NEW ISSUE — FULL BOOK-ENTRY

RATING:
Standard & Poor's: "AA-"
(See "MISCELLANEOUS – Rating" herein)

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. (See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.)

$8,020,000
ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
(Placer and Sacramento Counties, California)
2011 General Obligation Refunding Bonds

Dated: Date of Delivery **Due: August 1, as shown below**

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Roseville Joint Union High School District (Placer and Sacramento Counties, California) 2011 General Obligation Refunding Bonds in the aggregate principal amount of $8,020,000 (the "Bonds"), are being issued by the Roseville Joint Union High School District (the "District") to (i) currently refund the District's outstanding 1992 General Obligation Bonds, Series E (the "Refunded Bonds"), and (ii) pay the costs of issuing the Bonds.

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Boards of Supervisors of Placer and Sacramento Counties are each empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Bonds will not receive certificates representing their interest in the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The Bonds will be issued as current interest bonds such that interest thereon will accrue from the date of delivery and will be payable semiannually on February 1 and August 1 of each year, commencing February 1, 2012. The Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as the designated Paying Agent, Bond Registrar and Transfer Agent, to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The Bonds are subject to optional redemption as further described herein.

Maturity Schedule
Base CUSIP: 777849

$8,020,000 Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP(1)	Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP(1)
2012	$405,000	2.000%	0.400%	MS6	2020	$535,000	5.000%	2.610%	NA4
2013	315,000	2.000	0.600	MT4	2021	585,000	5.000	2.780	NB2
2014	335,000	3.000	0.750	MU1	2022	635,000	5.000	3.070(2)	NC0
2015	365,000	3.000	1.000	MV9	2023	685,000	5.000	3.370(2)	ND8
2016	390,000	4.000	1.350	MW7	2024	740,000	5.000	3.580(2)	NE6
2017	420,000	4.000	1.670	MX5	2025	800,000	5.000	3.710(2)	NF3
2018	455,000	4.000	2.050	MY3	2026	860,000	5.000	3.830(2)	NG1
2019	495,000	5.000	2.340	MZ0					

The Bonds are offered when, as and if issued, subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel to the District. Certain legal matters are being passed upon for the Underwriter by Kutak Rock LLP, Denver, Colorado. It is anticipated that the Bonds in definitive form will be available for delivery through the facilities of The Depository Trust Company, in New York, New York, on or about August 30, 2011.

STONE & YOUNGBERG

Dated: August 17, 2011

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. Neither the Underwriter nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein.
(2) Yield to first par call date on August 1, 2021.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein has been obtained from sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced in this Official Statement, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

In connection with this offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain securities dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the cover page hereof, and said public offering prices may be changed from time to time by the Underwriter.

The District maintains a website. However, the information presented there is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

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$8,020,000
ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
(Placer and Sacramento Counties, California)
2011 General Obligation Refunding Bonds

INTRODUCTION

This Official Statement, which includes the cover page and appendices hereto, provides information in connection with the sale of the Roseville Joint Union High School District (Placer and Sacramento Counties, California) 2011 General Obligation Refunding Bonds (the "Bonds").

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The District

The Roseville Joint Union High School District (the "District"), located in California's Sacramento Valley, serves the city of Roseville and certain unincorporated areas of Placer and Sacramento Counties, and encompasses approximately 72 square miles. The District currently has five comprehensive high schools for grades 9-12, a continuation school for students 16 years and older, one adult education school and an independent study program. Enrollment in the District for the 2011-12 school year is budgeted to be 10,093 high school students. The District also operates an adult school which serves approximately 2,600 adults annually. For more complete information concerning the District, including certain financial information, see "ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT" and "GENERAL DISTRICT FINANCIAL INFORMATION" herein. Excerpts from the District's audited financial statements for the fiscal year ended June 30, 2010 are included as Appendix A and should be read in their entirety. The discussion of the District's financial history and the financial information contained herein does not purport to be complete or definitive.

The District is governed by a five-member Board of Trustees (the "Board"), each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other personnel. Tony Monetti is currently the District Superintendent. See "ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT" herein.

Purpose of the Bonds

The Bonds are being issued to (i) currently refund the District's outstanding 1992 General Obligation Bonds, Series E (the "1992 Series E Bonds") maturing on August 1, 2012, through and including August 1, 2026 (the "Refunded Bonds"), and (ii) pay the costs of issuing the Bonds. See "THE BONDS – Application and Investment of Bond Proceeds" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the State of California Government Code and other applicable law, and pursuant to a resolution adopted by the Board of Trustees of the District. See "THE BONDS – Authority for Issuance" herein.

Sources of Payment for the Bonds

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Boards of Supervisors of the Counties are empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Description of the Bonds

Form and Registration. The Bonds will be issued as current interest bonds maturing on August 1 of the years indicated on the cover page hereof. The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See "THE BONDS – General Provisions" and "– Book-Entry Only System" herein. In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution described herein. See "THE BONDS – Discontinuation of Book-Entry Only System; Payment to Beneficial Owners" herein.

Denominations. Individual purchases of interests in the Bonds will be available in the denominations of $5,000 principal amount or any integral multiple thereof.

Redemption. The Bonds maturing on or after August 1, 2022, may be redeemed before maturity at the option of the District from any source of funds, on August 1, 2021 or on any date thereafter, as a whole, or in part. See "THE BONDS – Redemption" herein.

Payments. Interest on the Bonds accrues from their initial date of delivery (the "Date of Delivery"), and is payable semiannually on each February 1 and August 1 (each, a "Bond Payment Date"), commencing on February 1, 2012. Principal of the Bonds is payable on August 1 in the amounts and years set forth on the cover page hereof.

Payments of the principal of and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners (defined herein) of the Bonds.

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel, based on existing statutes, regulations, rulings and judicial decisions and assuming compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax. In addition, the difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to the Bond constitutes original issue discount, and the amount of original issue discount that accrues to the owner of the Bond is excluded from gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax. See “TAX MATTERS” herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities DTC on or about August 30, 2011.

Bond Owner’s Risks

The Bonds are general obligations of the District payable solely from *ad valorem* taxes which may be levied without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates) on all taxable property in the District. For more complete information regarding the District’s financial condition and taxation of property within the District, see “TAX BASE FOR REPAYMENT OF BONDS”, “GENERAL DISTRICT FINANCIAL INFORMATION” and “ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT” herein.

Continuing Disclosure

The District has covenanted that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. “Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate relating to the disclosure of annual financial information and notices of certain events executed by the District as of the date of issuance and delivery of the Bonds, as it may be amended from time to time in accordance with its terms. See “LEGAL MATTERS – Continuing Disclosure” herein, and APPENDIX C – “FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS” herein. These covenants have been made in order to assist the Underwriter (defined herein) in complying with the S.E.C. Rule 15c2-12(b)(5) (the “Rule”).

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “budget” or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

The achievements of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to the forward-looking statements set forth in this Official Statement.

Professionals Involved in the Offering

The Bank of New York Mellon Trust Company, N.A., will act as Paying Agent for the Bonds. The Bonds will be issued subject to their approval by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, acting as Bond Counsel and Disclosure Counsel to the District. Certain legal matters are being passed upon for the Underwriter by Kutak Rock LLP, Denver, Colorado. Causey, Demgen & Moore, Inc., Denver, Colorado, will act as Verification Agent with respect to the Bonds.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Copies of documents referred to herein and information concerning the Bonds are available from the Roseville Joint Union High School District, 1750 Cirby Way, Roseville, California 95661, telephone: (916) 786-2051. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each such documents, statutes and constitutional provisions.

The information set forth herein, other than that provided by the District, has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms by the Resolution (as such term is defined herein).

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of the Government Code of the State of California (the "Act") and other applicable law, and pursuant to a resolution adopted by the Board of Trustees of the District on August 9, 2011 (the "Resolution").

Security and Sources of Payment

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Boards of Supervisors of the Counties are empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. Such taxes will be levied annually in addition to all other taxes during the period that the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due. Such taxes, when collected, will be placed by Placer County (the "County") in the District's Debt Service Fund (defined herein), which is segregated and maintained by the County for the payment of principal of and interest on the Bonds when due. Although the Counties are obligated to levy *ad valorem* taxes for the payment of the Bonds, and the County will maintain the Debt Service Fund for the repayment of the Bonds, the Bonds are not a debt of any of the Counties.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable, shall be transferred to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds.

The rate of the annual *ad valorem* taxes levied by the Counties to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS – Assessed Valuations" herein.

General Provisions

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive certificates representing their interest in the Bonds.

Interest on the Bonds accrues from the Date of Delivery, and is payable semiannually on each Bond Payment Date, commencing February 1, 2012. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date (a "Record Date") to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2012, in which event it shall bear interest from the Date of Delivery. The Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof. The Bonds mature on August 1 of the years and in the amounts set forth on the cover page hereof.

Payment of interest on any Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner of such Bond (an "Owner" or "Bondowner") thereof as of the close of business on the Record Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date, at such Owner's address as it appears on such registration books or at such other address as such Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of $1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal and redemption premiums, if any, payable on the Bonds are payable upon maturity or earlier redemption, as applicable, upon surrender at the principal office of the Paying Agent. The interest, principal and redemption premiums, if any, on the Bonds are payable in lawful money of the United States of America. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered Owner of the Bonds. See "THE BONDS – Book-Entry Only System" herein.

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Annual Debt Service

The following table summarizes the annual debt service requirements of the District for the Bonds, assuming no optional redemptions are made:

Year Ending August 1	Annual Principal Payment	Annual Interest Payment[1]	Total Annual Debt Service
2012	$405,000.00	$324,334.03	$729,334.03
2013	315,000.00	344,650.00	659,650.00
2014	335,000.00	338,350.00	673,350.00
2015	365,000.00	328,300.00	693,300.00
2016	390,000.00	317,350.00	707,350.00
2017	420,000.00	301,750.00	721,750.00
2018	455,000.00	284,950.00	739,950.00
2019	495,000.00	266,750.00	761,750.00
2020	535,000.00	242,000.00	777,000.00
2021	585,000.00	215,250.00	800,250.00
2022	635,000.00	186,000.00	821,000.00
2023	685,000.00	154,250.00	839,250.00
2024	740,000.00	120,000.00	860,000.00
2025	800,000.00	83,000.00	883,000.00
2026	860,000.00	43,000.00	903,000.00
Total	$8,020,000.00	$3,549,934.03	$11,569,934.03

(1) Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing February 1, 2012.

See "ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT – District Debt Structure – General Obligation Bonds" herein for a full debt service schedule of all the District's outstanding general obligation bond debt.

Application and Investment of Bond Proceeds

The Bonds are being issued to currently refund the Refunded Bonds, as well as to pay the costs of issuing the Bonds.

Pursuant to an escrow agreement (the "Escrow Agreement") by and between the District and the The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"), an amount will be deposited in the Escrow Fund which will be sufficient to enable the Escrow Agent to pay the redemption price of the Refunded Bonds on August 31, 2011, as well as accrued interest on the Refunded Bonds to such date.

The sufficiency of the amounts on deposit in the Escrow Fund to pay the redemption price of the Refunded Bonds, and the accrued interest due on the Refunded Bonds, on the above-referenced date will be verified by Causey Demgen & Moore Inc. (the "Verification Agent"). As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Verification Agent's computations, the Refunded Bonds will be defeased and the obligation of the Counties to levy *ad valorem* taxes for payment of the Refunded Bonds will also be defeased.

