

**SAN DIEGO UNIFIED SCHOOL DISTRICT**  
**PROPOSITIONS S AND Z AND MEASURE YY**  
**GENERAL OBLIGATION BONDS**  
**FINANCIAL STATEMENTS**  
June 30, 2022

SAN DIEGO UNIFIED SCHOOL DISTRICT  
San Diego, California

PROPOSITIONS S AND Z AND MEASURE YY  
GENERAL OBLIGATION BONDS  
FINANCIAL STATEMENTS  
June 30, 2022

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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, 2022, 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, 2022, 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, 2022, 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.

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(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 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 Introduction and Independent Citizens' Oversight Committee Member Listing Report was derived from and relate 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 Introduction and Independent Citizens' Oversight Committee Member Listing Report have 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 them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2022 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.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, slightly stylized font.

Crowe LLP

Sacramento, California  
December 6, 2022

PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
BACKGROUND INFORMATION  
(UNAUDITED)  
June 30, 2022

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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 114,456 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, 6 K-8 schools, 23 middle/junior schools, 19 senior high schools, 12 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 L totaling \$987 million. As of June 30, 2022, the principal balance, including outstanding accreted interest and refunding bonds, on the Proposition S Bonds was \$1.311 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 N totaling \$2.65 billion. As of June 30, 2022, the principal balance on the Proposition Z Bonds was \$2.011 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 E-2 totaling \$1.245 billion. As of June 30, 2022, the principal balance on the Measure YY Bonds was \$959 million.

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, 2022

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The Independent Citizens' Oversight Committee had the following members as of June 30, 2022, all of whom were appointed by the District's Board of Education with two year terms:

<u>Name</u>	<u>Representation at June 30, 2022</u>	<u>Education Code Section</u>
Ms. Karen Prescott	Construction Industry Organization representative (National Electrical Contractors Association) and member who is active in a business organization representing the business community located within the District.	15282(2)(1)
Mr. Andy Berg	At Large	15282(a)
Mr. Matthew Leyba-Gonzalez	San Diego Building Construction Trades Council representative	15282(a)
Mr. David Sciarretta	Proposition Z & Measure YY Charter School Facilities Committee	n/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)
Mr. Bernadette Butkiewicz	Middleclass Taxpayers Association representative who is active in Bona Fide Taxpayers' Organization	15282(a)(3)
Vacant	San Diego Regional Chamber of Commerce representative	n/a*

\* 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, 2022

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	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
<b>ASSETS</b>				
Cash in County Treasury (Note 2)	\$ 70,464,245	\$ 435,482,496	\$ 552,749,407	\$1,058,696,148
Receivables (Note 3)	224,552	1,072,003	1,390,529	2,687,084
Due from other funds (Note 5)	<u>1,159,779</u>	<u>4,580,447</u>	<u>1,762,071</u>	<u>7,502,297</u>
Total assets	<u>\$ 71,848,576</u>	<u>\$ 441,134,946</u>	<u>\$ 555,902,007</u>	<u>\$1,068,885,529</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Accounts payable	\$ 4,505,320	\$ 41,806,420	\$ 41,429,132	\$ 87,740,872
Due to other funds (Note 5)	<u>1,395</u>	<u>2,396,804</u>	<u>3,036,860</u>	<u>5,435,059</u>
Total liabilities	<u>4,506,715</u>	<u>44,203,224</u>	<u>44,465,992</u>	<u>93,175,931</u>
Fund balance:				
Restricted – capital projects	<u>67,341,861</u>	<u>396,931,722</u>	<u>511,436,015</u>	<u>975,709,598</u>
Total liabilities and fund balance	<u>\$ 71,848,576</u>	<u>\$ 441,134,946</u>	<u>\$ 555,902,007</u>	<u>\$1,068,885,529</u>

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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, 2022

	<u>Proposition S</u>	<u>Proposition Z</u>	<u>Measure YY</u>	<u>Total</u>
<b>Revenues:</b>				
Other state revenue	\$ -	\$ 12,819	\$ -	\$ 12,819
Other local revenue	<u>(771,536)</u>	<u>(7,272,236)</u>	<u>(9,174,650)</u>	<u>(17,218,422)</u>
Total revenue	<u>(771,536)</u>	<u>(7,259,417)</u>	<u>(9,174,650)</u>	<u>(17,205,603)</u>
<b>Expenditures:</b>				
Facilities acquisition and construction (Notes 6, 7, 8 and 9)	<u>69,248,205</u>	<u>209,143,480</u>	<u>302,680,093</u>	<u>581,071,778</u>
Deficiency of revenues under expenditures	<u>(70,019,741)</u>	<u>(216,402,897)</u>	<u>(311,854,743)</u>	<u>(598,277,381)</u>
<b>Other financing sources (uses)</b>				
Transfers In/Out	-	-	708,238	708,238
Proceeds from issuance of general obligation bonds	-	626,380,000	350,000,000	976,380,000
Deposit into escrow account for refunded bonds	<u>-</u>	<u>(399,955,630)</u>	<u>-</u>	<u>(399,955,630)</u>
Total other financing sources (uses)	<u>-</u>	<u>226,424,370</u>	<u>350,708,238</u>	<u>577,132,608</u>
Net change in fund balance	(70,019,741)	10,021,473	38,853,495	(21,144,773)
Fund balance July 1, 2021	<u>137,361,602</u>	<u>386,910,249</u>	<u>472,582,520</u>	<u>996,854,371</u>
Fund balance, June 30, 2022	<u>\$ 67,341,861</u>	<u>\$ 396,931,722</u>	<u>\$ 511,436,015</u>	<u>\$ 975,709,598</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, 2022

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**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 130,000 students in preschool through grade 12, which includes students in Charter Schools. The District’s educational facilities include 108 elementary schools, 10 K-8 schools, 24 middle/junior schools, 23 senior high schools, 12 atypical/alternative schools, 54 State preschools sites, 2 child development centers, 4 special education centers and is the sponsoring agency for 43 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, R-2 Refunding, SR-1 Refunding, Election 2012, Series C, E, F, G, H-1, H-2, I, J, K-1, K-2, L, M-1, M-2, N-1, N-2 and Election 2018 Series A, B, C-1, C-2, D-1, D-2, E-1 and E-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).

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.

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(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, 2022

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**NOTE 1 –SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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.

*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.

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(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, 2022

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**NOTE 1 –SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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, 2022, 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, 2022, 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, 2022 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	\$ 70,464,245	\$ 435,482,496	\$ 552,749,407	\$1,058,696,148

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, 2022, 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, 2022, the District had no concentration of credit risk.

**NOTE 3 – RECEIVABLES**

Receivables amounting to \$2,687,084 as of June 30, 2022 consists of interest earned on the District's investment in the County Treasury, various fee revenue.

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(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, 2022

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**NOTE 4 – CONSTRUCTION COMMITMENTS**

As of June 30, 2022, the District has \$540 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, 2022 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Proposition S:		
General Fund	\$ 1,111,164	\$ 1,395
County School Facilities Fund	<u>48,615</u>	<u>-</u>
Total Proposition S	<u>1,159,779</u>	<u>1,395</u>
Proposition Z:		
General Fund	1,600,264	2,390,999
Measure YY Bond Fund	-	1,305
Special Reserve for Capital Outlay Fund	-	4,500
Capital Facilities Fund	<u>2,980,183</u>	<u>-</u>
Total Proposition Z	<u>4,580,447</u>	<u>2,396,804</u>
Measure YY:		
General Fund	1,727,573	3,031,360
Cafeteria Fund	-	-
Proposition Z Bond Fund	1,305	-
Special Reserve for Capital Outlay Fund	<u>33,193</u>	<u>5,500</u>
Total Measure YY	<u>1,762,071</u>	<u>3,036,860</u>
Total Propositions S and Z and Measure YY	<u>\$ 7,502,297</u>	<u>\$ 5,435,059</u>

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

*Measure YY* - There were two transfers in the 2021-22 fiscal year in the amount of \$708,238. One transfer in the amount of \$60,000 was from the General Fund to the Measure YY Bond Fund for the refurbishment of Crawford's weight room. The second transfer in the amount of \$648,238 was from the General Fund to the Measure YY Bond Fund to transfer the IEEEP Grant monies for Adams Elementary School.

