

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY
GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS
June 30, 2023

SAN DIEGO UNIFIED SCHOOL DISTRICT
San Diego, California

PROPOSITIONS S AND Z AND MEASURE YY
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INDEPENDENT AUDITOR'S REPORT

Audit Committee and Board of Education
San Diego Unified School District
San Diego, California

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of the Propositions S and Z and Measure YY General Obligation Bonds (the "Bonds") activity of San Diego Unified School District (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Propositions S and Z and Measure YY General Obligation Bonds activity, of San Diego Unified School District, as of June 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of San Diego Unified School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the financial activity and balances of the Propositions S and Z and Measure YY General Obligation Bonds activity and do not purport to, and do not, present fairly the financial position of San Diego Unified School District, as of June 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of San Diego Unified School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise San Diego Unified School District's Proposition S General Obligation Bonds, Proposition Z General Obligation Bonds and Measure YY General Obligation Bonds activity financial statements. The accompanying Background Information, Introduction and Independent Citizens' Oversight Committee Member Listing and the other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

Such information is the responsibility of management and, except for the Background Information, the Introduction and Independent Citizens' Oversight Committee Member Listing Report, was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information as listed in the table of contents are fairly stated, in all material respects, in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters for the Bonds activity. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance for the Bonds activity. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance for the Bonds activity.


Crowe LLP

Sacramento, California
December 6, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
BACKGROUND INFORMATION
(UNAUDITED)
June 30, 2023

San Diego Unified School District began operations in 1854 under the laws of the State of California. The San Diego Unified School District serves more than 116,198 students in preschool through grade 12, including Charter Schools, and is the second largest district in California. The District's educational facilities include 109 elementary schools, 10 K-8 schools, 24 middle/junior schools, 22 senior high schools, 11 atypical/alternative schools, 18 State preschools sites, 4 special education centers and is the sponsoring agency for 41 charter schools.

Upon passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statutes of 2000), was also enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond measure pursuant to the 55 percent majority authorized in Propositions S and Z including formation, composition and purpose of the Independent Citizens' Oversight Committee, and authorization of injunctive relief against the improper expenditure of bond revenues.

The passage of Proposition 39 in November 2000 amended the California Constitution to include certain accountability provisions. Specially, the District must conduct an annual independent performance audit to ensure that funds have been expended only on the specific projects listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all of the proceed have been expended for facilities projects.

On November 4, 2008, San Diego voters approved by more than the required 55 percent favorable vote, Proposition S, authorizing the issuance and sale of general obligation bonds, not to exceed \$2.1 billion. The bond is a Proposition 39 bond, which required approval from at least 55 percent of voters to pass. The District issued Series A through M totaling \$1.09 billion. As of June 30, 2023, the principal balance, including outstanding accreted interest and refunding bonds, on the Proposition S Bonds was \$1.387 billion.

On November 6, 2012, San Diego voters approved Proposition Z, a \$2.8 billion bond proposition that the District will use to maintain safe and productive learning environments for students. The bond is a Proposition 39 bond, which required approval from at least 55 percent of voters to pass. The tax rate imposed to meet repayment of the proposed bonds will not exceed \$60 per year per \$100,000 of assessed valuation of taxable property. The District issued Series A through O totaling \$2.8 billion. As of June 30, 2023, the principal balance on the Proposition Z Bonds was \$2.052 billion.

On November 6, 2018, San Diego voters approved Measure YY, a \$3.5 billion bond measure that the District will use to fund school improvements with a focus on school safety. The bond is a Proposition 39 bond, which required approval from at least 55 percent of voters to pass. The District issued Series A through F totaling \$1.595 billion. As of June 30, 2023, the principal balance on the Measure YY Bonds was \$1.199 billion.

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 INTRODUCTION AND INDEPENDENT CITIZENS' OVERSIGHT
 COMMITTEE MEMBER LISTING
 (UNAUDITED)
 June 30,2023

The Independent Citizens' Oversight Committee had the following members as of June 30, 2023, all of whom were appointed by the District's Board of Education with two year terms:

<u>Name</u>	<u>Representation at June 30, 2023</u>	<u>Education Code Section</u>
Mr. Andy Berg	At Large	15282(a)
Mr. David Akers	American Society of Civil Engineers representative	n/a*
Mr. Rajali Walker	SDUSD Cluster Governance Committee representative who is a parent or guardian of a child enrolled in the District	15282(a)(4)
Mr. Mike Magallanes	Board Appointee-Active in Senior Citizens' Organization	15282(a)(2)
Vacant	Council of PTA's representative	n/a*
Mr. Miles Durfee	SDUSD Unified School District Prop. Z & Measure YY Charter School Facilities Committee	n/a*
Mr. Michael Frattali	The San Diego County Taxpayers Association	n/a*
Mr. David Johnson	San Diego Building and Construction Trades Council	n/a*
Mr. Mikey Knab	Middles Class Taxpayers (bona fide taxaperys organization)	n/a*
Ms. Betsy Mueller	At Large	15282(2)(1)
Ms. Laura Nunn	At Large	15282(2)(1)

* The representation is not required by Education Code.

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 BALANCE SHEET
 June 30, 2023

	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
ASSETS				
Cash in County Treasury (Note 2)	\$ 149,292,779	\$ 399,760,014	\$ 653,157,683	\$1,202,210,476
Receivables (Note 3)	1,293,880	3,965,440	9,041,110	14,300,430
Due from other funds (Note 5)	<u>184,422</u>	<u>89,514</u>	<u>35,167,481</u>	<u>35,441,417</u>
Total assets	<u>\$ 150,771,081</u>	<u>\$ 403,814,968</u>	<u>\$ 697,366,274</u>	<u>\$1,251,952,323</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 3,471,792	\$ 33,579,803	\$ 47,972,883	\$ 85,024,478
Due to other funds (Note 5)	17,043	7,570,384	7,711,640	15,299,067
Unearned Revenue	<u>-</u>	<u>7,098</u>	<u>3,000</u>	<u>10,098</u>
Total liabilities	<u>3,488,835</u>	<u>41,157,285</u>	<u>55,687,523</u>	<u>100,333,643</u>
Fund balance:				
Restricted – capital projects	<u>147,282,246</u>	<u>362,657,683</u>	<u>641,678,751</u>	<u>1,151,618,680</u>
Total liabilities and fund balance	<u>\$ 150,771,081</u>	<u>\$ 403,814,968</u>	<u>\$ 697,366,274</u>	<u>\$1,251,952,323</u>

See accompanying notes to financial statements.

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Year Ended June 30, 2023

	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
Revenues:				
Other state revenue	\$ -	\$ 9,802	\$ -	\$ 9,802
Other local revenue	<u>2,507,323</u>	<u>10,823,932</u>	<u>18,307,893</u>	<u>31,639,148</u>
Total revenue	<u>2,507,323</u>	<u>10,833,734</u>	<u>18,307,893</u>	<u>31,648,950</u>
Expenditures:				
Facilities acquisition and construction (Notes 6, 7, 8 and 9)	<u>22,566,938</u>	<u>197,470,706</u>	<u>238,065,157</u>	<u>458,102,801</u>
Deficiency of revenues under expenditures	<u>(20,059,615)</u>	<u>(186,635,972)</u>	<u>(219,757,264)</u>	<u>(426,453,851)</u>
Other financing sources (uses)				
Transfers in	-	947,365	-	947,365
Proceeds from issuance of general obligation bonds	100,000,000	311,115,000	350,000,000	761,115,000
Deposit into escrow account for refunded bonds	-	(168,094,740)	-	(168,094,740)
Premiums on issuance of bonds	<u>-</u>	<u>8,395,308</u>	<u>-</u>	<u>8,395,308</u>
Total other financing sources (uses)	<u>100,000,000</u>	<u>152,362,933</u>	<u>350,000,000</u>	<u>602,362,933</u>
Net change in fund balance	79,940,385	(34,274,039)	130,242,736	175,909,082
Fund balance July 1, 2022	<u>67,341,861</u>	<u>396,931,722</u>	<u>511,436,015</u>	<u>975,709,598</u>
Fund balance, June 30, 2023	<u>\$ 147,282,246</u>	<u>\$ 362,657,683</u>	<u>\$ 641,678,751</u>	<u>\$ 1,151,618,680</u>

See accompanying notes to financial statements.

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: San Diego Unified School District (“District”) began operations in 1854 under the laws of the State of California. The San Diego Unified School District serves more than 116,198 students in preschool through grade 12, which includes students in Charter Schools. The District’s educational facilities include 109 elementary schools, 10 K-8 schools, 24 middle/junior schools, 24 senior high schools, 11 atypical/alternative schools, 18 State preschools sites, 4 special education centers and is the sponsoring agency for 41 charter schools. There were no changes in the District’s boundaries in the current year audited.

On November 4, 2008 San Diego voters authorized \$2.1 billion in general obligation bonds (Proposition S) to improve every neighborhood school by repairing outdated student restrooms, deteriorated plumbing and roofs, upgrading career/vocational classrooms and labs, providing up-to-date classroom technology, improving school safety/security, replacing dilapidated portable classrooms, upgrading fire alarms, and removing hazardous substances. On November 6, 2012 San Diego voters approved Proposition Z, a \$2.8 billion bond proposition that the District will use to maintain safe and productive learning environments for students. On November 6, 2018 San Diego voters approved Measure YY, a \$3.5 billion bond measure that the District will use to make school improvements, including a focus on school safety and upgrading classrooms and labs and removing lead in drinking water.

An oversight committee to the District’s Governing Board and Superintendent, called the Independent Citizens Oversight Committee (ICOC), was established pursuant to the requirements of state law and the provisions of the Propositions S and Z and Measure YY bonds. The ICOC is required by state law to actively review and report on the proper expenditure of taxpayers’ money for school construction. The ICOC provides oversight and advises the public whether the District is spending Propositions S and Z and Measure YY Bond funds for school capital improvements within the scope of projects outlined in the Propositions S and Z and Measure YY Bond project list. In fulfilling its duties, the ICOC reviews, among other things, the District’s annual performance and financial audits of Propositions S and Z and Measure YY activity.

