a. Introduction of New Member</b>                                |                               |
| <b>3. Public Comments</b>   |                               |
| <b>4. Approval of Minutes</b>                                       | <b>Action</b>                 |
| <b>5. Next Bond Issuance</b>  | <b>Information/Discussion</b> |
| <b>6. Revised COC Policy/Regs</b>                                   | <b>Information/Discussion</b> |
| <b>7. Election of Officers</b>                                      | <b>Action</b>                 |
| <b>8. Project Status Report</b>                                     | <b>Information/Discussion</b> |
| <b>9. Expenditure Report</b>  | <b>Information/Discussion</b> |
| <b>10. Cash Flow Projection &amp; Scheduling of Future Projects</b> | <b>Information/Discussion</b> |
| <b>11. Questions/Comments</b>                                       |                               |
| <b>12. Adjournment</b>  |                               |

***Upcoming meeting:***      Wednesday, June 26, 2013  
                                    Cajon Valley Union School District  
                                    Professional Development Room 3  
                                    2:00 PM

Requests for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation in order to participate in the meeting. Contact the Long-Range Planning Secretary at (619) 588-3210 or [haymanv@cajonvalley.net](mailto:haymanv@cajonvalley.net) at least two business days in advance of the meeting.

## Bond Program Contingency

<b>Original Contingency (July 2008)</b>		<b>\$</b>	<b>1,459,931.00</b>
QSCB Proceeds	\$	4,551,940.00	
Reduction in Bonds Authorized	\$	(7,007.00)	
GE/SEC Settlement	\$	5,107.00	
Interest Earned	\$	1,363,657.00	
Project Savings	\$	5,929,285.00	
Uses of Contingency	\$	(6,337,500.00)	
<b>Current Contingency (March 2013)</b>		<b>\$</b>	<b>6,965,413.00</b>

**CITIZENS' OVERSIGHTS COMMITTEE**

Proposition 39 provides the governing board of a school district to pursue the authorization and issuance of general obligation bonds by 55 percent approval of the electorate during a general election. Following passage of a Proposition 39 bond by the electorate, the school district is required to establish a Citizens' Oversight Committee to monitor and audit the use of bond proceeds to ensure funds are spent only on school and classroom improvements and not for any other purpose.

The Citizens' Oversight Committee shall be established within sixty (60) days of the date the Board enters the election results into its minutes.

The procedures for selection and appointment of Citizens' Oversight Committee members, conduct of meetings, outline of duties and scope of the Committee's responsibilities shall be established in the administrative regulations of the Board.

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*Legal reference:*

EDUCATION CODE

*15278-15288 Strict Accountability in Local School Construction Bonds Act of 2000*

GOVERNMENT CODE

*1090-1098 Prohibitions applicable to specified officers*

*1125-1129 Incompatible activities*

*54950 et. seq*



**CITIZENS OVERSIGHT COMMITTEES**

As a result of the passage of Proposition 39, the Board shall establish a Citizens' Oversight Committee ("Committee") to monitor and audit bond proceeds to ensure funds are spent only on school and classroom improvements and not for any other purpose. The Committee shall be established within sixty (60) days of the date that the Board enters the election results in its minutes.

**Committee's Purpose**

The purpose of the Committee shall be to inform the public concerning the expenditure and uses of bond revenues. The Committee's legal charge shall be to actively review and report on the expenditure of taxpayer's money for the school construction. The Committee shall convene to provide oversight of the following:

1. Ensuring bond revenues are expended only for the purpose described in Article 13A, section 1, subdivision (b)(3) of the California Constitution including the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities; and
2. Ensuring as prohibited by Article 13A, section 1, subdivisions (b)(3)(A) of the California Constitution, no funds are used for any teacher and administrative salaries or other school operating expenses.