Surplus moneys in the Escrow Fund, when received by the District from the sale of the Bonds or following the redemption of the Refunded Bonds, shall be kept separate and apart in a fund designated as the "Roseville Joint Union High School District, 2011 General Obligation Refunding Bonds Debt Service Fund" (the "Debt Service Fund"), to be held by the County and used only for payment of principal of and interest on the Bonds. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Moneys in the Debt Service Fund are authorized to be invested in any one or more investments generally permitted to school districts under the laws of the State of California or as permitted by the Resolution. Moneys in the Debt Service Fund are expected to be initially invested through the Placer County Investment Pool. See "PLACER COUNTY INVESTMENT POOL" herein.

Redemption

Optional Redemption. The Bonds maturing on or before August 1, 2021 are not subject to redemption. The Bonds maturing on or after August 1, 2022 are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part on any date, on or after August 1, 2021, at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of Bonds and less than all Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, will select the Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent will select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent will determine; *provided, however*, that the portion of any Bond to be redeemed in part shall be in the principal amount of $5,000 or any integral multiple thereof.

Notice of Redemption. Notice of any redemption of Bonds will be mailed, postage-prepaid, not less than 30 nor more than 45 days prior to the redemption date (i) to the respective registered owners thereof at the addresses appearing on the bond registration books, (ii) to the Securities Depository described below, and (iii) to one or more of the Information Services described below. Notice of redemption to the Securities Depository and the Information Services will be given by registered mail, facsimile transmission or overnight delivery service. Each notice of redemption will specify (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part.

"Information Services" means Financial Information, Inc.'s "Daily Called Bond Service," 1 Cragwood Road, 2nd Floor, South Plainfield, New Jersey 07083, Attention: Editor; Mergent Inc., 585 Kingsley Park Drive, Fort Mill, South Carolina 29715, Attention: Called Bond Department; and Standard and Poor's J.J. Kenny Information Services' "Called Bond Record," 55 Water Street, 45th Floor, New York, New York 10041.

"Securities Depository" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Fax (212) 855-1000 or (212) 855-7320.

The actual receipt by an Owner of any Bond or by any Information Service or Securities Depository of notice of such redemption will not be a condition precedent to redemption, and neither failure to receive such notice nor any defect in such notice shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest thereon on the date fixed for redemption.

The notice or notices required for redemption will be given by the Paying Agent or its designee. A certificate by the Paying Agent that notice of call and redemption has been given to owners of Bonds and to the appropriate Securities Depository and Information Services shall be conclusive as against all parties, and no Bondowner whose Bond is called for redemption may object thereto or object to the cessation of interest on the fixed redemption date by any claim or showing that said Bondowner failed to actually receive such notice of call and redemption.

Payment of Redeemed Bonds. When notice of redemption has been given substantially as described above, and, when the amount necessary for the redemption of the Bonds called for redemption (principal, interest, and premium, if any) is set aside for that purpose, as described below, the Bonds designated for redemption in such notice will become due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the notice of redemption with the form of assignment endorsed thereon executed in blank, said Bonds will be redeemed and paid at the redemption price thereof. All unpaid interest payable at or prior to the redemption date will continue to be payable to the respective Owners, but without interest thereon.

Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent will execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in principal amount to the unredeemed portion of the Bond surrendered. Such partial redemption is valid upon payment of the amount required to be paid to such Owner, and the District will be released and discharged thereupon from all liability to the extent of such payment.

Effect of Notice of Redemption. If on the applicable designated redemption date, money for the redemption of the Bonds to be redeemed, together with interest to such redemption date, is held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof will have been given substantially as described above, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable.

Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held by the Paying Agent irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and accrued interest with respect thereto to the date fixed for redemption, then such Bonds will no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter take responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Direct Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered Owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with the Direct Participants, the "Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds or distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry Only System; Payment to Beneficial Owners

In the event that the book-entry system described above is no longer used with respect to the Bonds, the following provisions will govern the payment, registration, transfer, exchange and replacement of the Bonds.

The principal of the Bonds and any premium and interest upon the redemption thereof prior to the maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the designated office of the Paying Agent, initially located in San Francisco, California. Interest on the Bonds will be paid by the Paying Agent by check or draft mailed to the person whose name appears on the registration books of the Paying Agent as the registered Owner, and to that person's address appearing on the registration books as of the close of business on the Record Date. At the written request of any registered Owner of at least $1,000,000 in aggregate principal amount, interest shall be wired to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for Bonds of any authorized denomination upon presentation and surrender at the designated office of the Paying Agent, initially located in San Francisco, California, together with a request for exchange signed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond registration books upon presentation and surrender of the Bond at such office of the Paying Agent together with an assignment executed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations requested by the Owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 15th business day next preceding any Bond Payment Date, the stated maturity of any of the Bonds or any date of selection of Bonds to be redeemed and ending with the close of business on the applicable Bond Payment Date, the applicable stated maturity date or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Defeasance

All or any portion of the outstanding maturities of the Bonds may be defeased at any time prior to maturity in the following ways:

(a) Cash. By irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts then on deposit in the Debt Service Fund, is sufficient to pay and discharge all Bonds outstanding and designated for defeasance, including all principal, premium, if any, and interest; or

(b) Government Obligations. By irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations (as defined below) together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys then on deposit in the Debt Service Fund together with the interest to accrue thereon, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all principal, premium, if any, and interest due with respect thereto), at or before their maturity date or applicable redemption date;

then, notwithstanding that any such maturities of Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) above, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

"Government Obligations" means direct and general obligations of the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, or "prerefunded" municipal obligations rated in the highest rating category by Moody's Investors Service or Standard & Poor's. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed "AAA" by Standard & Poor's or "Aaa" by Moody's Investors Service.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds are expected to be applied as follows:

Sources of Funds	
Principal Amount of Bonds	$8,020,000.00
Original Issue Premium	984,629.05
Total Sources	$9,004,629.05
Uses of Funds	
Deposit to Escrow Fund	$8,869,751.25
Costs of Issuance[1]	134,877.80
Total Uses	$9,004,629.05

[1] Reflects all costs of issuance, including but not limited to the Underwriter's discount, credit rating fees, printing costs, legal fees, and the costs and fees of the Paying Agent and Escrow Agent. See "MISCELLANEOUS – Underwriting" herein.

PLACER COUNTY INVESTMENT POOL

The following information concerning the Treasury Pool of the County of Placer (the "County Treasury") has been provided by the Placer County Treasurer-Tax Collector (the "County Treasurer") and has not been confirmed or verified by the District. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.

The County Treasurer manages, in accordance with California Government Code Section 53600 *et seq.*, funds deposited in the County Treasury by the County, all County school districts, community college districts, and various special districts within the County. State law requires that all moneys of the County, community college districts and certain special districts be held in the County Treasury by the County Treasurer. The County Treasurer accepts funds only from agencies located within the County. The moneys on deposit are predominantly derived from local government revenues consisting of property taxes, state and federal funding and other fees and charges.

Moneys deposited in the County Treasury by the participants represent an undivided interest in all assets and investments in the County Treasury based upon the amount deposited and the average daily balances. All investments in the County Treasurer's investment pool are amortized and accrued monthly and are priced on a monthly basis for informational purposes. Gains and losses are recorded when they are actually realized upon sale or other disposition of the investment and adjusting entries for market value are made at year-end if necessary as required by GASB 31. Investment earnings, less actual treasury administrative costs, are distributed monthly to all pool participants on a pro-rata basis based on average daily balance.

The County Treasurer's investment policy states that preservation of capital and maintenance of liquidity shall be of primary concern with earnings to be at market rates of return commensurate with minimum levels of risk. The County Treasurer maintains a reserve of cash and cash equivalents projected to be more than sufficient to meet foreseeable liquidity needs. The policy allows for the purchase of a variety of securities as specified by California Government Code Sections 53601 and 53635 with further limitations and specifications regarding market risk, maturity, credit ratings, and diversification. The County Board of Supervisors adopts the County Treasurer's investment policy annually. The County Treasury Oversight Committee monitors the County Treasurer's conformance to the investment policy. Copies of the County Treasurer's investment policy can be obtained from the County Treasurer-Tax Collector, 2976 Richardson Drive, Auburn, California 95603.

The following statistics are as of July 31, 2011, unless otherwise specified. The book value of the balance on deposit in the County Treasury was $946,766,175.63. Of this amount, $870,285,181.19 was invested with a market value of $876,272,324.57. The market value and liquidity of the pool depends upon, among other factors, cash position and the maturity of various investments. The weighted average maturity of the pool was 1,581 days.

The following is a summary of the County Treasury as of July 31, 2011.

Type of Investment	Book Value	Market Value	% of Portfolio
U.S. Treasury Coupons	$101,113,050.69	$102,657,500.00	11.62%
Federal Agency Coupons	337,340,991.92	339,065,616.66	38.76
Medium Term Notes	247,504,553.28	250,038,620.00	28.44
Negotiable Certificates of Deposit	70,071,997.39	70,256,000.00	8.05
Commercial Paper Disc. - Amortizing	50,000,000.00	50,000,000.00	5.75
PFA – HELICOPTER	1,097,300.77	1,097,300.77	0.13
Local Agency GO Bond	125,000.00	125,000.00	0.01
Local Agency Bonds	62,230,670.00	62,230,670.00	7.15
mPower Placer	801,617.14	801,617.14	0.09
Total Investments	$870,285,181.19	$876,272,324.57	100.00%
Cash			
Passbook/Checking	76,480,994.44	76,480,994.44	
Total Cash and Investments	$946,766,175.63	$952,753,319.01	

Source: County of Placer Treasurer-Tax Collector's Office.

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CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The principal of and interest on the Bonds are payable from the proceeds of an ad valorem *tax levied by the Counties for the payment thereof. (See "THE BONDS – Security and Sources of Payment" herein). Articles XIIIA, XIIIB, XIIIC and XIIID of the Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the Counties to levy taxes on behalf of the District and to the District to spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the Counties to levy taxes for payment of the Bonds. The tax levied by the Counties for the payment of the Bonds was approved by the District's voters in compliance with Article XIIIA, Article XIIIC, and all applicable laws.*

Article XIIIA of the California Constitution

Article XIIIA ("Article XIIIA") of the State Constitution limits the amount of *ad valorem* taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the Counties to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem*, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b), as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for payment of the Refunded Bonds falls within the exception described in (b) of the immediately preceding sentence. In addition, Article XIIIA requires the approval of two-thirds of all members of the State legislature to change any state taxes for the purpose of increasing tax revenues.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the relevant county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIIIA.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the State Board of Equalization ("SBE") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

The California electric utility industry has been undergoing significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, nonutility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District.

So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "GENERAL DISTRICT FINANCIAL INFORMATION – Revenue Sources" herein.

Article XIIIB of the California Constitution

Article XIIIB ("Article XIIIB") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIIIB defines:

(a) "change in the cost of living" with respect to school districts to mean the percentage change in California per capita income from the preceding year, and

(b) "change in population" with respect to a school district to mean the percentage change in the average daily attendance of the school district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service such as the Bonds, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the State legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "– Propositions 98 and 111" herein.

