



# SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item# 10.2

Meeting Date : April 3, 2014

Subject : Approve Resolution No. 2788: Authorizing the Issuance and Sale of the 2013-14 Tax and Revenue Anticipation Notes (TRAN)

- Information Item Only
- Approval on Consent Agenda
- Conference (for discussion only)
- Conference/First Reading
- Action
- Public Hearing

Division : Business Services

Recommendation : Approve Resolution No. 2788

# Board of Education Executive Summary

## Business Services

Approve Resolution No. 2788: Authorizing the Issuance and Sale of the 2013-14 Tax and Revenue Anticipation Notes (TRAN)

April 3, 2014



three options to assist districts with cash flow. Districts can borrow from another fund in the district (Child Development Center, etc.) or can "borrow" those funds to get through a dry period. In the past, however, cash reserves in other funds have not covered the General Fund by the end of this year. Districts can borrow from the County. From July through the end of the year, the district's negative cash, up to 85% of anticipated revenue, will flow by that last Monday in April, through May. Dry-period financing is automatically activated on the last Monday in April. The third option available to districts is a Tax Revenue Anticipation Note (TRAN).

A TRAN is a short-term, tax-exempt, interest-bearing note.

# Board of Education Executive Summary

## Business Services

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April 3, 2014



that may be pledged to the payment of the note or notes; any note issued pursuant to this article shall be a general obligation of the local agency; note or notes shall not exceed 85 percent of the estimated amount of uncollected taxes, income, revenue, cash receipts and other moneys.

- Education Code Section 42133 which states “a school district that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds, or any other debt instruments that do not require the approval of the voters of the district, nor may the district cause an information report regarding the debt instrument to be submitted pursuant to subdivision (e) of Section 149 of Title 26 of the United States Code, unless the county superintendent of schools determines pursuant to criteria established by the Superintendent of Public Instruction, that the district’s repayment of that indebtedness is probable.”

### III. BUDGET:

The District anticipates issuing \$26 million in notes coming due in September, 2014. The cost of issuance including the underwriter’s discount is estimated to be \$270,000. An estimated amount of premium that will be generated is \$160,000 (assumes 2% coupon at .25% yield). The estimated net cost to the District is \$110,000, including interest and costs of issuance. These funds are included in the district’s budget. The actual yield, discount and interest cost are dependent on market conditions at the time of sale and the District’s credit rating.

### IV. GOALS, OBJECTIVES AND MEASURES:

Generate cash through a Tax Revenue Anticipation Note in order to maintain a positive cash flow at June 30, 2014. Throughout the discussion of the district’s financial plan, staff along with the district’s financial advisor from Capitol Public Finance Group, have closely monitored cash and the potential of issuing a TRAN has been discussed with the Board in previous Board meetings.

### V. MAJOR INITIATIVES:

- Maintain positive cash flow through June 30, 2014 until dry-period financing through the County Treasurer is available.
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April 3, 2014



## VI. RESULTS:

The successful marketing of the TRAN will address the potential impact of a negative cash flow at June 30, 2014. This is another step in addressing the district's short- and long-term financial plan.

## VII. LESSONS LEARNED/NEXT STEPS:

- The attached documents are presented to the Board as an action item.
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BOARD OF EDUCATION  
OF THE  
SACRAMENTO CITY UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 2788

RESOLUTION PROVIDING FOR THE BORROWING OF FUNDS IN AN AMOUNT NOT TO EXCEED THIRTY-FIVE MILLION DOLLARS FOR FISCAL YEAR 2013-14 AND THE ISSUANCE AND SALE OF THE SACRAMENTO CITY UNIFIED SCHOOL DISTRICT 2013-14 TAX AND REVENUE ANTICIPATION NOTES THEREFOR; APPROVING THE FORMS OF A NOTE PURCHASE AGREEMENT, AN OFFICIAL NOTICE OF SALE, A PAYING AGENT AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE AND AN OFFICIAL STATEMENT FOR SAID NOTES; REQUESTING THE COUNTY DIRECTOR OF FINANCE TO ACT AS PAYING AGENT FOR THE NOTES; AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to Sections 53850 to 53858, both inclusive, of the California Government Code, being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 thereof (the "Law"), the Board of Education (the "Board") of the Sacramento City Unified School District (the "District") has found and determined that the sum of not to exceed \$35,000,000 is needed by the District in Fiscal Year 2013-14 to satisfy the obligations of the District payable from the General Fund of the District during Fiscal Year 2013-14 before the receipt of taxes, income, revenue, cash receipts and other moneys of the District to be received for or to accrue to the General Fund of the District in Fiscal Year 2013-14 that will be available for such purpose, and that it is necessary that such sum be borrowed for such purpose by the issuance of temporary notes therefor in anticipation of such receipt; and

WHEREAS, the District ~~AW~~Ysatial t s e "



determined at the time of sale thereof and set forth in Note Purchase Agreement or the Certificate of Award. The Notes shall bear interest commencing on the date thereof, computed on the basis of a 360-day year consisting of twelve 30-day months, at the rate determined at the time of sale thereof and set forth in the Note Purchase Agreement. The principal of and interest on the Notes shall be payable in lawful money of the United States of America to the registered owners of the Notes, as shown on the registration books required to be maintained by the Director of Finance of the County, in Sacramento, California (the “Director of

nominee, as the case may be. In the case of any t



purpose, the Director of Finance shall, under such reasonable regulations as he may prescribe, register or transfer the Notes on such books as hereinabove provided.

(g) If any Note shall become mutilated, the District shall execute, and the Director of Finance shall thereupon authenticate and deliver, a new Note of like tenor bearing a different number in exchange and substitution for the Note so mutilated, but only upon surrender to the Director of Finance of the Note so mutilated, and if any Note shall be lost, destroyed or stolen, evidence of the ownership thereof, and of such loss, destruction or theft, may be submitted to the District and the Director of Finance, and if such evidence is satisfactory to such officer and indemnity s



be made no later than September 15, 2014. The Director of Finance is hereby requested to create and hold the Repayment Fund, acting as the responsible agent to maintain such fund until the payment of the principal of the Notes and the interest thereon.

The amounts pledged by the District for deposit into the Repayment Fund from  
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sale pursuant thereto and pursuant to a Certificate of Award, subject to such changes or revisions to the Official Notice of Sale as may be acceptable to the Authorized District Representative, and the District's approval of all such changes shall be conclusively evidenced by the execution and delivery of the Certificate of Award.

(b) Negotiated Sale of Notes; Note Purchase Agreement: The Authorized District Representative is hereby authorized, upon consultation with the Financial Advisor, to sell the Notes to an underwriter (the "Underwriter") to be selected by the Authorized District Representative after the review of qualifications of and proposals from underwriters with experience in underwriting California school district notes. The Authorized District Representative, in consultation with the Financial Advisor, may select such underwriter by whatever means they determine will result in the lowest cost of sale to the District. The Note Purchase Agreement, in substantially the form on file with the Clerk of this Board, is hereby approved, and the Authorized District Representative is hereby authorized and directed to execute and deliver the Note Purchase Agreement with the Underwriter, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative, and the District's approval of all such changes shall be conclusively evidenced by the execution and delivery of the Note Purchase Agreement; provided that the Underwriter's compensation shall not exceed 0.50% of the aggregate principal amount of the Notes. The Note Purchase Agreement shall recite the aggregate principal amount, issuance date, maturity date and interest rate of the Notes and shall set forth the dates of deposit and amounts or proportions of Pledged Revenues to be deposited in the Repayment Fund on each such date, all as shall be agreed between the Authorized District Representative and the Underwriter at the time of sale of the Notes, and the Notes as finally executed and delivered shall conform in all respects with the terms recited in the Note Purchase Agreement.

Section 10. Paying Agent Agreement. The form of Paying Agent Agreement, in substantially the form submitted to and on file with the Clerk of this Board, is hereby approved in such form with such additions or changes as the Authorized District Representative shall approve and the Authorized District Representative is hereby authorized to execute and deliver the Paying Agent Agreement on behalf of the District.

Section 11. Preliminary Official Statement. The Preliminary Official Statement relating to the Notes, in substantially the form submitted to and on file with the Clerk of this Board, is hereby approved and adopted as the Preliminary Official Statement of the ~~District~~ with respect to the Notes (the "Preliminary Official Statement"), with such additions, changes and corrections as the Authorized District Representative may require or approve, and the Financial Advisor is hereby authorized to distribute copies of such Preliminary Official Statement to persons who may be interested in purchasing the Notes. The Authorized District Representative is hereby authorized to certify, on behalf of the District, that the Preliminary Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final

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the Notes is hereby authorized and directed to deliver copies of such Official Statement in final form to all subsequent purchasers of the Notes.