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(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, 2022

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**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, 2022:

Proposition S <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ -	0%
Employee benefits	-	0%
Books and supplies	430,829	0.62%
Services and other operating expenditures	436,654	0.63%
Capital outlay	<u>68,380,722</u>	<u>98.75%</u>
Total	<u>\$ 69,248,205</u>	<u>100.00%</u>
Proposition Z <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ 5,608,258	2.68%
Employee benefits	2,955,020	1.41%
Books and supplies	2,411,104	1.15%
Services and other operating expenditures	15,193,397	7.26%
Capital outlay	<u>182,975,701</u>	<u>87.50%</u>
Total	<u>\$ 209,143,480</u>	<u>100.00%</u>
Measure YY <u>Expenditures by Object</u>	<u>Amount</u>	<u>Percent</u>
Classified salaries	\$ 9,046,746	2.99%
Employee benefits	4,714,281	1.56%
Books and supplies	4,968,726	1.64%
Services and other operating expenditures	7,668,239	2.53%
Capital outlay	<u>276,282,101</u>	<u>91.28%</u>
Total	<u>\$ 302,680,093</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, 2022. The District's Proposition Z Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2022. The District's Measure YY Bond Building Fund had no expenditures over appropriations for the fiscal year ended June 30, 2022.

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(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, 2022

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

Proposition S School Site	Amount	Percent	Type
Central	30,977,574	44.7%	Elementary School
La Jolla	9,974,504	14.4%	Elementary School
Keiller	4,619,720	6.7%	Elementary School
Point Loma	4,495,057	6.5%	High School
Wilson	3,954,498	5.7%	Middle School
Emerson	2,855,993	4.1%	Elementary School
San Diego	2,552,321	3.7%	High School
Darnall E-Campus	2,422,237	3.5%	Charter
Holmes	1,136,511	1.6%	Elementary School
Linda Vista	940,780	1.4%	Elementary School
Crawford	667,128	1.0%	High School
Canyon Hills-Mat Kwatup KunKun	536,643	0.8%	High School
Wangenheim	485,170	0.7%	Middle School
Chesterton	440,986	0.6%	Elementary School
Hoover	433,154	0.6%	High School
Montgomery	408,404	0.6%	Middle School
Memorial	387,701	0.6%	Middle School
Roosevelt	315,130	0.5%	Middle School
Logan	288,168	0.4%	Elementary School
Spreckels	261,007	0.4%	Elementary School
Pacific Beach MS	255,156	0.4%	Middle School
Clairemont Canyons Academy	191,864	0.3%	Elementary School
Henry	93,703	0.1%	High School
Millennial Tech @ Gompers West	66,609	0.1%	Middle School
Johnson	62,212	0.1%	Elementary School
Kumeyaay	62,212	0.1%	Elementary School
Nye	62,212	0.1%	Elementary School
Zamarano	62,212	0.1%	Elementary School
Mira Mesa	54,289	0.1%	High School
Fulton	43,221	0.1%	Elementary School
Morse	19,006	0.0%	High School
Balboa	14,996	0.0%	Elementary School
Valencia Park	10,230	0.0%	Elementary School
Rolando Park	7,500	0.0%	Elementary School
Rowan	4,474	0.0%	Elementary School
La Jolla HS	3,782	0.0%	High School
Paradise Hills	3,330	0.0%	Elementary School
Franklin	1,680	0.0%	Elementary School
Jackson	1,664	0.0%	Atypical
De Portola	1,576	0.0%	Middle School
Bethune	1,528	0.0%	Elementary School
Foster	1,407	0.0%	Elementary School
Pacific View Leadership	1,365	0.0%	Elementary School
Perry	955	0.0%	Elementary School
Boone	898	0.0%	Elementary School
Longfellow	750	0.0%	Elementary School
Gompers Prep	637	0.0%	Charter
Lewis	500	0.0%	Middle School
Tierrasanta	82	0.0%	Elementary School
University City	26	0.0%	High School
Scripps Ranch	(1,609)	0.0%	High School
Total school site expenditures	69,181,153	99.9%	

(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, 2022

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**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>
Facilities Planning & Const.	<u>67,052</u>	<u>0.1%</u>
Total program expenditures	<u>67,052</u>	<u>0.1%</u>
Total expenditures	<u>\$ 69,248,205</u>	<u>100.0%</u>

The following table presents the expenditure amounts by project for Proposition S for the fiscal year ended June 30, 2022.

Proposition S <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Elementary School	\$52,028,371	75.1%
High School	8,853,500	12.8%
Middle School	5,874,744	8.5%
Charter	2,422,874	3.5%
PMO	67,052	0.1%
Atypical	<u>1,664</u>	<u>0.0%</u>
Total Expenditures	<u>\$69,248,205</u>	<u>100.0%</u>

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(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, 2022

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

Proposition Z <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Einstein Acad High	\$ 22,204,023	10.6%	Charter
Point Loma	12,620,590	6.0%	High School
Clairemont Canyons Academy	10,248,592	4.9%	Elementary
Spreckels	9,388,298	4.5%	Elementary
Keiller	9,342,497	4.5%	Charter
O'Farrell Community	7,550,552	3.6%	Charter
Pacific Beach MS	7,000,288	3.3%	Middle School
Wangenheim	6,427,992	3.1%	Middle School
Crawford	3,336,650	1.6%	High School
King	3,288,584	1.6%	Charter
San Diego	3,268,892	1.6%	High School
Marston	3,105,921	1.5%	Middle School
Mira Mesa	3,081,321	1.5%	High School
Emerson	3,067,081	1.5%	Elementary
Taft	2,898,241	1.4%	Middle School
Darnall E-Campus	2,867,721	1.4%	Charter
Nipaquay Elementary	2,804,254	1.3%	Elementary
Memorial	2,513,457	1.2%	Middle School
La Jolla	2,359,385	1.1%	Elementary
Canyon Hills-Mat Kwatup Kunkun	2,211,090	1.1%	High School
La Jolla HS	2,135,472	1.0%	High School
Scripps Ranch	2,129,397	1.0%	High School
CPMA @ Kroc	1,989,872	1.0%	Atypical
Linda Vista	1,819,720	0.9%	Elementary
Morse	1,787,183	0.9%	High School
Madison	1,761,590	0.8%	High School
Franklin	1,714,699	0.8%	Elementary
Hoover	1,608,352	0.8%	High School
Einstein Charter @ Brooklyn	1,415,322	0.7%	Charter
Wilson	1,372,430	0.7%	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, 2022