Article XIIIC and Article XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) A fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Propositions 98 and 111

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of State general fund revenues as the percentage appropriated to such districts in 1986-87, or (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the Legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget.

On June 5, 1990, the voters of California approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limitation Act of 1990" ("Proposition 111") which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

b. Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which was expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

d. Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the "first test") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the "second test"). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in California per capita personal income. Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as Proposition 39) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Property taxes may only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement would apply only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate per $100,000 of taxable property value projected to be levied as the result of any single election be no more than $60 (for a unified school district), $30 (for a high school or elementary school district), or $25 (for a community college district) when assessed valuation is projected to increase in accordance with Article XIIIA of the Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amends the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State can not (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Beginning in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 will be approximately $1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1 percent of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately $1 billion annually for several decades.

State Cash Management Legislation

Since 2002, the State has engaged in the practice of deferring certain apportionments to school districts in order to manage the State's cash flow. This practice has included deferring certain apportionments from one fiscal year to the next. These "cross-year" deferrals have been codified and are expected to be on-going. Legislation enacted with respect to fiscal year 2011-12 provides for additional inter-fiscal year deferrals.

On March 24, 2011, the Governor signed into law Senate Bill 82 ("SB 82"), which extended into fiscal year 2011-12 provisions of existing law designed to effectively manage the State's cash resources. SB 82 authorizes the deferral of State apportionments during fiscal year 2011-12, as follows: (i) $700 million from July 2011 to September 2011, (ii) $700 million from July 2011 to January 2012, (iii) $1.4 billion from August 2011 to January 2012, (iv) $2.4 billion from October 2011 to January 2012, and (v) $1.4 billion from March 2012 to April 2012. Collectively, these deferrals are referred to as the "Cash Management Deferrals." SB 82 required the State Department of Education was required to certify to school districts no later than April 15, 2011 which of the 2011-12 Cash Management Deferrals will be implemented, and in what amounts. On April 15, 2011, the Department of Education released a projected scheduled of State apportionments showing that all of the 2011-12 Cash Management Deferrals would be implemented. SB 82 provides for an exemption to the Cash Management Deferrals for a school district that would be unable to meet its expenditure obligations if its State apportionments are delayed. The District, however, did not apply for or receive an exemption from any of the 2010-11 Cash Management Deferrals.

In the event any of the Cash Management Deferrals are implemented, SB 82 requires that the State Controller, State Treasurer and State Director of Finance review, as necessary but no less than monthly, the actual State general fund cash receipts and disbursements in comparison to the Governor's most recent revenue and expenditure projections. If the Controller, Treasurer and Director of Finance determine that sufficient cash is available to pay the State apportionments being deferred while maintaining a prudent cash reserve, such State apportionments are required to be paid as soon as feasible.

Recent Litigation Regarding State Funding of Education

On May 20, 2010, more than 60 individual students and their respective families, nine California school districts, the California Congress of Parents Teachers & Students, the Association of California School Administrators, and the California School Boards Association filed a complaint for declaratory and injunctive relief, entitled *Maya Robles-Wong, et al. v. State of California, et al.*, (the "Robles Complaint") in the Alameda County Superior Court. The Robles Complaint alleges, among other things, that the State's current system of funding public education is not designed to support core education programs and that the State has failed to meet its constitutional duties to maintain and support a system of common schools. The Robles Complaint further alleges that the State's system for funding education is not rationally or demonstrably aligned with the goals and objectives of the State's prescribed educational program, and the costs of ensuring that children of all needs have the opportunity to become proficient in accordance with State academic standards. The Robles Complaint requests that the court enter a permanent injunction to, among other things, require the State to align its school finance system with its prescribed educational program, as well as to direct the defendants to cease operating the existing public school finance system or any other system of public finance that does not meet the requirements of the State Constitution. On January 14, 2011, the Superior Court dismissed major portions of the case, granting the plaintiffs leave to amend their complaint only on the question of whether the State's public education funding scheme provides equal opportunities to students throughout the State, but rejecting the claim that the State Constitution mandates an overall qualitative standard for public education. At a hearing held on July 1, 2011, the Superior Court sustained the defendant's demurrer to the plaintiffs first amended complaint filed on March 16, 2011, determining that plaintiffs failed to state an equal protection claim. The Superior Court once again granted plaintiffs leave to amend their complaint with respect to the equal protection claim on or before August 25, 2011.

The District is not a party to the Robles Complaint. The District cannot predict whether any of the plaintiffs listed in the Robles Complaint will be successful, what the potential remedies would be or the State's response to any such remedies. The District makes no representation with regards to how any final court decision with respect to the Robles Complaint would affect the financial status of the District or the State.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 26, 98 and 111 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

State Budget Measures

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guaranty the accuracy or completeness of this information and has not independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem tax required to be levied by the Counties in an amount sufficient for the payment thereof.

Senate Bill 70. On March 24, 2011, the Governor signed into law Senate Bill 70 ("SB 70"), which implements several provisions included in the Governor's proposed budget for fiscal year 2011-12 (the "Proposed Budget"). Significant features of SB 70 relating to the funding of school districts include the following:

- For fiscal year 2011-12, SB 70 increases the revenue limit deficit factor for county offices of education and school districts to 19.892% and 19.608 %, respectively.

- SB 70 extends, for an additional two fiscal years, existing flexibility options available to school districts relating to deferred maintenance contributions, use of surplus proceeds from the sale of real property, general fund reserve requirements, categorical program funding expenditures, reduction of instructional minutes, Class Size Reduction Program penalties, and the implementation of new State instructional materials.

- SB 70 establishes a zero percent cost of living adjustment for K-12 programmatic funding for fiscal year 2011-12.

- SB 70 authorizes three new cross-fiscal year deferrals of State apportionments, as follows: (1) $1.3 billion from March to August, (2) $763,794,000 from April to August, and (3) $500 million from June to July. SB 70 also extends the existing April-to-July deferral to September and the existing May-to-July deferral to September. These deferrals are in addition to existing inter-fiscal year deferrals applicable to fiscal year 2011-12. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – State Cash Management Legislation."

- SB 70 extends eligibility for supplemental categorical block grants to charter schools that begin operations in fiscal year 2011-12. SB 70 also appropriates $5 million from the State general fund to the Charter School Revolving Loan Fund.

- SB 70 authorizes the State Director of Finance to adjust the State's Proposition 98 calculation to ensure that any shift in property taxes previously received by redevelopment agencies does not affect the State's minimum funding obligations under Proposition 98.

- SB 70 implements a reduction to categorical funding for basic aid school districts in proportion to the revenue limit funding reductions experienced by non-basic aid school districts in fiscal years 2008-09 and 2009-10. SB 70 declares the State legislature's intent to restore this categorical funding at the same time as such revenue limit funding reductions are restored.

The full text of SB 70 is available at http://www.leginfo.ca.gov/bilinfo. However, such information is not incorporated herein by any reference.

2011-12 Budget. The 2011-12 Budget Act (the "2011-12 Budget") was signed into law by the Governor on June 30, 2011. The Department of Finance has released its summary of the 2011-12 Budget (the "Department of Finance Report"). The following information is drawn from the Department of Finance Report.

The 2011-12 Budget seeks to close the $26.6 billion deficit identified in the Governor's May Revision to the Proposed Budget (the "May Revision") through a combination of measures totaling $27.2 billion. Specifically, the 2011-12 Budget includes $15 billion of expenditure reductions, $900 million of targeted revenue increases, $2.9 billion of other measures and a positive adjustment to the State's revenue outlook totaling $8.3 billion.

The 2011-12 Budget reports that the State economy has continued to improve, with tax collections approximately $1.2 billion above the amounts projected by the May Revision. As a result, the 2011-12 Budget projects an additional $4 billion in revenues during fiscal year 2011-12. Although the 2011-12 Budget does not include any of the Governor's proposed tax extensions, the administration states that it plans to seek voter approval of a ballot measure, by November of 2012, which would protect public safety realignment and supplement the State's revenues.

With the implementation of all measures, the 2011-12 Budget assumes, for fiscal year 2010-11, year-end revenues of $94.8 billion and expenditures of $91.5 billion. The 2011-12 Budget also assumes the State ended fiscal year 2010-11 with a budget deficit of $2 billion. For fiscal year 2011-12, the 2011-12 Budget projects total revenues of $88.5 billion and authorizes total expenditures of $85.9 billion. The 2011-12 Budget projects that the State will end fiscal year 2011-12 with a $543 million surplus.

The 2011-12 Budget also includes a series of "trigger" reductions that are authorized to be implemented in the event the State's revenues are less than forecasted. The first series of reductions, totaling approximately $600 million, would be implemented by January of 2012 if State revenues fall short of projections by more than $1 billion. If by January of 2012 revenues are projected to fall short by more than $2 billion, a second series of reductions totaling approximately $1.9 billion would be implemented, of which $1.8 billion relates to K-12 revenue limit funding and home-to-school transportation.

As part of the second series of such trigger reductions, the 2011-12 Budget authorizes a reduction of $1.5 billion to school district revenue limit funding, and a corresponding reduction to the State-mandated length the school year by seven days. In the event this reduction is implemented, school districts would be permitted to collectively bargain for a shorter school year or accommodate the revenue limit reduction through other means.

Total Proposition 98 funding is decreased in fiscal year 2011-12 to $48.7 billion, including $32.8 billion from the State general fund, which reflects a decrease from the prior year of $1.1 billion. This decrease is a net figure reflective of all budgetary actions taken with respect to the State's share of Proposition 98 funding, including increases in baseline revenues, redirection of certain sales tax revenues related to the realignment of public safety programs, and the rebenching of the Proposition 98 minimum funding guarantee (discussed below).

The 2011-12 Budget rebenches the Proposition 98 minimum funding guarantee to account for the following: (i) an increase of $221.8 million, as part of the realignment of public programs from the State to local governments, to fund the delivery of certain mental health services by school districts, (ii) an increase of $578.1 million to backfill general fund revenues lost from the suspension of sales and excise taxes on motor vehicle fuels, and (iii) a decrease of $1.1 billion to reflect the exclusion of most child care programs from Proposition 98. The minimum funding guarantee is also rebenched to account for a $1.7 billion decrease in State general fund revenues as a result of ABx1 27, a companion bill to the 2011-12 Budget. ABx1 27 authorizes redevelopment agencies to continue operations provided their establishing cities or counties agree to make a specified payment to school districts and county offices of education, which totals $1.7 billion statewide. Pursuant to ABx1 26 (another companion bill to the 2011-12 Budget), redevelopment agencies whose establishing cities or counties elect not to make such payments will be required to shut down, and any net tax increment revenues, after payment of redevelopment bonds debt service and administrative costs, will be distributed to cities, counties, special districts and school districts.

The 2011-12 Budget also makes a significant, one-time modification to State budgeting requirements under AB 1200 (see "GENERAL DISTRICT FINANCIAL MATTERS – Budget Process" herein). School districts will be required to project the same level of revenue per student in 2011-12 as in 2010-11, as well as maintain staffing and program levels commensurate with such level of funding. A related provision of 2011-12 Budget provides that school districts will only be required to budget for the current year, and will not be required to demonstrate that they can meet their financial obligations for the subsequent two fiscal years (2012-13 and 2013-14).