**Committee's Duties**

The Committee may engage in the following activities in furtherance of its purpose:

1. Receiving and reviewing copies of the annual performance audits required by Article 13A, section 1, subdivisions (b)(3)(C) of the California Constitution.
2. Receiving and reviewing the annual financial audits required by Article 13A, section 1, subdivisions (b)(3)(D) of the California Constitution.
3. Inspecting school facilities and grounds to ensure Bond revenues are expended in compliance with the requirements of Article 13A, section 1, subdivisions (b)(3) of the California Constitution.
4. Receiving and reviewing copies of any deferred maintenance proposal or plans developed by the District, including any reports required by Education Code Section 17584.1.
5. Reviewing efforts by the District to maximize Bond revenues by implementing cost-saving measures including, but not limited, to the following:
  - a. mechanisms designed to reduce the cost of professional fees;
  - b. mechanisms designed to reduce the cost of site preparation;



**CITIZENS OVERSIGHT COMMITTEES**

- c. recommendations regarding the joint use of core facilities;
- d. mechanisms designed to reduce costs by incorporating efficiencies in school site design;
- e. recommendations regarding the use of cost-effective and efficient reusable facility plans.

**Committee Operations**

The Committee's legal charge shall be to monitor bond expenditures and inform the public about the uses of Bond proceeds. The committee shall not have the authority to:

1. Participate in the bond sale and issuance process or make decisions concerning the timing, terms or structure of a bond issuance, except that the Committee may review the District's plans for any bond sale and may review bond issuance documents upon the conclusion of a bond sale if desired;
2. Determine how bond funds shall be spent;
3. Select contractors or consultants for bond projects or participate in the negotiation or bid process for such contractors and consultants, except that the Committee may review the selection process and documents related thereto upon completion of any such selection;
4. Enter or inspect a job site or construction project without prior permission of the Superintendent or designee. Frequency and timing of all such visits shall be within the sole discretion of the Superintendent or designee. Visits to job sites require the Committee member(s) be accompanied by a representative of the District and require all safety measures in effect at the job site be followed;
5. Contact District contractors or consultants, including without limitations, accountants, auditors, architects, financial advisors and legal counsel, without the prior written permission of the Superintendent or designee.
6. Require the District to prepare reports or conduct audits more frequently than those required by the law.

The Committee shall not be entitled to legal representation by District legal counsel or at District expense, unless permitted by the Board.

The Committee shall meet at least quarterly, and Committee members shall be available to attend Board meetings when performance and financial audits are presented. The Superintendent or designee shall attend Committee meetings. Members of the Board shall attend as necessary or desirable.



## **CITIZENS OVERSIGHT COMMITTEES**

The Committee's meetings are subject to the Ralph M. Brown Act, Government Code, section 54950 et. seq. Meetings shall be open to the public and noticed in the same manner as proceedings of the Board.

The Committee shall annually select a chairperson and co-chairperson, and Committee decisions will be made by majority vote. Minutes of Committee proceedings and all documents received and reports issued shall be a matter of public record and the District shall make all documents and minutes available on the District's Internet website.

The Committee shall prepare regular reports on Committee activities. A report shall be issued at least once each year. Upon completion of all bond projects, the Committee shall prepare a final written report summarizing its activities and conclusions.

The Board shall, without expending Bond funds:

1. Provide the Committee with any necessary technical assistance;
2. Provide administrative assistance in furtherance of the Committee's purpose; and
3. Provide the Committee with sufficient resources to publicize the Committee's conclusions.

### **Committee Selection and Composition**

All Committee members, with the exception of the representative from the taxpayers' organization shall either live or work within the boundaries of the District. The Superintendent or designee shall solicit applications for membership on the Committee, and in the event the number of applications exceeds the number of spaces available, shall conduct interviews of interested citizens and make recommendation for appointment to the Board. The Board shall have the authority at its sole discretion to select and appoint the Committee. The Committee shall consist of at least seven members, but the Board shall determine the final size of the Committee.