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

Proposition Z School Site	Amount	Percent	Type
Barnard @ Bayview Terrace	1,359,098	0.6%	Elementary
Henry	1,162,190	0.6%	High School
SCPA	1,143,609	0.5%	Atypical
Correia	1,060,625	0.5%	Middle School
Baker	1,026,903	0.5%	Elementary
Miramar Ranch	956,996	0.5%	Elementary
De Portola	945,094	0.5%	Middle School
Wegeforth	898,352	0.4%	Elementary
Penn	838,466	0.4%	Elementary
Challenger	797,604	0.4%	Middle School
University City	779,626	0.4%	High School
Toler	753,517	0.4%	Elementary
Clairemont	739,927	0.4%	High School
Kearny	734,345	0.4%	High School
Perry	714,797	0.3%	Elementary
Language Acad	690,478	0.3%	Elementary
Empower @ Twain Main	683,513	0.3%	Charter
Lincoln	677,143	0.3%	High School
Benchley/Weinberger	674,152	0.3%	Elementary
Kumeyaay	670,355	0.3%	Elementary
Oak Park	665,846	0.3%	Elementary
Marshall MS	647,847	0.3%	Middle School
Hage	644,269	0.3%	Elementary
Balboa Property	640,274	0.3%	Other District Sites
Standley	613,885	0.3%	Middle School
Foster	612,505	0.3%	Elementary
Dingeman	595,409	0.3%	Elementary
Logan	595,015	0.3%	Elementary
Millennial Tech @ Gompers West	589,432	0.3%	Middle School
Jerabek	577,812	0.3%	Elementary
Ericson	564,161	0.3%	Elementary
Health Science New Prop	554,104	0.3%	Other District Sites
Hancock	553,537	0.3%	Elementary
Loma Portal	513,314	0.2%	Elementary
E.B. Scripps	506,382	0.2%	Elementary
Mission Bay	463,837	0.2%	High School
Washington	453,218	0.2%	Elementary
Sherman	448,309	0.2%	Elementary
Roosevelt	447,267	0.2%	Middle School
Grant	443,238	0.2%	Elementary
Mann	416,507	0.2%	Middle School
Walker	407,854	0.2%	Elementary
Torrey Pines	392,908	0.2%	Elementary
San Diego Cooperative @ Linda Vista Annex	362,354	0.2%	Charter
Muirlands	356,952	0.2%	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, 2022

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

Proposition Z <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Sequoia	342,970	0.2%	Elementary
Hamilton	330,056	0.2%	Elementary
Kimbrough	323,904	0.2%	Elementary
Pershing	314,012	0.2%	Middle School
Holmes	311,401	0.1%	Elementary
Vista Grande	305,652	0.1%	Elementary
Clark	304,803	0.1%	Middle School
Zamarano	303,529	0.1%	Elementary
Montgomery	300,652	0.1%	Elementary
Encanto	293,384	0.1%	Elementary
Marvin	284,463	0.1%	Elementary
Lewis	279,371	0.1%	Middle School
Balboa	276,408	0.1%	Elementary
Carver	269,512	0.1%	Elementary
Rowan	266,458	0.1%	Elementary
Dana	258,942	0.1%	Middle School
Mason	249,223	0.1%	Elementary
Gage	248,973	0.1%	Elementary
Boone	245,243	0.1%	Elementary
Adams	244,359	0.1%	Elementary
Miller	241,866	0.1%	Elementary
Innovation MS @ MacDowell	238,813	0.1%	Middle School
Johnson	235,012	0.1%	Elementary
Fulton	228,260	0.1%	Elementary
Sandburg	226,169	0.1%	Elementary
Hickman	217,559	0.1%	Elementary
Longfellow	215,357	0.1%	Elementary
Bell	211,951	0.1%	Middle School
Gompers Prep	211,904	0.1%	Charter
Perkins	200,635	0.1%	Elementary
Bird Rock	200,138	0.1%	Elementary
Paradise Hills	197,779	0.1%	Elementary
Rolando Park	197,116	0.1%	Elementary
Carson	194,660	0.1%	Elementary
Pacific View Leadership ES	191,991	0.1%	Elementary
Bandini	190,794	0.1%	Elementary
Jones	186,546	0.1%	Elementary
Euclid	185,955	0.1%	Elementary
Dailard	180,614	0.1%	Charter
Audubon	180,323	0.1%	Elementary
Alcott	173,694	0.1%	Elementary
Fremont	169,322	0.1%	Elementary
Chesterton	161,758	0.1%	Elementary
Field	160,727	0.1%	Elementary
Ocean Beach	159,869	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, 2022

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

Proposition Z <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Central	157,505	0.1%	Elementary
Knox	155,863	0.1%	Middle School
Doyle	152,507	0.1%	Elementary
Hearst	149,932	0.1%	Elementary
Green	149,777	0.1%	Elementary
McKinley	148,660	0.1%	Elementary
Marshall	146,787	0.1%	Elementary
Horton	144,360	0.1%	Elementary
Porter	142,074	0.1%	Elementary
Curie	141,882	0.1%	Elementary
Garfield	140,474	0.1%	Elementary
Fay	139,831	0.1%	Elementary
Normal Heights	138,200	0.1%	Elementary
Golden Hill	133,130	0.1%	Elementary
Edison	128,414	0.1%	Elementary
Jefferson	127,383	0.1%	Elementary
Ibarra	127,088	0.1%	Elementary
Bay Park	122,135	0.1%	Elementary
Lafayette	116,472	0.1%	Elementary
Tierrasanta	115,535	0.1%	Elementary
Innovations Academy New Prop	115,410	0.1%	Charter
Chavez	114,010	0.1%	Charter
Valencia Park	113,681	0.1%	Elementary
Farb	110,506	0.1%	Middle School
Silver Gate	109,996	0.1%	Elementary
Sessions	108,281	0.1%	Elementary
Rosa Parks	107,598	0.1%	Elementary
Fletcher	107,138	0.1%	Elementary
Rodriguez	103,948	0.0%	Elementary
Angier	102,691	0.0%	Elementary
Bethune	102,293	0.0%	Elementary
Chollas	100,340	0.0%	Elementary
Juarez	94,055	0.0%	Elementary
Birney	93,964	0.0%	Elementary
Dewey	92,565	0.0%	Elementary
Hawthorne	92,274	0.0%	Elementary
Nye	87,182	0.0%	Elementary
Pacific Beach	83,643	0.0%	Elementary
Cubberly	83,199	0.0%	Elementary
Clay	81,919	0.0%	Elementary
Whitman	81,723	0.0%	Elementary
Sunset View	81,239	0.0%	Elementary
Joyner	78,383	0.0%	Elementary
Ross	77,456	0.0%	Elementary
Salk Elementary	75,869	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, 2022

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

Proposition Z <u>School Site</u>	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Freese	74,599	0.0%	Elementary
Tubman Village	74,018	0.0%	Elementary
Wiggins	72,604	0.0%	Elementary
Crown Point	69,530	0.0%	Elementary
Hardy	65,980	0.0%	Elementary
Burbank	65,037	0.0%	Elementary
Cadman	63,137	0.0%	Elementary
Riley	61,939	0.0%	Atypical
Cherokee Point	55,739	0.0%	Elementary
Florence	47,303	0.0%	Elementary
Whittier	40,616	0.0%	Elementary
Cabrillo	34,025	0.0%	Elementary
Webster	30,608	0.0%	Elementary
Muir @ Andersen	27,703	0.0%	Elementary
ALBA @ North Park	20,491	0.0%	Atypical
Distribution Svcs Section	16,536	0.0%	Other District Sites
Jackson	15,418	0.0%	Charter
Garfield HS	14,894	0.0%	High School
Home & Hosp/Transition Support	13,183	0.0%	Other District Sites
San Diego Metro Career & Tech	12,150	0.0%	Charter
East Village Middle College HS	10,191	0.0%	Atypical
Marcy	9,854	0.0%	Other District Sites
Education Center	5,169	0.0%	Other District Sites
Museum School	4,500	0.0%	Charter
Pacific Beach Middle	1,721	0.0%	Middle School
Franklin Elementary	706	0.0%	Elementary
Preuss School UCSD	408	0.0%	Charter
Ocean Discovery	352	0.0%	Other District Sites
America's Finest	287	0.0%	Charter
Spring Canyon Site	(1,705)	0.0%	Other District Sites
Total school site expenditures	<u>184,488,984</u>	<u>88.2%</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, 2022

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**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	\$ 12,913,516	6.2%
Facilities Planning & Const.	8,210,368	3.9%
Debt Services	1,424,366	0.7%
Strategic Sourcing Department	1,114,872	0.5%
Legal Services	236,571	0.1%
PPO Support Services	207,964	0.1%
Info & Technology Support Svcs	137,788	0.1%
Instructional Facilities Plan	115,579	0.1%
Communications	108,426	0.1%
Budget	83,617	0.0%
Instructional Technology	49,927	0.0%
Accounts Payable	38,683	0.0%
Budget Dev Office Only	<u>12,819</u>	<u>0.0%</u>
 Total program expenditures	 <u>24,654,496</u>	 <u>11.8%</u>
 Total expenditures	 <u>\$209,143,480</u>	 <u>100.0%</u>

The following table presents the expenditure amounts by project for Proposition Z for the fiscal year ended June 30, 2022.