The statements presented are for the individual Propositions S and Z and Measure YY General Obligation Bonds of the District, consisting of the net construction proceeds of Election of 2008, Series A, B, C, D-1, D-2, E, F, G, H, I, J, K-1, K-2, L-1, L-2, M-1, M-2, R-2 Refunding, SR-1 Refunding, SR-2 Refunding, Election 2012, Series A, B, C, D, E, F, G, I, H-1, H-2, I, J, K-1, K-2, L, M-1, M-2, N-1, N-2, O-1, O-2, ZR-1 Refunding, ZR-2 Refunding, ZR-3 Refunding, ZR-4A Refunding, ZR-4B Refunding and Election 2018 Series A, B, C-1, C-2, D-1, D-2, E-1, E-2, F-1 and F-2 general obligation bonds as issued by the District, through the County of San Diego, and are not intended to be a complete presentation of the District’s financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

Accounting Policies: The accounting policies of San Diego Unified School District (the "District") conform to accounting principles generally accepted in the United States of America as applicable to governments and to general practices within California school districts. The District accounts for its financial transactions in accordance with policies and procedures of the Department of Education’s *California School Accounting Manual*. The activities of the Propositions S and Z and Measure YY General Obligation Bonds are recorded along with other activities in the District’s Building Fund. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 1 –SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity: The financial statements include the activity and balances of the Propositions S and Z and Measure YY General Obligation Bonds, only. The activities of the Propositions S and Z and Measure YY General Obligation Bonds are recorded along with other activities in the District's Building Fund. These financial statements are not intended to present the financial position and results of operations of San Diego Unified School District as a whole.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The basic financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated as of June 30.

Use of Estimates: The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting: Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District's governing board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, Fund Balance Reporting and Governmental Fund Type Definitions (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

A - Nonspendable Fund Balance - The nonspendable fund balance classification reflects amounts that are not in spendable form, such as prepaid expenditures.

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 1 –SIGNIFICANT ACCOUNTING POLICIES (Continued)

B - Restricted Fund Balance - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

C - Committed Fund Balance - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Education. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Education is required to remove any commitment from any fund balance. At June 30, 2023, the District had no committed fund balances.

D - Assigned Fund Balance - The assigned fund balance classification reflects amounts that the District's Board of Education has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Education can designate personnel within the District to assign fund balances. However, as of June 30, 2023, no such designation has occurred.

E - Unassigned Fund Balance - The unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

NOTE 2 – CASH AND INVESTMENTS

Summary of Cash and Investments: Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as cash in county treasury as follows:

	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
Cash in County Treasury	\$ 149,292,779	\$ 399,760,014	\$ 653,157,683	\$1,202,210,476

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest bearing San Diego County Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's pro-rata share of the fair value by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

Interest Rate Risk: The District does not have a formal investment policy that limits the cash and investment maturities as a means of managing its exposure to fair value arising from increasing interest rates. At June 30, 2023, the District had no significant interest rate risk related to investments held.

Concentration of Credit Risk: The District does not place limits on the amount they may invest in any one issuer. At June 30, 2023, the District had no concentration of credit risk.

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 3 – RECEIVABLES

Receivables amounting to \$14,300,430 as of June 30, 2023 consists of interest earned on the District's investment in the County Treasury, various fee revenue.

NOTE 4 – CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District has \$530 million in outstanding commitments on construction contracts.

NOTE 5 – INTERFUND ACTIVITIES

Interfund activity is reported as loans, services provided reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as reimbursement. All other interfund transactions are treated as transfers.

Interfund Receivables/Payables: Propositions S and Z and Measure YY interfund receivable and payable balances at June 30, 2023 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Proposition S:		
General Fund	\$ -	\$ 17,043
County School Facilities Fund	<u>184,422</u>	<u>-</u>
Total Proposition S	<u>184,422</u>	<u>17,043</u>
Proposition Z:		
General Fund	7,161	7,484,450
Measure YY Bond Fund	<u>82,353</u>	<u>85,934</u>
Total Proposition Z	<u>89,514</u>	<u>7,570,384</u>
Measure YY:		
General Fund	-	5,460,910
County School Facilities Fund	35,081,547	2,168,377
Proposition Z Bond Fund	<u>85,934</u>	<u>82,353</u>
Total Measure YY	<u>35,167,481</u>	<u>7,711,640</u>
Total Propositions S and Z and Measure YY	<u>\$ 35,441,417</u>	<u>\$ 15,299,067</u>

Transfers: Transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Proposition Z - There was one transfer in the 2022-23 fiscal year in the amount of \$947,365. The one transfer was from the County School Facilities Fund to the Proposition Z Bond Fund for the construction costs of Mission Bay High School.

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 6 – PROPOSITIONS S AND Z and MEASURE YY EXPENDITURES BY MAJOR OBJECT

The following table presents the expenditure amounts by major object for the fiscal year ended June 30, 2023:

Proposition S <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ -	0%
Employee benefits	-	0%
Books and supplies	1,724,841	7.64%
Services and other operating expenditures	749,046	3.32%
Capital outlay	<u>20,093,051</u>	<u>89.04%</u>
Total	<u>\$ 22,566,938</u>	<u>100.00%</u>

Proposition Z <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ 7,737,849	3.92%
Employee benefits	4,029,118	2.04%
Books and supplies	7,886,384	4.00%
Services and other operating expenditures	16,810,718	8.51%
Capital outlay	<u>161,006,637</u>	<u>81.53%</u>
Total	<u>\$ 197,470,706</u>	<u>100.00%</u>

Measure YY <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ 9,423,115	3.96%
Employee benefits	4,857,277	2.04%
Books and supplies	6,301,262	2.65%
Services and other operating expenditures	18,768,819	7.88%
Capital outlay	<u>198,714,684</u>	<u>83.47%</u>
Total	<u>\$ 238,065,157</u>	<u>100.00%</u>

NOTE 7 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The District's Proposition S Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2023. The District's Proposition Z Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2023. The District's Measure YY Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2023.

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION

Proposition S <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
La Jolla	6,260,114	27.7%	Elementary School
San Diego	3,476,033	15.4%	High School
Einstein @ Brooklyn	1,882,369	8.3%	Charter
Spreckels	1,442,826	6.4%	Elementary School
Wilson	1,353,438	6.0%	Middle School
Wegeforth	971,047	4.3%	Elementary School
Whitman	911,057	4.0%	Elementary School
Memorial	888,578	3.9%	High School
Chesterton	758,318	3.4%	Elementary School
Holmes	558,935	2.5%	Elementary School
Keiller	513,031	2.3%	Middle School
Clairemont Canyons Academy	501,278	2.2%	Elementary School
Hoover	426,476	1.9%	High School
Point Loma	413,828	1.8%	High School
Central	348,958	1.5%	Elementary School
Crawford	302,055	1.3%	Middle School
Logan	252,706	1.1%	Elementary School
Wangenheim	237,755	1.1%	Middle School
Roosevelt	184,805	0.8%	Middle School
Millennial Tech MS	88,553	0.4%	Middle School
Emerson	48,624	0.2%	Elementary School
Rolando Park	33,926	0.2%	Elementary School
Baker	15,436	0.1%	Elementary School
Mira Mesa	11,171	0.0%	High School
Sunset View	10,782	0.0%	Elementary School
Franklin	9,931	0.0%	Elementary School
Loma Portal	9,300	0.0%	Elementary School
Boone	7,847	0.0%	Elementary School
Henry	5,357	0.0%	High School
Canyon Hills-Mat Kwatup KunKun	1,504	0.0%	High School
Rowan	1,388	0.0%	Elementary School
Fulton	1,291	0.0%	Elementary School
Paradise Hills	1,230	0.0%	Elementary School
Darnall E-Campus	1,201	0.0%	Charter
La Jolla HS	830	0.0%	High School
Pacific View Leadership ES	800	0.0%	Elementary School
Adams	750	0.0%	Elementary School
University City	750	0.0%	High School
Ericson	447	0.0%	Elementary School
Hickman	87	0.0%	Elementary School
Vista Grande	82	0.0%	Elementary School
Sandburg	66	0.0%	Elementary School
Penn	52	0.0%	Elementary School
Jefferson	(268)	0.0%	Elementary School
Normal Heights	(2,748)	0.0%	Elementary School
Total school site expenditures	<u>21,931,996</u>	<u>97.2%</u>	

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

Proposition S <u>Program Expenditures</u>	<u>Amount</u>	<u>Percent</u>
Debt Services	557,792	2.5%
Facilities Planning & Const.	<u>77,150</u>	<u>0.3%</u>
Total program expenditures	<u>634,942</u>	<u>2.8%</u>
Total expenditures	<u>\$ 22,566,938</u>	<u>100.0%</u>

The following table presents the expenditure amounts by project for Proposition S for the fiscal year ended June 30, 2023.

Proposition S <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Elementary School	\$ 12,144,262	53.8%
High School	5,224,527	23.2%
Middle School	2,679,637	11.9%
Charter	1,883,570	8.3%
PMO	<u>634,942</u>	<u>2.8%</u>
Total Expenditures	<u>\$ 22,566,938</u>	<u>100.0%</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

Proposition Z School Site	Amount	Percent	Type
Elevate Charter School	\$ 17,755,550	9.0%	Charter
Darnall E-Campus	11,785,005	6.0%	Charter
Einstein Academy @ Brooklyn	8,442,686	4.3%	Charter
Marston	8,389,533	4.2%	Middle School
O'Farrell Community	7,219,421	3.7%	Charter
G.W. Education Center	6,934,087	3.5%	Other District Sites
Nipaquay Elementary	6,000,316	3.0%	Elementary
San Diego	5,731,764	2.9%	High School
Franklin	5,149,732	2.6%	Elementary
Clairemont Canyons Academy	5,052,817	2.6%	Elementary
Spreckels	5,017,665	2.5%	Elementary
Point Loma	4,410,970	2.2%	High School
Gompers West	4,351,162	2.2%	Charter
Memorial	3,084,546	1.6%	Atypical
Morse	3,006,596	1.5%	High School
Taft	2,817,627	1.4%	Middle School
Crawford	2,575,202	1.3%	High School
Canyon Hills-Mat Kwatup KunKun	2,358,251	1.2%	High School
Henry	1,705,175	0.9%	High School
Fulton	1,574,133	0.8%	Elementary
University City	1,552,091	0.8%	High School
Chesterton	1,480,339	0.7%	Elementary
Barnard ES @ Bayview Terrace	1,404,526	0.7%	Elementary
Scripps Ranch	1,373,214	0.7%	High School
Clairemont	1,353,333	0.7%	High School
Whitman	1,254,214	0.6%	Elementary
Keiller	1,198,399	0.6%	Middle School
Kearny	1,080,958	0.5%	High School
Madison	1,034,567	0.5%	High School
San Diego SCPA	928,579	0.5%	Atypical
Zamarano	910,247	0.5%	Elementary
La Jolla HS	877,833	0.4%	High School
Hoover	871,996	0.4%	High School
Correia	862,424	0.4%	Middle School
Mann	839,443	0.4%	Middle School
King	826,231	0.4%	Elementary
De Portola	802,888	0.4%	Middle School
Mira Mesa	742,072	0.4%	High School
Logan K-8	698,714	0.4%	Elementary
Health Science New Prop	683,660	0.3%	Charter
Perkins	598,951	0.3%	Elementary
Standley	592,269	0.3%	Middle School
Bird Rock	569,464	0.3%	Elementary
Balboa	561,520	0.3%	Elementary
Oak Park	559,878	0.3%	Elementary