Committee membership shall include the following community residents:

1. One member shall, at the time of appointment, be active in a business organization representing the business community of the District;
2. One member shall, at the time, of appointment, be active in a senior citizens' organization, which may be a local, regional, statewide or national organization;
3. One member shall, at the time of appointment, be active in a bona fide taxpayers' organization, which may be a local, regional, statewide or national organization;
4. One member shall, at the time of appointment, be the parent or guardian of at least one child currently enrolled in a school of the District;



**CITIZENS OVERSIGHT COMMITTEES**

5. One member shall, at the time of appointment, be both a parent or guardian of at least one child currently enrolled in a school of the District and be an active member in a District parent-teacher organization, such as the PTA or schoolsite council.

A single individual may be appointed as a representative of more than one of the above categories, if applicable.

No employees or official of the District shall be appointed to the Committee. Additionally, no vendor, contractor, or consultant of the District shall be appointed to the Committee.

Members of the COC may not serve more than three terms consecutively. After completion of three consecutive two-year terms, Committee members who wish to be appointed for a new two-year term may reapply to the Board for consideration after an absence from the Committee of not less than six months.

**Replacing a Committee Member**

A new Committee member will be named by the Board if one or more of the following events occurs:

1. The Committee member submits a written resignation;
2. The Committee member misses three (3) Committee meetings, and a vote is taken by the rest of the committee to request that the Board replace the member.

An individual who replaces such a member shall begin a new two-year term. Thereafter, the member must apply for an additional term if she/he wishes to remain on the Committee.

A Committee member who no longer serves as a representative of the designated group she/he was appointed to represent (e.g., ceases to be active within a taxpayer's organization, or ceases to have a child enrolled in the District) shall be allowed to complete his/her term. However, that Committee member shall not be entitled to serve a subsequent term as a representative of the designated group.

Within ninety (90) days of being notified of a Committee vacancy, the Board will appoint a new member to complete the term of the vacancy following the process used to select the original Committee members.

Committee members shall be subject to prohibitions regarding incompatibility of office pursuant to Government Code sections 1125-1129 and financial interest in contracts pursuant to Government Code sections 1090-1098.

Regulation Adopted: April 22, 2008  
Revised: April 20, 2010  
Revised: October 5, 2012  
Revised: January 7, 2013

**CAJON VALLEY UNION SCHOOL DISTRICT**  
El Cajon, California



## Cajon Valley Union School District Bond Project Status

### COMPLETED PROJECTS

PROJECT	DESCRIPTION
Cajon Valley Middle School (Rebuilding Project)	Construction of the final new building was completed in August 2011. This project, which includes 20 classrooms, a library, and serving kitchen, completes the rebuilding of the entire school campus.
Clock Systems	New Clock Systems were installed at eleven schools in October 2009.
Electrical Upgrades (Phase 1)	Electrical upgrade projects were completed over the summer 2010 at Chase Elementary, Madison Elementary and Emerald Middle School.
Fencing Project (Phase 1)	Approx. 180 linear ft. of 6' chain link fencing with 3 roll gates and 3 walk gates were installed at Anza Elementary in May 2009.
Heating Ventilation & Air Conditioning (Phase 1, 2,& 3)	The HVAC replacements were completed over the summer 2010 at Anza, Chase, Crest, Madison, Meridian and Naranca; over the summer 2011 at Emerald, Flying Hills, Fuerte, Johnson, Magnolia, and Rancho San Diego; and over summer 2012 at EJE/Cuyamaca. These schools are already seeing significant energy savings.
Modernization – Rancho San Diego	The Rancho San Diego Modernization project was completed in September 2012. This project included renovation of the existing campus, as well as replacement of three portable classroom buildings with new steel/wood-framed modular classrooms, including restrooms.
Modernization – Vista Grande	The Vista Grande modernization project was substantially completed over the summer of 2012; however in order to avoid disrupting the educational process, the addition of porticos and accessible parking improvements were completed over winter break.
Multipurpose Building Expansion– Flying Hills Elementary School	This project includes an 1162 sq ft addition to the multipurpose building, as well as, a 1162 sq ft basement below for storage of props and costumes. The bid was awarded to the Augustine Company on 9/22/09. Construction began in October 2009 and was completed in April 2010.
Playground Upgrades	New playground equipment was installed at Anza, Meridian, Naranca & W.D. Hall (summer 2009). Blossom Valley playground upgrades were completed in the summer of 2010.
Security Cameras	Security cameras were installed at Avocado Elementary School in 2009, and at Emerald, Greenfield, Hillsdale, and Montgomery Middle Schools in the Summer/Fall of 2010.
Waterline Project	A new waterline was installed at Meridian Elementary in Spring 2008.
Technology (Phase 1)	Technology infrastructure upgrades were completed at Avocado, Blossom Valley, Flying Hills, Fuerte, Jamacha, Rancho San Diego, Rios, and Vista Grande Elementary Schools, as well as Hillsdale Middle School over the summer 2012.