<u>Proposition Z</u> <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Elementary School	\$ 62,073,825	29.7%
High School	38,512,499	18.4%
Charter	48,369,267	23.1%
Middle School	31,069,524	14.9%
PMO	24,654,496	11.8%
Atypical	3,226,102	1.5%
Other District Sites	<u>1,237,767</u>	<u>0.6%</u>
 Total Expenditures	 <u>\$209,143,480</u>	 <u>100.0%</u>

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(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, 2022

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**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>
Memorial	\$ 57,356,859	18.9%	Middle School
Crawford	26,752,730	8.8%	High School
Muir @ Andersen	21,569,016	7.1%	Elementary
Emerson	10,311,068	3.4%	Elementary
Central	9,898,694	3.3%	Elementary
San Diego	8,207,882	2.7%	High School
Morse	6,758,728	2.2%	High School
Mira Mesa	6,538,498	2.2%	High School
Standley	4,956,105	1.6%	Middle School
Clairemont Canyons Academy	4,573,892	1.5%	Elementary
La Jolla	4,341,600	1.4%	Elementary
Kearny	4,164,184	1.4%	High School
Wegeforth	4,056,604	1.3%	Elementary
Canyon Hills-Mat Kwatup KunKun	3,654,389	1.2%	High School
Linda Vista	2,878,379	1.0%	Elementary
O'Farrell Community	2,629,579	0.9%	Charter
Point Loma	2,295,994	0.8%	High School
Franklin	1,956,041	0.6%	Elementary
Correia	1,756,755	0.6%	Middle School
Doyle	1,707,228	0.6%	Elementary
Wangenheim	1,706,891	0.6%	Middle School
Lewis	1,613,568	0.5%	Middle School
Jerabek	1,612,588	0.5%	Elementary
Balboa Property	1,591,088	0.5%	Other District Sites
Fletcher	1,577,612	0.5%	Elementary
Farb	1,574,509	0.5%	Middle School
Language Acad	1,463,853	0.5%	Elementary
Encanto	1,452,229	0.5%	Elementary
Marston	1,449,216	0.5%	Middle School
La Jolla HS	1,420,402	0.5%	High School
Clairemont	1,399,622	0.5%	Elementary
Marcy Ave Complex	1,357,871	0.4%	Charter
Boone	1,320,747	0.4%	Elementary
Madison	1,296,643	0.4%	High School
Pacific Beach MS	1,239,785	0.4%	Middle School
Mason	1,239,291	0.4%	Elementary
Marvin	1,227,218	0.4%	Elementary
Sequoia	1,168,823	0.4%	Elementary
Fay	1,116,546	0.4%	Elementary
Euclid	1,093,123	0.4%	Elementary
Hamilton	1,085,663	0.4%	Elementary
Pacific Beach	1,063,955	0.4%	Elementary
Kavod Charter School	1,063,409	0.4%	Charter
Hoover	1,057,441	0.3%	High School
Cherokee Point	1,042,345	0.3%	Elementary
Sandburg	1,023,342	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, 2022

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

Measure YY School Site	<u>Amount</u>	<u>Percent</u>	<u>Type</u>
Pacific View Leadership ES	982,545	0.3%	Elementary
America's Finest Charter	976,496	0.3%	Charter
Innovations Acad New Prop	962,749	0.3%	Charter
Rowan	895,743	0.3%	Elementary
Empower @ Twain Main	856,436	0.3%	Charter
Mission Bay	831,467	0.3%	High School
Hearst	825,638	0.3%	Elementary
Muirlands	814,750	0.3%	Middle School
Physical Plant Operations	777,544	0.3%	Other District Sites
Fulton	768,549	0.3%	Elementary
Walker	754,548	0.2%	Elementary
Curie	720,152	0.2%	Elementary
Logan	711,574	0.2%	Elementary
Wilson	706,677	0.2%	Middle School
Whittier	681,481	0.2%	Elementary
Innovation MS @ MacDowell	680,174	0.2%	Middle School
Cadman	660,779	0.2%	Elementary
Montgomery	660,592	0.2%	Middle School
Crown Point	655,177	0.2%	Elementary
Ross	652,815	0.2%	Elementary
Perry	641,814	0.2%	Elementary
Audeo New Property	602,949	0.2%	Charter
Clark	578,138	0.2%	Middle School
Angier	569,857	0.2%	Elementary
Whitman	550,438	0.2%	Elementary
University City	525,345	0.2%	High School
Foster	517,581	0.2%	Elementary
Webster	508,616	0.2%	Elementary
Hawthorne	503,621	0.2%	Elementary
Balboa	491,752	0.2%	Elementary
Washington	486,550	0.2%	Elementary
Gage	485,377	0.2%	Elementary
Florence	480,722	0.2%	Elementary
Roosevelt	462,466	0.2%	Middle School
Marshall MS	457,800	0.2%	Middle School
Joyner	440,552	0.1%	Elementary
Knox	439,589	0.1%	Middle School
Gompers Prep	437,024	0.1%	Charter
Ocean Beach	436,495	0.1%	Elementary
Paradise Hills	436,221	0.1%	Elementary
Wiggins	427,020	0.1%	Atypical
Vista Grande	425,784	0.1%	Elementary
Birney	425,725	0.1%	Elementary
Rolando Park	418,688	0.1%	Elementary
Dana	417,749	0.1%	Middle School
Challenger	416,571	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, 2022

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

Measure YY School Site	Amount	Percent	Type
Miramar Ranch	390,073	0.1%	Elementary
Carson	387,259	0.1%	Elementary
Lincoln	386,632	0.1%	High School
Henry	385,781	0.1%	High School
Scripps Ranch	380,217	0.1%	High School
Cabrillo	379,383	0.1%	Elementary
Dailard	373,108	0.1%	Charter
Bethune	359,509	0.1%	Elementary
Longfellow	356,907	0.1%	Elementary
Grant	352,951	0.1%	Elementary
Riley	349,878	0.1%	Atypical
Loma Portal	346,824	0.1%	Elementary
Taft	343,319	0.1%	Middle School
Chollas	340,668	0.1%	Elementary
Tubman Village	331,541	0.1%	Charter
Benchley/Weinberger	314,865	0.1%	Elementary
Sunset View	302,288	0.1%	Elementary
Torrey Pines	296,685	0.1%	Elementary
Hickman	294,090	0.1%	Elementary
Nye	291,096	0.1%	Elementary
Bell	288,915	0.1%	Middle School
Bird Rock	287,990	0.1%	Elementary
Ericson	281,863	0.1%	Elementary
McKinley	275,577	0.1%	Elementary
Audubon	272,090	0.1%	Elementary
Spreckels	270,620	0.1%	Elementary
Barnard @ Bayview Terrace	270,510	0.1%	Elementary
Porter	244,412	0.1%	Elementary
Kumeyaay	232,586	0.1%	Elementary
SCPA	222,276	0.1%	Elementary
Burbank	218,638	0.1%	Atypical
Johnson	217,603	0.1%	Elementary
De Portola	215,253	0.1%	Elementary
Ibarra	197,195	0.1%	Middle School
Alcott	190,379	0.1%	Elementary
Freese	189,005	0.1%	Elementary
Pershing	188,651	0.1%	Elementary
Juarez	186,043	0.1%	Middle School
Sherman	185,706	0.1%	Elementary
Sessions	178,273	0.1%	Elementary
Einstein Academy Middle	177,116	0.1%	Elementary
Adams	173,343	0.1%	Charter
Garfield HS	169,477	0.1%	Elementary
Kimbrough	160,927	0.1%	Atypical
Chavez	158,388	0.1%	Elementary
Bay Park	154,820	0.1%	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, 2022