Section 12. Continuing Disclosure Certificate. The Continuing Disclosure Certificate, in substantially the form submitted to this Board is hereby approved and c

adoption. Section 16. Effective Date. This resolution shall take effect from and after its

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FOR VALUE RECEIVED, the Sacramento City Unified School District (the "District"), located in the County of Sacramento, California (the "County"), hereby promises to pay to À Í

2 # , # " B " 2 . . (or registered assigns), as the Registered Owner hereof, R B



executed and given pursuant to and by authority of a resolution (the ti

IN WITNESS WHEREOF, the District has caused this 2013-14 Tax and Revenue Anticipation Note to be executed by the President of the Board of the District by manual or facsimile signature, and countersigned by its Clerk or Secretary by manual or facsimile signature, all as of the Note Date specified above.

SACRAMENTO CITY UNIFIED SCHOOL  
DISTRICT

By \_\_\_\_\_  
President of the Board of Education  
of the Sacramento City Unified School District

Countersigned:

\_\_\_\_\_  
Clerk of the Board of Education of  
the Sacramento City Unified School District

DTC LEGEND

Unless this note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Note is one of the Notes described in the within-mentioned Resolution,

## ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned registered note and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

\_\_\_\_\_  
Taxpayer I.D. Number

\_\_\_\_\_  
NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Registered Note in every particular, without alteration or enlargement or any change whatsoever.

Dated: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

Notice: Signature must be guaranteed by an eligible guarantor institution.

CLERK'S CERTIFICATE

The undersigned Clerk of the Board of Education of the Sacramento City Unified School District, County of Sacramento, California, does hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on April 3, 2014, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at Serna Center, 5735 47th Avenue, Sacramento, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I further certify that said resolution has not been amended, modified or rescinded since s a i

OFFICIAL NOTICE OF SALE

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SACRAMENTO CITY UNIFIED SCHOOL DISTRICT  
(County of Sacramento, State of California)  
2013-14 Tax and Revenue Anticipation Notes

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**Sacramento City Unified School District  
2013-14 TRAN – Official Notice of Sale**

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**TERMS OF SALE**

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**Sacramento City Unified School District  
2013-14 TRAN – Official Notice of Sale**

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Sacramento City Unified School District  
2013-14 TRAN – Official Notice of Sale

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**Sacramento City Unified School District  
2013-14 TRAN – Official Notice of Sale**

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**EXHIBIT A**

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NOTE PURCHASE AGREEMENT

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SACRAMENTO CITY UNIFIED SCHOOL DISTRICT  
2013-14 TAX AND REVENUE ANTICIPATION NOTES

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SACRAMENTO CITY UNIFIED SCHOOL DISTRICT  
2013-14 TAX AND REVENUE ANTICIPATION NOTES  
PAYING AGENT AGREEMENT

This Paying Agent Agreement (the "Agreement"), executed and entered into as of April 1, 2014, by and between the Sacramento City Unified School District (the "District") and the County of Sacramento (the "County");

WITNESSETH:

WHEREAS, the District, by its Resolution No. \_\_\_\_ (the "Notes Resolution") adopted by the Board of Education of the District on April 3, 2014, has authorized the issuance of the District's 2013-14 Tax and Revenue Anticipation Notes (the "Notes") in an aggregate principal amount of \$\_\_\_\_\_; and

WHEREAS, the County, by Resolution No. 2014-\_\_\_\_\_ adopted by the Board of Supervisors of the County on April 22, 2014, has appointed the Director of Finance of the County (the "Director of Finance") to act as paying agent, registrar and transfer agent for the Notes, and the Director of Finance desires to accept such appointment; and

WHEREAS, the Board of Supervisors of the County and the Board of Education of the District have each authorized the execution and delivery of this Agreement with respect to the Notes;

NOW THEREFORE, the District and the County agree as follows:

1. The Director of Finance will act as Paying Agent, Registrar and Transfer Agent (collectively referred to as the "Paying Agent") with respect to the Notes pursuant to the Notes Resolution. The Director of Finance will provide the District with the following services:

- a. Maintain records as to the identity of the registered owners of all the Notes;
- b. Effect transfers of registered ownership of Notes upon surrender of Notes to the County accompanied by such instruments of transfer and other documents as may be required;
- c. Cancel all Notes surrendered to the County for transfer or payment and dispose of such cancelled Notes at the written direction of the District; and
- d. If the District notifies the Director of Finance of the loss, destruction or theft of any of the Notes, the Director of Finance will place a stop transfer order against such Notes and will take instructions from the District with respect to the issuance of any replacement Notes; provided, however, that the Director of Finance may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction,



The Director of Finance shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, coupon or other paper or document, but in his/her discretion may make such further inquiry or investigation into such facts or matters as he/she may see fit. If the Director of Finance shall determine to make such further inquiry or investigation, he/she shall be entitled to examine the books and records of the District, personally or by agent or attorney.

8. The District shall reimburse the County for all actual costs incurred by County staff in connection with the Director of Finance's appointment as Paying Agent hereunder and for all County advances and expenditures, including, but not limited to advances to and fees and expenses of independent accountants or counsel employed by the Director of Finance in the exercise and performance of his/her powers and duties hereunder. The District shall indemnify, defend and save the County and its agents and employees harmless against losses, costs, expenses and liabilities, including fees and expenses of County attorneys which may incurred in the exercise and performance of the Director of Finance's powers and duties hereunder.

9. This Agreement shall remain in effect until the payment of all of the Notes and all funds are disbursed or until this Agreement is amended or terminated; provided, that this Agreement may be terminated by written notice of either party to the other.

10. If, at any time, the County shall determine to terminate this Agreement, then the Director of Finance shall, in his/her sole discretion, immediately appoint a successor paying agent to act as Paying Agent for the District with respect to the Notes; provided that, if an immediate successor cannot be found, then the replacement or resignation of the Director of Finance hereunder shall not take effect until such successor paying agent is able to assume the duties of Paying Agent under the Notes Resolution.

11. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto hereby execute this Paying Agent Agreement as of the date first above written.

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**

By \_\_\_\_\_  
Chief Business Officer

**COUNTY OF SACRAMENTO**

By \_\_\_\_\_  
Director of Finance

APPROVED AS TO FORM:

By \_\_\_\_\_  
County Counsel





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**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT  
COUNTY OF SACRAMENTO, CALIFORNIA**

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**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT  
(SACRAMENTO COUNTY, CALIFORNIA)  
2013-14 TAX AND REVENUE ANTICIPATION NOTES**

**INTRODUCTION**

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**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**  
**Average Daily Attendance and Base Revenue Limit**  
**Fiscal Years 2006-07 through 2013-14**

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T?T3I?&3-U" HIS F3-U" E%&I-" %&' " %fS3' SE\$-" IG?&@ " W?SA?&" \$W+" +(" F+(3" E+S&\$?3-B" DA3" R%IS3" +H" T(+T3(\$G"%--3--3 "' VG" A3"  
d+%( ' "H" 7fS%I?g%\$?+&" ?-" %II+E%\$3 "' VG" %" H+(F SI" \$+" I+E%I" ZS(- ' ?ES?+&-" ?&" A3" E+S&\$G"U"?&EIS ' ?&@"-EA++I" ' ?-(?ES-U" %&' "  
\$%Q3 "' VG" A3" I+E%I" E+S&\$G" \$%Q" +HH?E?%I-" ?&" A3" -%F3" F%&&3(" %-" H+( I+E%IIG" %--3--3 "' T(+T3(\$G" " D%Q3-" +&" T(R%\$3IG"  
+W&3-T3@IW" G"E(-U" A+W3R3(U" % (3" I3R?3 "' %&' " E+II3ES3 "' "(3ESIG" VG" A3" d+%( ' "H" 7fS%I?g%\$?+&b" \* (+T3(\$G" S-3 "' ?&" A3"  
@3&3(%\$?+&" +H" 3I3ES(?E?SG" VG" %" E+FT%&G" \$A%\$ "' +3-"&+\$" I-+" \$(%&-F?\$( " (-3II" \$A%\$" 3I3ES(?E?SG"?-" \$%Q3 "' I+E%IIG"?&-3% "' +H" VG"  
\$A3 d+%( ' "H" 7fS%I?g%\$?+&b" DAS-U" A3" (3+(@%&?g%\$?+&" +H" (3@SI%\$3 "' S\$?I?3?- "%&' " A3" \$(%&-H3" +H" 3I3ES(?E?SG0@3&3(%\$?&@  
T(+T3(\$G" \$+" &+OS\$?I?G" E+FT%&?3-U" %-" +H3&?" +EES((3 "' S&' 3(" 3I3ES(?E" T+W3(" ' 3(3@SI%\$?+&" ?&" 6%I?H+(&?U" %HH3E\$-" A+W"  
\$A+-3"%--3\$-"(3"%--3--3 ' U" %&' " WA?EA" I+E%I" %@3&E?3-" V3&3H?S" H(+F" A3" T(+T3(\$G"%Q3-" ' 3(R3' B" 5&" @3&3("IU" A3" \$(%&-H3(" +H"  
#%\$30%+3006-R0( A+T3(\$G"U" E+FT%&?3- " WHT&B" G" +E%I" G" %&@-B "' R%IS3" +H" J?-\$&G \$+"  
T(+T3(\$G"?&" A3"0