## CURRENT PROJECTS

PROJECT	DESCRIPTION
Clock Systems	A clock system at EJE Charter School is being installed over spring break 2013.
Fencing Project	District-wide security fencing will be installed over summer 2013.
Heating Ventilation & Air Conditioning (Phase 4)	HVAC replacement will be completed at Vista Grande over summer 2013.
Lexington Elementary School – Rebuilding	The Sprotte-Watson Architecture was hired in December 2012 to begin planning and design for the rebuilding of Lexington Elementary School. West Coast Air was hired to assist in the design and provide constructability review. The team, including District staff, has been working on and refining a schematic design.
New Gymnasium / Multipurpose Building – Greenfield	This project, which includes a gymnasium; locker rooms; theater; music/band room; serving kitchen; school offices; and six classrooms, is substantially complete and will be occupied on April 8, 2013, when students & staff return from spring break.
New Gymnasium -- Emerald	Initial design concept options have been created.
New Gymnasium – Montgomery	Initial design concept options are being created.
Parking Lot Upgrades	Parking lot upgrades will be completed at Avocado over spring break and at WD Hall over summer 2013.
Security Cameras	Security camera systems will be installed at Hall, Johnson, and Madison over summer 2013.
Technology (Phase 2)	Bids have been awarded for the technology infrastructure upgrades at Anza, Bostonia, Chase, Crest, Emerald, Greenfield, Hall, Johnson, Magnolia, Meridian, Montgomery, Naranca, and Sevic. Some minor construction is being done over spring break 2013. The majority of the work will be done over summer 2013.