**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>
Silver Gate	150,820	0.0%	Elementary
ALBA @ North Park	150,804	0.0%	Elementary
Hardy	150,590	0.0%	Other District Sites
Zamarano	134,012	0.0%	Elementary
Bandini	132,051	0.0%	Elementary
Jones	125,182	0.0%	Elementary
Horton	124,736	0.0%	Elementary
Supply Center	118,638	0.0%	Elementary
Perkins	114,365	0.0%	Other District Sites
CPMA @ Kroc	109,643	0.0%	Elementary
Nipaquay Elementary	100,265	0.0%	Atypical
Dewey	98,412	0.0%	Elementary
Mann	88,837	0.0%	Elementary
Green	85,148	0.0%	Middle School
Penn	84,683	0.0%	Elementary
Oak Park	83,121	0.0%	Elementary
Baker	79,034	0.0%	Elementary
Dingeman	77,545	0.0%	Elementary
Millenniaal Tech @ Gompers West	73,845	0.0%	Elementary
Garfield	73,788	0.0%	Middle School
E.B. Scripps	70,547	0.0%	Elementary
Education Center	69,384	0.0%	Elementary
Keiller	68,558	0.0%	Other District Sites
Jefferson	67,559	0.0%	Charter
Valencia Park	67,510	0.0%	Elementary
Tierrasanta	65,309	0.0%	Elementary
High Tech Elementary Explorer	65,199	0.0%	Elementary
High Tech Middle	64,831	0.0%	Charter
Salk Elementary	62,511	0.0%	Elementary
Toler	62,168	0.0%	Elementary
Darnall E-Campus	57,976	0.0%	Charter
Lafayette	57,597	0.0%	Elementary
Carver	55,128	0.0%	Elementary
Miller	52,796	0.0%	Elementary
Transportation Center	51,516	0.0%	Other District Sites
Hage	47,932	0.0%	Elementary
Fremont	45,391	0.0%	Elementary
Holmes	44,087	0.0%	Elementary
Marine Science	42,482	0.0%	Other District Sites
High Tech High Media Arts	42,348	0.0%	Charter
Iftin @ Jackson	38,573	0.0%	Charter
Hancock	36,625	0.0%	Elementary
Field	36,104	0.0%	Elementary
San Diego Cooperative @ Linda Vista Annex	35,535	0.0%	Charter
Instructional Media Center	35,882	0.0%	Other District Sites
King	35,355	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, 2022

**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>
Rodriguez	32,719	0.0%	Elementary
Golden Hill	31,393	0.0%	Elementary
Holly Drive Leadership Academy	29,920	0.0%	Charter
Rosa Parks	26,567	0.0%	Elementary
Marshall	25,859	0.0%	Elementary
Edison	24,730	0.0%	Elementary
Physical Plant Ops Transfer	23,190	0.0%	Other District Sites
Urban Discovery Academy	22,099	0.0%	Charter
Old Town Academy K-8 Charter	21,491	0.0%	Charter
Downtown Library School	21,031	0.0%	Charter
McGill School of Success	20,968	0.0%	Charter
Clay	20,733	0.0%	Elementary
Normal Heights	20,280	0.0%	Elementary
Cubberly	18,189	0.0%	Elementary
Distribution Svcs Section	9,514	0.0%	Other District Sites
Chesterton	9,134	0.0%	Elementary
San Diego Metro Career & Tech	6,001	0.0%	Charter
Spring Canyon Site	5,749	0.0%	Other District Sites
Einstein Acad High	5,550	0.0%	Charter
Revere Center	2,941	0.0%	Other District Sites
Health Science New Prop	2,228	0.0%	Charter
Charter School of San Diego	1,966	0.0%	Charter
East Village Middle College HS	1,021	0.0%	Atypical
Ocean Discovery	1,015	0.0%	Other District Sites
Kennedy CDC	164	0.0%	Other District Sites
	<hr/>		
Total school site expenditures	265,271,939	87.6%	

Measure YY <u>Program Expenditures</u>	<u>Amount</u>	<u>Percent</u>
Facilities Construction	\$19,568,957	6.5%
Facilities Planning & Const.	14,965,421	4.9%
Strategic Sourcing Department	1,536,653	0.5%
Legal Services	299,321	0.1%
PPO Support Services	207,963	0.1%
Info & Technology Support Svcs	206,682	0.1%
Instructional Facilities Plan	173,369	0.1%
Communications	162,639	0.1%
Budget	125,426	0.0%
Instructional Technology	74,890	0.0%
Accounts Payable	58,024	0.0%
Office of General Counsel	28,615	0.0%
Translation Department	194	0.0%
	<hr/>	
Total program expenditures	\$37,408,154	12.4%
	<hr/>	
Total expenditures	\$302,680,093	100.0%

(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, 2022

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**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, 2022.

Measure YY <u>Expenditures by Category</u>	<u>Amount</u>	<u>Percent</u>
Elementary	\$107,538,426	35.5%
Middle School	78,487,014	25.9%
High School	64,656,333	21.4%
PMO	37,408,154	12.4%
Charter	10,430,940	3.4%
Atypical	1,279,315	0.4%
Other District Sites	<u>2,879,911</u>	<u>1.0%</u>
Total Expenditures	<u>\$302,680,093</u>	<u>100.0%</u>

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(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, 2022

**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 L totaling \$987 million 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, 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 A	5/7/2009	2.52 - 6.19	2033	\$ 131,157,581	\$ 21,841,715	\$ -	\$ 1,937,527	\$ 19,904,188	\$ -
A - Accreted interest		-	-	-	25,362,462	3,021,927	1,892,315	26,492,074	-
2008, Series B QSCB	4/21/2009	-	2023	38,840,000	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	-	108,973,121	14,991,266	-	123,964,387	-
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		-	-	-	86,047,074	12,775,358	-	98,822,432	-
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	-	-	-	-	-
G - Accreted interest		-	-	-	-	-	-	-	-
2008, Series H	6/18/2015	0.50 - 5.00	2025	31,770,000	28,380,000	-	-	28,380,000	13,330,000
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	-	-	-	18,781,847	4,240,686	-	23,022,533	-
2008, Series J	5/5/2016	0.52 - 5.00	2028	45,000,000	37,090,000	-	1,605,000	35,485,000	4,925,000
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	-	-	-	9,198,736	3,247,878	-	12,446,614	-
2008, Series L-1	3/4/2021	0.10-4.00	2050	7,165,000	7,165,000	-	7,165,000	-	-
2008, Series L-2	3/4/2021	0.10-4.00	2050	117,835,000	117,835,000	-	16,815,000	101,020,000	8,440,000
Subtotal of original issue before refunding				986,860,041	959,128,551	38,277,115	29,414,842	967,990,824	65,535,000

(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, 2022

**NOTE 10 – GENERAL OBLIGATION BOND ISSUANCES (Continued)**

Election of 2008 - Proposition S (Continued)

<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, 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, R-2 Refunding (various)	3/1/2012	6.625	2042	56,869,830	56,869,830	-	-	56,869,830	-
R-2 Refunding - accreted interest		-	-	-	44,011,814	3,421,559	-	47,433,373	-
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>\$ 1,282,119,871</u>	<u>\$ 1,298,400,195</u>	<u>\$ 41,698,674</u>	<u>\$ 29,414,842</u>	<u>\$ 1,310,684,027</u>	<u>\$ 65,535,000</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, 2022

*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 N totaling \$2,650,000,000.