*Assessed Valuation of Property Within District.*"#A+W&"?&"\$A3"H+II+W?&@"\$%VI3"% (3"\$A3"

***Largest Taxpayers in District.*** " DA3" \$W3&\$G" \$%QT%G3(- " W?SA" \$A3" @(3%\$3-\$" E+ FV?&3 " " +W&3(-A?T" +H" \$%Q%VI3"  
T(+T3(\$G"?&"\$A3" J ?-\$(?E\$"+&"\$A3"KLMNOP"\$%Q" (+II"%"& " "\$A3"

*Assessed Valuation by Land Use.* "DA3 H+II+W?&"\$%VI3"@?R3-" ' ?-\$(?VSS?+&" +H"\$%Q%VI3"T(+T3(\$G"I+E%\$3 "'?&" \$A3" J ?-\$(?E\$ " +&" \$A3" H?-E%I" G3%(" KLMNOPP"\$%Q" (+II" VG" T(?&E?T%I" TS(T+-3" H+(" WA?EA" \$A3" I%& "'?-"S-3 'U" %& "' \$A3" %--3--3 "' R%IS%\$?+&"%& "'&SFV3(" +H" T%(E3I-"H+("3%EA"S-3B

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**  
**Assessed Valuation and Parcels by Land Use**  
**Fiscal Year 2013-14**

9--3--3 "' o %IS%\$?+&"%& "'\*%(E3I-"VG"8%& "'<-3

: +&0>3-?' 3&\$?%I.  
KLMNOPP  
9--3--3 "'  
o %IS%\$?+&<sup>2MC</sup>

**Assessed Valuation of Single Family Homes.** "DA3"H+II+W?&@"\$%VI3"-A+W-"\$A3"%--3--3'"R%IS%\$?+&"H"-?&@I3"  
H% F?IG"A+F3-"I+E%\$3'"?&"\$A3"J?-"(?ES"H+( "H?-E%I"G3("KLMNOMP

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**

\*3("\*(E3I"KLMNOMP"9--3--3'"o%IS%\$?+&"H"#?&@I3"X%F?IG Y+F3-

#?&@I3"X%F?IG">3-?'3&\$?%I	: +B"+H *(E3I- nNULrM	KLMNOMP 9--3--3'"o%IS%\$?+& _MNuHlKlnhn!qLN	9R3(@3 9--3--3'"o%IS%\$?+& _Mqr!qPM	43'??& 9--3--3'" o%IS%\$?+& _MNM!hNN
KLMNOMP 9--3--3'"o%IS%\$?+& _L"0_KP!hhh _K1ULLL"0_Ph!hhh	: +B"+H *(E3I- <sup>2MC</sup> hPN%\$ r!KLM	`"+H D+\$%I MBMN!o` n!qqn	6SFSI%\$?R3 `"+H"D+\$%I o%IS%\$?+& _""""M!KMMU!nLM6 L!BMLP	`"+H D+\$%I 6SFSI%\$?R3 `"+H"D+\$%I L!BMMq` L!BMMq`

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**  
 # < 4 4 9 > \ " ; X " AD VALOREM D 9 s " > 9 D 7 # "  
 2 J ; 8 8 9 > # " \* 7 > " \_ M L L " ; X 9 ## 7 ## 7 J " o 9 8 < 9 D 5 ; : C

**Typical Total Tax Rate (3-005)**

	KLLn0Lh	KLLh0ML	KLML0MM	KLMM0MK	KLMKOMN	KLMNOMP <sup>2MC</sup>
[ 3&3(%I	_MBLLLL	_MBLLLL	_MBLLLL	_MBLLLL	_MBLLLL	_MBLLLL
8+- ">?+-" 6+ F FS&?\$G" 6+II3@3"	BLlrP	BLMKP	BLlhL	BLMhK	BLMhN	BLMnM
J?-\$ (?ES	""""BLhNn	""""BLhMM	""""BLhrh	""""BLhnK	""""BLhhh	BMKKI
#%E(% F 3&\$+ "<&?H" 3 " #EA++I" J?-\$ (?ES	_MBMLMK	_MBMLN I	_MBMLqh	_MBMMrP	_MBMMhK	_MBMPLq
"D+\$%I						

0000000000000000000000000000000000

<sup>2MC</sup>"DA3"KLMNOMP" % --3--3 ' "R%IS%\$?+&" +H"D> 9"NOILLI"?- "\_rUP1qUMLLUInh"WA?EA"?- "KnBNP ` "+H"\$A3"\$+\$%I"%--3--3 ' "R%IS%\$?+&" +H"\$A3" J?-\$ (?ESB

Source: "" 6%I?H+(&?" 4 S&?E?T%I" #\$\$?-\$?E-U" 5&EB

**Tax Collections and Delinquencies**

9" -EA++I ' ?-\$ (?ES, -" -A%(3" +H"\$A3"M ` "E+S&\$GW?' 3"\$%Q"?- "V%-3 ' " +&"\$A3" %II+E%\$?+&" +H"T(+T3(\$"\$%Q"



6+S&SGB" DA3" d+( ' +H" #ST3(R?-(- F%G" %I-U" %H\$3(" A+I ' ?&@ " % " TSVI?E" A3% (?&@ " +&" \$A3" F%\$3(U" ' ?-E+&\$?&S3" \$A3" D33\$3(" \*I%&" W?SA" (3-T3ES" \$+ " %&G" \$%Q" I3RG?&@ " % @3&EG" +(" % --3-- F 3&\$" I3RG?&@ " % @3&EG" ?&" \$A3" 6+S&S\$G" ?H" \$A3" (%\$3" +H" -3ES(3 " "\$%Q" ' 3I?&fS3&EG" ?&" \$A%\$% @3&EG" ?&" %&G" G3% (" 3QE33 " -N ` " +H" \$A3" \$+\$%I" +H" %I" %Q3- "%&" % --3-- F 3&\$- " I3R?3 " +&" \$A3" -3ES(3 " (" +II" ?&" \$A%\$% @3&EGB"

DA3" H+II+W?&@ "\$%VI3" -A+W-" % (" 3E3&\$" A?-\$+(G" +H" (3%I" T(+T3(\$G" %Q" E+II3ES?+&- "%&" ' " 3I?&fS3&E?3-" ?&" \$A3" J ?-\$ (?ESB

**Sacramento City Unified School District  
Secured Tax Charges<sup>2MC</sup>  
Fiscal Years 2005-06 through 2012-13**

X?-E%I" \ 3%(	#3ES(3 " "D%Q" 6A%(@3 <sup>2MC</sup>	9 F+S&\$" J 3I?&fS3&\$ %-" +H" kS&3" NL	*3(E3&\$" J 3I?&fS3&\$ %-" +H" kS&3" NL
KLL10Lq	_KNuq1 rUMK1	_Ph1UhnN	KBML `
KLLq0Lr	KLUqN1hn	rMKUINKM	Nb11
KLLr0Ln	KKUPhhUhnR	nhhUrPP	PbLL
KLLn0Lh	KPU1NnUmnP	rqMUr1P	NbML
KLLh0ML	KKU1nNUKpQ	1rKlqM1	Kb1P
KLML0MM	KPU1LKMUrKq	qLMULrP	Kb1L
KLMM0MK	KPU1PqLUMqK	PMKU1K1K	MbRq
KLKM0MN	KNU1qPUNhP"	NPKULnP	MbP1

0000000000000000000000

<sup>2MC</sup> J 3V\$"-3(R?E3" I3RG"+&IGB

Source." " 6%I?H+(&?" 4 S&?E?T%I" #S%\$?- \$?E-U" 5&EB

**Dissolution of Redevelopment Agencies.** <&' 3(" 6%I?H+(&?" I%WU" %E?SG" +(" E+S&S\$G" E+SI" U" %&" ' ' ?' U" T(?+" \$+" 6%I?H+(&?" I3@?-I%\$?+&" ' ?-+IR?&@ (" 3' 3R3I+T F 3&\$" % @3&E?3- " -" ' 3-E?V3 " V3I+WU" E(3%\$3" % (" 3' 3R3I+T F 3&\$" % @3&EG" ?&" \$3((?\$(G" W?SA?&" +&3" +(" F+(3" -EA++I" ' ?-\$ (?ES-" 6+ F F 3&E?&@ " X3V(S(G" MU" KLMKU" T(+T3(\$G \$%Q3-" \$A%\$" W+SI" " A%R3" V33&" %II+E%\$3 " \$+" 3%EA" (3' 3R3I+T F 3&\$" % @3&EG" ?H" \$A3" % @3&E?3- " A% " &+\$" V33&" ' ?-+IR3 " W?H" ?&-\$3% " " V3" ' 3T+-?S3 " " ?&" % / (3' 3R3I+T F 3&\$" T(+T3(\$G" %Q" \$(S-" \$HS& ' 1" \$+" V3" %TTI?3 " \$+" T%--0\$A(+S@A" T%GF 3&\$-" \$A%\$" W+SI " " A%R3" V33&" +W3 " " VG" \$A3" T(?+" (3' 3R3I+T F 3&\$" % @3&EG" \$+" \$A3" T(?+" (3' 3R3I+T F 3&\$" % @3&EG, -" +VI?@%\$?+&- "%&" ' % ' F?&-\$ (?%R3" E+- \$-U" %&" ' \$A3" (3 F%?&' 3(" \$+" V3" ' ?-\$ (?VS3 " \$+" -EA++I-" %&" ' +\$A3(" I+E%I" %Q?&@ " % @3&E?3-B" DA3" J ?-\$ (?ES " +3-" &+\$" %&\$?E?T%\$3" \$A3" ' ?-+IS?+&" +H" (3' 3R3I+T F 3&\$" % @3&E?3-" \$+" A%R3" %G" -?@&?H?E%&\$" 3HH3ES" +&" ?\$-" \$+\$%I" @3&3(" I" (3R3&S3-B" #33" / #S%\$3" XS& ' ?&@ " +H" 7 " SE%\$?+&" #S%\$3" dS ' @3\$?\*(+E3-- u J ?-+IS?+&" +H">3' 3R3I+T F 3&\$" 9 @3&E?3-1" A3(3&B