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
(Continued)

Proposition Z School Site	Amount	Percent	Type
Baker	551,405	0.3%	Elementary
Fletcher	538,256	0.3%	Elementary
Vista Grande	535,812	0.3%	Elementary
Lincoln	495,382	0.3%	High School
Wilson	482,341	0.2%	Middle School
Torrey Pines	480,284	0.2%	Elementary
Downtown Library School	449,259	0.2%	Charter
Dana	424,892	0.2%	Middle School
Mission Bay	423,878	0.2%	High School
Kumeyaay	405,691	0.2%	Elementary
Jones	396,574	0.2%	Elementary
Garfield HS	395,118	0.2%	Atypical
Holmes	394,339	0.2%	Elementary
Jefferson	393,415	0.2%	Elementary
La Jolla Elementary	391,770	0.2%	Elementary
Miramar Ranch	386,111	0.2%	Elementary
Muirlands	386,035	0.2%	Middle School
Sandburg	383,394	0.2%	Elementary
Hamilton	383,005	0.2%	Elementary
Chollas	382,253	0.2%	Elementary
Twain Main Jr/Sr High	367,503	0.2%	Atypical
Sherman	362,494	0.2%	Elementary
Roosevelt	354,915	0.2%	Middle School
Miller	353,931	0.2%	Elementary
Hage	336,137	0.2%	Elementary
Marshall MS	335,015	0.2%	Middle School
Carson	325,783	0.2%	Elementary
Rosa Parks	322,177	0.2%	Elementary
E.B. Scripps	319,905	0.2%	Elementary
Doyle	317,531	0.2%	Elementary
Paradise Hills	314,481	0.2%	Elementary
Challenger	303,154	0.2%	Middle School
Rowan	294,235	0.1%	Elementary
Bell	293,631	0.1%	Middle School
Pacific Beach MS	289,388	0.1%	Middle School
Penn	286,847	0.1%	Elementary
Knox	281,773	0.1%	Middle School
Pershing	281,755	0.1%	Middle School
Kavod Charter School	281,105	0.1%	Charter
Grant	279,534	0.1%	Elementary
Mason	277,890	0.1%	Elementary
Perry	268,425	0.1%	Elementary
Bay Park	267,366	0.1%	Elementary
Clark	264,336	0.1%	Middle School
Hickman	261,733	0.1%	Elementary

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

Proposition Z School Site	Amount	Percent	Type
Ericson	259,495	0.1%	Elementary
Millennial Tech MS	256,915	0.1%	Middle School
Angier	254,275	0.1%	Elementary
Marvin	251,838	0.1%	Middle School
Ibarra	251,079	0.1%	Elementary
Lafayette	248,885	0.1%	Elementary
CPMA @ Kroc	242,328	0.1%	Atypical
Loma Portal	236,804	0.1%	Elementary
Lewis	236,422	0.1%	Middle School
Ocean Beach	235,726	0.1%	Elementary
Sessions	233,660	0.1%	Elementary
Central	228,258	0.1%	Elementary
Burbank	226,354	0.1%	Elementary
Wangenheim	225,297	0.1%	Middle School
Longfellow	224,461	0.1%	Elementary
Hardy	223,930	0.1%	Elementary
Chavez	223,732	0.1%	Elementary
Adams	220,144	0.1%	Elementary
Benchley/Weinberger	220,116	0.1%	Elementary
Language Acad	219,967	0.1%	Elementary
Linda Vista	218,403	0.1%	Elementary
Cherokee Point	217,036	0.1%	Elementary
Dailard	212,223	0.1%	Middle School
Whittier	210,627	0.1%	Elementary
Curie	206,472	0.1%	Elementary
McKinley	205,948	0.1%	Elementary
Audubon	204,309	0.1%	Elementary
Sunset View	201,681	0.1%	Elementary
Carver	201,280	0.1%	Elementary
Dingeman	200,371	0.1%	Elementary
Florence	198,630	0.1%	Elementary
Jerabek	198,044	0.1%	Elementary
Kimbrough	196,144	0.1%	Elementary
Edison	195,110	0.1%	Elementary
Encanto	187,811	0.1%	Elementary
Silver Gate	180,980	0.1%	Elementary
Montgomery	178,842	0.1%	Middle School
Hawthorne	176,461	0.1%	Elementary
Washington	175,945	0.1%	Elementary
Innovation MS @ MacDowell	173,408	0.1%	Middle School
Ross	170,869	0.1%	Elementary
Walker	169,285	0.1%	Elementary
Nye	167,660	0.1%	Elementary
Gage	165,970	0.1%	Elementary
Porter	161,839	0.1%	Elementary

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

Proposition Z School Site	Amount	Percent	Type
Emerson	160,675	0.1%	Elementary
Euclid	159,858	0.1%	Elementary
Birney	156,375	0.1%	Elementary
Tierrasanta	154,839	0.1%	Elementary
Golden Hill	151,592	0.1%	Elementary
Boone	151,016	0.1%	Elementary
Juarez	149,037	0.1%	Elementary
Johnson	146,154	0.1%	Elementary
Freese	145,514	0.1%	Elementary
Joyner	145,455	0.1%	Elementary
Green	144,226	0.1%	Elementary
Fremont	141,136	0.1%	Elementary
Dewey	138,983	0.1%	Elementary
Rodriguez	134,817	0.1%	Elementary
Wiggins	134,549	0.1%	Elementary
Pacific Beach ES	134,001	0.1%	Elementary
ALBA @ North Park	128,351	0.1%	Atypical
Toler	127,808	0.1%	Elementary
Bethune	127,653	0.1%	Elementary
Cabrillo	121,944	0.1%	Elementary
Marshall Elementary	121,670	0.1%	Elementary
Fay	121,415	0.1%	Elementary
Wegeforth	120,737	0.1%	Elementary
Farb	115,870	0.1%	Middle School
Foster	110,921	0.1%	Elementary
Normal Heights	102,221	0.1%	Elementary
Hearst	100,215	0.1%	Elementary
Horton	99,642	0.1%	Elementary
Rolando Park	96,153	0.0%	Elementary
Pacific View Leadership ES	91,919	0.0%	Elementary
Crown Point	91,101	0.0%	Elementary
Garfield	89,844	0.0%	Elementary
Learning Choice Academy	89,515	0.0%	Charter
Mountain View @ Bandini	88,845	0.0%	Atypical
Riley/New Dawn	88,269	0.0%	Atypical
Field	85,423	0.0%	Elementary
Clay	84,121	0.0%	Elementary
High Tech Middle Media Arts	81,617	0.0%	Charter
Cubberly	76,393	0.0%	Elementary
Muir @ Andersen	76,151	0.0%	Elementary
S.D. Cooperative @ Linda Vista Annex	72,492	0.0%	Charter
Webster	71,928	0.0%	Elementary
Jonas Salk Elementary	70,023	0.0%	Elementary
Valencia Park	69,116	0.0%	Elementary
Alcott	62,889	0.0%	Elementary

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

Proposition Z School Site	Amount	Percent	Type
Cadman	61,881	0.0%	Elementary
Innovations Academy	59,319	0.0%	Charter
Sequoia	51,950	0.0%	Elementary
Urban Discovery Academy	50,326	0.0%	Charter
Iftin @ Jackson	37,193	0.0%	Charter
King-Chavez Preparatory	35,966	0.0%	Charter
High Tech Middle	29,179	0.0%	Charter
High Tech High	28,075	0.0%	Charter
Spring Canyon Site	26,382	0.0%	Atypical
East Village Middle College HS	20,218	0.0%	Atypical
High Tech Elementary Explorer	18,696	0.0%	Charter
Linda Vista Elementary	14,600	0.0%	Elementary
Hancock	10,974	0.0%	Elementary
Home & Hosp/Transition Support @ Jackson	9,742	0.0%	Other District Sites
Preuss School UCSD	9,677	0.0%	Other District Sites
Brooklyn CDC	8,186	0.0%	Other District Sites
Marcy	6,756	0.0%	Charter
Education Center	6,633	0.0%	Other District Sites
Franklin Elementary	6,615	0.0%	Elementary
High Tech High Media Arts	6,252	0.0%	Charter
Harriet Tubman Village	5,188	0.0%	Charter
High Tech High International	4,350	0.0%	Charter
Distribution Svcs Section	3,566	0.0%	Other District Sites
SD Global Vision Middle Acad	2,295	0.0%	Charter
King Chavez Academy of Excellence	1,584	0.0%	Charter
Bay Point Preschool	1,037	0.0%	Other District Sites
America's Finest Charter	998	0.0%	Charter
TRACE @ Twain	265	0.0%	Atypical
Einstein Acad High	(722)	0.0%	Charter
	<hr/>	<hr/>	
Total school site expenditures	168,484,994	85.3%	

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

<u>Proposition Z</u> <u>Program Expenditures</u>	<u>Amount</u>	<u>Percent</u>
Facilities Construction	13,089,498	6.6%
Facilities Planning & Const.	11,216,859	5.7%
Debt Services	1,830,201	0.9%
Strategic Sourcing Department	1,479,474	0.7%
PPO Support Services	480,055	0.2%
Office of General Counsel	338,705	0.2%
Info & Technology Support Svcs	161,830	0.1%
Instructional Facilities Plan	118,315	0.1%
Budget	104,184	0.1%
Instructional Technology	61,951	0.0%
Communications	50,477	0.0%
Accounts Payable	44,362	0.0%
Budget Dev Office Only	9,802	0.0%
 Total program expenditures	 28,985,712	 14.7%
 Total expenditures	 \$ 197,470,706	 100.0%

The following table presents the expenditure amounts by project for Proposition Z for the fiscal year ended June 30, 2023.