Election of 2012 - Proposition Z

<u>Proposition Z</u>	Date of	Interest	Maturity	Amount of	Outstanding	Issued/Accreted	Redeemed	Outstanding	Amount due
Series	Issue	Rate %	Date	Original Issue	July 1, 2021	Current Year	Current Year	June 30, 2022	in One Year
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	2029	414,000,000	400,235,000	-	370,235,000	30,000,000	-
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	-	-	370,645,000	-
2012, Series G	1/5/2016	3.578 - 5.00	2046	100,000,000	100,000,000	-	-	100,000,000	-
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	68,445,000	-	68,445,000	-	-
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	-	-	276,340,000	51,630,000
2012, Series N-1 and N-2	10/6/2021	0.016-5.00	2047	225,000,000	-	225,000,000	19,330,000	205,670,000	-
Subtotal of original issue before refunding				<u>2,650,000,000</u>	<u>1,842,300,000</u>	<u>225,000,000</u>	<u>458,010,000</u>	<u>1,609,290,000</u>	<u>51,630,000</u>
2012, Series ZR-1	10/6/2021	0.199-2.907	2043	401,380,000	-	401,380,000	-	401,380,000	8,580,000
Total Proposition Z				<u>\$ 3,051,380,000</u>	<u>\$ 1,842,300,000</u>	<u>\$ 626,380,000</u>	<u>\$ 458,010,000</u>	<u>\$ 2,010,670,000</u>	<u>\$ 60,210,000</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, 2022

**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 and E-2 totaling \$1.245 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, 2021</u>	<u>Issued/Accreted Current Year</u>	<u>Redeemed Current Year</u>	<u>Outstanding June 30, 2022</u>	<u>Amount Due in One Year</u>
2018, Series A	5/6/2019	2.00 - 5.00	2021	\$ 201,260,000	\$ 113,705,000	\$ -	\$ 113,705,000	\$ -	\$ -
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	-	-	496,935,000	104,850,000
2018, Series E-1 and E-2	10/6/2021	0.016-5.00	2051	350,000,000	-	350,000,000	28,620,000	321,380,000	-
Total Measure YY				<u>\$ 1,245,000,000</u>	<u>\$ 751,550,000</u>	<u>\$ 350,000,000</u>	<u>\$ 142,325,000</u>	<u>\$ 959,225,000</u>	<u>\$ 104,850,000</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, 2022

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**NOTE 11 – SUBSEQUENT EVENT**

On October 4, 2022, the 2022 General Obligation Bonds were issued in total of \$500,000,000. \$150,000,000 of the bonds were issued under Proposition Z and \$350,000,000 were issued under Measure YY. The bonds range in maturity date with a final payoff on July 1, 2052 with interest rates ranging from 3.95% to 5.00%.

On November 30, 2022, the 2022 General Obligation Bonds Series M-1 and M-2 were issued in total of \$100,000,000 under Proposition S. The bonds range in maturity date with a final payoff on July 1, 2052 with interest rates ranging from 4.375% to 5.00%.

**SUPPLEMENTARY INFORMATION**

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 BUDGETARY COMPARISON SCHEDULE - PROPOSITION S  
 Year ended June 30, 2022

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	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Other local sources	\$ 174,295	\$ 1,013,625	\$ (771,536)	\$ (1,785,161)
Expenditures:				
Current:				
Books and supplies	-	1,218,996	430,829	788,167
Services and other operating expenditures	-	439,407	436,654	2,753
Capital outlay	-	130,039,754	68,380,722	61,659,032
Total expenditures	-	131,698,157	69,248,205	62,449,952
Net change in fund balance	174,295	(130,684,532)	(70,019,741)	60,664,791
Fund balances, July 1, 2021	137,361,602	137,361,602	137,361,602	-
Fund balances, June 30, 2022	\$ 137,535,897	\$ 6,677,070	\$ 67,341,861	\$ 60,664,791

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SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
BUDGETARY COMPARISON SCHEDULE – PROPOSITION Z  
Year ended June 30, 2022

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
<b>Revenues:</b>				
Other state revenue	\$ -	\$ -	\$ 12,819	\$ 12,819
Other local	<u>487,807</u>	<u>3,760,392</u>	<u>(7,272,236)</u>	<u>(11,032,628)</u>
Total revenue	<u>487,807</u>	<u>3,760,392</u>	<u>(7,259,417)</u>	<u>(11,019,809)</u>
<b>Expenditures:</b>				
Current:				
Classified salaries	6,778,409	7,123,684	5,608,258	1,515,426
Employee benefits	3,683,577	3,809,528	2,955,020	854,508
Books and supplies	184,989	4,993,419	2,411,104	2,582,315
Services and other operating expenditures	17,906,987	28,306,586	15,193,397	13,113,189
Capital outlay	<u>17,502,243</u>	<u>399,377,493</u>	<u>182,975,701</u>	<u>216,401,792</u>
Total expenditures	<u>46,056,205</u>	<u>443,610,710</u>	<u>209,143,480</u>	<u>234,467,230</u>
Deficiency of revenues under expenditures	<u>(45,568,398)</u>	<u>(439,850,318)</u>	<u>(216,402,897)</u>	<u>223,447,421</u>
<b>Other financing sources (uses):</b>				
Proceeds from issuance of general obligation bonds	-	626,380,000	626,380,000	-
Deposit into escrow account for refunded bonds	<u>-</u>	<u>(399,955,630)</u>	<u>(399,955,630)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>226,424,370</u>	<u>226,424,370</u>	<u>-</u>
Net change in fund balance	(45,568,398)	(213,425,948)	10,021,473	223,447,421
Fund balances, July 1, 2021	<u>386,910,249</u>	<u>386,910,249</u>	<u>386,910,249</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ 341,341,851</u>	<u>\$ 173,484,301</u>	<u>\$ 396,931,722</u>	<u>\$ 223,447,421</u>

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
BUDGETARY COMPARISON SCHEDULE – MEASURE YY  
Year ended June 30, 2022

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Other local	\$ 583,337	\$ 4,828,849	\$ (9,174,650)	\$ (14,003,499)
Expenditures:				
Current:				
Classified salaries	10,756,591	11,408,833	9,046,746	2,362,087
Employee benefits	5,845,414	6,145,905	4,714,281	1,431,624
Books and supplies	256,100	7,619,047	4,968,726	2,650,321
Services and other operating expenditures	8,364,366	10,456,656	7,668,239	2,788,417
Capital outlay	<u>26,253,365</u>	<u>597,369,997</u>	<u>276,282,101</u>	<u>321,087,896</u>
Total expenditures	<u>51,475,836</u>	<u>633,000,438</u>	<u>302,680,093</u>	<u>330,320,345</u>
Deficiency of revenues under expenditures	<u>(50,892,499)</u>	<u>(628,171,589)</u>	<u>(311,854,743)</u>	<u>316,316,846</u>
Other financing sources (uses):				
Transfers in/(out)	-	708,238	708,238	-
Proceeds from issuance of general obligation bonds	<u>-</u>	<u>350,000,000</u>	<u>350,000,000</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>350,708,238</u>	<u>350,708,238</u>	<u>-</u>
Net change in fund balance	(50,892,499)	(277,463,351)	38,853,495	316,316,846
Fund balances, July 1, 2021	<u>472,582,520</u>	<u>472,582,520</u>	<u>472,582,520</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ 421,690,021</u>	<u>\$ 195,119,169</u>	<u>\$ 511,436,015</u>	<u>\$ 316,316,846</u>

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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**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 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 A, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Accreted Interest</u>	<u>Total Debt Service</u>
2028-2032	\$ 19,904,188	\$ 60,245,812	\$ 80,150,000

2008 Series B:

*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 \$38,840,000 of Qualified School Construction Bonds (QSCBs) on April 21, 2009, 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.