**Significant Accounting Policies and Audited Financial Reports**

DA3" #S%\$3" J 3T%(\$ F 3&\$" +H" 7 ' SE%\$?+&" ? FT+-3-" VG" I%W" S&?H+(F" H?&E%&E?I" (3T+(\$?&@ "%&" ' VS ' @3\$?&@ (" 3F S? (3 F 3&\$-" H+(" i 0MK" -EA++I" ' ?-\$ (?ES-" B" X?&E%&E?I" \$(%&- %ES?+&- "% (" 3" %EE+S&\$3 " H+(" ?&" %EE+( ' %&E3" W?SA" \$A3" J 3T%(\$ F 3&\$" +H" 7 ' SE%\$?+& , -" California School Accounting Manual. DA?-" F%&S%IU" %EE+( ' ?&@ "\$+" #3E\$?+& PMLML" +H" \$A3" 6%I?H+(&?" 7 ' SE%\$?+& " 6+ ' 3U" ?-" \$+" V3" H+II+W3 " " VG" %II" 6%I?H+(&?" -EA++I" ' ?-\$ (?ES-" U" ?&EIS " ?&@ "\$A3" J ?-\$ (?ESB" #?&@?H?E%&\$" %EE+S&\$?&@ " T+I?E?3-" H+II+W3 " " VG" \$A3" J ?-\$ (?ES" (3" 3QTI" ?&3 " " ?& " : +\$3" M" \$+" \$A3" J ?-\$ (?ES, -" %S " ?\$3 " H?&E%&E?I" -S%\$3 F 3&\$-" H+(" \$A3" H?-" E%I" G3% (" 3& ' 3 " kS&3" NL" U" KLMN" WA?EA" % (" ?&EIS ' 3 " " %-" 9 \* \* 7 : J 5 s " 6B " 5& ' 3T3& ' 3&SIG" %S ' ?\$3 " H?&E%&E?I" (3T+(\$-" % (" 3" T(3T% (3 " " %&&S%IIG" ?&" E+&H+(F" ?\$G" W?SA" @3&3(%IIG" %EE3T\$3 " " %EE+S&\$?&@ " T(?&E?TI3-" H+(" 3 ' SE%\$?+&I" ?&- \$?SS?+&-B" DA3" %&&S%I" %S " ?\$3 (3T+(3 " ?-" @3&3(%IIG" %R%?I%VI3" %V+S\$"-?Q" F+&\$A-" %H\$3(" \$A3" kS&3" NL" EI+-3" +H" 3%EA" H?-" E%I" G3% (B

DA3" H+II+W?&@ "\$%VI3" -E+&\$%?&" J ?-\$ (?ES" @3&3(" I" HS& " " % % % V-\$ (" ES3 " H(+F" H?&E%&E?I" -S%\$3 F 3&\$-" T(3T% (3 " VG" \$A3" J ?-\$ (?ES, -" ?& ' 3T3& ' 3&\$3" %S " ?\$+( " 6(+W3" Y+(W%\$A" 88 \*U" 63(\$?H?3 " " \*SVI?E" 9EE+S&\$%&\$-" ) " 6+&-SI%&\$-U" #E% (F 3&\$+U" 6%I?H+(&?" U" H+(" H?-" E%I" G3% (" KLLh0ML" \$A(+S@A" H?-" E%I" G3% (" KLMK0MN" U" %&" ' E3(\$%?&" S&\$S " ?\$3 " H?&E%&E?I" ?&H+(F%\$?+&" T(+R? ' 3 " " VG" \$A3" J ?-\$ (?ES" H+(" H?-" E%I" G3% (" KLMN0MPB" " DA3" J ?-\$ (?ES, -" %S " ?\$+( " A% " -&+\$" V33&" (3 fS3-\$3 " "\$+E+&-3&\$" \$+" \$A3" S-3" +(" \$+" \$A3" ?&EIS-?+&" +H" ?\$-" (3T+(3" ?&" \$A?-" ; HH?E?I" #S%\$3 F 3&\$" U" %&" ?\$3" A%-" &3? \$A3(" %S " ?\$3 " " &+(3R?3W3 " \$A?-" ; HH?E?I" #S%\$3 F 3&\$" B" DA3" J ?-\$ (?ES" ?-" (3 fS? (3 " " VG" I%W" \$+" % ' +T\$ ?\$-" H?&E%&E?I" -S%\$3 F 3&\$-" %H3(" % " TSVI?E" F 33\$?&@ "\$+" V3" E+& ' SE\$3 " " &+ " I%\$3(" \$A%&" k%&S% (G" NM" H+II+W?&@ "\$A3" EI+-3" +H" 3%EA" H?-" E%I" G3% (B

DA3" J ?-(?E\$ E%\$3@+(?g3- " ?\$- " @3&3(%I" HS& ' " (3R3&S3- " ?&\$+" H+S(" -+S(E3-. " 2?C" I+E%I" E+&\$(+I" HS& ' ?&@ " H+(F SI%  
--S(E3-U"2??C"H3 ' 3(%I"(3R3&S3-U"2??C"+\$A3("#\$%\$3"(3R3&S3-U"%& ' "2?RC"+\$A3("I+E%I"(3R3&S3-B""7%EA"+H"\$A3-3"(3R3&S3"-+S(E3-  
?- " ' 3-E(?V3 " "V3I+W.

**Local Control Funding Formula.**""XS& ' ?&@ "+H"\$A3" J ?-(?E\$, -"I+E%I"E+&\$(+I"HS& ' ?&@?"-T(+R? ' 3 ' "VG"% F?Q"+H  
I+E%I"T(+T3(\$G\$%Q3-%& ' "#\$%\$3"%? ' B"" 8+E%I"E+&\$(+I"HS& ' ?&@ "H+(F SI% "(3R3&S3-"E+ FT(?-3 ' "%TT(+Q? F%\$3IG" rLJK ` " +H"\$A3"  
J ?-(?E\$, - " @3&3(%I" HS& ' " (3R3&S3- " ?&" KLMNOPB" DA3" J ?-(?E\$ " %&\$?E?T%\$3- " \$A%\$ " ?\$ " W?II" (3E3?R3 " %TT(+Q? F%\$3IG" \_KMnbq"  
F?II?+&"?&"V%-3"@(%&\$"HS& ' ?&@| "\_NKbn" F?II?+&"?&"-STTI3 F 3&\$%I"@(%&\$"HS& ' ?&@%& ' " \_MhBN" F?II?+&"?&"E+&E3&\$(%\$?+&"@(%&\$"  
HS& ' ?&@%& ' " \_MNBt" F?II?+&"?&"@(% ' 3"-T%&"%& ' "% ' ' "+&-"H+(D%(@3\$3 ' "