The 2011-12 Budget also implements other significant measures with respect to K-12 education funding, as follows:

- *Apportionment Deferral.* An additional deferral of $1.2 billion in education spending in order to maintain programmatic funding at the fiscal year 2010-11 level.

- *Part-Day Preschool.* A decrease of $62.3 million to reflect a reduction of income eligibility levels to 70% of the State Median Income, and across-the-board reductions to provider contracts.

- *Charter Schools.* $11 million in supplemental categorical funding to charter schools that begin operations between 2008-09 and 2011-12.

- *Clean Technology and Renewable Energy Training.* $3.2 million of increased funding for clean technology and renewable energy job training, career technical education and the Dropout Prevention Program, each of which is designed to provide at-risk high school students with occupational training in areas such as conservation, renewable energy and pollution reduction.

- *Child Care and Development.* A decrease of $180.4 million to child care and development programs, including reductions to license-exempt provider rates, reductions of income eligibility levels to 70% of the State Median Income, and across-the-board reductions to provider contracts.

- *CALTIDES.* A decrease of $2.1 million to reflect elimination of funding for the California Longitudinal Teacher Integrated Data System (CALTIDES). Although the CALTIDES program was intended to provide a central State information depository regarding the teaching workforce, the 2011-12 Budget indicates the program is not a critical need.

- *Office of the Secretary of Education.* The 2011-12 Budget projects a budget savings of $1.6 million through the elimination of the Office of the Secretary of Education.

Additional information regarding the 2011-12 Budget is available from the Department of Finance's website: www.dof.ca.gov. However, such information is not incorporated herein by any reference.

Recent Litigation Regarding State Budgetary Provisions. On July 18, 2011, the California Redevelopment Association, the League of California Cities, and the Cities of Union City and San Jose filed petition for a writ of mandate (the "Petition") with the Supreme Court of California alleging that ABx1 26 and ABx1 27 violate the California Constitution, as amended by Proposition 22. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 1A and Proposition 22." The petitioners allege, among other things, that ABx1 26 and ABx1 27 seek to illegally divert tax increment revenue from redevelopment agencies by threatening such agencies with dissolution if payments are not made to support the State's obligation to fund education. The Petition was accompanied by an application for a stay seeking to delay implementation of the provisions of ABx1 26 and ABx1 27 until the claims are adjudicated.

The District makes no representations regarding the viability of the claims in the Petition, nor can the District predict whether any of the petitioners will be successful. Moreover, the District makes no representations as to how any final decision by the State Supreme Court would affect the State's ability to fund education in fiscal year 2011-12, or in future fiscal years.

Future Actions. The District cannot predict what actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. Continued State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District.

TAX BASE FOR REPAYMENT OF BONDS

Ad Valorem Property Taxation

District property taxes are assessed and collected by the Counties at the same time and on the same rolls as the special district property taxes. Assessed valuations are the same for both District and the Counties taxing purposes.

The valuation of secured property is established as of January 1 and is subsequently equalized in August. Property taxes are payable in two installments due November 1 and February 1, respectively, and become delinquent on December 10 and April 10 for each respective installment. Taxes on unsecured property (personal property and leasehold) are due on August 31 of each year based on the preceding fiscal year's secured tax rate and become delinquent on October 31.

State law exempts from taxation $7,000 of the full cash value of an owner-occupied dwelling, but this exemption does not result in any loss of revenue to local agencies, since the State reimburses local agencies for the value of the exemptions.

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions.

Future assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, 2% inflation) will be allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies and schools will share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year. The availability of revenue from growth in tax bases to such entities may be affected by the establishment of redevelopment agencies which, under certain circumstances, may be entitled to revenues resulting from the increase in certain property values.

For assessment and collection purposes, property is classified as either "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Unsecured property comprises all property not attached to land such as personal property or business property. Boats and airplanes are examples of unsecured property. Unsecured property is assessed on the "unsecured roll."

Assessed Valuations

The assessed valuation of property in the District is established by the County Assessors of Placer and Sacramento Counties, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the "full cash value" of the property, as defined in Article XIIIA of the California Constitution. For a discussion of how properties currently are assessed, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" herein.

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

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Property within the District has a total assessed valuation for fiscal year 2010-11 of $20,995,928,398. The following table represents the 24-year history of assessed valuations within the District.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
Assessed Valuations
Fiscal Years 1987-88 through 2010-11

Fiscal Year	Total District Assessed Valuation[1]	Annual % Change
1987-88	$2,275,787,349	--
1988-89	2,544,146,220	11.8%
1989-90	3,143,018,966	23.5
1990-91	3,922,430,348	24.8
1991-92	4,818,401,764	22.8
1992-93	5,420,469,201	12.5
1993-94	5,705,420,605	5.3
1994-95	6,022,025,157	5.5
1995-96	6,670,141,696	10.8
1996-97	7,144,545,849	7.1
1997-98	7,501,996,737	5.0
1998-99	8,252,706,348	10.0
1999-00	9,092,797,799	10.2
2000-01	10,122,500,528	11.3
2001-02	11,463,676,985	13.2
2002-03	12,902,445,949	12.5
2003-04	14,867,947,143	15.2
2004-05	16,689,882,787	12.3
2005-06	18,818,669,303	12.8
2006-07	21,800,763,964	15.8
2007-08	23,261,018,721	6.7
2008-09	23,337,291,846	0.3
2009-10	22,458,012,158	(3.8)
2010-11[2]	20,995,928,398	(6.5)

[1] Excludes assessed valuation from unitary utility roll, beginning in 1987-88.
[2] The portion of the District within Placer County has a 2011-12 assessed valuation of $19,094,855,968. The 2011-12 assessed valuation for the portion of the District within Sacramento County is currently unavailable.
Source: California Municipal Statistics, Inc.

Economic and other factors beyond the District's control, such as general market decline in property values, disruption in financial markets that may reduce availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rates levied by the Counties to pay the debt service with respect to the Bonds. See "THE BONDS – Security and Sources of Payment" herein.

Appeals and Adjustments of Assessed Valuations

Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

No assurance can be given that property tax appeals in the future will not significantly reduce the assessed valuation of property within the District.

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Assessed Valuation and Parcels by Land Use

The following table shows the assessed valuation and parcels by land use in fiscal year 2010-11 in the District.

2010-11 ASSESSED VALUATION AND PARCELS BY LAND USE
Roseville Joint Union High School District

	2010-11 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total	No. of Taxable Parcels	% Total
Non-Residential:						
Agricultural	$46,521,369	0.23%	92	0.16%	92	0.16%
Commercial/Office	2,773,822,137	13.63	1,452	2.47	1,318	2.31
Vacant Commercial	262,781,425	1.29	425	0.72	405	0.71
Industrial	1,614,206,914	7.93	401	0.68	397	0.69
Vacant Industrial	75,430,962	0.37	301	0.51	283	0.50
Recreational	95,304,584	0.47	135	0.23	0	0.00
Government/Social/Institutional	44,172,522	0.22	277	0.47	98	0.17
Vacant Other/Undeveloped	195,670,487	0.96	1,730	2.94	1,176	2.06
Miscellaneous	6,301,526	0.03	759	1.29	506	0.89
Subtotal Non-Residential	$5,114,211,926	25.12%	5,572	9.48%	4,275	7.48%
Residential:						
Single Family Residence	$13,812,415,474	67.85%	47,584	81.00%	47,540	83.18%
Condominium/Townhouse	350,085,826	1.72	2,691	4.58	2,688	4.70
Mobile Home	17,876,804	0.09	423	0.72	423	0.74
2-3 Residential Units	164,601,289	0.81	765	1.30	765	1.34
4+ Residential Units/Apartments	778,416,739	3.82	283	0.48	279	0.49
Miscellaneous Residential Improvements	8,264,224	0.04	68	0.12	68	0.12
Vacant Residential	110,896,623	0.54	1,360	2.32	1,115	1.95
Subtotal Residential	$15,242,556,979	74.88%	53,174	90.52%	52,878	92.52%
Total	$20,356,768,905	100.00%	58,746	100.00%	57,153	100.00%

[1] Local secured assessed valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation Per Parcel of Single-Family Homes

The following table shows the assessed valuation per parcel of single-family homes in fiscal year 2010-11 in the District.

2010-11 ASSESSED VALUATION PER PARCEL OF SINGLE-FAMILY HOMES
Roseville Joint Union High School District

	No. of Parcels	2010-11 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	47,540	$13,812,415,474	$290,543	$260,399

2010-11 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $24,999	166	0.349%	0.349%	$3,362,005	0.024%	0.024%
$25,000 - $49,999	850	1.788	2.137	33,309,180	0.241	0.265
$50,000 - $74,999	777	1.634	3.772	48,042,844	0.348	0.613
$75,000 - $99,999	852	1.792	5.564	75,176,202	0.544	1.158
$100,000 - $124,999	1,215	2.556	8.119	137,427,375	0.995	2.153
$125,000 - $149,999	1,738	3.656	11.775	239,499,332	1.734	3.886
$150,000 - $174,999	2,953	6.212	17.987	482,981,850	3.497	7.383
$175,000 - $199,999	4,262	8.965	26.952	800,108,544	5.793	13.176
$200,000 - $224,999	4,313	9.072	36.024	914,469,787	6.621	19.797
$225,000 - $249,999	4,769	10.032	46.056	1,131,442,575	8.191	27.988
$250,000 - $274,999	4,441	9.342	55.398	1,164,973,857	8.434	36.422
$275,000 - $299,999	3,351	7.049	62.446	960,160,986	6.951	43.374
$300,000 - $324,999	3,031	6.376	68.822	947,727,334	6.861	50.235
$325,000 - $349,999	2,725	5.732	74.554	918,101,406	6.647	56.882
$350,000 - $374,999	2,686	5.650	80.204	973,558,803	7.048	63.930
$375,000 - $399,999	1,891	3.978	84.182	730,546,830	5.289	69.220
$400,000 - $424,999	1,331	2.800	86.981	549,015,481	3.975	73.194
$425,000 - $449,999	1,072	2.255	89.236	468,301,716	3.390	76.585
$450,000 - $474,999	884	1.859	91.096	407,890,257	2.953	79.538
$475,000 - $499,999	718	1.510	92.606	350,028,112	2.534	82.072
$500,000 and greater	3,515	7.394	100.000	2,476,290,998	17.928	100.000
Total	47,540	100.000%		$13,812,415,474	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Assessed Valuation by Jurisdiction

The following table shows the assessed valuation by jurisdiction in fiscal year 2010-11 in the District.

2010-11 ASSESSED VALUATION BY JURISDICTION[1]
Roseville Joint Union High School District

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Rocklin	$11,393,758	0.05%	$6,595,656,221	0.17%
City of Roseville	15,662,100,874	74.60	15,691,526,572	99.81%
Unincorporated Placer County	3,964,973,478	18.88	23,224,835,107	17.07%
Unincorporated Sacramento County	1,357,460,288	6.47	46,303,375,799	2.93%
Total Placer County	$19,638,468,110	93.53%	$53,640,601,497	36.61%
Total Sacramento County	1,357,460,288	6.47	$123,060,332,688	1.10%
Total District	$20,995,928,398	100.00%		

[1] Before deduction of redevelopment incremental valuation.
Source: California Municipal Statistics, Inc.

Largest Property Owners

The following table shows the 20 largest property taxpayers in the District as determined by secured assessed valuation in fiscal year 2010-11.