The annual payments required to amortize the Election of 2008, Series B, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 38,840,000	\$ -	\$ 38,840,000

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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

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 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 C, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2028-2032	\$ 12,408,238	\$ 37,997,731	\$ 50,405,969
2033-2037	21,549,668	107,691,894	129,241,562
2038-2042	29,898,981	189,917,581	219,816,562
2043-2047	23,854,846	271,816,717	295,671,563
2048-2051	<u>24,836,542</u>	<u>97,917,002</u>	<u>122,753,544</u>
	<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.

The annual payments required to amortize the Election of 2008, Series D, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 1,900,438	\$ 1,900,438
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	<u>11,130,000</u>	<u>950,219</u>	<u>12,080,219</u>
	<u>\$ 36,130,000</u>	<u>\$ 10,452,409</u>	<u>\$ 46,582,409</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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

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 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 E, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2033-2037	\$ 23,027,018	\$ 110,750,927	\$ 133,777,945
2038-2042	18,560,096	94,946,210	113,506,306
2043-2047	57,247,045	144,763,212	202,010,257
2048-2052	<u>51,164,666</u>	<u>263,553,117</u>	<u>314,717,783</u>
	<u>\$ 149,998,825</u>	<u>\$ 614,013,466</u>	<u>\$ 764,012,291</u>

2008 Series H: The annual payments required to amortize the Election of 2008, Series H, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 13,330,000	\$ 979,850	\$ 14,309,850
2024	14,605,000	351,175	14,956,175
2025	<u>445,000</u>	<u>8,900</u>	<u>453,900</u>
	<u>\$ 28,380,000</u>	<u>\$ 1,339,925</u>	<u>\$ 29,719,925</u>

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(Continued)



SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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**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 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 I, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2033-2037	\$ 54,084,115	\$ 61,140,885	\$ 115,225,000
2038-2040	<u>30,313,496</u>	<u>47,066,504</u>	<u>77,380,000</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, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 4,925,000	\$ 1,505,150	\$ 6,430,150
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
2028-2029	<u>1,755,000</u>	<u>43,875</u>	<u>1,798,875</u>
	<u>\$ 35,485,000</u>	<u>\$ 4,288,675</u>	<u>\$ 39,773,675</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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

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 June 30,	Principal	Interest	Total Debt Service
2030-2032	\$ 16,325,058	\$ 9,004,942	\$ 25,330,000
2033-2037	31,773,354	26,936,646	58,710,000
2038-2042	22,757,445	29,487,555	52,245,000
2043	<u>5,683,028</u>	<u>9,236,972</u>	<u>14,920,000</u>
	<u>\$ 76,538,885</u>	<u>\$ 74,666,115</u>	<u>\$ 151,205,000</u>

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, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total Debt Service
2023	\$ 8,440,000	\$ 2,788,745	\$ 11,228,745
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
2028-2032	5,575,000	12,330,825	17,905,825
2033-2037	11,005,000	10,701,625	21,706,625
2038-2042	18,200,000	7,899,831	26,099,831
2043-2047	27,160,000	4,985,802	32,145,802
2048-2051	<u>29,220,000</u>	<u>1,397,595</u>	<u>30,617,595</u>
	<u>\$ 101,020,000</u>	<u>\$ 50,509,803</u>	<u>\$ 151,529,803</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

**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, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2031-2032	\$ -	\$ 18,620,888	\$ 18,620,888
2033-2037	-	62,069,625	62,069,625
2038-2042	<u>56,869,830</u>	<u>179,755,120</u>	<u>236,624,950</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, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 5,692,600	\$ 5,692,600
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
2028-2032	45,565,000	26,875,150	72,440,150
2033-2034	<u>100,350,000</u>	<u>3,736,000</u>	<u>104,086,000</u>
	<u>\$ 145,915,000</u>	<u>\$ 59,074,150</u>	<u>\$ 204,989,150</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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**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, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 2,509,869	\$ 2,509,869
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
2028-2032	1,950,000	12,525,945	14,475,945
2033-2037	56,765,000	9,202,408	65,967,408
2038-2039	<u>33,760,000</u>	<u>973,473</u>	<u>34,733,473</u>
	<u>\$ 92,475,000</u>	<u>\$ 35,251,171</u>	<u>\$ 127,726,171</u>

2012 Series C: The annual payments required to amortize the Election of 2012, Series C, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 1,374,100	\$ 1,374,100
2024	3,135,000	1,327,075	4,462,075
2025	3,770,000	1,185,800	4,955,800
2026	4,520,000	978,550	5,498,550
2027	5,320,000	732,550	6,052,550
2028-2029	<u>13,255,000</u>	<u>608,325</u>	<u>13,863,325</u>
	<u>\$ 30,000,000</u>	<u>\$ 6,206,400</u>	<u>\$ 36,206,400</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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**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, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 8,532,421	\$ 8,532,421
2024	-	16,621,100	16,621,100
2025	-	16,621,100	16,621,100
2026	-	16,621,100	16,621,100
2027	995,000	16,596,225	17,591,225
2028-2032	22,175,000	80,723,625	102,898,625
2033-2037	59,555,000	71,977,550	131,532,550
2038-2042	110,765,000	52,397,250	163,162,250
2043-2046	<u>177,155,000</u>	<u>16,692,100</u>	<u>193,847,100</u>
	<u>\$ 370,645,000</u>	<u>\$ 296,782,471</u>	<u>\$ 667,427,471</u>

2012 Series G: The annual payments required to amortize the Election of 2012, Series G, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 4,176,981	\$ 4,176,981
2024	-	4,176,981	4,176,981
2025	-	4,176,981	4,176,981
2026	-	4,176,981	4,176,981
2027	555,000	4,165,882	4,720,882
2028-2032	7,410,000	20,274,800	27,684,800
2033-2037	17,150,000	18,180,428	35,330,428
2038-2042	30,105,000	12,687,825	42,792,825
2043-2046	<u>44,780,000</u>	<u>3,939,400</u>	<u>48,719,400</u>
	<u>\$ 100,000,000</u>	<u>\$ 75,956,259</u>	<u>\$ 175,956,259</u>

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(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

**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, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 18,744,450	\$ 18,744,450
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
2028-2032	10,680,000	93,455,250	104,135,250
2033-2037	78,060,000	83,077,825	161,137,825
2038-2042	79,505,000	66,451,725	145,956,725
2043-2047	205,600,000	39,186,025	244,786,025
2048	67,155,000	1,425,550	68,580,550
	<u>\$ 441,000,000</u>	<u>\$ 377,318,625</u>	<u>\$ 818,318,625</u>

2012 Series J: The annual payments required to amortize the Election of 2012, Series J, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 2,304,200	\$ 2,304,200
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
2028-2032	25,540,000	7,071,475	32,611,475
2033-2037	-	4,218,750	4,218,750
2038-2041	27,000,000	2,109,375	29,109,375
	<u>\$ 59,000,000</u>	<u>\$ 24,717,900</u>	<u>\$ 83,717,900</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