<u>Proposition Z</u> <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Elementary School	\$ 54,200,820	27%
High School	29,593,282	15%
Charter	51,496,927	26%
Middle School	20,850,633	11%
PMO	28,985,712	15%
Atypical	5,370,404	3%
Other District Sites	6,972,928	4%
 Total Expenditures	 \$ 197,470,706	 100%

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
(Continued)

Measure YY <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Morse	16,954,495	7.1%	High School
San Diego	10,343,640	4.3%	High School
Memorial	8,218,757	3.5%	Middle School
Central	7,697,772	3.2%	Elementary
Marston	7,621,838	3.2%	Middle School
Mira Mesa	6,808,181	2.9%	High School
Wegeforth	6,703,758	2.8%	Elementary
Muir @ Andersen	6,437,778	2.7%	Elementary
Boone	5,671,414	2.4%	Elementary
Franklin	4,648,598	2.0%	Elementary
G.W. Education Center	4,519,964	1.9%	Other District Sites
Crawford	4,164,459	1.7%	High School
Crown Point	4,144,220	1.7%	Elementary
Hoover	3,815,266	1.6%	High School
Clairemont Canyons Academy	3,684,602	1.5%	Elementary
Pacific View Leadership ES	2,918,747	1.2%	Elementary
Henry	2,847,625	1.2%	High School
Clairemont	2,755,327	1.2%	High School
Canyon Hills-Mat Kwatup KunKun	2,706,198	1.1%	High School
Grant	2,574,098	1.1%	Elementary
Pacific Beach MS	2,315,820	1.0%	Middle School
Emerson	2,301,968	1.0%	Elementary
Audeo New Property	2,180,415	0.9%	Charter
O'Farrell Community	2,112,793	0.9%	Charter
Kearny	2,067,701	0.9%	High School
Physical Plant Ops Transfer	1,875,070	0.8%	Other District Sites
Standley	1,873,562	0.8%	Middle School
University City	1,756,645	0.7%	High School
Oak Park	1,723,983	0.7%	Elementary
Clark	1,691,487	0.7%	Middle School
Roosevelt	1,615,425	0.7%	Middle School
Lincoln	1,593,162	0.7%	High School
Scripps Ranch	1,590,469	0.7%	High School
Supply Center	1,571,837	0.7%	Other District Sites
Linda Vista	1,571,385	0.7%	Elementary
La Jolla Elementary	1,507,633	0.6%	Elementary
Point Loma	1,476,158	0.6%	High School
Instructional Media Center	1,433,414	0.6%	Other District Sites
King Chavez Academy of Excellence	1,413,506	0.6%	Charter
Euclid	1,386,492	0.6%	Elementary
Harriet Tubman Village	1,375,216	0.6%	Charter
Kavod Charter School	1,258,538	0.5%	Charter
Einstein Acad High	1,174,474	0.5%	Charter
Miramar Ranch	1,130,480	0.5%	Elementary
America's Finest Charter @ Mead	1,108,605	0.5%	Charter

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

Measure YY School Site	Amount	Percent	Type
Sequoia	1,090,103	0.5%	Elementary
Perry	1,043,562	0.4%	Elementary
Jerabek	1,032,878	0.4%	Elementary
Rowan	998,468	0.4%	Elementary
Holmes	990,349	0.4%	Elementary
San Diego SCPA	931,575	0.4%	Atypical
Doyle	923,903	0.4%	Elementary
Language Acad	864,557	0.4%	Elementary
Baker	860,961	0.4%	High School
Muirlands	850,447	0.4%	Middle School
Taft	842,655	0.4%	Middle School
Walker	769,741	0.3%	Elementary
Madison	711,395	0.3%	High School
Marshall MS	688,959	0.3%	Middle School
Cherokee Point	635,225	0.3%	Elementary
Mann	631,224	0.3%	Middle School
Pershing	624,662	0.3%	Middle School
Paradise Hills	590,125	0.2%	Elementary
Pacific Beach Elementary	572,230	0.2%	Elementary
Hickman	542,203	0.2%	Elementary
Jones	535,130	0.2%	Elementary
Gompers East	527,056	0.2%	Atypical
Whitman	516,749	0.2%	Elementary
Encanto	496,996	0.2%	Elementary
Correia	494,143	0.2%	Middle School
Dailard	482,535	0.2%	Middle School
Fay	472,383	0.2%	Elementary
Silver Gate	471,292	0.2%	Elementary
Garfield HS	469,769	0.2%	Atypical
Sessions	457,191	0.2%	Elementary
Bay Park	454,957	0.2%	Elementary
Marshall Elementary	448,608	0.2%	Elementary
New Dawn/Riley	447,154	0.2%	Atypical
Bell	445,586	0.2%	Middle School
Nye	427,660	0.2%	Elementary
Ericson	426,251	0.2%	Elementary
McKinley	403,316	0.2%	Elementary
Kumeyaay	397,034	0.2%	Elementary
Marvin	396,200	0.2%	Elementary
Loma Portal	389,530	0.2%	Elementary
Sunset View	386,137	0.2%	Elementary
Farb	379,738	0.2%	Middle School
Jonas Salk Elementary	376,558	0.2%	Elementary
Fulton	350,202	0.1%	Elementary
Valencia Park	348,653	0.1%	Elementary
De Portola	347,682	0.1%	Middle School

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
 (Continued)

Measure YY School Site	Amount	Percent	Type
Cabrillo	346,621	0.1%	Elementary
Physical Plant Operations	344,579	0.1%	Other District Sites
Edison	341,968	0.1%	Elementary
Sherman	331,102	0.1%	Elementary
Dana	320,068	0.1%	Middle School
Dewey	303,369	0.1%	Elementary
Juarez	296,325	0.1%	Elementary
Rolando Park	294,832	0.1%	Elementary
Cadman	292,244	0.1%	Elementary
Longfellow	291,002	0.1%	Elementary
Carver	279,768	0.1%	Elementary
Horton	276,529	0.1%	Elementary
Adams	258,054	0.1%	Elementary
Twain Main Jr/Sr High	252,481	0.1%	Atypical
Fremont	245,034	0.1%	Other District Sites
Barnard ES @ Bayview Terrace	242,151	0.1%	Elementary
Clay	236,038	0.1%	Elementary
Ibarra	230,290	0.1%	Elementary
Spreckels	225,032	0.1%	Elementary
Lewis	217,422	0.1%	Middle School
Field	210,866	0.1%	Elementary
La Jolla HS	208,248	0.1%	High School
Education Center	206,111	0.1%	Other District Sites
Foster	205,367	0.1%	Elementary
Audubon	199,463	0.1%	Elementary
Carson	190,299	0.1%	Elementary
Burbank	185,723	0.1%	Elementary
Hancock	184,282	0.1%	Elementary
Ocean Beach	183,892	0.1%	Elementary
Zamarano	182,003	0.1%	Elementary
Hearst	181,964	0.1%	Elementary
Webster	178,803	0.1%	Elementary
Cubberly	173,303	0.1%	Elementary
Whittier	163,126	0.1%	Elementary
Millennial Tech MS	157,993	0.1%	Middle School
Vista Grande	150,813	0.1%	Elementary
Rosa Parks	141,126	0.1%	Elementary
Ross	141,115	0.1%	Elementary
Perkins	138,922	0.1%	Elementary
Toler	135,755	0.1%	Elementary
Porter	131,440	0.1%	Elementary
Alcott	130,176	0.1%	Elementary
Garfield	129,263	0.1%	Elementary
Miller	127,471	0.1%	Elementary
Normal Heights	127,302	0.1%	Elementary
E.B. Scripps	126,445	0.1%	Elementary

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
(Continued)

Measure YY <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Joyner	125,001	0.1%	Elementary
Hamilton	120,312	0.1%	Elementary
Mountain View @ Bandini	110,036	0.0%	Atypical
Transportation Center	108,428	0.0%	Other District Sites
Nipaquay Elementary	105,794	0.0%	Elementary
Florence	104,473	0.0%	Elementary
Freese	103,678	0.0%	Elementary
Keiller	103,561	0.0%	Charter
Fletcher	98,817	0.0%	Elementary
Rodriguez	98,204	0.0%	Elementary
Tierrasanta	94,425	0.0%	Elementary
Hage	94,073	0.0%	Elementary
Hardy	92,465	0.0%	Elementary
Gage	91,726	0.0%	Elementary
Mission Bay	88,965	0.0%	High School
Elevate Elementary CS	84,700	0.0%	Charter
Bethune	82,599	0.0%	Elementary
Downtown Library School	79,024	0.0%	Charter
Lafayette	76,658	0.0%	Elementary
Curie	74,678	0.0%	Elementary
Chollas	71,912	0.0%	Elementary
CPMA @ Kroc	71,338	0.0%	Middle School
King Elementary	70,629	0.0%	Elementary
Angier	69,338	0.0%	Elementary
Challenger	68,352	0.0%	Middle School
Hawthorne	67,127	0.0%	Elementary
Darnall E-Campus	60,495	0.0%	Charter
Preuss School UCSD	56,789	0.0%	Other District Sites
Balboa	56,349	0.0%	Elementary
Ifitn Charter @ Jackson	56,222	0.0%	Charter
Wangenheim	55,493	0.0%	Middle School
Kimbrough	51,522	0.0%	Elementary
High Tech Elementary	45,588	0.0%	Charter
Bay Point Preschool	42,238	0.0%	Other District Sites
Penn	34,687	0.0%	Elementary
Green	34,261	0.0%	Elementary
Knox	31,475	0.0%	Middle School
Chavez	30,518	0.0%	Elementary
Mason	29,133	0.0%	Elementary
Jefferson	28,219	0.0%	Elementary
Spring Canyon Site	28,111	0.0%	Other District Sites
Washington	27,746	0.0%	Elementary
Johnson	27,568	0.0%	Elementary
Torrey Pines	27,366	0.0%	Elementary
Einstein Charter @ Brooklyn	22,417	0.0%	Charter
Ocean Discovery	22,204	0.0%	Other District Sites

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 8 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY SITE LOCATION
(Continued)

Measure YY <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Bird Rock	21,019	0.0%	Elementary
Logan	19,147	0.0%	Elementary
Distribution Svcs Section	18,986	0.0%	Other District Sites
High Tech High Media Arts	14,726	0.0%	Charter
ALBA @ North Park	14,506	0.0%	Atypical
Sandburg	12,068	0.0%	Elementary
Dingeman	7,309	0.0%	Elementary
Benchley/Weinberger	6,028	0.0%	Elementary
King-Chavez Preparatory	5,293	0.0%	Charter
Einstein Academy Middle	5,020	0.0%	Charter
Montgomery	4,521	0.0%	Middle School
Revere Center	3,769	0.0%	Other District Sites
Kennedy CDC	2,331	0.0%	Other District Sites
Innovation Acad New Prop	812	0.0%	Charter
Golden Hill	762	0.0%	Elementary
Brooklyn CDC	470	0.0%	Other District Sites
S.D. Cooperative @ Linda Vista Annex	352	0.0%	Charter
Chesterton	(95)	0.0%	Elementary
Old Town Academy K-8 Charter	(1,236)	0.0%	Charter
Birney	(27,535)	0.0%	Elementary
Wilson	(37,067)	0.0%	Middle School
Wiggins	<u>(51,886)</u>	<u>0.0%</u>	Elementary
 Total school site expenditures	 <u>196,946,901</u>	 <u>82.7%</u>	

Measure YY <u>Program Expenditures</u>	<u>Amount</u>	<u>Percent</u>
Facilities Construction	\$21,130,284	8.9%
Facilities Planning & Const.	15,955,121	6.7%
Strategic Sourcing Department	1,435,441	0.6%
Debt Services	1,431,152	0.6%
Office of General Counsel	321,920	0.1%
Info & Technology Support Svcs	242,745	0.1%
Budget	187,013	0.1%
Instructional Facilities Plan	177,612	0.1%
Instructional Technology	90,099	0.0%
Communications	75,702	0.0%
Accounts Payable	66,542	0.0%
Financial Planning & Develop	2,380	0.0%
Controller's Office	<u>2,245</u>	<u>0.0%</u>
 Total program expenditures	 <u>\$41,118,256</u>	 <u>17.3%</u>
 Total expenditures	 <u>\$238,065,157</u>	 <u>100.0%</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 9 – PROPOSITIONS S AND Z AND MEASURE YY EXPENDITURES BY CATEGORY

The following table presents the expenditure amounts by project for Measure YY for the fiscal year ended June 30, 2023.