LARGEST 2010-11 LOCAL SECURED PROPERTY TAXPAYERS
Roseville Joint Union High School District

	Property Owner	Primary Land Use	2010-11 Assessed Valuation	% of Total[1]
1.	Roseville Shoppingtown LLC	Shopping Center	$396,871,103	1.95%
2.	NEC Electronics USA Inc.	Industrial	293,033,580	1.44
3.	Hewlett Packard Co.	Industrial	254,832,722	1.25
4.	W2005 Fargo Hotels Pool C Realty LP	Hotel	84,643,663	0.42
5.	Donahue Schriber Realty Group LP	Commercial	68,886,730	0.34
6.	UCM Caiprosemeade LLC	Apartments	63,043,729	0.31
7.	Prime Roseville LP	Apartments	60,580,524	0.30
8.	Roseville Fountains LP	Shopping Center	53,146,210	0.26
9.	Walmart Stores Inc.	Commercial	51,176,981	0.25
10.	John L. Sullivan Family LP	Auto Dealership	46,143,721	0.23
11.	NNN Parkway Corporate Plaza LLC	Office Building	45,920,000	0.23
12.	Safeway Inc.	Shopping Center	45,606,012	0.22
13.	Forest Cove 388 LLC	Apartments	41,031,333	0.20
14.	Hines Douglas Corporate Center LP	Office Building	35,740,000	0.18
15.	Hines Summit at Douglas LP	Office Building	35,210,000	0.17
16.	PL Roseville LP	Commercial	34,319,466	0.17
17.	Property Reserve Inc.	Office Building	33,830,000	0.17
18.	G&SL LLC	Apartments	33,457,281	0.16
19.	Autumn Oaks 200&216 LLC	Apartments	32,452,349	0.16
20.	TJM Shopping Center 05 LLC	Shopping Center	31,830,000	0.16
			$1,741,755,404	8.56%

[1] 2010-11 local secured assessed valuation: $20,356,768,905.
Source: California Municipal Statistics, Inc.

Tax Levies, Collections and Delinquencies

Taxes are levied for each fiscal year on taxable real and personal property which is situated in the District as of the preceding January 1. A supplemental tax is levied when property changes hands or new construction is completed which produces additional revenue.

A ten percent penalty attaches to any delinquent payment for secured roll taxes. In addition, property on the secured roll with respect to which taxes are delinquent becomes tax-defaulted. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty (i.e., interest) to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to auction sale by the Counties.

In the case of unsecured property taxes, a 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue beginning November 1 of the fiscal year, and a lien is recorded against the assessee. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on specific property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office in order to obtain a lien on specified property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy and collect all property taxes, and prescribed how levies on county-wide property values (except for levies to support prior voter-approved indebtedness) are to be shared with local taxing entities within each county.

The following table shows the secured tax charges and delinquencies for fiscal years 2004-05 through 2009-10 in the District.

2009-10 SECURED TAX CHARGE AND DELINQUENCY
Roseville Joint Union High School District

	Secured Tax Charge (1)	Amt. Del. June 30	% Del. June 30
	Placer County Portion		
2004-05	$2,959,645.68	$25,883.66	0.87%
2005-06	6,402,841.72	102,492.45	1.60
2006-07	5,276,135.69	153,427.30	2.91
2007-08	6,091,478.90	214,725.24	3.53
2008-09	6,687,664.78	249,272.75	3.73
2009-10	7,267,113.77	195,348.36	2.69
	Sacramento County Portion		
2004-05	$237,534.50	$2,533.72	1.07%
2005-06	524,380.00	10,410.00	1.99
2006-07	411,684.65	16,351.58	3.97
2007-08	481,683.00	25,756.00	5.35
2008-09	501,260.00	21,029.00	4.20
2009-10	473,470.00	11,937.00	2.52

(1) Debt service levy only.
Source: California Municipal Statistics, Inc.

Alternative Method of Tax Apportionment – "Teeter Plan"

The Boards of Supervisors of the Counties have approved the implementation of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, the Counties apportion secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the Counties act as the tax-levying or tax-collecting agency.

The Teeter Plan is applicable to all tax levies for which each such county acts as the tax-levying or tax-collecting agency, or for which such county's treasury is the legal depository of the tax collections.

The *ad valorem* property tax to be levied to pay the interest on and principal of the Bonds will be subject to the Teeter Plan, beginning in the first year of such levy in fiscal year 2011-12. The District will receive 100% of the *ad valorem* property tax levied in the Counties to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the Counties.

The Teeter Plan is to remain in effect unless the Board of Supervisors of either of the Counties orders its discontinuance or unless, prior to the commencement of any fiscal year of either of the Counties (which commences on July 1 for each of the Counties), the Board of Supervisors of such County receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the applicable county, in which event the Board of Supervisors of the applicable county is to order discontinuance of the Teeter Plan effective at the commencement of the subsequent fiscal year. The Board of Supervisors of either of the Counties may, by resolution adopted not later than July 15 of the fiscal year for which it is to apply, after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax levying agency or assessment levying agency in such county if the rate of secure tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured rolls for that agency. In the event the Board of Supervisors of either of the Counties is to order discontinuance of the Teeter Plan subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which such county acts as the tax-levying or tax-collecting agency.

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Tax Rates

The following table summarizes the total *ad valorem* tax rates levied by all taxing entities in three typical tax rate areas within the District during the five-year fiscal year period from 2006-07 to 2010-11.

SUMMARY OF *AD VALOREM* TAX RATES
Roseville Joint Union High School District
Typical Total Tax Rates
Fiscal Years 2006-07 through 2010-11

Placer County Inside (TRA 5-001 – 2010-11 Assessed Valuation: $8,767,303,975)

	2006-07	2007-08	2008-09	2009-10	2010-11
General	1.000000%	1.000000%	1.000000%	1.000000%	1.000000%
Roseville Joint Union High School District	.027182	.029378	.032086	.035903	.043078
Roseville City School District	.023604	.028464	.029002	.032491	.041786
Total	1.050786%	1.057842%	1.061088%	1.068394%	1.084864%

Placer County Outside (TRA 69-027 – 2010-11Assessed Valuation: $1,458,611,137)

	2006-07	2007-08	2008-09	2009-10	2010-11
General	1.000000%	1.000000%	1.000000%	1.000000%	1.000000%
Roseville Joint Union High School District	.027182	.029378	.032086	.035903	.043078
Eureka Union School District	.022162	.023544	.022707	.026071	.033758
Total	1.049344%	1.052922%	1.054793%	1.061974%	1.076836%

Sacramento County (TRA 66-002 – 2010-11 Assessed Valuation: $194,850,415)

	2006-07	2007-08	2008-09	2009-10	2010-11
General	1.000000%	1.000000%	1.000000%	1.000000%	1.000000%
Roseville Joint Union High School District	.027200	.029400	.032100	.035900	.043100
Dry Creek School District	.028300	.028100	.062000	.049000	.062400
Total	1.055500%	1.057500%	1.094100%	1.084900%	1.105500%

Total Number of TRAs in the District: 111

Source: California Municipal Statistics, Inc.

GENERAL DISTRICT FINANCIAL INFORMATION

The information in this section concerning the State funding of public education is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from State revenues. The Bonds are payable solely from the proceeds of an ad valorem *tax which is required to be levied by the Counties in an amount sufficient for the payment thereof.*

State Funding of Education

Most California school districts receive a significant portion of their funding from State appropriations. As a result, changes in State revenues may affect appropriations made by the Legislature to school districts.

Annual State apportionments of basic and equalization aid to school districts are computed based on a revenue limit per unit of average daily attendance ("A.D.A."). Prior to fiscal year 1998-99, daily attendance numbers included students who were absent from school for an excused absence, such as illness. Effective in fiscal year 1998-99, only actual attendance is be counted in A.D.A.

This change was essentially fiscally neutral for school districts which maintained the same excused absence rate. The rate per student was recalculated to provide the same total funding to school districts in the base year as would have been received under the old system. Currently, school districts which can improve their actual attendance rate will receive additional funding.

Generally, these apportionments of basic and equalization aid amount to the difference between a district's revenue limit and its property tax allocation. The revenue limit calculations are adjusted annually in accordance with a number of factors designed primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type.

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The following table shows the average daily attendance, A.D.A. base revenue limit and enrollment for the District for the last eleven years, as well as a projection for the 2011-12 fiscal year.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
Average Daily Attendance and Enrollment
and A.D.A. Revenue Limit
2000-01 through 2011-12

Academic Year	Average Daily Attendance	A.D.A. Base Revenue Limit[2]	Enrollment[3]
2000-01	6,572	$5,095	7,120
2001-02	6,844	5,289	7,368
2002-03	7,211	5,397	7,734
2003-04	7,451	5,499	8,030
2004-05	7,777	5,672	8,394
2005-06	8,131	5,915	8,634
2006-07	8,376	6,379	8,978
2007-08	8,648	6,669	9,237
2008-09	8,955	7,048	9,534
2009-10	9,297	7,348	9,853
2010-11	9,550	7,319	10,074
2011-12	9,551[1]	7,483[1]	10,093[1]

(1) Budgeted.
(2) The State's practice of deficit revenue limit funding, which reduced the amount of revenue limit funds received by school districts, was eliminated effective in fiscal year 2000-01, reinstated beginning in fiscal year 2003-04, eliminated again effective in fiscal year 2006-07, and reinstated again in fiscal year 2008-09.
Note: The ADA figures shown are based on the District implementation of legislation which requires that average daily attendance be based on actual attendance only. The District's revenue limit is adjusted to account for the change in attendance accounting and is revenue neutral with prior years. The figures above show the revenue limit prior to including the deficit factor. The A.D.A. deficit revenue limit for fiscal years 2008-09 through 2010-11 and a projection for fiscal year 2011-12 are as follows: $6,495; $5,746; $6,004; and $6,005.
(3) Enrollment as of October CBEDS in each school year.
Source: Roseville Joint Union High School District.

Revenue Sources

Major revenue sources of the District are described below.

The District categorizes its general fund revenues into four sources: (1) revenue limit sources (consisting of a mix of State and local revenues), (2) federal revenues, (3) other State revenues and (4) other local revenues. Each of these revenue sources is described below.

Revenue Limit Sources. Since fiscal year 1973-74, California school districts have operated under general purpose revenue limits established by the State Legislature. In general, revenue limits are calculated for each school district by multiplying the A.D.A. for such district by a base revenue limit per unit of A.D.A. The revenue limit calculations are adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type.

Funding of the District's revenue limit is provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments will amount to the difference between the District's revenue limit and its local property tax revenues.

Certain schools districts, known as "basic aid" districts, have local property tax collections of such a large magnitude that, when compared to the district's total revenue limit, result in the receipt of the minimum State aid of $120 per pupil. This amount is defined in the State's constitution as basic aid. The implication for basic aid districts is that the legislatively determined annual cost of living adjustment and other politically determined factors are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District is not a basic aid district.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy and collect all property taxes, and prescribed how levies on county-wide property values (except for levies to support prior voter-approved indebtedness) are to be shared with local taxing entities within each county.

