REPORT OF THE EXECUTIVE OFFICER
State Allocation Board Meeting, August 4, 2010

STATUS OF FUND RELEASES

General Obligation Bond/Proposition 1D (March 2009 Sale)

- In March 2009, the State Treasurer's Office received a disbursement of funds from General Obligation Bonds (GOB). The Office of Public School Construction (OPSC) has processed the following in fund releases and claim schedules to the State Controller's Office from the March bond sale ($548 million). The list below reflects the total proceeds disbursed as of July 1, 2010.

Proposition	Bond Proceeds Amount	Funds Released thru May 2010	Funds Released in June 2010	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 548.00	$ 547.93	$ 0	$ 0.07	99%

These projects were apportioned prior to December 17, 2008 and were not part of the unfunded approval list.

Total Projects: 234 out of 235 – 99% of projects scheduled to receive funds.
Total Districts: 84 out of 85 School Districts – 99% Districts.

Funds not released are for one CTE Projects for $0.07 million.

General Obligation Bond (April 2009 Sale)

- In April 2009, the State Treasurer's Office received a disbursement of funds from the GOB (Build America Bonds). The OPSC has processed the following in fund releases and claim schedules to the State Controller's Office from the April bond sale ($1.4 billion). The list below reflects the total proceeds disbursed as of July 1, 2010.

Proposition	Bond Proceeds Amount	Funds Released thru May 2010	Funds Released in June 2010	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 587.7	$ 512.8	$ 0.1	$ 74.8	87%
55	428.5	395.5	0	33.0	92%
47	422.3	414.8	0	7.5	98%
Grand Total	$ 1,438.5	$ 1,323.1	$ 0.1	$ 115.3	92%

These projects were apportioned prior to December 17, 2008 and were not part of the unfunded approval list.

Total Projects: 364 out of 443 – 82% of projects scheduled to receive funds.
Total Districts: 140 out of 173 School Districts – 81% Districts.

General Obligation Bond (October 2009 Sale) and Commercial Paper (November 2009)

- In October 2009 and November 2009, the State Treasurer's Office received a disbursement of funds from the GOB (Build America Bonds & Taxable or Tax Exempt Bonds) in the amount of $503.7 million and Commercial Paper in the amount of $25.2 million. The OPSC has processed the following in fund releases and claim schedules to the State Controller's Office from the October 2009 and November 2009 sale ($528.9 million). The list below reflects the total proceeds disbursed as of July 1, 2010.

Proposition	Bond Proceeds Amount	Funds Released thru May 2010	Funds Released in June 2010	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 427.1	$ 89.8 *	$ 13.2	$ 324.1	24%
55	56.7	22.4	0	34.3	40%
47	45.1	13.4	12.9	18.8	58%
Grand Total	$ 528.9	$ 125.6	$ 26.1	$ 377.2	29%

* Reflects posting to reduce administrative cost for 2010-2011 fiscal year. Administrative cost will be determined in Governor's 2010-2011 Budget Act.

These projects were apportioned prior to December 17, 2008 and were not part of the unfunded approval list.

Total Projects: 60 out of 259 – 23% of projects scheduled to receive funds.
Total Districts: 39 out of 119 School Districts – 33% Districts.

(Continued on Page Two)

General Obligation Bond (November 2009 Sale) and Commercial Paper (December 2009)

- In November 2009 and December 2009, the State Treasurer's Office received a disbursement of funds from the GOB (Tax Exempt Bonds) in the amount of $61.39 million and Commercial Paper in the amount of $50.0 million.

Proposition	Bond Proceeds Amount	Funds Released thru May 2010	Funds Released in June 2010	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 58.8	$ 31.7	$ 18.9	$ 8.2	86%
47	52.6	8.6	3.0	41.0	22%
Grand Total	$ 111.4	$ 40.3	$ 21.9	$ 49.2	56%

The projects activated at the February 24, 2010 SAB funds are released from residual proceeds received on the October 2009 bond sale, November 2009 bond sale, and December 2009 commercial paper. The tax certification was submitted to the State Treasurer's Office on March 10, 2010 and completed by the Treasurer's on April 15 and 19, 2010.

Total Projects: 24 out of 33 – 73% of projects scheduled to receive funds.
Total Districts: 20 out of 26 School Districts – 77% Districts.