**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, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 5,137,750	\$ 5,137,750
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
2028-2032	2,555,000	25,493,125	28,048,125
2033-2037	9,375,000	24,082,600	33,457,600
2038-2042	16,665,000	21,374,500	38,039,500
2043-2047	41,765,000	16,236,100	58,001,100
2048-2050	<u>56,275,000</u>	<u>3,670,900</u>	<u>59,945,900</u>
	<u>\$ 126,635,000</u>	<u>\$ 116,545,975</u>	<u>\$ 243,180,975</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, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 51,630,000	\$ 8,879,150	\$ 60,509,150
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
2028-2032	-	37,942,000	37,942,000
2033-2037	-	37,942,000	37,942,000
2038-2042	-	37,942,000	37,942,000
2043-2047	-	37,942,000	37,942,000
2048-2051	<u>224,710,000</u>	<u>24,589,400</u>	<u>249,299,400</u>
	<u>\$ 276,340,000</u>	<u>\$ 215,590,150</u>	<u>\$ 491,930,150</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

**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, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 8,561,350	\$ 8,561,350
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
2028-2032	-	26,943,000	26,943,000
2033-2037	-	26,943,000	26,943,000
2038-2042	-	26,943,000	26,943,000
2043-2047	<u>142,215,000</u>	<u>16,997,250</u>	<u>159,212,250</u>
	<u>\$ 205,670,000</u>	<u>\$ 129,528,375</u>	<u>\$ 335,198,375</u>

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. On June 30, 2022, \$370,235,000 of bonds outstanding are considered defeased.

Although the advance refunding resulted in the recognition of an accounting loss of \$29,720,630 for the year ended June 30, 2022, the District in effect reduced its aggregate debt service payments by \$66,654,143 over the next 21 years and obtained an economic gain of \$46,569,202.

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

**Calculation of Cash Flow Savings:**

Old debt service cash flows	\$ 632,294,150
New debt service cash flows	<u>565,640,007</u>
Total cash flow difference	<u>\$ 66,654,143</u>

**Calculation of Economic Gain:**

Present value of old debt service cash flows	\$ 447,949,202
Present value of new debt service cash flows	<u>401,380,000</u>
Economic gain	<u>\$ 46,569,202</u>

(Continued)



SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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

The annual payments required to amortize the Election of 2012, Series ZR-1, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 8,580,000	\$ 10,143,198	\$ 18,723,198
2024	-	10,134,661	10,134,661
2025	2,655,000	10,125,953	12,780,953
2026	2,275,000	10,106,426	12,381,426
2027	2,915,000	10,078,104	12,993,104
2028-2032	48,640,000	48,754,185	97,394,185
2033-2037	100,785,000	40,440,924	141,225,924
2038-2042	186,805,000	21,794,390	208,599,390
2043	<u>48,725,000</u>	<u>708,218</u>	<u>49,433,218</u>
	<u>\$ 401,380,000</u>	<u>\$ 162,286,059</u>	<u>\$ 563,666,059</u>

2018 Series B: The annual payments required to amortize the Election of 2018, Series B, General Obligation Bonds outstanding as of June 30, 2022, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 1,584,050	\$ 1,584,050
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
2028-2032	-	7,920,250	7,920,250
2033-2037	-	7,920,250	7,920,250
2038-2042	-	7,920,250	7,920,250
2043-2047	27,050,000	6,646,250	33,696,250
2048	<u>21,690,000</u>	<u>717,763</u>	<u>22,407,763</u>
	<u>\$ 48,740,000</u>	<u>\$ 39,045,013</u>	<u>\$ 87,785,013</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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

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, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 3,530,200	\$ 3,530,200
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
2028-2032	4,715,000	17,097,125	21,812,125
2033-2037	11,275,000	15,199,300	26,474,300
2038-2042	20,105,000	12,094,475	32,199,475
2043-2047	30,440,000	8,010,200	38,450,200
2048-2050	<u>25,275,000</u>	<u>1,582,900</u>	<u>26,857,900</u>
	<u>\$ 92,170,000</u>	<u>\$ 71,627,800</u>	<u>\$ 163,797,800</u>

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, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 104,850,000	\$ 15,598,550	\$ 120,448,550
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
2028-2032	9,585,000	64,238,000	73,823,000
2033-2037	53,505,000	59,104,950	112,609,950
2038-2042	113,725,000	44,443,125	158,168,125
2043-2047	100,010,000	30,298,850	130,308,850
2048-2051	<u>115,115,000</u>	<u>9,811,300</u>	<u>124,926,300</u>
	<u>\$ 496,935,000</u>	<u>\$ 275,401,800</u>	<u>\$ 772,336,800</u>

(Continued)

SAN DIEGO UNIFIED SCHOOL DISTRICT  
 PROPOSITIONS S, Z AND YY GENERAL OBLIGATION BONDS  
 SCHEDULE OF PROPOSITION S, PROPOSITION Z AND  
 MEASURE YY GENERAL OBLIGATION BONDS  
 Year ended June 30, 2022

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

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, 2022, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ -	\$ 13,143,000	\$ 13,143,000
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
2028-2032	29,345,000	37,548,625	66,893,625
2033-2037	40,880,000	25,766,600	66,646,600
2038-2042	-	24,094,000	24,094,000
2043-2047	-	24,094,000	24,094,000
2048-2051	<u>146,720,000</u>	<u>16,880,075</u>	<u>163,600,075</u>
	<u>\$ 321,380,000</u>	<u>\$ 176,154,425</u>	<u>\$ 497,534,425</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, 2022, 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, 2022.

### **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.

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(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, 2022

SAN DIEGO UNIFIED SCHOOL DISTRICT  
PROPOSITIONS S AND Z AND MEASURE YY GENERAL OBLIGATION BONDS  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2022

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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, 2022

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**2021-001 SIGNIFICANT DEFICIENCY – EXPENDITURES RECORDED IN PROPER PERIOD**

**Condition:**

*Proposition S Bonds* - 1 of 25 non-payroll expenditures selected for testing was determined to be recorded in the incorrect fiscal year. It was determined that this expenditure was in compliance with the purposes of the bond however it should have been accrued in the 2019-2020 fiscal year. The expenditure related to construction services rendered during June 2020 at Wilson Middle School.

*Proposition Z Bonds* - 1 of 25 non-payroll expenditures selected for testing was determined to be recorded in the incorrect fiscal year. It was determined that this expenditure was in compliance with the purposes of the bond however it should have been accrued in the 2019-2020 fiscal year. The expenditure related to construction services rendered during June 2020 at various schools sites.

As a result of these findings, the District underwent a detailed search of any other expenditures in the July-August 2020 timeframe to ensure any other expenditures relating to the 2019/20 fiscal year but not properly accrued were identified. Crowe reviewed and tested the search performed by the District. The results of the search noted the following in addition to the two errors noted above:

*Proposition S Bonds* - No other expenditures were identified that were not properly accrued for in the 2019/20 fiscal year.

*Proposition Z Bonds* - A total of \$307,784 in expenditures were identified that were not properly accrued for in the 2019/20 fiscal year and therefore, reported in improperly in the 2020/21 fiscal year.

*Measure YY Bonds* - A total of \$1,017,110 in expenditures were identified that were not properly accrued for in the 2019/20 fiscal year and therefore, reported in improperly in the 2020/21 fiscal year.

Additionally, Crowe increased the scope of our testing over of any payments issued from July 2021 through September 2021 to ensure expenditures were properly accrued for 2020/21 when necessary. No errors were noted through this testing.

**Recommendation:** We recommend the District continue evaluate internal controls related to year-end accruals to ensure transactions are recorded in the proper period.

**Current Status:** Implemented.

**District Explanation if Not Implemented:** Not applicable.