# Cajon Valley Union School District

## Interactive Report - Capital Facilities Program Cash Flow Projection

March 25, 2013

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	
Funding	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	Totals
Prop D Funding	35,000,000		13,093,060		20,005,039							68,098,099
QSCB Proceeds			4,551,940									4,551,940
Prop C Funding						33,000,000	26,000,000			29,400,000		88,400,000
Interest	688,944	360,670	183,108	130,935								1,363,657
E-Rate Discount						480,000	4,677,000	1,700,000		3,643,000		10,500,000
State (SFP) Funding										2,828,599		2,828,599
Developer Fees					777,265							777,265
<b>Total Funding</b>	<b>35,688,944</b>	<b>360,670</b>	<b>17,828,108</b>	<b>130,935</b>	<b>20,782,304</b>	<b>33,480,000</b>	<b>30,677,000</b>	<b>1,700,000</b>	<b>-</b>	<b>35,871,599</b>	<b>-</b>	<b>176,519,560</b>
Project Needs	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	Totals
D-7501 Water Line	54,892	-										54,892
D-7502 Security Cameras	19,733	40,377	314,608	-	10,000	115,282	-	-				500,000
D-7503 Clock Systems	52,284	15,239										67,523
D-7504 Playgrounds	127,710	109,544	52,848	-								290,102
D-7505 GMS Gym/MP Bldg	-	108,670	1,237,430	3,055,807	8,657,858							13,059,765
D-7506 Electrical (3)	51,330	74,506	804,731	-	-	-	-	-	918,433			1,849,000
D-7507 CVMS Classroom/MP Bldg	69,785	1,229,763	10,247,419	3,125,909	27,824							14,700,700
D-7508 HVAC	133	1,113,469	2,181,607	2,495,291	650,000	454,500						6,895,000
D-7509 FH Multipurpose Bldg	40,971	487,753	58,738									587,462
D-7510 VG Mod (2)	1,980	46,037	13,252	263,279	2,808,452	-						3,133,000
D-7511 RSD Mod			19,523	221,940	2,891,537							3,133,000
D-7512 Technology (2)	5,189	161,589	468,322	4,028,919	14,000,000	5,000,000	3,200,485	-	-			26,864,504
D-7513 Lexington			-	8,164	500,000	6,000,000	25,000,000	3,491,836				35,000,000
D-7514 Restrooms							-	-	750,000			750,000
D-7515 EMS Gym				6,825	50,000	900,000	6,643,175	1,400,000				9,000,000
D-7516 MMS Gym					50,000	900,000	6,650,000	1,400,000				9,000,000
D-7517 Rebuild School						-	-	-	3,500,000	24,500,000	7,000,000	35,000,000
D-7518 Erosion						65,000						65,000
D-7519 Fencing	7,366	-	650	-	-	1,601,984	-	-				1,610,000
D-7520 Libraries									900,000			900,000
D-7521 Mechanical Screens									460,000			460,000
D-7522 Parking					50,000	200,000						250,000
D-7523 Phone Systems									73,800			73,800
D-7524 Minor Renovations						605,000			605,000			1,210,000
D-7525 Security Lighting						400,400						400,400
D-7526 Sidewalks									500,000			500,000
D-7527 Windows						200,000						200,000
D-7599 Contingency	-	-	-	-	-	-	-	-			6,965,413	6,965,413
D-7599 Program Management	292,698	309,277	288,683	250,475	355,000	370,000	390,000	410,000	430,000	450,000	453,867	4,000,000
<b>Total Project Needs</b>	<b>724,070</b>	<b>3,696,224</b>	<b>15,687,811</b>	<b>13,456,609</b>	<b>30,050,671</b>	<b>16,812,166</b>	<b>41,883,660</b>	<b>6,701,836</b>	<b>8,137,233</b>	<b>24,950,000</b>	<b>14,419,280</b>	<b>176,519,560</b>
<b>Ending Balance</b>	<b>34,964,874</b>	<b>31,629,319</b>	<b>33,769,617</b>	<b>20,443,943</b>	<b>11,175,576</b>	<b>27,843,410</b>	<b>16,636,750</b>	<b>11,634,914</b>	<b>3,497,681</b>	<b>14,419,280</b>	<b>0</b>	<b>0</b>