**SACRAMENTO CITY SCHOOL DISTRICT**

**Statement of General Fund Revenues, Expenditures and Changes in Fund Balance  
Fiscal Years 2009-10 through 2013-14**

	X?-E%I" \ 3%( KLLh0ML	X?-E%I" \ 3%( KLML0MM	X?-E%I" \ 3%( KLMM0MK	X?-E%I" \ 3%( KLMK0MN	X?-E%I" \ 3%( KLMN0MP <sup>2MC</sup>
<b>REVENUES</b>					
8 6XXt>3R3&S3"8?F?S <sup>2KC</sup>					
#\$\$%\$3"9 TT+(\$?+& F3&\$	_M1PUKhHUK1K	_Mq1UhPrUnL1	_Mq1UN1nUhh1	_MqrUKn1UKrN	""_KKqUMqNUnrM
8+E%I"#+S(E3-t*(+T3(\$G'D%Q3-	qLUIPPUPhq	IqIqMnInMq	11UKLqUPrM	1NULhLJrqh	1nIKMLUqrn
D+\$%I"8 6XXt>3R3&S3"8?F?S <sup>2KC</sup>	_KMPInPNIrPn	_KKKUIqqIqKM	_KKLUIqIUPqq	_KKLUNrqlLPK	_KnPUNrPU1Ph
X3 '3(%I">3R3&S3	1rUqqNUPP1	rKUL1MUKP1	PrUNqrUMPM	PrUnMNUnrL	1KUNLqUqrr
; \$A3("#\$%\$3">3R3&S3	MMNUMnUnhrq	MLhUM1qU1nK	MLnUrhhUkhKq	MLNUNKNqUNMK	1qU1nnUnhN
; \$A3("8+E%I">3R3&S3	hUPPKLIP	hUMNqUhlM	MNUMrNU1nr	nUPrLUN1P	hUPMPULKL
<b>Total Revenues</b>	_NhUMNNUKMN	_PMKUhMMUNPh	_NnhUhlqUMKL	_NrhUnhqUqrn	_PLKUqPUMNn
<b>EXPENDITURES</b>					
63(\$?H?E%\$3 "#%I%(?3-	_MrKUhLqUqnM	_Mr1U11qUM1N	_MrLuhMhUr1N	_MqLUL1MU1M1	_MrLUNNKUhrN
61I--?H?3 "#%I%(?3-	1PULPNUM1L	1KUNhLUMqq	1KUrKKUMhK	PnUhr1UhqK	1MUMKKUnrh
7 FTI+G33"d3&3H?S-	h1UhrMU1nh	MLKULhLUKPK	MMUNKMULKK	MLMUPNPU11M	MMMUILLUrhN
d++c-"%&"#STTI?3-	MKUqhHUKnM	MqUPnPUN1h	MKU1LqUhr1	MLUrMMUhnK	K1UK1nUqhn
#3(R?E3-U" ; \$A3(" ; T3(%\$?&@"7QT3&' %S(3-	1nU11KUI1N	IqUNrKULNr	11UqqMULh	1hUnhqULrn	1NUrKrUqKn
6%T?%I" ; SSI%G	qP1UhhP	KUN1nULPh	NUnrrU1qP	IqhUMPK	PMNUKKM
; \$A3( 2+S\$@+C	MnUNMn	KrUqnP	KNUPMP	NPULPM	2MUrLnUKrPC
J3V\$"-3(R?E3	KUNKnUNMr	1rqUNKh	MUhhNUh1N	KUMrrUKLN	KUM1hUqhn
<b>Total Expenditures</b>	_NhrUMq1UnNN	_PL1Un11ULMh	_PLnULK1Urnk	_NnNuhPLUPKP	_PMKUnLrUqKM
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	2KULNKUqKLC	rUL1qUNNL	2MnUMMhUqqK <sup>2NC</sup>	2PULPNUrPqC	2MLUMKNUPnPC
<b>Other Financing Sources (Uses):</b>					
D(%&-H3(-"?&	_PUnPnUhmK	_MKUNqPUPMn	_PUnNPUrhh	_KUKrPUhnn	_MqMrUMqn
D(%&-H3(-" ; S\$	2MqUMhMUL1rC	2hUNhrUnhKC	2MrUnhLC	0	2hNPUnrPC
*(+E33 '-H(+F" ; VI?@%\$?+&-t8?%V?T?S3- <sup>2PC</sup>	PrUPMM	M1Uhr r	MMqUnKP	qPULn	0
<b>Net Financing Sources (Uses)</b>	2_MMUKhPUnNPC	_KUnKUI1LN"	_PUnNNUnNN"	_KUNNhU1hq"	_qnKUKhP"
<b>NET CHANGE IN FUND BALANCES</b>					
<b>Fund Balance – Beginning</b>	_NrUqnrUhp1	_KPUqLU1hM	_NPUnhhU+C		

J?-(?E\$, -"&33 '\$+"E+&\$(+I"3QT3& '?\$S(3-"S&\$?I"+&@+?&@(3R3&S3-(3V+S& 'B"DA3" J ?-(?E\$%I-+"%&\$?E?T%\$3-"\$A%\$"\$A3" T%--%@3"  
+H"\$A3" 8 6XX" W?II" T(+R? ' 3"% ' '?\$?+&%I"(3R3&S3-" +&"% "@+?&@0H+(W%( ' "V%-?-B" Y+W3R3(U"\$A3" 8 6XX"? FTI3 F 3&\$?&@- "\$%\$S\$3-"  
' + " &+\$" H+(E3" \$A3" I3@?-I%\$S(3" \$+" HS& ' "\$A3" 8 6XX" ?&E(3%-3- " G3%(0+R3(0G3%(B" DA3" 8 6XX" T(+Z3E\$- " (3R3&S3" ?&E(3%-3- " +H"  
%TT(+Q? F%\$3IG" MK ` " T3(" G3%(U" VSS" ' S3" \$+" \$A3" -\$%\$S\$+(G" S&E3(\$%?&\$G" -S((+S& ' ?&@ "\$A3-3" ?&E(3%-3-U" \$A3" J ?-(?E\$) A%-"  
%&\$?E?T%\$3 ' "?&E(3%-3- " +H" +&IG" P#1 ` " H+(" TS(T+-3- " +H" I+&@0(%&@3" TI%&&?&@B" "5&" -T(?&@ " +H" KLMN"\$A3" #E(% F 3&\$+" 6+S&\$G"  
; HH?E3"+H" 7 ' SE%\$?+&I" %-" T%(\$"+H"\$A3?("(3R?3W"+H"\$A3" J ?-(?E\$, -"VS ' @3\$U"@%R3"\$A3" J ?-(?E\$) ' ?(3E\$?+&"\$+"?&EIS ' 3"?&?"\$- "KLMK0  
MN"DA?( ' " \*3(?+ ' "5&\$3(?F" >3T+( \$"% "VS ' @3\$H+("X?-E%I" \ 3%(" KLMP0M1 "\$A%\$ "3I? F?&%\$3 ' " ' 3H?E?\$" -T3& ' ?&@ "%& ' " ?& " WA?EA" %II"  
3QT3& '?\$S(3- " W3(3" HS& ' 3 ' " W?\$A" +&@+?&@ " (3R3&S3-B" DA3" J ?-(?E\$) T(+R? ' 3 ' " T(3I? F?&% (G" FSI\$?0G3%(" H+(3E%-\$- "\$+" \$A3"  
6+S&\$G" ; HH?E3"+H" 7 ' SE%\$?+&" %-" (3fS3-\$3 ' B" DA3" T(+Z3E\$?+&" T(+R? ' 3 ' "\$+" \$A3" #E(% F 3&\$+" 6+S&\$G" ; HH?E3"+H" 7 ' SE%\$?+&" ?-"  
&+\$ "\$A3" J ?-(?E\$, -"X?-E%I" -"X?-

**Employment**

DA3" I%(@3-\$" T%(\$ +H" 3%EA" -EA++I" ' ?-(?E\$, -" @3&3(%I" HS& ' " VS ' @3\$ " ?- " S-3 ' " \$+ " T%G" -%I%(?3- " %& ' " V3&3H?-\$ " +H" E3(\$?H?E%\$3 ' " 2E(3 ' 3&\$?I3 ' " \$3%EA?&@C" %& ' " EI% --?H?3 ' " 2&+&0?&-\$ (SES?+&%IC" 3 FTI+G33-B" " 6A%&@3- " ?& ' -%I(G" %& ' " V3&3H?S" 3QT3& ' ?\$S(3-" H(+ F"G3%(" \$+" G3%(" (3 @3&3(%IIG" V% -3 ' " +&" EA%&@3-" ?&" -\$%HH?&@" I3R3I-U" &3@+?\$%\$3 ' " -%I(G" ?&E(3%-3-U" %& ' " \$A3" +R3(%I" E+--\$" +H" 3 FTI+G33" V3&3H?S-B

5&" ?\$-" dS ' @3\$U" \$A3" J ?-\$(?E\$ " 3-?\$ F%\$3-" \$A%\$ " ?\$ W?II" 3QT3& ' " %TT(+Q? F%\$3IG" \_NNNBL F?II?+& " ?&" -%I%(?3- " %& ' " V3&3H?S-U" +(" TT(+Q? F%\$3IG" nLbr ` " +H" ?\$-" @3&3(%I" HS& ' " 3QT3& ' ?\$S(3-" ?&" H?-E%I" G3% (" KLMNOMPb" " DA?-" F+S&\$" (3T(3-3&\$-" %& " ?&E(3%-3" +H" %TT(+Q? F%\$3IG" qbñ ` " H(+ F" \$A3" \_NMLB I F?II?+&" \$A3" J ?-\$(?E\$ " 3QT3& ' 3 ' " ?&" H?-E%I" G3% (" KLMKOMNB

**Labor Relations.** 9-" +H" k%&S%(G" NMU" KLMPU" \$A3" J ?-\$(?E\$ " 3 FTI+G3 ' " %TT(+Q? F%\$3IG" NUKPh" 3 FTI+G33-U" WA?EA" ?&EIS ' 3" MUhq I" E3(\$?H?E%\$3 ' " 2E(3 ' 3&\$?I3 ' " \$3%EA?&@C" 3 FTI+G33-U" MUMMn" EI% --?H?3 ' " 2&+&?&-\$ (SES?+&%IC" 3 FTI+G33-" %& ' " Mqq" -ST3(R?-+(Gt+\$A3(" T3(-+&&3IB" " 63(\$?H?E%\$3 ' " %& ' " EI% --?H?3 ' " 3 FTI+G33-" % (3" (3T(3-3&\$3 ' " H+" E+IIBES?R3" V%(@%?&?&@ " TS(T+-3-" %-" -A+W&" V3I+W.