General Obligation Bond (March 2010 Sale)

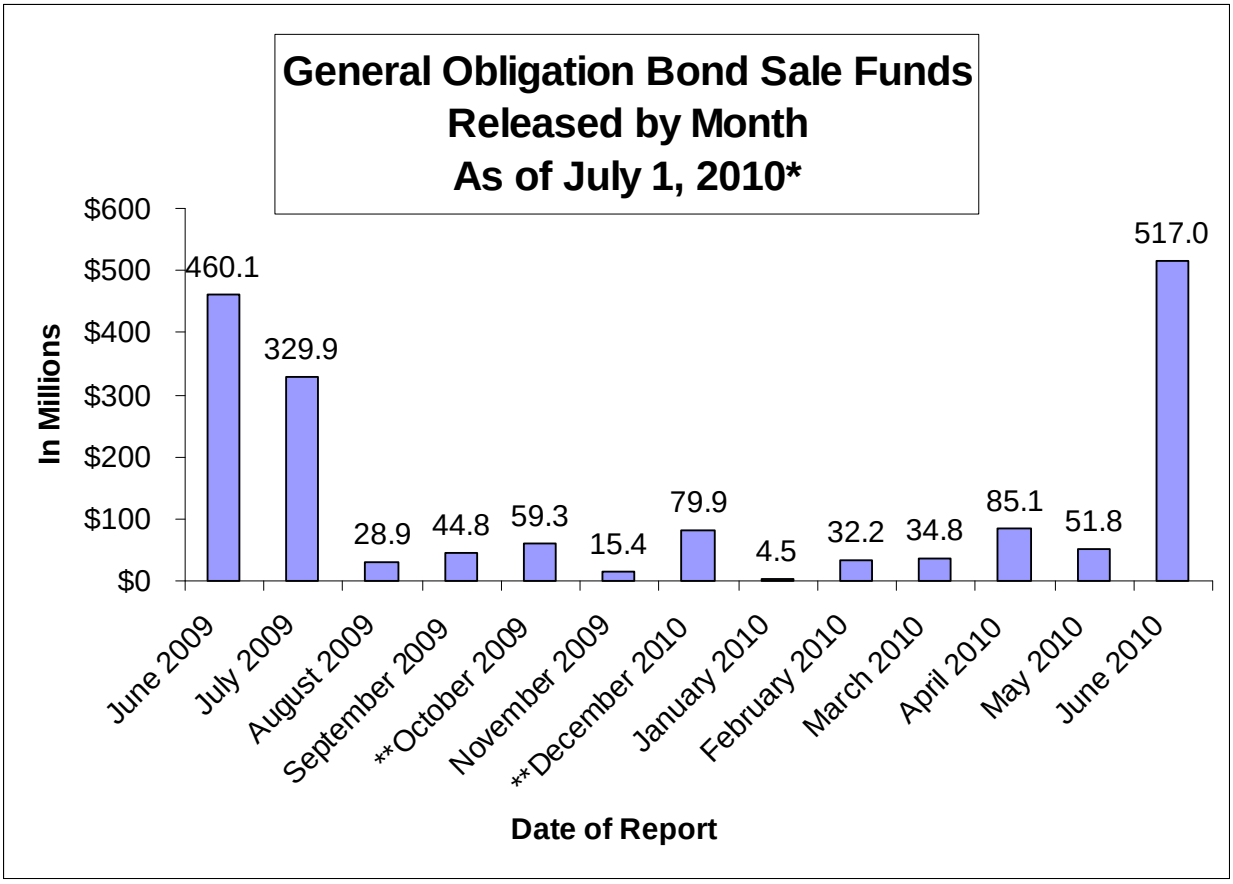
- In March 2010, the State Treasurer's Office received a disbursement of funds from the GOB (Tax Exempt Bonds) in the amount of $376.1 million and from the GOB (Build America Bonds) in the amount of $975.2 million.

Proposition	Bond Proceeds Amount	Funds Released thru May 2010	Funds Released in June 2010	Bond Proceeds Balance	Percent of Bond Proceeds Released
1D	$ 757.1	$ 19.1	$ 140.70	$ 597.3	21%
55	353.3	0	185.7	167.6	53%
47	240.9	0	142.5	98.4	59%
Grand Total	$ 1,351.3	$ 19.1	$ 468.90	$ 863.3	36%

The projects activated at the April 28, 2010 SAB funds are released from March 2010 bond sale.
The tax certification was submitted to the State Treasurer's Office on April 28, 2010 and completed by the Treasurer's on April 28 2010.

Total Projects: 107 out of 162 – 66% of projects scheduled to receive funds.
Total Districts: 65 out of 89 School Districts – 73% Districts.

(Continued on Page Three)



* These totals represent monthly fund releases and do not include administrative cost.
** There was no SAB meeting in October and December of 2009.