# Cajon Valley Union School District

## Proposition D Bond Program

### Consolidated Expenditure Report

As of 3/25/2013

Project Number	School Name - Project Name	Budget	Committed	Expenditures to Date	Budget Balance	Percentage Expended
D-7501	Meridian - Water Line Replacement	\$ 54,892	\$ 54,892	\$ 54,892		100.0%
D-7502	Various - Security Camera Upgrades	\$ 500,000	\$ 374,718	\$ 374,718	\$ 125,282	74.9%
D-7503	Various - Clock System Upgrades	\$ 67,523	\$ 67,523	\$ 67,523		100.0%
D-7504	Various - Playground Upgrades	\$ 290,102	\$ 290,102	\$ 290,102		100.0%
D-7505	Greenfield Middle - New Gymnasium/Multipurpose Bldg	\$ 13,059,765	\$ 12,828,040	\$ 11,170,693	\$ 231,725	85.5%
D-7506	Various - Electrical Upgrades	\$ 1,849,000	\$ 930,567	\$ 930,567	\$ 918,433	50.3%
D-7507	Cajon Valley Middle - New 2-Story Classroom/Multipurpose Bldg	\$ 14,700,700	\$ 14,656,825	\$ 14,656,825	\$ 43,874	99.7%
D-7508	Various - HVAC Replacements	\$ 6,895,000	\$ 6,438,453	\$ 6,424,976	\$ 456,547	93.2%
D-7509	Flying Hills - Multipurpose Bldg Remodel/Expansion	\$ 587,462	\$ 587,462	\$ 587,462		100.0%
D-7510	Vista Grande - Modernization	\$ 3,133,000	\$ 3,004,721	\$ 2,972,845	\$ 128,279	94.9%
D-7511	Rancho San Diego - Modernization	\$ 3,133,000	\$ 3,063,475	\$ 2,876,956	\$ 69,525	91.8%
D-7512	Various - Technology	\$ 26,864,504	\$ 21,733,647	\$ 9,412,283	\$ 5,130,857	35.0%
D-7513	Lexington Elementary - Reconstruction	\$ 35,000,000	\$ 2,235,410	\$ 266,886	\$ 32,764,590	0.8%
D-7514	Various - Restroom Additions	\$ 750,000			\$ 750,000	0.0%
D-7515	Elementary (TBD) - Reconstruction	\$ 35,000,000			\$ 35,000,000	0.0%
D-7515	Emerald Middle - New Gymnasium	\$ 9,000,000	\$ 52,300	\$ 18,095	\$ 8,947,700	0.2%
D-7516	Montgomery Middle - New Gymnasium	\$ 9,000,000	\$ 27,000		\$ 8,973,000	0.0%
D-7518	Crest - Erosion Control	\$ 65,000			\$ 65,000	0.0%
D-7519	Various - Fencing	\$ 1,610,000	\$ 8,016	\$ 8,016	\$ 1,601,984	0.5%
D-7520	Various - Library Improvements	\$ 900,000			\$ 900,000	0.0%
D-7521	Various - Mechanical Screens	\$ 460,000			\$ 460,000	0.0%
D-7522	Various - Parking Lot Upgrades	\$ 250,000			\$ 250,000	0.0%
D-7523	Various - Phone System Upgrades	\$ 73,800			\$ 73,800	0.0%
D-7524	Various - Minor Renovations	\$ 1,210,000			\$ 1,210,000	0.0%
D-7525	Various - Security Lighting	\$ 400,400			\$ 400,400	0.0%
D-7526	Various - Sidewalk Upgrades	\$ 500,000			\$ 500,000	0.0%
D-7527	Blossom Valley - Window Replacement	\$ 200,000			\$ 200,000	0.0%
D-7599	Contingency - Contingency	\$ 6,965,413			\$ 6,965,413	0.0%
D-7599	Program Management - Program Management	\$ 4,000,000	\$ 1,493,301	\$ 1,228,488	\$ 2,506,699	30.7%
<b>Totals</b>		<b>\$ 176,519,560</b>	<b>\$ 67,846,452</b>	<b>\$ 51,341,328</b>	<b>\$ 108,673,108</b>	<b>29.1%</b>



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March 27, 2013

**Cajon Valley Union School District**  
**General Obligation Bonds**

*Prepared by:*

**DS&C**

650 California Street, 8th Floor  
San Francisco, California 94108  
415/956-1030  
[www.dalescott.com](http://www.dalescott.com)

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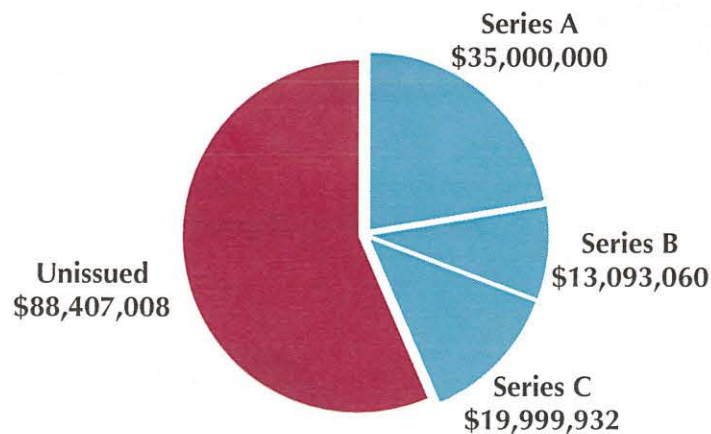
Cajon Valley Union SD: **GO Bond Reauthorization™**