Measure YY <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Elementary	\$ 81,851,458	34.4%
High School	60,748,895	25.5%
PMO	41,118,256	17.3%
Middle School	30,014,115	12.6%
Charter	11,100,521	4.7%
Other District Sites	10,479,335	4.4%
Atypical	<u>2,752,577</u>	<u>1.2%</u>
Total Expenditures	<u>\$ 238,065,157</u>	<u>100.0%</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 10 – GENERAL OBLIGATION BOND ISSUANCES

Proposition S General Obligation Bond Authorization

On November 4, 2008, voters in San Diego passed the \$2.1 billion general obligation bond measure, Proposition S. This bond program will provide resources for the District to repair, renovate and revitalize 181 neighborhood schools. Proposition S extends the previously voter approved Proposition MM tax rate of \$66.70 per \$100,000 of assessed property value until the year 2029. Once the Proposition MM bonds are paid, the tax rate will be \$60.00 per \$100,000 of assessed property value beginning 2030. The District issued Series A through M totaling \$1.087 billion including Qualified School Construction Bonds.

Election of 2008 - Proposition S

<u>Proposition S</u> <u>Series</u>	<u>Date of</u> <u>Issue</u>	<u>Interest</u> <u>Rate %</u>	<u>Maturity</u> <u>Date</u>	<u>Amount of</u> <u>Original Issue</u>	<u>Outstanding</u> <u>July 1, 2022</u>	<u>Issued/Accreted</u> <u>Current Year</u>	<u>Redeemed</u> <u>Current Year</u>	<u>Outstanding</u> <u>June 30, 2023</u>	<u>Amount due</u> <u>in One Year</u>
2008, Series A	5/7/2009	2.52 - 6.19	2033	\$ 131,157,581	\$ 19,904,188	\$ -	\$ 2,615,613	\$ 17,288,575	\$ -
A - Accreted interest		-	-	-	26,492,074	2,893,979	2,950,600	26,435,453	-
2008, Series B QSCB	4/21/2009	-	2023	38,840,000	38,840,000	-	38,840,000	-	-
2008, Series C	8/18/2010	6.10 - 6.63	2051	163,869,783	112,548,275	-	-	112,548,275	-
C - Accreted interest		-	2051	-	123,964,387	14,583,661	-	138,548,048	-
2008, Series D QSCB	8/5/2010	5.26	2028	36,130,000	36,130,000	-	-	36,130,000	-
2008, Series E	5/24/2012	4.89 - 5.48	2052	149,998,825	149,998,825	-	-	149,998,825	-
E - Accreted interest		-	-	-	98,822,432	13,468,592	-	112,291,024	-
2008, Series F	4/16/2014	1.00-5.00	2017	15,095,000	-	-	-	-	-
2008, Series G	4/16/2014	5.18 - 5.58	2039	50,000,726	-	-	-	-	-
2008, Series H	6/18/2015	0.50 - 5.00	2025	31,770,000	28,380,000	-	13,330,000	15,050,000	14,605,000
2008, Series I	12/2/2015	3.85 - 8.00	2040	99,999,241	84,397,611	-	-	84,397,611	-
I - Accreted interest	12/2/2015	-	-	-	23,022,533	4,415,523	-	27,438,056	-
2008, Series J	5/5/2016	0.52 - 5.00	2028	45,000,000	35,485,000	-	4,925,000	30,560,000	4,850,000
2008, Series K-1	12/12/2017	3.00 - 5.00	2020	23,460,000	-	-	-	-	-
2008, Series K-2	12/12/2017	3.28 - 3.97	2043	76,538,885	76,538,885	-	-	76,538,885	-
K - Accreted Interest	12/12/2017	-	-	-	12,446,614	3,371,639	-	15,818,253	-

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 10 – GENERAL OBLIGATION BOND ISSUANCES (Continued)

Election of 2008 - Proposition S (Continued)

<u>Proposition S</u> Series	<u>Date of</u> <u>Issue</u>	<u>Interest</u> <u>Rate %</u>	<u>Maturity</u> <u>Date</u>	<u>Amount of</u> <u>Original Issue</u>	<u>Outstanding</u> <u>July 1, 2021</u>	<u>Issued/Accreted</u> <u>Current Year</u>	<u>Redeemed</u> <u>Current Year</u>	<u>Outstanding</u> <u>June 30, 2022</u>	<u>Amount due</u> <u>in One Year</u>
2008, Series L-1	3/4/2021	0.10-4.00	2050	7,165,000	-	-	-	-	-
2008, Series L-2	3/4/2021	0.10-4.00	2050	117,835,000	101,020,000	-	8,440,000	92,580,000	-
2008, Series M-1	11/30/2022	4.375	2023	2,115,000	-	2,115,000	2,115,000	-	-
2008, Series M-2	11/30/2022	5.00	2053	97,885,000	-	97,885,000	-	97,885,000	10,370,000
Subtotal of original issue before refunding				<u>1,086,860,041</u>	<u>967,990,824</u>	<u>138,733,394</u>	<u>73,216,213</u>	<u>1,033,508,005</u>	<u>29,825,000</u>
2008, R-2 Refunding (various)	3/1/2012	6.625	2042	\$ 56,869,830	\$ 56,869,830	\$ -	\$ -	\$ 56,869,830	\$ -
R-2 Refunding - accreted interest		-	-	-	47,433,373	10,624,446	-	58,057,819	-
2008, SR-1 Refunding	4/5/2016	3.00 - 5.00	2034	145,915,000	145,915,000	-	-	145,915,000	-
2008, Series SR-2	3/12/2020	2.40 - 2.84	2039	92,475,000	92,475,000	-	-	92,475,000	-
Total Proposition S				<u>\$1,382,119,871</u>	<u>\$1,310,684,027</u>	<u>\$ 149,357,840</u>	<u>\$ 73,216,213</u>	<u>\$1,386,825,654</u>	<u>\$ 29,825,000</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 10 – GENERAL OBLIGATION BOND ISSUANCES (Continued)

Proposition Z General Obligation Bond Authorization

On November 6, 2012, San Diego voters in San Diego approved Proposition Z, a \$2.8 billion bond proposition that the District will use to maintain safe and productive learning environments for students. The bond is a Proposition 39 bond, which requires approval from at least 55 percent of voters to pass. The tax rate imposed to meet repayment of the proposed bonds will not exceed \$60 per year per \$100,000 of assessed valuation of taxable property. The District issued Series A through O totaling \$2.8 billion.

Election of 2012 - Proposition Z

<u>Proposition Z</u>		<u>Date of</u>	<u>Interest</u>	<u>Maturity</u>	<u>Amount of</u>	<u>Outstanding</u>	<u>Issued/Accreted</u>	<u>Redeemed</u>	<u>Outstanding</u>	<u>Amount due</u>
<u>Series</u>	<u>Issue</u>	<u>Rate %</u>	<u>Date</u>	<u>Original Issue</u>	<u>July 1, 2022</u>	<u>Current Year</u>	<u>Current Year</u>	<u>June 30, 2023</u>	<u>in One Year</u>	
2012, Series A	4/30/2013	3.42	2014	\$ 52,500,000	\$ -	\$ -	\$ -	-	\$ -	
2012, Series A-1	4/30/2013	4.26	2014	3,000,000	-	-	-	-	-	
2012, Series B	4/30/2013	1.212	2015	60,500,000	-	-	-	-	-	
2012, Series C	4/30/2013	4.00 - 5.00	2024	414,000,000	30,000,000	-	26,865,000	3,135,000	3,135,000	
2012, Series D	10/14/2015	4.5	2016	75,400,000	-	-	-	-	-	
2012, Series E	10/14/2015	3.00-4.00	2018	78,955,000	-	-	-	-	-	
2012, Series F	1/5/2016	4.285 - 5.00	2046	370,645,000	370,645,000	-	117,445,000	253,200,000	-	
2012, Series G	1/5/2016	3.578 - 5.00	2046	100,000,000	100,000,000	-	15,620,000	84,380,000	-	
2012, Series H-1	11/1/2017	1.25	2018	43,735,000	-	-	-	-	-	
2012, Series H-2	11/1/2017	1.25 - 5.00	2021	176,265,000	-	-	-	-	-	
2012, Series I	11/1/2017	3.846 - 5.00	2047	441,000,000	441,000,000	-	-	441,000,000	-	
2012, Series J	11/1/2017	3.125 - 4.653	2041	59,000,000	59,000,000	-	-	59,000,000	-	
2012, Series K-1 and K-2	10/30/2019	1.75 - 4.00	2022	123,365,000	-	-	-	-	-	
2012, Series L	10/30/2019	4.00 - 5.00	2050	126,635,000	126,635,000	-	-	126,635,000	-	
2012, Series M-1 and M-2	8/27/2020	0.23-5.00	2050	300,000,000	276,340,000	-	51,630,000	224,710,000	-	
2012, Series N-1 and N-2	10/6/2021	0.016-5.00	2047	225,000,000	205,670,000	-	-	205,670,000	63,455,000	
2012, Series O-1 and O-2	10/4/2022	3.95-5.00	2047	150,000,000	-	150,000,000	2,990,000	147,010,000	-	
Subtotal of original issue before refunding				<u>2,800,000,000</u>	<u>1,609,290,000</u>	<u>150,000,000</u>	<u>214,550,000</u>	<u>1,544,740,000</u>	<u>66,590,000</u>	