The revenue limit sources constituted approximately 78.63% of general fund revenues in 2008-09, 77.01% of general fund revenues in 2009-10, are estimated to equal approximately 77.12% of such revenues in 2010-11 and are budgeted to equal approximately 80.88% of such revenues in 2011-12.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under the Educational Consolidation and Improvement Act, and specialized programs such as Drug Free Schools, Education for Economic Security, and the free and reduced lunch program. The federal revenues, most of which are restricted, constituted approximately 7.91% of general fund revenues in 2008-09, 5.11% of general fund revenues in 2009-10, are estimated to equal approximately 6.92% of such revenues in 2010-11 and are budgeted to equal approximately 2.99% of such revenues in 2011-12.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives substantial other State revenues. These other State revenues are primarily restricted revenues funding items such as the Class Size Reduction Program, Educational Technology Assistance Grants, mandated cost reimbursements and instructional materials, among others. Other State revenues constituted approximately 5.02% of general fund revenues in 2008-09, 10.25% of general fund revenues in 2009-10, are estimated to equal approximately 9.09% of such revenues in 2010-11 and are budgeted to equal approximately 8.83% of such revenues in 2011-12.

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as leases and rentals, interest earnings, interagency services, and other local sources. Other local revenues constituted approximately 8.44% of general fund revenues in 2008-09, 7.64% of general fund revenues in 2009-10, are estimated to equal approximately 6.87% of such revenues in 2010-11 and are budgeted to equal approximately 7.31% of such revenues in 2011-12.

The District maintains a Capital Project Fund, apart from the General Fund, to account for developer fees collected by the District. The table below sets forth the developer fees collected by the District during the last 14 fiscal years.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
Annual Developer Fees Collections

Fiscal Year	Developer Fees for the District
1997-98	$5,374,140
1998-99	5,564,876
1999-00	5,626,207
2000-01	7,142,129
2001-02	10,662,140
2002-03	8,638,127
2003-04	6,447,243
2004-05	5,161,334
2005-06	5,121,384
2006-07	5,375,840
2007-08	6,226,151
2008-09	3,383,067
2009-10	3,630,782
2010-11[1]	2,219,568

[1] Estimated.
Source: Roseville Joint Union High School District.

Budget Process

The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by A.B. 1200, which became law on October 14, 1991. Portions of A.B. 1200 are summarized below.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. A district may be on either a dual or single budget cycle. The dual budget option requires a revised and readopted budget by September 15 that is subject to State-mandated standards and criteria. The revised budget must reflect changes in projected income and expenses subsequent to July 1. The single budget is only readopted if it is disapproved by the county office of education, or as needed. The District is on a single budget cycle and adopts its budget on or before July 1.

For both dual and single budgets submitted on July 1, the county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, will determine if the budget allows the district to meet its current obligations and will determine if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments. On or before August 15, the county superintendent will approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by August 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than August 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. The law does not provide for conditional approvals; budgets must be either approved or disapproved. No later than August 20, the county superintendent must notify the Superintendent of Public Instruction of all school districts whose budget has been disapproved.

For all dual budget options and for single budget option districts whose budgets have been disapproved, the district must revise and readopt its budget by September 15, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets and not later than October 8 will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code § 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

The District has never had an adopted budget disapproved by the county superintendent of schools, and has never received a "qualified" or "negative" certification of an Interim Financial Report pursuant to AB 1200.

The District's general fund adopted budgets compared with audited actual results for the fiscal years ending June 30, 2009 and June 30, 2010, the adopted budget compared with estimated actuals for the year ending June 30, 2011 and the adopted budget for fiscal year 2011-12 are set forth below:

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ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
General Fund Budgets
Fiscal Years 2008-09 through 2011-12

	2008-09 Budget[1]	2008-09 Audited Actual[1]	2009-10 Budget[1]	2009-10 Audited Actual[1]	2010-11 Original Adopted Budget[2]	2010-11 Estimated Actuals [3]	2011-12 Original Adopted Budget[4]
REVENUES							
Revenue Limit Sources							
State Apportionments	$10,927,735	$10,723,935	$10,519,254	$8,906,386	$6,971,416	$16,465,452	$16,888,978
Local Sources	48,247,758	47,589,603	45,000,000	46,076,213	48,010,719	42,427,970	42,289,558
Total Revenue Limit Sources	59,175,493	58,313,538	55,519,254	54,982,599	54,982,135	58,893,422	59,178,536
Federal Revenues	1,652,712	5,869,867	2,214,137	3,649,208	2,511,333	5,287,029	2,188,398
Other State Revenues	5,598,722	3,722,100	5,043,530	7,314,783	5,211,790	6,943,421	6,458,642
Other Local Revenues	6,043,663	6,257,987	6,373,225	5,452,437	5,203,859	5,245,470	5,346,345
TOTAL REVENUES	72,470,590	74,163,492	69,150,146	71,399,027	67,909,117	76,369,342	73,171,921
EXPENDITURES							
Current Expenditures							
Certificated Salaries	38,133,076	38,311,066	36,863,869	37,514,261	36,826,971	37,736,794	38,480,526
Classified Salaries	10,770,507	10,611,098	10,186,618	9,999,825	9,755,428	9,686,567	10,012,835
Employee Benefits	13,650,144	13,199,191	13,219,940	12,921,212	12,898,140	12,938,646	13,737,148
Books and Supplies	6,475,036	4,356,118	5,454,217	3,287,209	4,981,482	4,738,964	4,815,640
Services and Operating Expenditures	5,500,785	4,618,522	5,364,735	4,768,146	7,164,620	5,703,668	7,038,404
Other Outgo	649,000	661,138	795,000	90,093	1,354,707	830,863	791,500
Capital Outlay	27,711	137,694	32,312	789,859	15,310	153,666	47,858
Debt Service	631,762	637,728	630,700	452,075	--	524,800	548,571
Direct Support/Indirect Costs	--	--	--	76,464	(35,000)	(40,571)	(39,000)
TOTAL EXPENDITURES	75,838,021	72,532,555	72,547,391	69,899,144	72,961,658	72,273,398	75,433,482
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	(3,367,431)	1,630,937	(3,397,245)	1,499,883	(5,052,541)	4,095,943	(2,261,561)
OTHER FINANCING SOURCES/(OTHER USES)	317,851	3,889	299,336	(324,850)	247,920	(961,056)	(1,263,438)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER/ (UNDER) EXPENDITURES AND OTHER USES	(3,049,580)	1,634,826	(3,097,909)	1,175,033	(4,804,621)	3,134,887	(3,524,999)
FUND BALANCE, BEGINNING OF YEAR	13,610,399	13,610,399	15,245,225	15,245,225	11,782,213	16,420,258	19,555,145
FUND BALANCE, AT END OF YEAR	$10,560,819	$15,245,225	$12,147,316	$16,420,258	$6,977,592	$19,555,145	$16,030,146

(1) From the District's comprehensive audited financial statements.
(2) Adopted on June 15, 2010.
(3) As of June 14, 2011.
(4) Adopted on June 14, 2011.
Source: Roseville Joint Union High School District.

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

The information in this section concerning the operations of the District and the District's operating budget are provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem *tax required to be levied by the Counties in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources for Payment" herein.*

The District, located in California's Sacramento Valley, serves the city of Roseville and certain unincorporated areas of Placer and Sacramento Counties, and encompasses approximately 72 square miles. The District currently has five comprehensive high schools for grades 9-12, a continuation school for students 16 years and older, one adult education school and an independent study program. Enrollment in the District for the 2011-12 school year is budgeted to be 10,093 high school students. The District also operates an adult school which serves approximately 2,600 adults annually.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and subsequent audited financial reports of the District may be obtained by contacting: Roseville Joint Union High School District, 1750 Cirby Way, Roseville, California 95661, Attention: Superintendent. The District may impose a charge for copying, mailing and handling.

Administration

The governing board of the District (the "Board") consists of five elected members. Members are elected at-large to serve staggered four-year terms. Elections for positions to the Board are held every two years, alternating between two and three available positions. A president is elected by members of the Board each year. Current members of the Board, together with their offices and the dates their terms expire, are listed below:

Board Member	Office	Term Expires
Garry Genzlinger	President	November 2012
Scott E. Huber	Vice President	November 2014
Paige K. Stauss	Clerk	November 2012
Linda M. Park	Member	November 2014
R. Jan Pinney	Member	November 2012

Mr. Tony Monetti, the Superintendent of the District, is responsible for administering the affairs of the District in accordance with the policies of the Board. Other administrators include Gary Stevens, Assistant Superintendent, Business Services, Ron Severson, Assistant Superintendent, Personnel; John Montgomery, Assistant Superintendent, Curriculum.

Tony Monetti, Superintendent. Mr. Monetti joined the District on July 2000. He was formerly the Associate Superintendent of Secondary Schools with the Capistrano Unified School District. He has also served as a district administrator, high school and elementary principal, and as a high school and middle school assistant principal and teacher. Mr. Monetti serves on the boards of LEED (Linking Education and Economic Development) and BECOME (Business, Educators and Community Organized to Maximize Education). Mr. Monetti received a B.A. in Political Science and a standard Secondary Credential from San Francisco State University. He received a M.A. in Education and an administrative credential from Pepperdine University.

Gary Stevens, Assistant Superintendent, Business Services. Mr. Stevens was appointed as the Assistant Superintendent, Business Services in June 2007. Prior thereto he served as the Director of Accounting since November 1986. Gary's responsibilities include oversight of the Business, Facilities Development, Food Services, Maintenance and Operations, Student Transportation and Technology Departments. Prior to joining the District he worked as a Plant Controller for Overhead Door Company. Mr. Stevens received his B.S in Accounting and Minor in Economics from California State University, Sacramento. Mr. Stevens also completed his certified Chief Business Official certification in 2006 from the California Association of School Business Officials.

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Recent Enrollment Trends

District enrollment increased by 185.14% between 1987-88 and 2010-11, representing an average annual compound growth rate of 4.66%. The following table shows a 25-year enrollment history for the District and a projection for fiscal year 2011-12.

ANNUAL ENROLLMENT
FISCAL YEARS 1987-88 THROUGH 2011-12
Roseville Joint Union High School District

Year	Enrollment	Annual Change	Annual % Change
1987-88	3,533	--	--
1988-89	3,640	107	3.0%
1989-90	3,810	170	4.7
1990-91	3,901	91	2.4
1991-92	4,198	297	7.6
1992-93	4,266	68	1.6
1993-94	4,318	52	1.2
1994-95	4,681	363	8.4
1995-96	5,019	338	7.2
1996-97	5,123	104	2.1
1997-98	5,970	847	16.5
1998-99	6,515	545	9.1
1999-00	6,844	329	5.0
2000-01	7,115	271	4.0
2001-02	7,368	253	3.6
2002-03	7,734	366	5.0
2003-04	8,030	296	3.8
2004-05	8,394	364	4.5
2005-06	8,634	240	2.9
2006-07	8,957	323	3.7
2007-08	9,206	249	2.8
2008-09	9,503	297	3.2
2009-10	9,833	330	3.5
2010-11	10,074	241	2.5
2011-12(1)	10,093	19	1.9

(1) Budgeted.
Note: Enrollment as of October CBEDS in each school year.
Source: Roseville Joint Union High School District.

Labor Relations

As of July 1, 2011, the District employed 515 full-time equivalent certificated and administrative employees, and 274 classified employees. The District employees, except management, confidential and some part-time employees are represented by the bargaining units noted in the following table.