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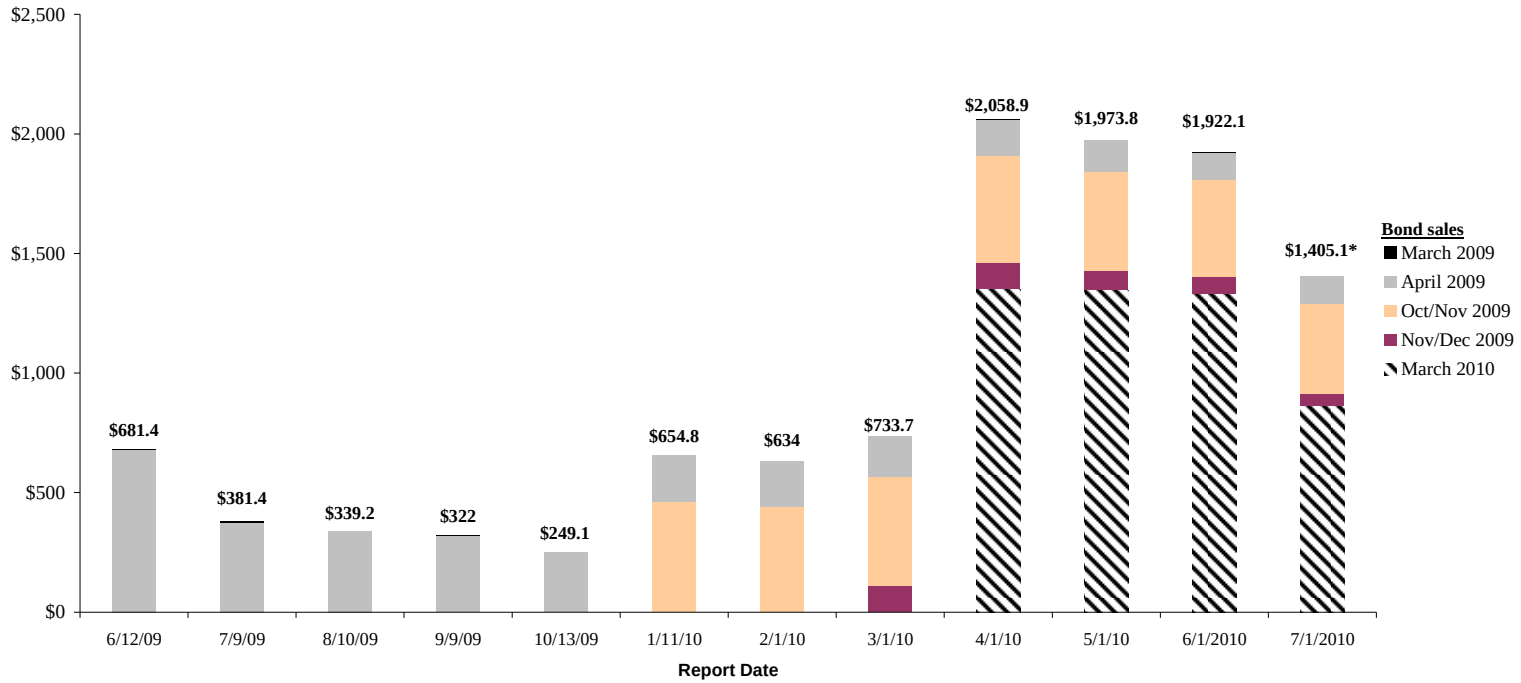
School Facility Program Funds Available, as a Result of Bond Sales in 2009 and 2010

(in millions of dollars)



*estimates not available for November and December 2009; *includes $224.7 million reserved for Career Technical Education projects

amount available in - - - - - - - >

	June 2009	July 2009	August 2009	September 2009	October 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010
March 2009 sale	$4,300,000	$4,300,000	$300,000	$300,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000
April 2009 sale	$677,100,000	$377,100,000	$338,900,000	$321,700,000	$249,000,000	$192,100,000	$192,100,000	$168,100,000	$149,200,000	$131,100,000	$115,400,000	$115,300,000
Oct/Nov 2009 sales	$0	$0	$0	$0	$0	$462,600,000	$441,800,000	$454,100,000	$447,000,000	$414,000,000	$403,300,000	$377,200,000
Nov/Dec 2009 sales	$0	$0	$0	$0	$0	$0	$0	$111,400,000	$111,400,000	$81,900,000	$71,100,000	$49,200,000
March 2010 sales	$0	$0	$0	$0	$0	$0	$0	$0	$1,351,200,000	$1,346,700,000	$1,332,200,000	$863,300,000
Total Funds Available	$681,400,000	$381,400,000	$339,200,000	$322,000,000	$249,070,000	$654,770,000	$633,970,000	$733,670,000	$2,058,870,000	$1,973,770,000	$1,922,070,000	$1,405,070,000

Of the 2009 bond sales ($2.6 billion), $541.8 million remains unspent in July 2010. Of the combined 2009-10 bond sales ($4.0 billion) $1.4 billion remains unspent in July 2010