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 10 – GENERAL OBLIGATION BOND ISSUANCES (Continued)

Election of 2012 - Proposition Z (Continued)

Proposition Z

<u>Series</u>	<u>Date of Issue</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding July 1, 2022</u>	<u>Issued/Accreted Current Year</u>	<u>Redeemed Current Year</u>	<u>Outstanding June 30, 2023</u>	<u>Amount due in One Year</u>
2012, Series ZR-1	10/6/2021	0.199-2.907	2043	401,380,000	401,380,000	-	55,525,000	345,855,000	-
2012, Series ZR-2	5/31/2023	5.00	2029	25,025,000	-	25,025,000	-	25,025,000	-
2012, Series ZR-3	5/31/2023	5.00	2043	16,415,000	-	16,415,000	-	16,415,000	-
2012, Series ZR-4A	5/31/2023	5.00	2046	17,775,000	-	17,775,000	-	17,775,000	-
2012, Series ZR-4B	5/31/2023	5.00	2046	101,900,000	-	101,900,000	-	101,900,000	-
Total Proposition Z				<u>\$3,362,495,000</u>	<u>\$2,010,670,000</u>	<u>\$ 311,115,000</u>	<u>\$ 270,075,000</u>	<u>\$2,051,710,000</u>	<u>\$ 66,590,000</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2023

NOTE 10 – GENERAL OBLIGATION BOND ISSUANCES (Continued)

Measure YY General Obligation Bond Authorization

On November 6, 2018, San Diego voters in San Diego approved Measure YY, a \$3.5 billion bond proposition that the District will use to maintain safe and productive learning environments for students. The bond is a Proposition 39 bond, which requires approval from at least 55 percent of voters to pass. The tax rate imposed to meet repayment of the proposed bonds will not exceed \$60 per year per \$100,000 of assessed valuation of taxable property. The District issued Series A, B, C-1, C-2, D-1, D-2, E-1, E-2, F-1 and F-2 totaling \$1.595 billion.

Election of 2018 – Measure YY

Measure YY

<u>Series</u>	<u>Date of Issue</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding July 1, 2022</u>	<u>Issued/Accreted Current Year</u>	<u>Redeemed Current Year</u>	<u>Outstanding June 30, 2023</u>	<u>Amount Due in One Year</u>
2018, Series A	5/6/2019	2.00 - 5.00	2021	\$ 201,260,000	\$ -	\$ -	\$ -	\$ -	\$ -
2018, Series B	5/6/2019	3.25	2048	48,740,000	48,740,000	-	-	48,740,000	-
2018, Series C-1 and C-2	10/30/2019	1.75 - 5.00	2050	100,000,000	92,170,000	-	-	92,170,000	-
2018, Series D-1 and D-2	8/27/2020	0.23-5.00	2050	545,000,000	496,935,000	-	104,850,000	392,085,000	-
2018, Series E-1 and E-2	10/6/2021	0.016-5.00	2051	350,000,000	321,380,000	-	-	321,380,000	101,900,000
2018, Series F-1 and F-2	10/4/2022	3.95-5.00	2051	350,000,000	-	350,000,000	4,975,000	345,025,000	-
Total Measure YY				<u>\$1,595,000,000</u>	<u>\$ 959,225,000</u>	<u>\$ 350,000,000</u>	<u>\$ 109,825,000</u>	<u>\$1,199,400,000</u>	<u>\$ 101,900,000</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

NOTE 11 – SUBSEQUENT EVENT

On October 4, 2023, the 2023 General Obligation Bonds were issued in total of \$670,000,000. \$350,000,000 of the bonds were issued under Measure YY and \$320,000,000 were issued under Measure U. The bonds range in maturity date with a final payoff on July 1, 2053 with interest rates ranging from 4.00% to 5.00%.

On November 29, 2023, the 2023 General Obligation Bonds, Election of 2008 Series N-1 and N-2 were issued under Proposition S for a total of \$100,000,000. Additionally, the 2023 General Obligation Refunding Bonds, Election of 2008, Series SR-3A were issued for a total of \$45,240,000 under Proposition S.

SUPPLEMENTARY INFORMATION

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
BUDGETARY COMPARISON SCHEDULE - PROPOSITION S
Year ended June 30, 2023

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Other local sources	\$ 211,940	\$ 3,354,111	\$ 2,507,323	\$ (846,788)
Expenditures:				
Current:				
Books and supplies	-	2,459,197	1,724,841	734,356
Services and other operating expenditures	-	749,051	749,046	5
Capital outlay	-	70,689,510	20,093,051	50,596,459
Total expenditures	-	73,897,758	22,566,938	51,330,820
Deficiency of revenues under expenditures	-	(70,543,647)	(20,059,615)	50,484,032
Other financing sources (uses):				
Proceeds from issuance of general Obligation bonds	-	100,000,000	100,000,000	-
Total other financing sources (uses)	-	100,000,000	100,000,000	-
Net change in fund balance	211,940	29,456,353	79,940,385	50,484,032
Fund balances, July 1, 2022	67,341,861	67,341,861	67,341,861	-
Fund balances, June 30, 2023	\$ 67,553,801	\$ 96,798,214	\$ 147,282,246	\$ 50,484,032

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
BUDGETARY COMPARISON SCHEDULE – PROPOSITION Z
Year ended June 30, 2023

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Other state revenue	\$ -	\$ -	\$ 9,802	\$ 9,802
Other local	<u>1,378,741</u>	<u>13,126,417</u>	<u>10,823,932</u>	<u>(2,302,485)</u>
Total revenue	<u>1,378,741</u>	<u>13,126,417</u>	<u>10,833,734</u>	<u>(2,292,683)</u>
Expenditures:				
Current:				
Classified salaries	8,153,110	8,900,376	7,737,849	1,162,527
Employee benefits	4,669,151	4,846,281	4,029,118	817,163
Books and supplies	-	9,274,931	7,886,384	1,388,547
Services and other operating expenditures	17,000,000	30,554,544	16,810,718	13,743,826
Capital outlay	<u>14,934,216</u>	<u>369,399,405</u>	<u>161,006,637</u>	<u>208,392,768</u>
Total expenditures	<u>44,756,477</u>	<u>422,975,537</u>	<u>197,470,706</u>	<u>225,504,831</u>
Deficiency of revenues under expenditures	<u>(43,377,736)</u>	<u>(409,849,120)</u>	<u>(186,636,972)</u>	<u>223,212,148</u>
Other financing sources (uses):				
Transfers in	-	947,365	947,365	-
Proceeds from issuance of general obligation bonds	-	311,115,000	311,115,000	-
Deposit into escrow account for refunded bonds	-	(168,094,740)	(168,094,740)	-
Premiums on issuance of bonds	<u>-</u>	<u>8,395,308</u>	<u>8,395,308</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>152,362,933</u>	<u>152,362,933</u>	<u>-</u>
Net change in fund balance	(43,377,736)	(257,486,187)	(34,274,039)	223,212,148
Fund balances, July 1, 2022	<u>396,931,722</u>	<u>396,931,722</u>	<u>396,931,722</u>	<u>-</u>
Fund balances, June 30, 2023	<u>\$ 353,553,986</u>	<u>\$ 139,445,535</u>	<u>\$ 362,657,683</u>	<u>\$ 223,212,148</u>

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
BUDGETARY COMPARISON SCHEDULE – MEASURE YY
Year ended June 30, 2023

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Other local	\$ 1,815,111	\$ 48,868,599	\$ 18,307,893	\$ (30,560,706)
Expenditures:				
Current:				
Classified salaries	10,249,469	10,296,045	9,423,115	872,930
Employee benefits	5,872,737	5,872,215	4,857,277	1,014,938
Books and supplies	12,200	10,972,674	6,301,262	4,671,412
Services and other operating expenditures	8,361,300	20,902,721	18,768,819	2,133,902
Capital outlay	<u>31,571,552</u>	<u>500,471,650</u>	<u>198,714,684</u>	<u>301,756,966</u>
Total expenditures	<u>56,067,258</u>	<u>548,515,305</u>	<u>238,065,157</u>	<u>310,450,148</u>
Deficiency of revenues under expenditures	<u>(54,252,147)</u>	<u>(499,646,706)</u>	<u>(219,757,264)</u>	<u>279,889,442</u>
Other financing sources (uses):				
Proceeds from issuance of general Obligation bonds	-	350,000,000	350,000,000	-
Total other financing sources (uses)	-	<u>350,000,000</u>	<u>350,000,000</u>	-
Net change in fund balance	(54,252,147)	(149,646,706)	130,242,736	279,889,442
Fund balances, July 1, 2022	<u>511,436,015</u>	<u>511,436,015</u>	<u>511,436,015</u>	-
Fund balances, June 30, 2023	<u>\$ 457,183,868</u>	<u>\$ 361,789,309</u>	<u>\$ 641,678,751</u>	<u>\$ 279,889,442</u>

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS

2008 Series A: Capital appreciation bonds were issued as part of Series A issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component.

The annual payments required to amortize the Election of 2008, Series A, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2029-2033	\$ 17,288,575	\$ 54,151,425	\$ 71,440,000

2008 Series C: Capital appreciation bonds were issued as part of Series C issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component.

The annual payments required to amortize the Election of 2008, Series C, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2029-2033	\$ 15,463,959	\$ 52,584,322	\$ 68,048,281
2034-2038	24,443,911	125,897,652	150,341,563
2039-2043	29,777,963	203,763,600	233,541,563
2044-2048	28,631,118	283,412,963	312,044,081
2049-2051	14,231,324	39,682,388	53,913,712
	<u>\$ 112,548,275</u>	<u>\$ 705,340,925</u>	<u>\$ 817,889,200</u>

2008 Series D - Qualified School Construction Bonds

The QSCBs are tax credit bonds within the meaning of Section 54F of the Internal Revenue Code (the Code), and accordingly the QSCBs do not bear interest to be paid by the District. The owners of the QSCBs will be allowed a credit under the Code against their Federal income tax liability. Proceeds from the sale of QSCBs are restricted to the uses prescribed for bonds designated as QSCBs under Section 54F of the Code.

The District issued \$36,130,000 of Qualified School Construction Bonds (QSCBs) on August 5, 2010, pursuant to an authorization granted by voters of the District on November 4, 2008. The QSCBs were issued simultaneously with the District's 2010 General Obligation Bonds in order to fund projects authorized under Proposition S. The QSCBs are payable from ad valorem taxes upon all property subject to taxation by the District.