**Sacramento City Unified School District  
Labor Organizations**

8%V+( ; (@%&?g%\$?+&	7 FTI+G33-">3T(3-3&\$3 ' "	6 +&\$(%E\$ " 7QT?(%\$?+&
#%E(% F3&\$+" 6?%G"D3%EA3(- " 9 --+E?%\$?+&	KUKnK	kS&3"NLU"KLMP"W?SA"(3+T3&3(- <sup>2MC</sup>
#3(R?E3" 7 FTI+G33-"5&\$3(%&\$?+&%I" < &?+&	MlqqN	kS&3"KhU"KLMP"W?SA"(3+T3&3(-
<&?3 ' "*(+H3--?+&%I" 7 ' SE%\$+(-	MKM	kS&3"NLU"KLMP"W?SA"(3+T3&3(-
D3% F-\$3(-	11	kS&3"NLU"KLMP"W?SA"(3+T3&3(-
6I%--?H?3 " #ST3(R?-+(- " 9 --+E?%\$?+&	""""""""KK	kS&3"NLU"KLMP"W?SA"(3+T3&3(-
D+\$%I	PUMPN	

000000000000000000

<sup>2MC</sup>>3+T3&3(-"?&"X3V(S%(GI"KLMPB

Source." "DA3" J ?-\$(?E\$B

**CalSTRS.** " 6 +&\$(%VSS?+&-" \$+" 6 I#D>#" (3" 3-\$%VI?-A3 ' " VG" -\$%\$3" -\$%SS\$3B" D3%EA3(- " E+&\$(%VSS\$3" n ` " +H" -%I(G" \$+" 6 I#D>#U" WA?I3" -EA++I" ' ?-\$(?E\$-" E+&\$(%VSS\$3" nbK1 ` B" 5&" % ' ' ?\$?+&" \$+" \$A3" \$3%EA3(" %& ' " -EA++I" E+&\$(%VSS?+&-U" \$A3" #S%\$3" E+&\$(%VSS\$3-" PBIr ` " +H" \$3%EA3(" T%G(+II" \$+" 6 I#D>#" 2E%IESI%\$3 ' " +&" T%G(+II" ' %\$% H(+ F" \$W+" H?-E%I" G3% (- " @+CB" <&I?c3" \$GT?E%I" ' 3H?&3 ' " V3&3H?S" T(+@(% F -U" A+W3R3(U" &3?A3(" \$A3" 6 I#D>#" 3 FTI+G3(" &+(" \$A3" #S%\$3" E+&\$(%VSS?+& (" %\$3" R%(?3-" %&&S%IIG"\$+" F% c3" ST" HS& ' ?&@-" A+(SH%II-" +(" %--3--" E(3 ' ?\$-" H+(" %E\$S%(?I" -S(TIS-3-B" DA3" #S%\$3" ' +3-" T%G%" -S(EA%(@3" WA3&" \$A3" \$3%EA3(" %& ' " -EA++I" ' ?-\$(?E\$" E+&\$(%VSS?+&- " (3" &+ \$" -SHH?E?3&\$" \$+" HSIIG" HS& ' " \$A3" V%-?E" ' 3H?&3 ' " V3&3H?S" T3&-?+&" 2@3&3(%IIG" E+&-?-\$?&@+" +H" " K ` " +H" -%I(G" H+(" 3%EA" G3% (" +H" -3(R?E3" %\$% @3" qL" (3H3((3 ' " \$+" A3(3?&" %-" /T(303&A%&E3 F 3&\$" V3&3H?S-1C" W?SA?&" %" NL0G3%(" T3(?+ ' B" Y+W3% H V~ % (?VSS?+&-"



DA3" J?-(?E\$ " ?- " (3fS?(3 ' " \$+ " E+&\$(?VSS3" \$+W%(' " 6%I\*7>#U" %\$ " %" #\$\$30'3S3(F?&3 ' " T3(E3&\$%@3" +H" 6%I\*7>#03I?@?VI3"-%I%(?3-B"X+("H?-E%I"G3%("KLMKOMN"\$A3"E+&\$(?VSS?+&"T3(E3&\$%@3"W%- "MMBPMr ` B"DA3"H?-E%I"G3%("KLMN0 MP"E+&\$(?VSS?+&"T3(E3&\$%@3"?- "MMBPPK ` B"DA3" J ?-(?E\$, -"\$+\$%I"E+&\$(?VSS?+&"H(+ F "\$A3"@3&3(%I"HS& " "W%- " \_1BK" F?II?+&"H+(" H?-E%I"G3%("KLMKOMN"%& ' "?- "T(+Z3ES3 ' "%\$%TT(+Q?F%\$3IG" \_1BL" F?II?+&"?&"H?-E%I"G3%("KLMNOMP"

**Sacramento City Unified School District  
Employer Contribution to CalPERS  
Fiscal Years 2010-11 through 2013-14**

X?-E%I" \ 3%(	6+&\$(?VSS?+&
KLML0MM	_q PMM hNr
KLMM0MK	q qPL hKM
KLMK0MN	q NnM LMN
KLMNOMP <sup>2MC</sup>	l Lhr rrq
00000000000000000000000000000000	
<sup>2MC</sup> dS ' @3\$3 ' B	
<i>Source:</i> "9S ' ?\$3 " "X?&%&E?%I">3T+(\$H+("X?-E%I" \ 3%(-"KLML0MM"\$A(+S@A"KLMKOMNB""DA3" J ?-(?E\$, -"#3E+& ' "5&\$3(?F"X?&%&E?%I" >3T+(\$H+("X?-E%I" \ 3%("KLMNOMP)	

6%I\*7># " ?-S3- " % " -3T%(%\$3" E+ FT(3A3&-?R3" %&&S%I" H?&%&E?%I" (3T+(\$ \$A%\$ " ?&EIS ' 3- " H?&%&E?%I" -\$\$3 F 3&\$- " %& ' " (3fS?(3 ' " -STT3 F 3&\$\$(G" ?&H+( F %\$?+&B"

qn" (3fS?(3- " @+R3(&F3&\$- T(+R? ' ?&@ ' 3H?&3 ' " V3&3H?S" T3&-?+&- " \$+" (3E+@&?g3" \$A3?(" I+&@0\$3(F" +VI?@%\$?+&" H+(" T3&-?+& V3&3H?S- "%- "%I?%V?I?S?G" H+(" \$A3" H?(- "\$ \$? F3U" %& ' "\$+ " F+(3" E+FT(3A3&-?R3IG" %& ' " E+FT(%VIG" F3%-S(3" \$A3" %&&S%I" E+-\$- " +H" T3&-?+& V3&3H?S- B" DA3" #S%\$3 F3&\$" %I-+ " 3&A%&E3- " %EE+S&S%V?I?S?G" %& ' " \$(%&-T(3&EG" \$A(+S@A" (3R?-3 ' " %& ' " &3W" &+\$3" ' ?-EI+-S(3- "%& ' " (3fS?(3 ' "-STTI3 F3&\$%(G"?&H+(F %\$?+&B

#S%\$3 F3&\$" qr" (3TI%E3- " \$A3" (3fS?(3 F3&\$- " +H" #S%\$3 F3&\$" : +B" KIU" X?&%&E?%I" >3T+(\$?&@ " H+(" J 3H?&3 ' " d3&3H?S" \*3&-?+&\*I%&- "%& ' " : +\$3" J ?-EI+-S(3- " H+(" J 3H?&3 ' " 6+&\$\$(?VSS?+&\*I%&- "%& ' " #S%\$3 F3&\$" 1L" %- "\$A3G"(3I%\$3" \$+" T3&-?+& TI%&- " \$A%\$ " % (3" ' F ?&?- \$3(3 ' " \$A(+S@A)\$(S-\$- " +(" -?F?I?%(" (%&@3 F3&\$- " F33\$?&@ " E3(\$%?& " E(\$3(?%B" #S%\$3 F3&\$" qr" VS?I " - " ST+& " \$A3" 3Q?-?&@ " H(F3W+(c " H+(" H?&%&E?%I"(3T+(\$- " +H" ' 3H?&3 ' " V3&3H?S" T3&-?+& TI%&- " U" WA?EA" ?&EIS ' 3- "%- "\$S3 F3&\$" +H" H? ' SE?(G' &3\$" T+-?&?+& 2\$A3" % F+S&\$" A3I ' " ?& " % (S-\$" H+(" T%G?&@ " (3\$?(3 F3&\$" V3&3H?S- C" %& ' " %- "\$S3 F3&\$" +H" EA%&@3- " ?& " H? ' SE?(G' &3\$" T+-?&?+& B" #S%\$3 F3&\$" qr" 3&A%&E3- &+\$3" ' ?-EI+-S(3- "%& ' " >#5" H+(" V+\$A" ' 3H?&3 ' " V3&3H?S" %& ' " ' 3H?&3 ' " E+&\$\$(?VSS?+&" T3&-?+& TI%&- B" #S%\$3 F3&\$" qr" %I-+ " (3fS?(3- " \$A3" T(3-3&\$S?+& " +H" &3W" ?&H+(F %\$?+& " %V+S" %&&S%I" F+&3G0W3?@A\$3 ' " (%\$3- " +H" (3\$S(& ?&" \$A3" &+\$3- " \$+" \$A3" H?&%&E?%I" - "\$S3 F3&\$- "%& ' " ?&" MLOG3(" (3fS?(3 ' "-STTI3 F3&\$%(G"?&H+(F %\$?+& -EA3' SI3-B"