SCHOOL FACILITY PROGRAM

Rev. 1

Available Funds (in Millions) As of August 4, 2010

Program	Original Bond Allocation	Funds Available as of June 23, 2010	Estimated Approvals for August 4, 2010	Ending Balance as of August 4, 2010 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of June 23, 2010	Estimated Unfunded Approvals for August 4, 2010	Ending Balance as of August 4, 2010 (includes Unfunded Approvals)
Prop. 1D - $7.3 Billion - November 2006							
New Construction	$1,900.0	$241.0	-$153.5	$87.5	-$106.9	$24.7	$5.3
Small High School							
Seismic Repair		199.5		199.5	-4.7		194.8
Modernization	3,300.0	1,889.3	-59.5	1,829.8	-560.7	-56.4	1,212.7
Small High School							0.0
Career Technical Education	500.0	93.1	0.5	93.6			93.6
High Performance Schools	100.0	86.2	-0.9	85.3	-6.6	-1.6	77.1
Overcrowding Relief	1,000.0	876.9	-179.4	697.5	-289.3	61.5	469.7
Charter School	500.0	88.4		88.4	-75.2		13.2 [B]
Joint Use	57.5 [C]	4.5	-4.1	0.4	-5.3	5.3	0.4 [D]
SUBTOTAL	**$7,357.5**	**$3,478.9**	**-$396.9**	**$3,082.0** [A]	**-$1,048.7**	**$33.5**	**$2,066.8**
Prop. 55 - $10 Billion - March 2004							
New Construction	$4,960.0	$354.3 [E]	-$4.7	$349.6	-$333.3	-$0.9	$15.4 [E]
Energy		0.2		0.2			0.2
Small High School		18.9		18.9			18.9
Modernization	2,250.0	0.5 [E]	0.1	0.6			0.6 [E]
Small High School		5.0		5.0			5.0
Critically Overcrowded Schools	2,440.0			0.0			0.0
Reserve per 9/23/2009 SAB		35.1		35.1			35.1
Reserve		579.6 [G]		579.6	-224.4		355.2
Charter School	300.0	41.1	4.4	45.5	-2.1		43.4
Relocation/DTSC Fees		13.1		13.1			13.1
Hazardous Material/Waste Removal		2.6		2.6			2.6
Conversion Increase Fund		22.7	0.7	23.4	-0.6		22.8
Joint Use	65.5 [F]	1.4	-1.4	0.0	-1.4	1.4	0.0
SUBTOTAL	**$10,015.5**	**$1,074.5**	**-$0.9**	**$1,073.6** [A]	**-$561.8**	**$0.5**	**$512.3**
Prop. 47 - $11.4 Billion - November 2002							
New Construction	$6,250.0	$523.0 [E]		$523.0	-$516.2	$127.0	$133.8 [E]
Energy		0.6		0.6			0.6
Modernization	3,300.0	2.2 [E]	$0.1	2.3	-2.0		0.3 [E]
Critically Overcrowded Schools	1,700.0						0.0
Reserve							0.0
Charter School	100.0	46.2		46.2	-46.1		0.1
Conversion Increase Fund		15.6		15.6			15.6
Joint Use	50.0	3.6	-1.9	1.7	-3.6	2.7	0.8
SUBTOTAL	**$11,400.0**	**$591.2**	**-$1.8**	**$589.4** [A]	**-$567.9**	**$129.7**	**$151.2**
TOTAL PAGE 1	**$28,773.0**	**$5,144.6**	**-$399.6**	**$4,745.0**	**-$2,178.4**	**$163.7** [H]	**$2,730.3**

[A] Balance of bonding authority excludes unfunded approvals.

[B] 12.5 million not available. Reserved for California School Finance Authority Administrative Costs, subject to annual Budget Act approval.

[C] The Original bond allocation of $29 million augmented by $21 million from Prior Bond Funds to Joint Use at the 06/27/07 SAB meeting and $7.5 million at the 7/23/08 SAB meeting pursuant to Assembly Bill 127, Chapter 35, Statutes of 2006 (Perata/Nunez).

[D] Approved at the 8/26/2009 SAB meeting, a transfer of $1.1 million in Prior Bonds to Prop 1D Joint Use when projects receive funded approvals.

[E] Total amount not available at this time.

[F] Original bond allocation of $50 million augmented by $15,547,233 from the State School Building Aid Fund at the 2/28/2007 SAB meeting.

[G] $119,099 was not included in posting after 9/23/2009 SAB meeting.

[H] The estimated unfunded approvals amount is the net amount of $246.4 million (as originally shown) plus $408.1 million that are receiving active apportionment from 8/4/2010 "Priorities of Funding" (as shown on Attachment A, page 168) SAB item.