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

The annual payments required to amortize the Election of 2008, Series D, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 1,900,438	\$ 1,900,438
2025	7,000,000	1,900,438	8,900,438
2026	8,000,000	1,900,438	9,900,438
2027	10,000,000	1,900,438	11,900,438
2028	11,130,000	950,219	12,080,219
	<u>\$ 36,130,000</u>	<u>\$ 8,551,971</u>	<u>\$ 44,681,971</u>

2008 Series E: Capital appreciation bonds were issued as part of Series E issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accruing through the applicable maturity date and payable only upon maturity or prior payment of the principal component.

The annual payments required to amortize the Election of 2008, Series E, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2029-2033	\$ 7,798,224	\$ 22,173,770	\$ 29,971,994
2034-2038	20,595,186	112,085,489	132,680,675
2039-2043	22,388,193	98,921,538	121,309,731
2044-2048	63,631,678	148,166,522	211,798,200
2049-2052	35,585,544	232,666,146	268,251,690
	<u>\$ 149,998,825</u>	<u>\$ 614,013,465</u>	<u>\$ 764,012,290</u>

2008 Series H: The annual payments required to amortize the Election of 2008, Series H, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 14,605,000	\$ 351,175	\$ 14,956,175
2025	445,000	8,900	453,900
	<u>\$ 15,050,000</u>	<u>\$ 360,075</u>	<u>\$ 15,410,075</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2008 Series I: Capital appreciation bonds were issued as part of Series I issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component.

The annual payments required to amortize the Election of 2008, Series I, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending	Total		
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2029-2033	\$ 4,313,831	\$ 3,776,169	\$ 8,090,000
2034-2038	58,790,892	70,104,108	128,895,000
2039-2043	<u>21,292,888</u>	<u>34,327,112</u>	<u>55,620,000</u>
	<u>\$ 84,397,611</u>	<u>\$ 108,207,389</u>	<u>\$ 192,605,000</u>

2008 Series J: The annual payments required to amortize the Election of 2008, Series J, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending	Total		
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2024	\$ 4,850,000	\$ 1,285,400	\$ 6,135,400
2025	11,180,000	909,650	12,089,650
2026	10,640,000	414,150	11,054,150
2027	2,135,000	130,450	2,265,450
2028	<u>1,755,000</u>	<u>43,875</u>	<u>1,798,875</u>
	<u>\$ 30,560,000</u>	<u>\$ 2,783,525</u>	<u>\$ 33,343,525</u>

2008 Series K-2: Capital appreciation bonds were issued as part of Series K-2 issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component.

Year Ending	Total		
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2029-2033	\$ 23,065,349	\$ 13,609,651	\$ 36,675,000
2034-2038	30,739,998	28,770,002	59,510,000
2039-2043	<u>22,733,538</u>	<u>32,286,462</u>	<u>55,020,000</u>
	<u>\$ 76,538,885</u>	<u>\$ 74,666,115</u>	<u>\$ 151,205,000</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2008 Series L-2: The annual payments required to amortize the Election of 2008, Series L-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 2,619,945	\$ 2,619,945
2025	340,000	2,613,145	2,953,145
2026	470,000	2,596,945	3,066,945
2027	610,000	2,575,345	3,185,345
2028	765,000	2,547,845	3,312,845
2029-2033	6,520,000	12,088,925	18,608,925
2034-2038	12,320,000	10,235,125	22,555,125
2039-2043	19,880,000	7,293,713	27,173,713
2044-2048	29,075,000	4,348,405	33,423,405
2049-2051	22,600,000	801,665	23,401,665
	<u>\$ 92,580,000</u>	<u>\$ 47,721,058</u>	<u>\$ 140,301,058</u>

2008 Series M-1 and M-2: The annual payments required to amortize the Election of 2008, Series M-1 and M-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 10,370,000	\$ 4,381,450	\$ 14,751,450
2025	19,040,000	3,646,200	22,686,200
2026	-	3,170,200	3,170,200
2027	-	3,170,200	3,170,200
2028	-	3,170,200	3,170,200
2029-2033	435,000	15,840,125	16,275,125
2034-2038	4,955,000	15,224,625	20,179,625
2039-2043	11,175,000	13,255,875	24,430,875
2044-2048	19,955,000	9,669,314	29,624,314
2049-2053	31,955,000	3,891,274	35,846,274
	<u>\$ 97,885,000</u>	<u>\$ 75,419,463</u>	<u>\$ 173,304,463</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2008 R-2 Refunding: The District issued the 2008 Refunding, Series R-2 bonds to refund certain portions of 2008, Series C general obligation bonds. Capital appreciation bonds were issued as part of R-2 Refunding issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component.

The annual payments required to amortize the Election of 2008, Series R-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2029-2033	\$ -	\$ 31,034,813	\$ 31,034,813
2034-2038	-	62,069,625	62,069,625
2039-2043	<u>56,869,830</u>	<u>167,341,195</u>	<u>224,211,025</u>
	<u>\$ 56,869,830</u>	<u>\$ 260,445,633</u>	<u>\$ 317,315,463</u>

2008 SR-1 Refunding: The District issued the 2008 Refunding, Series SR-1 bonds to refund certain portions of 2008, Series A general obligation bonds in the amount of \$73,168,837.

The annual payments required to amortize the Election of 2008, Series SR-1, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 5,692,600	\$ 5,692,600
2025	-	5,692,600	5,692,600
2026	-	5,692,600	5,692,600
2027	-	5,692,600	5,692,600
2028	-	5,692,600	5,692,600
2029-2033	94,755,000	24,001,150	118,756,150
2034	<u>51,160,000</u>	<u>917,400</u>	<u>52,077,400</u>
	<u>\$ 145,915,000</u>	<u>\$ 53,381,550</u>	<u>\$ 199,296,550</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2008 SR-2 Refunding: The District issued the 2008 Refunding, Series SR-2 bonds to refund certain portions of 2008, Series G general obligation bonds in the amount of \$50,000,726.

The annual payments required to amortize the Election of 2008, Series SR-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 2,509,869	\$ 2,509,869
2025	-	2,509,869	2,509,869
2026	-	2,509,869	2,509,869
2027	-	2,509,869	2,509,869
2028	-	2,509,869	2,509,869
2029-2033	8,625,000	12,395,707	21,020,707
2034-2038	66,310,000	7,547,181	73,857,181
2039	17,540,000	249,068	17,789,068
	<u>\$ 92,475,000</u>	<u>\$ 32,741,301</u>	<u>\$ 125,216,301</u>

2012 Series C: The annual payments required to amortize the Election of 2012, Series C, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 3,135,000	\$ 687,050	\$ 3,822,050

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2012 Series F: The annual payments required to amortize the Election of 2012, Series F, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 13,743,500	\$ 13,743,500
2025	-	10,865,900	10,865,900
2026	-	10,865,900	10,865,900
2027	995,000	10,841,025	11,836,025
2028	1,995,000	10,766,275	12,761,275
2029-2033	22,680,000	51,027,900	73,707,900
2034-2038	37,045,000	44,193,725	81,238,725
2039-2043	72,080,000	34,672,025	106,752,025
2044-2046	118,405,000	7,712,750	126,117,750
	<u>\$ 253,200,000</u>	<u>\$ 194,689,000</u>	<u>\$ 447,889,000</u>

2012 Series G: The annual payments required to amortize the Election of 2012, Series G, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 3,792,656	\$ 3,792,656
2025	-	3,408,331	3,408,331
2026	-	3,408,331	3,408,331
2027	555,000	3,397,231	3,952,231
2028	835,000	3,369,431	4,204,431
2029-2033	9,040,000	16,169,856	25,209,856
2034-2038	13,460,000	13,942,091	27,402,091
2039-2043	23,560,000	10,471,100	34,031,100
2044-2046	36,930,000	2,305,200	39,235,200
	<u>\$ 84,380,000</u>	<u>\$ 60,264,227</u>	<u>\$ 144,644,227</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2012 Series I: The annual payments required to amortize the Election of 2012, Series I, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 18,744,450	\$ 18,744,450
2025	-	18,744,450	18,744,450
2026	-	18,744,450	18,744,450
2027	-	18,744,450	18,744,450
2028	-	18,744,450	18,744,450
2029-2033	22,440,000	92,627,250	115,067,250
2034-2038	85,830,000	79,795,275	165,625,275
2039-2043	85,935,000	62,656,750	148,591,750
2044-2047	246,795,000	29,772,650	276,567,650
	<u>\$ 441,000,000</u>	<u>\$ 358,574,175</u>	<u>\$ 799,574,175</u>

2012 Series J: The annual payments required to amortize the Election of 2012, Series J, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 2,304,200	\$ 2,304,200
2025	-	2,304,200	2,304,200
2026	2,940,000	2,260,100	5,200,100
2027	3,520,000	2,145,600	5,665,600
2028	4,555,000	1,984,100	6,539,100
2029-2033	20,985,000	5,931,125	26,916,125
2034-2038	-	4,218,750	4,218,750
2039-2041	27,000,000	1,265,625	28,265,625
	<u>\$ 59,000,000</u>	<u>\$ 22,413,700</u>	<u>\$ 81,413,700</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2012, Series K-1, K-2 and L: The annual payments required to amortize the Election of 2012, Series K-1, K-2 and L, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 5,137,750	\$ 5,137,750
2025	-	5,137,750	5,137,750
2026	-	5,137,750	5,137,750
2027	-	5,137,750	5,137,750
2028	-	5,137,750	5,137,750
2029-2033	3,730,000	25,336,000	29,066,000
2034-2038	10,935,000	23,635,475	34,570,475
2039-2043	17,870,000	20,683,800	38,553,800
2044-2048	52,235,000	14,356,100	66,591,100
2049-2050	41,865,000	1,708,100	43,573,100
	<u>\$ 126,635,000</u>	<u>\$ 111,408,225</u>	<u>\$ 238,043,225</u>

2012, Series M-1 and M-2: The annual payments required to amortize the Election of 2012, Series M-1 and M-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 7,588,400	\$ 7,588,400
2025	-	7,588,400	7,588,400
2026	-	7,588,400	7,588,400
2027	-	7,588,400	7,588,400
2028	-	7,588,400	7,588,400
2029-2033	-	37,942,000	37,942,000
2034-2038	-	37,942,000	37,942,000
2039-2043	-	37,942,000	37,942,000
2044-2048	-	37,942,000	37,942,000
2049-2050	224,710,000	17,001,000	241,711,000
	<u>\$ 224,710,000</u>	<u>\$ 206,711,000</u>	<u>\$ 431,421,000</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2012 Series N-1 and N-2: The annual payments required to amortize the Election of 2012, Series N-1 and N-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 63,455,000	\$ 6,974,975	\$ 70,429,975
2025	-	5,388,600	5,388,600
2026	-	5,388,600	5,388,600
2027	-	5,388,600	5,388,600
2028	-	5,388,600	5,388,600
2029-2033	-	26,943,000	26,943,000
2034-2038	-	26,943,000	26,943,000
2039-2043	-	26,943,000	26,943,000
2044-2048	142,215,000	11,608,650	153,823,650
	<u>\$ 205,670,000</u>	<u>\$ 120,967,025</u>	<u>\$ 326,637,025</u>

2012 Series O-1 and O-2: The annual payments required to amortize the Election of 2012, Series O-1 and O-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 6,908,187	\$ 6,908,187
2025	60,110,000	5,405,437	65,515,437
2026	-	3,902,687	3,902,687
2027	-	3,902,688	3,902,688
2028	-	3,902,688	3,902,688
2029-2033	23,795,000	15,601,063	39,396,063
2034-2038	-	13,564,688	13,564,688
2039-2043	-	13,564,688	13,564,688
2044-2048	63,105,000	11,892,868	74,997,868
	<u>\$ 147,010,000</u>	<u>\$ 78,644,994</u>	<u>\$ 225,654,994</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2012 Series ZR-1: The District issued the 2012 Refunding, Series ZR-1 bonds to refund certain portions of 2012, Series C general obligation bonds in the amount of \$370,235,000.