LABOR BARGAINING UNITS
Roseville Joint Union High School District

Labor Organization	Number of Employees In Organization[1]	Contract Expiration Date
Roseville Secondary Education Association	413	June 30, 2010[2]
California School Employees Association	274	June 30, 2010[2]

[1] As of July 1, 2011.
[2] Contracts currently being negotiated.
Source: Roseville Joint Union High School District.

District Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the State Teachers' Retirement System ("STRS") and classified employees are members of the Public Employees' Retirement System ("PERS").

All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. STRS provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

All full-time and some part time classified employees participate in PERS, a cost-sharing multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provision are established by the State statutes, as legislatively amended, with the Public Employees' Retirement Laws. The District is part of a "cost-sharing" pool within PERS. One actuarial valuation is performed for those employers participating in the pool, and the same contributions rates applies to each.

The District's contribution to STRS was $3,200,610 in fiscal year 2008-09, $3,163,012 in fiscal year 2009-10, is estimated to be $3,136,176 in fiscal year 2010-11 and is budgeted to be $3,225,323 in fiscal year 2011-12. The District's contribution to PERS was $934,899 in fiscal year 2008-09, $923,280 in fiscal year 2009-10, is estimated to be $898,639 in fiscal year 2010-11 and is budgeted to be $976,855 in fiscal year 2011-12.

The District is currently required by statute to contribute 8.25% of eligible salary expenditures to STRS, while participants contribute 8% of their respective salaries. STRS has a substantial statewide unfunded liability. Since this liability has not been broken down by each school district, it is impossible to determine the District's share. The District is required to contribute to PERS at an actuarially determined rate, which is 10.923% of eligible salary expenditures for fiscal year 2011-12, while participants contribute 7% of their respective salaries.

Early Retirement – Service Recognition. The District Board has adopted a service recognition reward program. The retiring employee can choose to participate in either, but not both, the District service recognition program or, as applicable and when offered at the District, the State STRS (certificated) or CalPERS (classified) Golden Handshake (or other similar state offered programs). The District has entered into contracts with certain eligible employees whereby years of District service will determine the service award between $7,000 and $15,000. The employees have the option of selecting cash payment, future medical benefits or the purchase of an annuity. During fiscal year ended June 30, 2011, 15 employees were granted benefits under this program in the amount of $178,450.

Other Post-Employment Benefits. The District does not provide employees with other post-employment benefits.

Joint Powers Agreements

The District is a member of the Schools Insurance Group (SIG), for the operation of common risk management and insurance program and a School Project for Utility Rate Reduction (SPURR). SIG and SPURR are both governed by a governing board consisting of representatives from member districts. The relationship between the District and the joint powers authorities is such that the joint powers authorities are not component units of the District for financial reporting purposes.

Comparative Financial Statements

Audited financial statements for the District for the fiscal year ended June 30, 2010, and prior fiscal years are on file with the District and available for public inspection at the Office of Business Services of the District, 1750 Cirby Way, Roseville, California 95661, telephone: (916) 786-2051. Excerpts from the District's audited financial statements for the year ended June 30, 2010 are attached hereto as Appendix B. For fiscal years ended June 30, 2003 and later, the District implemented Government Accounting Standard Board Statement Nos. 34 and 35. Among the changes implemented under these revised accounting rules is a change in the financial reporting format. While historical total revenue and expenditures figures are comparably consistent to prior years, the breakdown of revenues and expenditures follows functional categories rather than object-oriented categories. The following tables reflect the District's revenues, expenditures and fund balances for fiscal years 2005-06 through 2009-10 in the revised reporting format:

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ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
Summary of General Fund
Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2005-06 through 2009-10

	Fiscal Year 2005-06	Fiscal Year 2006-07	Fiscal Year 2007-08	Fiscal Year 2008-09	Fiscal Year 2009-10
REVENUES					
Revenue Limit Sources					
State Apportionments	$7,128,058	$8,484,679	$9,774,572	$10,723,935	$8,906,386
Local Sources	40,932,173	45,334,981	47,953,933	47,589,603	46,076,213
Total Revenue Limit Sources	48,060,231	53,819,660	57,728,505	58,313,538	54,982,599
Federal Revenues	1,609,089	1,974,211	1,771,630	5,869,867	3,649,208
Other State Revenues	4,415,237	7,713,641	6,143,547	3,722,100	7,314,783
Other Local Revenues	4,751,565	5,715,696	5,904,368	6,257,987	5,452,437
TOTAL REVENUES	58,836,122	69,223,208	71,548,050	74,163,492	71,399,027
EXPENDITURES					
Current Expenditures					
Certificated Salaries	30,295,987	33,052,119	36,591,313	38,311,066	37,514,261
Classified Salaries	8,622,956	9,627,356	10,291,172	10,611,098	9,999,825
Employee Benefits	11,029,006	11,608,181	12,808,131	13,199,191	12,921,212
Books and Supplies	3,418,720	4,449,631	4,691,121	4,356,118	3,287,209
Services and Operating Expenditures	4,380,899	4,491,900	4,374,033	4,618,522	4,768,146
Capital Outlay	130,108	198,928	68,385	137,694	90,093
Other Outgo	334,041	662,828	509,029	661,138	789,859
Debt Service	1,538,299	633,775	598,781	637,728	452,075
Direct Support/Indirect Costs	(137,401)	--	--	--	76,464
TOTAL EXPENDITURES	59,612,615	64,724,718	69,931,965	72,532,555	69,899,144
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	(776,493)	4,498,490	1,616,085	1,630,937	1,499,883
OTHER FINANCING SOURCES/(USES)	959,313	185,302	9,592	3,889	(324,850)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES	182,820	4,683,792	1,625,677	1,634,826	1,175,033
FUND BALANCE, BEGINNING OF YEAR	$7,118,110	$7,300,930	$11,984,722	$13,610,399	$15,245,225
FUND BALANCE, AT END OF YEAR	$7,300,930	$11,984,722	$13,610,399	$15,245,225	$16,420,258

Source: Roseville Joint Union High School District.

District Debt Structure

Short-Term Debt. On September 2, 2010, the District issued $11,500,000 of tax and revenue anticipation notes ("TRANs") maturing on September 1, 2011, with a coupon interest rate of 2.00% and a yield of 0.75%, to provide for anticipated cash flows deficits and operations.

Changes in Long-Term Debt. A schedule of changes in long-term liabilities for the fiscal year ended June 30, 2010 is shown below:

	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
General Obligation Bonds[1]	$128,211,325	$2,938,019	$4,605,000	$126,544,344
Certificates of Participation	4,345,000	--	430,000	3,915,000
Capitalized Lease Obligations	636,254	--	232,595	403,659
Compensated Absences	215,246	69,960	--	285,206
	$133,407,825	$3,007,979	$5,267,595	$131,148,209

[1] Does not include debt service on the District's Improvement District No. 1 Series 2011A Bonds. See "ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT – District Debt Structure - Schools Facility Improvement District No. 1" herein.
Source: Roseville Joint Union High School District.

Certificates of Participation. In December 2003, the District executed and delivered $6,300,000 of Certificates of Participation (the "2003 Certificates"), with variable interest rates for the acquisition, modernization, improvement and construction of District facilities. The Certificates of Participation mature January 1, 2018. Annual requirements to amortize the principal with respect to the 2003 Certificates, as of June 30, 2010, are as follows:

Year Ending June 30	Principal Component To Be Prepaid
2012	$455,000
2013	470,000
2014	480,000
2015	495,000
2016-18	1,575,000
Total	$3,475,000

Source: Roseville Joint Union High School District.

General Obligation Bonds. The District received authorization at an election held on June 4, 1991, by at least two-thirds of the votes cast by eligible voters within the District, to issue $51,000,000 maximum principal amount of general obligation bonds (the "1991 Authorization"). The District issued an initial series of bonds (the "1991 Series A Bonds") in July 1992 in the original principal amount of $13,793,791.50, a second series of bonds (the "1991 Series B Bonds") in June 1995 in the original principal amount of $19,030,284.10, a third series of bonds (the "1991 Series C Bonds") in July 1998 in the original principal amount of $4,995,895.40, a fourth series of bonds (the "1991 Series D Bonds") in July 1999 in the original principal amount of $3,000,841.15, and a fifth series of bonds (the "1991 Series E Bonds") in August 2001 in the original principal amount of $10,175,000. The Series A Bonds, Series B Bonds, Series C Bonds, Series D Bonds and the Series E Bonds are collectively referred to herein as the "1991 Authorization Bonds." There is no more principal remaining from the 1991 Authorization for the issuance of additional general obligation bonds.

The District received authorization at an election held on November 2, 2004 by at least 55% of the votes cast by eligible voters within the District to issue $79,000,000 maximum principal amount of general obligation bonds (the "2004 Authorization"). The District issued an initial series of bonds (the "2004 Series A Bonds") in April 2006 in the original principal amount of $26,000,000. The District issued an a second series of bonds (the "2004 Series B Bonds") in July 2006 in the original principal amount of $25,000,000. The District issued an a third series of bonds (the "2004 Series C Bonds") in April 2007 in the original principal amount of $27,997,958.85. There is no more principal remaining from the 2004 Authorization for the issuance of additional general obligation bonds.

The table on the following page indicates the annual debt service for all of the District's currently outstanding general obligation bonds.

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ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT
Outstanding General Obligation Bonds Annual Debt Service
1991 Authorization and 2004 Authorization

August 1	1991 Series A Debt Service[1]	1991 Series B Debt Service[2]	1991 Series C Debt Service[3]	1991 Series D Debt Service[4]	2004 Series A Debt Service	2004 Series B Debt Service	2004 Series C Debt Service	The Bonds	Combined Debt Service
2012	$2,121,259.51	$2,015,000.00	$395,000.00	$236,362.50	$1,361,481.26	$1,287,250.00	$1,392,650.00	$729,334.03	$9,538,337.30
2013	2,290,570.92	2,115,000.00	405,000.00	245,000.00	1,427,081.26	1,352,750.00	1,467,450.00	659,650.00	9,962,502.18
2014	2,473,042.88	2,220,000.00	415,000.00	250,000.00	1,494,681.26	1,420,100.00	1,538,250.00	673,350.00	10,484,424.14
2015	2,674,088.55	2,335,000.00	425,000.00	260,000.00	1,569,081.26	1,494,075.00	1,615,050.00	693,300.00	11,065,594.81
2016	2,886,286.48	2,451,087.00	435,000.00	265,000.00	1,644,881.26	1,564,225.00	1,702,450.00	707,350.00	11,656,279.74
2017	3,120,000.00	2,575,251.00	445,000.00	270,000.00	1,726,881.26	1,643,475.00	1,784,525.00	721,750.00	12,286,882.26
2018	--	2,700,979.20	455,000.00	275,000.00	1,814,681.26	1,727,725.00	1,870,750.00	739,950.00	9,584,085.46
2019	--	2,837,195.90	470,000.00	285,000.00	1,901,887.50	1,811,475.00	1,969,000.00	761,750.00	10,036,308.40
2020	--	2,980,000.00	480,000.00	290,000.00	1,998,000.00	1,903,175.00	2,069,000.00	777,000.00	10,497,175.00
2021	--	--	495,000.00	300,000.00	2,095,500.00	1,999,250.00	2,170,250.00	800,250.00	7,860,250.00
2022	--	--	505,000.00	305,000.00	2,195,500.00	2,099,250.00	2,282,250.00	821,000.00	8,208,000.00
2023	--	--	515,000.00	315,000.00	2,307,500.00	2,201,750.00	2,394,000.00	839,250.00	8,572,500.00
2024	--	--	--	320,000.00	2,420,500.00	2,311,250.00	2,515,000.00	860,000.00	8,426,750.00
2025	--	--	--	--	2,539,000.00	2,427,000.00	2,645,000.00	883,000.00	8,494,000.00
2026	--	--	--	--	2,667,250.00	2,553,250.00	2,775,000.00	903,000.00	8,898,500.00
2027	--	--	--	--	2,794,250.00	2,679,000.00	2,915,000.00	--	8,388,250.00
2028	--	--	--	--	2,934,500.00	2,813,750.00	3,060,000.00	--	8,808,250.00
2029	--	--	--	--	3,081,750.00	2,951,500.00	3,215,000.00	--	9,248,250.00
2030	--	--	--	--	--	4,651,500.00	4,205,000.00	--	8,856,500.00
2031	--	--	--	--	--	--	6,815,000.00	--	6,815,000.00
Total	$15,565,248.34	$22,229,513.10	$5,440,000.00	$3,616,362.50	$37,974,406.32	$40,891,750.00	$50,400,625.00	$11,569,934.03	$187,687,839.29