SCHOOL FACILITY PROGRAM

Rev. 1

Available Funds (in Millions) As of August 4, 2010

Program	Original Bond Allocation	Funds Available as of June 23, 2010	Estimated Approvals for August 4, 2010	Ending Balance as of August 4, 2010 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of June 23, 2010	Estimated Unfunded Approvals for August 4, 2010	Ending Balance as of August 4, 2010 (includes Unfunded Approvals)
			Prop. 1A - $6.7 Billion - November 1998				
New Construction	$2,900.0	$5.4 [B]	$0.1	**$5.5**			$5.5 [B]
Modernization	2,100.0	1.8 [B]		1.8			1.8 [B]
Hardship	1,000.0	16.5 [B]		16.5			16.5 [B]
Class Size Reduction	700.0						
SUBTOTAL	**$6,700.0**	**$23.7**	**$0.1**	**$23.8** [A]	**$0.0**	**$0.0**	**$23.7**
TOTAL FROM PAGE 1	**$28,773.0**	**$5,144.6**	**-$399.6**	**$4,745.0**	**-$2,178.4**	**$163.7**	**$2,730.3**
GRAND TOTAL	**$35,473.0**	**$5,168.3**	**-$399.5**	**$4,768.8**	**-$2,178.4**	**$163.7**	**$2,754.0**

NEEDS ASSESSMENT/EMERGENCY REPAIR PROGRAM

Program	Appropriation	Funds Available as of June 23, 2010	Estimated Approvals for August 4, 2010	Ending Balance as of August 4, 2010 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of June 23, 2010	Estimated Unfunded Approvals for August 4, 2010	Cash Needed
			SB 6, Chapter 899, Statutes of 2004				
Needs Assessment Program (SFNAGP)	$2.5	$0.0					$0.0
Emergency Repair Program (ERP)	338.0 [C]	5.4 [B]		$5.4	-$99.0	-$22.0	-$115.6 [B]
TOTAL	**$340.5**	**$5.4**	**$0.0**	**$5.4** [A]	**-$99.0**	**-$22.0**	**-$115.6**

LEASE PURCHASE PROGRAM APPORTIONMENTS

Program	Funds Available as of June 23, 2010	Estimated Unfunded Approvals for August 4, 2010	Estimated Approvals for August 4, 2010	Adjustment from Previous SAB	Ending Balance as of August 4, 2010
		Lease Purchase Program			
Prior Bonds	$43.3 [D]				$43.3 [B]
TOTAL	**$43.3**	**$0.0**	**$0.0**	**$0.0**	**$43.3**

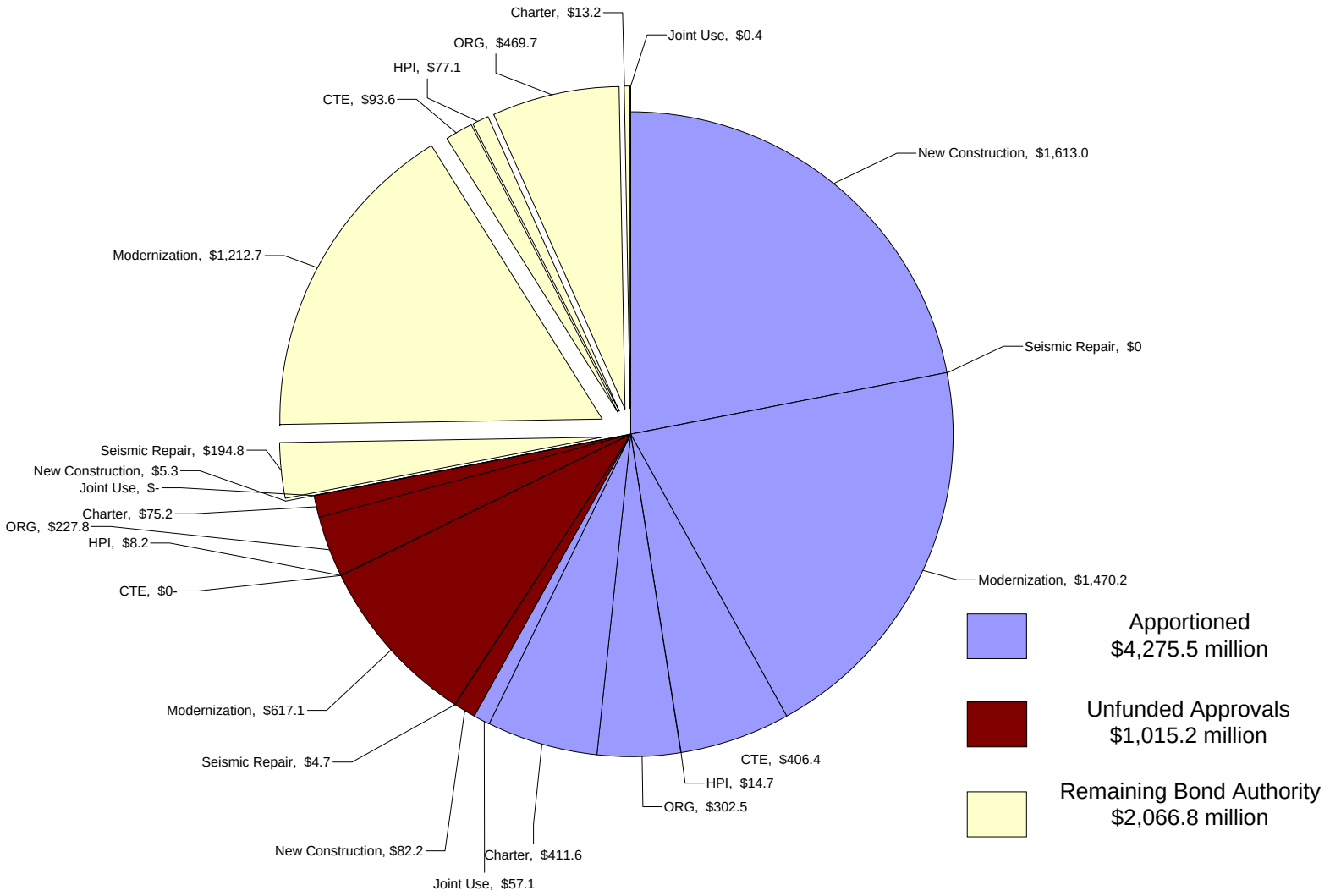
[A] Balance of bonding authority excludes unfunded approvals.