# Cajon Valley Union SD: **Current Status**

**Measure D Yes Vote: 64.1 %**

## 2008 Bond Authorization



**Measure D:** To improve the quality of education, upgrade and construct classrooms and joint-use gymnasiums, increase access to computers and technology, replace 50-year old schools, make safety and security improvements, improve energy efficiency, and make the District eligible for State-matching grants, shall the Cajon Valley Union School District issue \$156,500,000 of bonds at the lowest interest rates possible so long as no money is used for administrative salaries and spending is annually reviewed by an oversight committee?

## KEY PROVISIONS:

- Approved as a "Proposition 39" GO bond
- "Soft cap" tax rate limitation of \$30 per \$100,000 of assessed valuation
- Tax rate cap applies **only** to this bond measure; not future bond measures

Remaining Authorization		
2008 Authorization =		\$156,500,000
Financings		
Series	Issue Date	Amount
Series A	Jul 23, 2008	\$35,000,000
Series B QSCB	May 25, 2011	\$13,093,060
Series C	Aug 21, 2012	\$19,999,932
Remaining		<b>\$88,407,008</b>

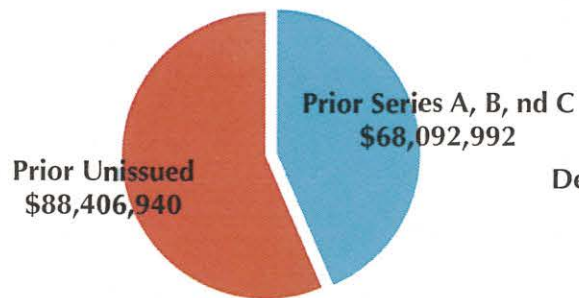


# Cajon Valley Union SD: **GO Reauthorization Bonds™**

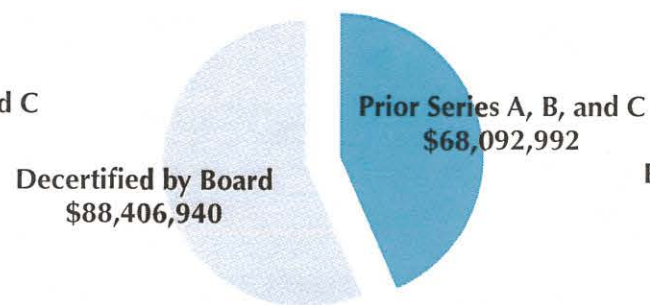
November 2012 Reauthorized \$88.4 million in Bonds

Reauthorization does not increase total amount of approved debt

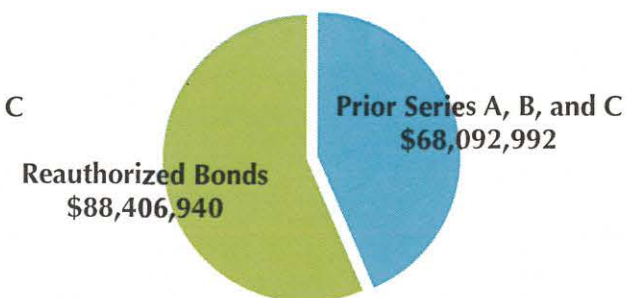
**Step 1:**  
Voters approved Bond Reauthorization