The annual payments required to amortize the Election of 2012, Series ZR-1, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 9,459,212	\$ 9,459,212
2025	505,000	9,232,873	9,737,873
2026	555,000	9,228,577	9,783,577
2027	1,975,000	9,214,078	11,189,078
2028	895,000	9,195,824	10,090,824
2029-2033	33,100,000	45,132,326	78,232,326
2034-2038	110,035,000	36,513,652	146,548,652
2039-2043	198,790,000	15,459,040	214,249,040
	<u>\$ 345,855,000</u>	<u>\$ 143,435,582</u>	<u>\$ 489,290,582</u>

2012 Series ZR-2: The District issued the 2012 Refunding, Series ZR-2 bonds to refund certain portions of 2012, Series C general obligation bonds in the amount of \$25,025,000. On June 30, 2023, \$25,025,000 of bonds outstanding are considered defeased.

The annual payments required to amortize the Election of 2012, Series ZR-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 733,372	\$ 733,372
2025	3,410,000	1,166,000	4,576,000
2026	4,220,000	975,250	5,195,250
2027	4,970,000	745,500	5,715,500
2028	5,775,000	476,875	6,251,875
2029-2033	6,650,000	166,250	6,816,250
	<u>\$ 25,025,000</u>	<u>\$ 4,263,247</u>	<u>\$ 29,288,247</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2012 Series ZR-3: The District issued the 2012 Refunding, Series ZR-3 bonds to refund certain portions of 2012, Series ZR-1 refunding bonds in the amount of \$16,415,000. On June 30, 2023, \$16,415,000 of bonds outstanding are considered defeased.

The annual payments required to amortize the Election of 2012, Series ZR-3, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 481,051	\$ 481,051
2025	1,390,000	786,000	2,176,000
2026	1,140,000	722,750	1,862,750
2027	500,000	681,750	1,181,750
2028	2,080,000	617,250	2,697,250
2029-2033	2,885,000	2,754,125	5,639,125
2034-2038	1,950,000	1,844,000	3,794,000
2039-2043	6,470,000	1,017,000	7,487,000
	<u>\$ 16,415,000</u>	<u>\$ 8,903,926</u>	<u>\$ 25,318,926</u>

2012 Series ZR-4A: The District issued the 2012 Refunding, Series ZR-4A bonds to refund certain portions of 2012, Series F and Series G general obligation bonds in the amount of \$17,775,000. On June 30, 2023, \$17,775,000 of bonds outstanding are considered defeased.

Although the advance refunding resulted in the recognition of an accounting loss of \$5,090,072 for the year ended June 30, 2023, the District in effect reduced its aggregate debt service payments by \$2,301,069 over the next 23 years and obtained an economic gain of \$1,617,037.

Calculation of difference in cash flow requirements and economic gain are as follows:

Calculation of Cash Flow Savings:

Old debt service cash flows	\$ 30,291,350
New debt service cash flows	<u>27,990,281</u>
Total cash flow difference	<u>\$ 2,301,069</u>

Calculation of Economic Gain:

Present value of old debt service cash flows	\$ 23,135,459
Present value of new debt service cash flows	<u>21,518,422</u>
Economic gain	<u>\$ 1,617,037</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

The annual payments required to amortize the Election of 2012, Series ZR-4A, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 520,906	\$ 520,906
2025	-	888,750	888,750
2026	-	888,750	888,750
2027	-	888,750	888,750
2028	-	888,750	888,750
2029-2033	4,930,000	4,178,000	9,108,000
2034-2038	9,905,000	1,465,125	11,370,125
2039-2043	2,040,000	428,750	2,468,750
2044-2046	900,000	67,500	967,500
	<u>\$ 17,775,000</u>	<u>\$ 10,215,281</u>	<u>\$ 27,990,281</u>

2012 Series ZR-4B: The District issued the 2012 Refunding, Series ZR-4B bonds to refund certain portions of 2012, Series F and Series G general obligation bonds in the amount of \$101,900,000. On June 30, 2023, \$101,900,000 of bonds outstanding are considered defeased.

The annual payments required to amortize the Election of 2012, Series ZR-4B, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 2,986,236	\$ 2,986,236
2025	-	5,095,000	5,095,000
2026	-	5,095,000	5,095,000
2027	-	5,095,000	5,095,000
2028	-	5,095,000	5,095,000
2029-2033	-	25,475,000	25,475,000
2034-2038	23,465,000	24,338,125	47,803,125
2039-2043	54,730,000	11,366,250	66,096,250
2044-2046	23,705,000	1,778,125	25,483,125
	<u>\$ 101,900,000</u>	<u>\$ 86,323,736</u>	<u>\$ 188,223,736</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2018 Series B: The annual payments required to amortize the Election of 2018, Series B, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 1,584,050	\$ 1,584,050
2025	-	1,584,050	1,584,050
2026	-	1,584,050	1,584,050
2027	-	1,584,050	1,584,050
2028	-	1,584,050	1,584,050
2029-2033	-	7,920,250	7,920,250
2034-2038	-	7,920,250	7,920,250
2039-2043	-	7,920,250	7,920,250
2044-2048	37,500,000	5,597,313	43,097,313
2049	11,240,000	182,650	11,422,650
	<u>\$ 48,740,000</u>	<u>\$ 37,460,963</u>	<u>\$ 86,200,963</u>

2018 Series C-1 and C-2: The annual payments required to amortize the Election of 2018, Series C-1 and C-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 3,530,200	\$ 3,530,200
2025	-	3,530,200	3,530,200
2026	-	3,530,200	3,530,200
2027	360,000	3,523,000	3,883,000
2028	530,000	3,502,550	4,032,550
2029-2033	5,835,000	16,833,375	22,668,375
2034-2038	12,860,000	14,666,650	27,526,650
2039-2043	22,130,000	11,368,625	33,498,625
2044-2048	32,835,000	6,887,800	39,722,800
2049-2050	17,620,000	725,000	18,345,000
	<u>\$ 92,170,000</u>	<u>\$ 68,097,600</u>	<u>\$ 160,267,600</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2018 Series D-1 and D-2: The annual payments required to amortize the Election of 2018, Series D-1 and D-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 12,977,300	\$ 12,977,300
2025	-	12,977,300	12,977,300
2026	-	12,977,300	12,977,300
2027	145,000	12,975,125	13,120,125
2028	680,000	12,962,750	13,642,750
2029-2033	12,935,000	63,803,500	76,738,500
2034-2038	68,140,000	56,765,375	124,905,375
2039-2043	112,700,000	41,134,950	153,834,950
2044-2048	107,005,000	27,530,250	134,535,250
2049-2051	90,480,000	5,699,400	96,179,400
	<u>\$ 392,085,000</u>	<u>\$ 259,803,250</u>	<u>\$ 651,888,250</u>

2018 Series E-1 and E-2: The annual payments required to amortize the Election of 2018, Series E-1 and E-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 101,900,000	\$ 10,595,500	\$ 112,495,500
2025	-	8,048,000	8,048,000
2026	960,000	8,024,000	8,984,000
2027	1,575,000	7,960,625	9,535,625
2028	2,080,000	7,869,250	9,949,250
2029-2033	46,770,000	35,743,275	82,513,275
2034-2038	21,375,000	24,521,500	45,896,500
2039-2043	-	24,094,000	24,094,000
2044-2048	9,515,000	23,937,750	33,452,750
2049-2051	137,205,000	12,217,525	149,422,525
	<u>\$ 321,380,000</u>	<u>\$ 163,011,425</u>	<u>\$ 484,391,425</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS
 SCHEDULE OF PROPOSITION S AND PROPOSITION Z AND MEASURE YY
 GENERAL OBLIGATION BONDS
 Year ended June 30, 2023

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS (Continued)

2018 Series F-1 and F-2: The annual payments required to amortize the Election of 2012, Series F-1 and F-2, General Obligation Bonds outstanding as of June 30, 2023, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ -	\$ 16,283,113	\$ 16,283,113
2025	101,565,000	13,743,987	115,308,987
2026	-	11,204,862	11,204,862
2027	-	11,204,862	11,204,862
2028	-	11,204,862	11,204,862
2029-2033	75,085,000	43,678,937	118,763,937
2034-2038	2,875,000	37,181,188	40,056,188
2039-2043	36,415,000	33,537,438	69,952,438
2044-2048	-	27,430,563	27,430,563
2049-2051	129,085,000	20,700,369	149,785,369
	<u>\$ 345,025,000</u>	<u>\$ 226,170,181</u>	<u>\$ 571,195,181</u>

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Audit Committee and Board of Education
San Diego Unified School District
San Diego, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Propositions S and Z and Measure YY General Obligation Bonds (the "Bonds") activity of San Diego Unified School District (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's Propositions S and Z and Measure YY General Obligation Bonds activity financial statements, and have issued our report thereon dated December 6, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered San Diego Unified School District's internal control over Propositions S and Z and Measure YY General Obligation Bonds activity financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of San Diego Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of San Diego Unified School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether San Diego Unified School District's Propositions S and Z and Measure YY General Obligation Bonds activity financial statements are free from material misstatement, we performed tests of the District's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Sacramento, California
December 6, 2023

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2023

No matters were reported.

SAN DIEGO UNIFIED SCHOOL DISTRICT
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2023

No matters were reported.