[B] Total amount not available at this time.

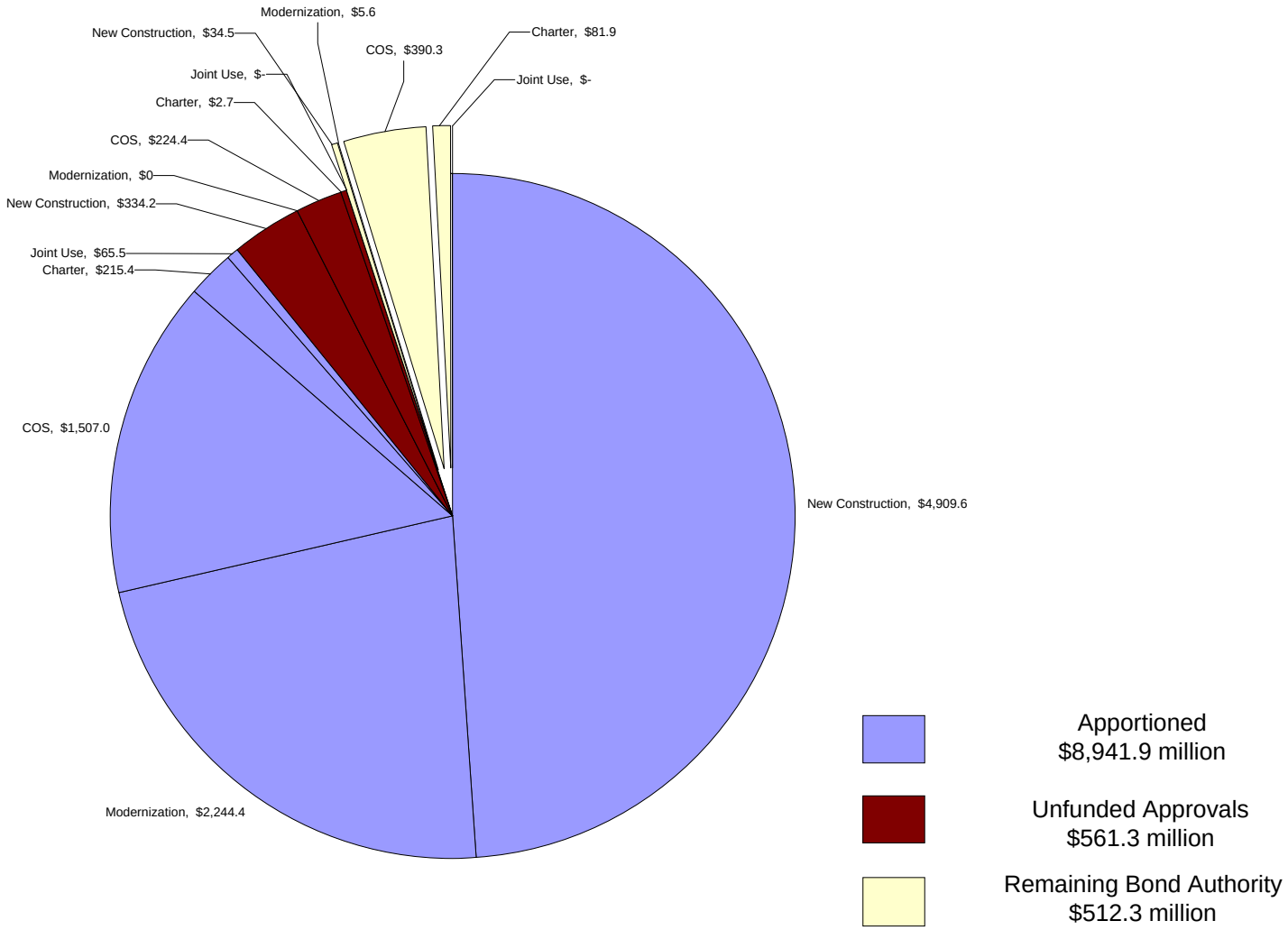
[C] Per Assembly Bill X3 4, Chapter 2, Statutes of 2008, the Emergency Repair Program received $100 million from Proposition 98 Reversion Account. Per 2008-2009 Budget Act, (per Assembly Bill 178, Chapter 278, Statutes of 2008) authorized $101 million. January 2009, $101 million from Proposition 98 Reversion Account was reversed due to lack of funds available. March 2009, received $50 million, part of 101 million from Proposition 98 Reversion Account.