DA3" T(+R?-?+&- "?& " #S%\$3 F3&\$" qr" % (3" 3HH3E\$R3" H+(" H?&%&E?%I" - "\$S3 F3&\$- " H+(" T3(?+ ' - " V3@?&&?&@ "%H\$3(" kS&3" M1U" KLMNB" DA3" T(+R?-?+&- "?& " #S%\$3 F3&\$" qn" % (3" 3HH3E\$R3" H+(" H?&-E%I" G3%(- " V3@?&&?&@ "%H\$3(" kS&3" M1U" KLMPB

**Post-Employment Benefits.** " 5&" % ' ' ?\$?+& " \$+" \$A3" T3&-?+& V3&3H?S- " ' 3-E(?V3 ' " %V+R3U" \$A3" J ?-(?E\$" T(+R? ' 3- T+- \$03 FTI+GF3&\$" A3%I\$A" V3&3H?S- " H+(" 3I?@?VI3" 3 FTI+G33- " WA+ " (3\$?(3" 3(IG" %& ' " E3(\$%?& " +H" \$A3?(" ' 3T3& ' 3&\$-B" " DA3" % F+S&\$" %& ' " I3&@\$A" +H" \$A3-3" V3&3H?S- " ' 3T3& ' - " +&" % R%(?3\$G" +H" H%ES+(- " U" ?&EIS ' ?&@ "%@3" %\$ " (3\$?(3 F3&\$U" I3&@\$A" +H" -3(R?E3U" %& ' " - "\$S\$S- "%- "%E3(\$?H?E%\$3 ' U" EI%--?H?3 ' " +(" F %&%@3 F3&\$" 3 FTI+G33B

DA3" J ?-(?E\$? FTI3 F3&\$3 ' " [ +R3(&F3&\$I" 9EE+S&\$?&@ "#\$%& ' %(' - " d+(" ' "#S%\$3 F3&\$" : +B P1" 2/ [ 9#d P11C" H+(" \$A3" H?-E%I" G3%(" 3& ' 3 ' " kS&3 NLU" KLLNB" " [ 9#d P1" ' ?(3E\$- " E3(\$%?& " EA%&@3- " ?&" %EE+S&\$?&@ " H+(" +\$A3(" T+- \$03 FTI+GF3&\$" A3%I\$A% (3" V3&3H?S- " 2/ ; \*7 d1C" ?& " +(" ' 3C" \$+" fS%&\$?HG" % " @+R3(&F3&\$" %@3&EG, - " ES((3&\$" I?%V?I?S?G" H+(" HSSS(3" V3&3H?S" T%GF3&\$-B" " [ 9#d P1" ?- " ' ?(3E\$3 ' " %\$ " fS%&\$?HG?&@ " %& ' " ' ?-EI+-?&@ " ; \*7 d" +VI?@%\$?+&-U" %& ' " ' +3- " &+\$"





**Exhibit I**

**Sacramento City Unified School District  
General Fund Cash Flow  
Fiscal Year 2013-14  
[TO BE UPDATED]**

	kSIG	9S@S-\$	#3T\$3FV3(	:E\$+V3(	:+R3FV3(	J3E3FV3(	k%&S%(G	X3V(S%(G	4%(EA	9T(PI	4%G	kS&3	D+\$\$I
<b>Beginning Cash</b>													
<b>Receipts:</b>													
>3R3&S3'8?F'5													
""*(+T3(SG'D%Q3-													
""*(?&E?T%I'													
9TT+(S?+&F3&5													
""4?-E3II%&3+S-"XS&'-													
""X3'3(%I">3R3&S3													
; \$A3("#\$%\$3">3R3&S3-													
""; \$A3("8+E%I'													
>3R3&S3-													
""5&53(HS&'D(%&-H3(-"													
5&													
""KLMN"D>9:"J3T+-&5													
<b>Total Receipts</b>													
<b>Disbursements:</b>													
""63(\$?H?E%\$3'""#%I%(?3-													
""61%--?H?3'""#%I%(?3-													
""7FTI+G33'd3&3H?5-													
""#STTI?3-"%&'"													
#3(R?E3-													
""6T?5%I'; SSI%G													
""; \$A3(" ; S\$@+													
""5&53(HS&'D(%&-H3(-"													
; S\$													
""9II"; \$A3("X?&%&E?&@"													
<-3-													
""; \$A3("J?-VS(-3F3&5-													
""KLMK"D>9:"													
*%GF3&5*13'@3													
D+\$\$I"J?-VS(-3F3&5-													
<b>Total Disbursements</b>													
<b>Prior Year Transactions</b>													
<b>Net Increase/Decrease</b>													
<b>Ending Balance</b>													



5--S%&E3" J %S3	*(?&E?T%I"9 F+S&S	5&S3(3-\$">%S3	\ ?3I'	J S3" J %S3
MKtLMtLl	_K1ULLLULLL	PB1L`	NBM1L`	MKtLMtLq
MKtMPtLq	KPUPr1ULLL	PBLL	NBM1L`	MKtLMtLq
MMtKntLr	NLULLLULLL	NBr1	Mbr1	MMtKtMM
L1tMMtMM	1LULLLULLL	KBK1	Mbr1	MMtLkMM
LPtL1tMK	r1ULLLULLL	KBLL	LBPnL	MLtLMtMK
LPtLhtMN	qLULLLULLL	MBLL	LBK1L	LhtKqtMN

**General Obligation Bonds.** ;&" ;E\$+V3( MhU" Mhhh" R+\$3(-" ?&" \$A3" J?-\$(?ES" %TT(+R3 "' % V+&' " F3%-S(3" %SSA+(?P&@ " \$ABS&I!-\$(?ES&S+E@3-S3@%TWHVH@EELLV" 2@3&3(%I" 4VI?@3%& V+&' 4%\$M \$PFS" 0IG" E& W& % / 4 3%-S(3) 7/ d+&' -B1" " 9II" +H" \$A3" 4 3%-S(3 7" d+&' -" A%R3" V33&" ?--S3" B" " & 1-9&3" NLI" KLMMU" S3" J?-\$(?ES" S3" \_rhU1,1ULLL ?@ 3&3(%I" +VI?@%\$?+&" (3HS&' ?&@" V+&' -" \$+" (3HS&' " % " T+(\$?+&" +H" ?\$- " +SS-\$%&' ?&@" [ 3&3(%I" ; VI?@%\$?+&" d+&' -" 27I3ES?+&" +H" Mhhh" #3(?3-" d" 2\$A3" /#3(?3-" Mhhhd" d+&' -1CU" [ 3&3(%I" ; VI?@%\$?+&" d+&' -" 27I3ES?+&" +H" Mhhh" #3(?3-" 6" 2\$A3" /#3(?3-" Mhhh 6" d+&' -1CU" %&' " [ 3&3(%I" ; VI?@%\$?+&" >3HS&' ?&@" d+&' -" #3(?3-" KLLM" 2\$A3" KLLM" >3HS&' ?&@" d+&' -1CU" )

; &" kS&3" MPU" KLMKU" \$A3" J?-\$(?ES" ?--S3" " MMNUKP1ULLL ?&" @3&3(%I" +VI?@%\$?+&" (3HS&' ?&@" V+&' -" \$+" (3HS&' %I" +H" ?\$- " +SS-\$%&' ?&@" #3(?3-" Mhhhd" d+&' -" 27I3ES?+&" +H" Mhhh" #3(?3-" 6" 2\$A3" /#3(?3-" Mhhh 6" d+&' -1CU" %&' " [ 3&3(%I" ; VI?@%\$?+&" d+&' -" 27I3ES?+&" +H" Mhhh" #3(?3-" 9B

; &" : +R3F V3(" 1U" KLLKU" R+\$3(-" ?&" \$A3" #E(% F3&\$+" 6?SG" < ?-V' ?\$- 2KLL F3" S&3" T o0 + ( "