**Step 2:**  
Board Decertifies Old Authorization



**Step 3:**  
District Issues Bonds Under New Tax Rate

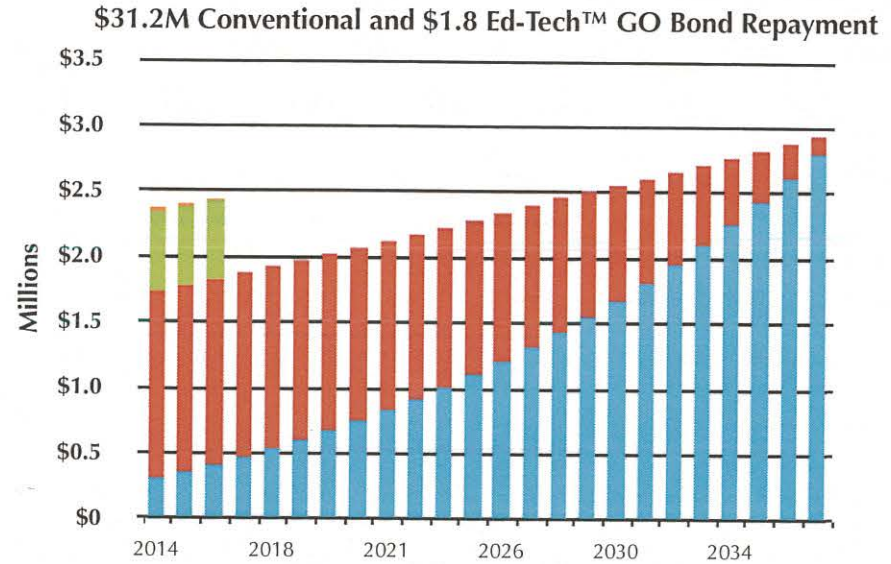
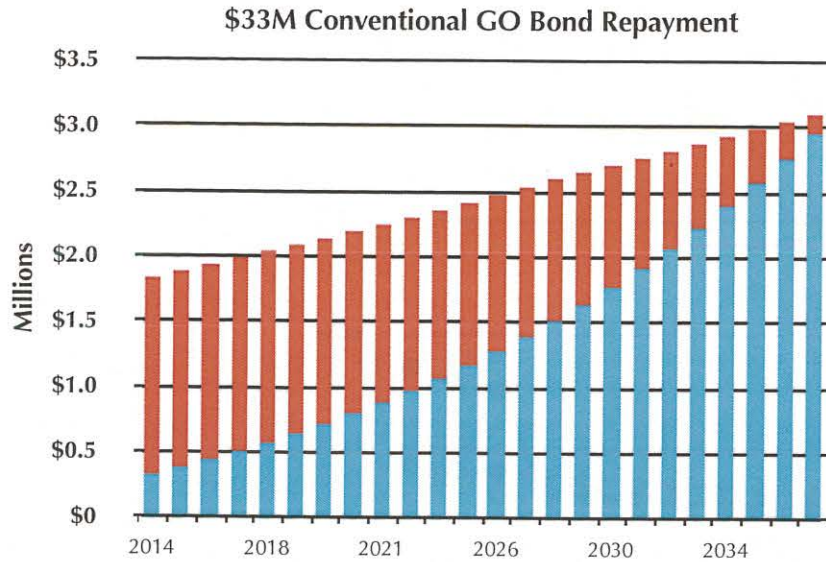




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Cajon Valley Union SD: **Ed-Tech Bonds™**

## Comparison of Structures: Conventional vs. Ed-Tech™



■ Conventional Principal
 ■ Conventional Interest
 ■ Ed-Tech™ Principal
 ■ Ed-Tech™ Interest

Cajon Valley Union SD GO Bond Comparison			
	Principal	Interest	Total
Conventional	\$33,000,000	\$25,988,750	\$58,988,750
Conventional and Ed-Tech™	\$33,000,000	\$24,639,150	\$57,639,150
Difference	\$0	\$1,349,600	\$1,349,600



## Comparison of Structures: Tax Rates