[D] Approved at the 8/26/2009 SAB meeting, a transfer of $1.1 million in Prior Bonds to Prop 1D Joint Use when projects receive funded approvals.

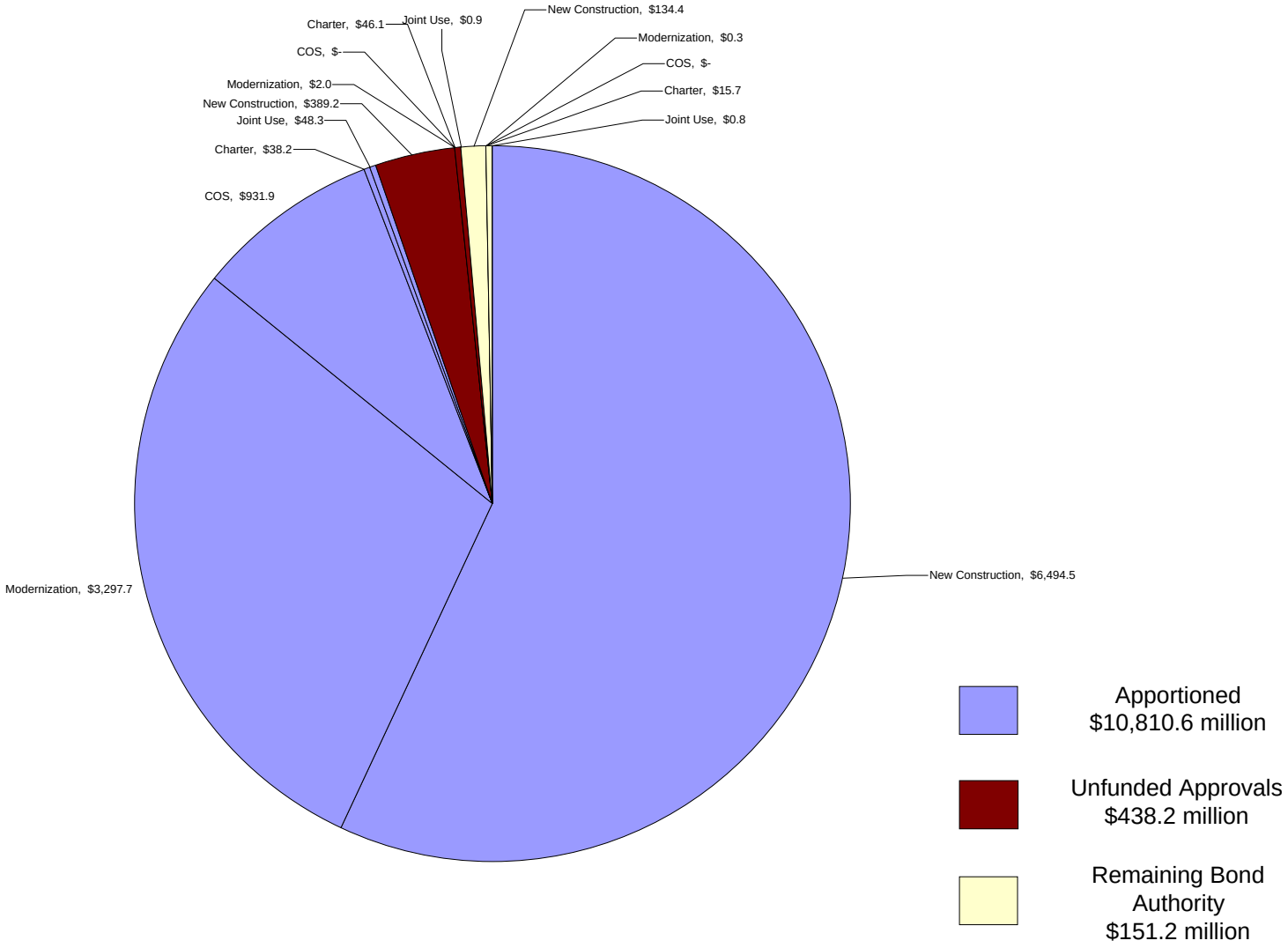
Proposition 1D
Bond Authority - $7.358 billion
(in millions)