\$A3" J ?-(?E\$- "H?&%&E?%I" -\$%\$3 F3&\$-B"DA3" J ?-(?E\$ "W?II" S-3 "%T+(\$?+&" +H" \$A3" T(+E33 ' -"H(+F" \$A3" d+& ' -"\$+"T%G" (3&\$" S& ' 3( \$A3" X%E?I? \$G" 83%-3"\$+"T(3T%G"%II"+ ("%"T+(\$?+&" +H" \$A3" KLLM" 6 ; \*#B

; &" kSIG" MMU" KLLKU" \$A3" J ?-(?E\$ ?--S3 " " \_1nULLLULLL" +H" o %(?%VI3" >%\$3" 63(\$?H?E%\$3- " +H" \*%(\$?E?T%\$?+&" H+(" \$A3" % ' R%&E3" (3HS& ' ?&@" +H" Mhhn" #3(?3- " 9" 6 ; \*-" 2W? \$A" (3 F%?&?&@" +VI?@%\$?+&" +H" \_MNUr 1LULLLC" %& ' " Mhhh" #3(?3- J" 6 ; \*-" 2W? \$A" (3 F%?&?&@" +VI?@%\$?+&" +H" \_M1UPnLULLLC" %& ' "\$+"T(+R? ' 3" % ' ' ?\$?+&%I" E%T?%I" H+(" E+&-(SE\$?+&" T(+Z3ES-B" DA3" J ?-(?E\$ % ' R%&E3" (3HS& ' 3 " "%& ' " ' 3H3%-3 ' ""?-\$-Mhhn" #3(?3- " 9" 6 ; \*-" %& ' " \$A3" Mhhh" #3(?3- " J" 6 ; \*-" B" DA3" KLLK" o %(?%VI3" >%\$3" 6 ; \*-" W3(3" (3 F%(c3\$3 " "+& " 4 % (EA" MP" KLMM"?&" \$A3" %@@(3@%\$3" T(?&E?T%I" % F+S&\$" +H" \_PnULKULLLEA

DA3"\$%VI3"@3&3(%IG"?&EIS '3-"I+&@0\$3(F"+VI?@%\$?+&-"-+I'?"&\$A3"TSVI?E"E(3'?'\$F%(c3\$-"VG"\$A3"TSVI?E"%@3&E?3-"  
 I?-\$3' B"#SEA" I+&@0\$3(F"+VI?@%\$?+&-"@3&3(%IG"(3"&+\$T%G%VI3"H(+F"(3R3&S3-"+"H"\$A3" J?-\$(\$E"23QE3T\$%"-"?&'?E%\$3' C"&+("'  
 %("SA3G"&3E3--?(IG"+VI?@%\$?+&-"-3ES(3'"VG" I%&' "W?A?&"SA3" J?-\$(\$E\$B""5&" F%&G"E%-3-"I+&@0\$3(F"+VI?@%\$?+&-"?--S3'"VG"  
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**Sacramento City Unified School District  
 Direct and Overlapping Bonded Debt**

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**Sacramento City Unified School District**

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**Absence of Material Litigation**

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**MISCELLANEOUS**

**Rating**

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**Professionals Involved in the Offering**

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**Underwriting**

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**Additional Information**

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9 II" ' %\$\$"E+&\$%?&3 ' "A3(3?&"A%R3"V33&"\$%c3&"+"E+&-\$(\$E\$3 " "H(+F"\$A3" J?-\$(?E\$, -"(3E+(' -"%&'" +\$A3(" -+S(E3-U"%-"  
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DA3"

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL

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KLMNOP"D%Q"%&'">3R3&S3 9&\$?E?T%\$?+&": +\$3-  
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j 3" A%R3"%E\$3 ' "%- "V+& ' "

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&' "3QT(3--"&+"T?&?+&"W?SA (3-T3E\$A3(3\$+B

d%-3' "+&"%&' "-SVZ3E\$"\$+"\$A3"H+(3@+?&@%"%&' "?&"(3I?%&E3"\$A3(3+&U"- +H"\$A3" '%\$3"A3(3+HU"W3"(3"+H"\$A3"H+II+W?&@  
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MB DA3" : +\$3-"E+&-\$?S\$3"R%I' "%&' "V?&' ?&@"+VI?@%\$?+&-"H"\$A3" J ?-\$(?E\$B""DA3" T(?&E?T%I"+H"%&' "?&\$3(3-\$"+&  
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T%G%VI3"H(+F"%&G"+\$A3("F+&3G-" +H"\$A3" J ?-\$(?E\$I%WHSIIG"R%?I%VI3"\$A3(3H+(B

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**APPENDIX B**

**FINANCIAL STATEMENTS OF THE DISTRICT FOR THE  
FISCAL YEAR ENDED JUNE 30, 2013**

**APPENDIX C**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT  
(SACRAMENTO COUNTY, CALIFORNIA)  
2013-14 TAX AND REVENUE ANTICIPATION NOTES**

DA?-" 6+&\$?&S?&@" J?-EI+-S(3" 63(\$?H?E%\$3" 2\$A3" / J?-EI+-S(3" 63(\$?H?E%\$31C" ?-" 3Q3ES\$3'" %&" ' 3I?R3(3'" VG" \$A3"  
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MB \*(?&E?T%I"%&"?"&\$3(3-\$T%GF3&\$" ' 3I?&fS3&E?3-m

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q<sup>b</sup>



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'3-E(?V3"-SEA"%F3&'F3&\$"?&"\$A3"&3Q\$"9&&S%I">3T+(S\$%&' "-A%II"?&EIS'3U%-"%TTI?E%VI3U"%&((%\$R3"3QTI%&%\$?+&"+H"\$A3"  
(3--+"H+("\$A3"%F3&'F3&\$"+("W%?R3("%&'"?\$-?"FT%E\$"+&"\$A3"\$GT3"2+("?&"\$A3"E%-3"+H%"EA%&@3"+H%"EE+S&\$?&@T(?&E?TI3-U"  
+&"\$A3"T(3-3&\$%\$?+&C"+H"H?&%&E?%I"?&H+(F%\$?+&"+("T3(%\$?&@' "%\$%"V3?&@T(3-3&\$3 "'VG"\$A3"J?-(?E\$B"5&"%'?&\$?+&U"?H"\$A3"  
%F3&'F3&\$"(3I%\$3-"\$+"\$A3"%EE+S&\$?&@T(?&E?TI3-"\$+"V3"H+II+W3"'?&"T(3T%(?&@H?&%&E?%I"-)\$%\$3F3&\$-U"2?C"&+\$?E3"+H"-SEA"  
EA%&@3"-A%II"V3"@?R3&"?&"\$A3"-%F3"F%&&3("H+("-%8?-53"'7R3&\$S&'3("#3E\$?+&"N2ECU"%&"2?C"\$A3"9&&S%I">3T+(S"H+("\$A3"  
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#76D5 ; : "nB 9'?'\$?+&%I 5&H+(F%\$?+&B" : +\$A?&@' ?&"\$A?-"J?-EI+-S(3"63(\$?H?E%\$3"-A%II"V3"'33F3"'\$+"  
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J?-EI+-S(3"63(\$?H?E%\$3"+(" %&G"+\$A3("F3%&-"H"E+FFS&?E%\$?+&U"+(" ?&EIS' ?&@'" %&G"+\$A3(" ?&H+(F%\$?+& ?&" %&G"9&&S%I"  
>3T+(S"+("&+\$?E3"+H"+EES((3&E3"+H%"8?-53"'7R3&\$U"?&%"' ?&\$?+& "\$A%\$ "WA?EA"?-

**APPENDIX D**

**COUNTY OF SACRAMENTO  
ANNUAL INVESTMENT POLICY AND POOLED INVESTMENT FUND REPORT**

*In accordance with Education Code Section 41001, substantially all District operating funds are required to be held by the Director of Finance of the County (the "Director of Finance"). The following information has been provided by the Director of Finance. The District has not independently verified this information and takes no responsibility for the accuracy or completeness thereof. Further information may be obtained from the Director of Finance.*

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## **APPENDIX E**

### **BOOK-ENTRY ONLY SYSTEM**

*The information in this appendix has been provided by DTC for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the beneficial owners either (a) payments of interest, principal or premium, if any, with respect to the Notes or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Notes, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement.*

6+b" +(-SEA"+\$A3(" JD6" &+F?&33" ' +&+"\$3HH3E\$"%&G"EA%&@3"?&"V3&3H?E?%I"+W&3(-A?Tb"" JD6" A%- "&+"c&+WI3 '@3"+H"\$A3"  
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1B 6+&R3G%&E3" +H" &+?E3-" %&' " +\$A3(" E+F FS&?E%\$?+&-" VG" JD6" \$+" J?(3E\$"%(\$?E?T%&\$-"U" VG" J?(3E\$"  
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**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT**  
**(SACRAMENTO COUNTY, CALIFORNIA)**  
**2013-14 TAX AND REVENUE ANTICIPATION NOTES**

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