Proposition 55
Bond Authority - $10.016 billion
(in millions)



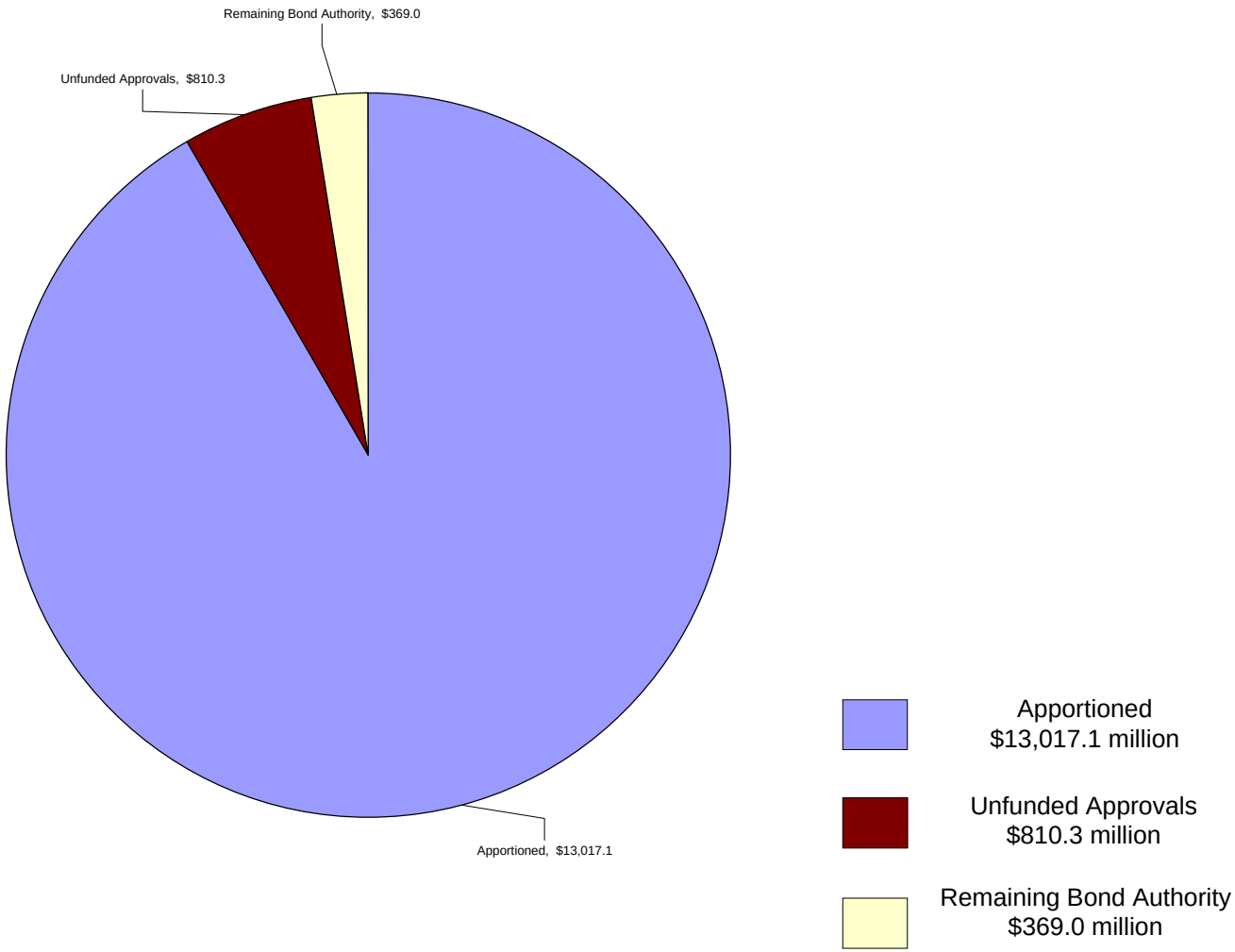
Proposition 47
Bond Authority - $11.400 billion
(in millions)



Rev. 1

Propositions 1D, 55 & 47
New Construction Bond Authority - $14.196 billion*

(in millions)



*Includes Energy Efficiency, Small High Schools, Seismic Repair, and the transfer of Critically Overcrowded School Facilities Program Funds to New Construction ($700 million and $68.1 million from Prop. 47, $318.3 million from Prop. 55).