(1) Interest on the Series A Bonds is payable on February 1 and August 1. Principal and accreted value is payable on August 1.
(2) For the Capital Appreciation Series B Serial Bonds, interest is compounded on February 1 and August 1 and accreted value is payable on August 1. For the Capital Appreciation Series B Term Bonds, interest is compounded on December 1 and June 1 and accreted value is payable on June 1.
(3) For the Capital Appreciation Series C Bonds maturing August 1, 2011, to August 1, 2022, interest is compounded on February 1 and August 1 and accreted value is payable on August 1. For the Capital Appreciation Series C Bonds maturing July 1, 2023, interest is compounded on January 1 and July 1 and accreted value is payable on July 1.
(4) For the Capital Appreciation Series D Bonds maturing August 1, 2013, to August 1, 2023, interest is compounded on February 1 and August 1 and accreted value is payable on August 1. For the Capital Appreciation Series D Bonds maturing July 1, 2024, interest is compounded on January 1 and July 1 and accreted value is payable on July 1.

Source: Roseville Joint Union High School District.

Schools Facility Improvement District No. 1. At an election held on April 24, 2007, eligible voters within the Schools Improvement District No. 1 of the Roseville Joint Union High School District (the "Improvement District No. 1") approved a measure to authorize the issuance of not to exceed $115,000,000 of general obligation bonds to finance the construction of a new high school, acquire land, install infrastructure. Improvement District No. 1 is located in the northwest portion of the District, and includes portions of the City of Roseville, and an adjacent unincorporated territory of the County. Improvement District No. 1 encompasses approximately 11.8 square miles, representing approximately 16.4% of the territory of the District. The District issued its initial series of bonds (the "Improvement District No. 1 Series 2011A Bonds") in May 2011 in the original principal amount of $4,885,623.95. The Improvement District No. 1 has $110,114,376.05 of remaining authorization. The following table includes the current debt service for the Improvement District No. 1 Series 2011A Bonds.

	Improvement District No. 1 Series 2011A Bonds
Period Ending August 1	Total Debt Service
2012	$195,775.00
2013	195,775.00
2014	195,775.00
2015	210,775.00
2016	220,775.00
2017	235,775.00
2018	245,775.00
2019	260,775.00
2020	280,775.00
2021	295,775.00
2022	310,775.00
2023	330,775.00
2024	349,700.00
2025	372,500.00
2026	393,475.00
2027	417,475.00
2028	442,475.00
2029	467,475.00
2030	496,462.50
2031	526,462.50
2032	561,037.50
2033	592,656.26
2034	627,656.26
2035	667,656.26
2036	707,656.26
2037	747,656.26
2038	792,656.26
2039	842,656.26
2040	890,062.50
2041	945,343.76
	$13,820,362.58

Source: Roseville Joint Union High School District.

Capital Leases. The District leases office equipment and vehicles under agreements which provide for title to pass upon expiration of the lease period. Future minimum payments are as follows:

Year Ending June 30	Lease Payments
2011	$256,512
2012	165,739
	422,251
Less amount representing interest	(18,592)
	$403,659

Source: Roseville Joint Union High School District.

Statement of Direct and Overlapping Debt. Set forth below is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc. and effective as of July 1, 2011 for debt outstanding as of July 1, 2011. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

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DIRECT AND OVERLAPPING DEBT STATEMENT
Roseville Joint Union High School District

2010-11 Assessed Valuation:	$20,995,928,398
Redevelopment Incremental Valuation:	703,668,862
Adjusted Assessed Valuation:	$20,292,259,536

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 7/1/11
Roseville Joint Union High School District	**100.000%**	**$ 98,905,474** (1)(2)
Roseville Joint Union High School District School Facilities Improvement District No. 1	100.000	4,885,624
Dry Creek Joint School District	100.000	48,693,526
Dry Creek Joint School District Community Facilities District No. 1	100.000	16,629,690
Eureka Union School District	100.000	5,887,137
Roseville City School District	100.000	31,795,289
Placer County Community Facilities District No. 2001-1	83.854	13,441,796
City of Roseville Community Facilities Districts	98.543-100.000	361,243,724
California Statewide Communities Development Authority Assessment Districts	20.044-100.000	16,244,115
Sacramento Area Flood Control Operation and Maintenance Assessment District	1.690	45,461
County 1915 Act Bonds	100.000	2,935,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$600,706,836

DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Placer County General Fund Obligations	36.914%	$18,039,872
Placer County Office of Education Certificates of Participation	36.914	834,256
Sacramento County General Fund Obligations	1.174	4,167,929
Sacramento County Pension Obligations	1.174	10,755,808
Sacramento County Board of Education Certificates of Participation	1.174	116,813
Sierra Joint Community College District Certificates of Participation	28.981	3,913,884
Roseville Joint Union High School District Certificates of Participation	**100.000**	**3,475,000**
Eureka Union School District Certificates of Participation	100.000	5,310,000
Roseville City School District Certificates of Participation	100.000	12,810,000
City of Rocklin Certificates of Participation	0.187	6,882
City of Roseville Certificates of Participation	99.995	19,844,008
Sacramento Metropolitan Fire District Pension Obligations	2.679	1,724,981
Sunrise Recreation and Park District Certificates of Participation	13.799	970,070
Placer County Mosquito and Vector Control District Certificates of Participation	36.914	1,722,038
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$83,691,541
Less: Sacramento County supported obligations		83,002
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$83,608,539
GROSS COMBINED TOTAL DEBT		$684,398,377 (3)
NET COMBINED TOTAL DEBT		$684,315,375

(1) Excludes accreted value of capital appreciation bonds.
(2) Excludes refunding general obligation bonds to be sold.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2010-11 Assessed Valuation:
Direct Debt ($98,905,474) 0.47%
Total Direct and Overlapping Tax and Assessment Debt....... 2.86%

Ratios to Adjusted Assessed Valuation:
Combined Direct Debt ($102,380,474) 0.50%
Gross Combined Total Debt.. 3.37%
Net Combined Total Debt 3.37%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/10: $0

Source: California Municipal Statistics, Inc.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax. Bond Counsel notes that, with respect to corporations, interest on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income which may affect the alternative minimum tax liability of corporations.

The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same series and maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of the Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest on the Bonds or their market value.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of bond counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the Bonds and the accrual or receipt of interest (and original issue discount) with respect to the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Bonds.

A copy of the proposed form of opinion of Bond Counsel for the Bonds is attached hereto as APPENDIX A.

LEGAL MATTERS

Legality for Investment in California

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and, under provisions of the Government Code of the State, are eligible for security for deposits of public moneys in the State.

Continuing Disclosure

In connection with the issuance of the Bonds, the District has covenanted for the benefit of bondholders (including Beneficial Owners of the Bonds) to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than eight months following the end of the District's fiscal year (which currently ends June 30), commencing with the report for the 2010-11 fiscal year, and to provide notices of the occurrence of certain enumerated events. The Annual Reports and notices of listed events will be filed by the District in accordance with the requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule"). The specific nature of the information to be contained in the Annual Reports or the notices of listed events is included in APPENDIX C – "FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS" attached hereto. These covenants have been made in order to assist the Underwriter in complying with the Rule. The District has, in the past, failed to file certain portions of the Annual Reports and listed event notices required by its existing continuing disclosure obligations. The District has since filed all such information and is currently in compliance with all filings required by its outstanding continuing disclosure obligations.

No Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District's ability to receive *ad valorem* taxes or to collect other revenues or contesting the District's ability to issue and retire the Bonds.

There are a number of lawsuits and claims pending against the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District.

Information Reporting Requirements

On May 17, 2006, the President signed the Tax Increase Prevention and Reconciliation Act of 2005 ("TIPRA"). Under Section 6049 of the Internal Revenue Code of 1986, as amended by TIPRA, interest paid on tax-exempt obligations is subject to information reporting in a manner similar to interest paid on taxable obligations. The effective date of this provision is for interest paid after December 31, 2005, regardless of when the tax-exempt obligations were issued. The purpose of this change was to assist in relevant information gathering for the IRS relating to other applicable tax provisions. TIPRA provides that backup withholding may apply to such interest payments made after March 31, 2007 to any bondholder who fails to file an accurate Form W-9 or who meets certain other criteria. The information reporting and backup withholding requirements of TIPRA do not affect the excludability of such interest from gross income for federal income tax purposes.

Escrow Verification

Upon delivery of the Bonds, Causey Demgen & Moore, Inc., will deliver a report on the mathematical accuracy of certain computations based upon certain information and assertions provided to them by the Underwriter (defined herein) relating to (a) the adequacy of the moneys in the Escrow Fund, to pay the redemption price of and interest on the Refunded Bonds and (b) the computations of yield of the Bonds which support Bond Counsel's opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes.

Legal Opinion

The legal opinion of Bond Counsel, approving the validity of the Bonds, will be supplied to the original purchasers thereof without cost. A copy of the proposed form of such legal opinion for the Bonds is attached to this Official Statement as APPENDIX A.

MISCELLANEOUS

Rating

The Bonds have been assigned a rating of "AA-" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). The rating reflects only the view of S&P, and any explanation of the significance of such ratings should be obtained from S&P at the following addresses: Standard & Poor's: 55 Water Street, 45th Floor, New York, New York 10041. There is no assurance that the rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

Financial Statements

Excerpts from the financial statements with supplemental information for the year ended June 30, 2010, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated November 29, 2010 of Perry & Smith, LLP, independent accountants (the "Auditor"), are included in this Official Statement as Appendix B. In connection with the inclusion of the financial statements and the report of the Auditor thereon in Appendix B to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

Underwriting

The Bonds are being purchased by Stone & Youngberg LLC (the "Underwriter"). The Underwriter has agreed, pursuant to a purchase contract by and between the District and the Underwriter, to purchase all of the Bonds for a purchase price of $8,940,469.05 (which is equal to the principal amount of the Bonds of $8,020,000.00, plus original issue premium of $984,629.05, less the Underwriter's discount of $64,160.00). The purchase contract related to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the purchase contract, the approval of certain legal matters by bond counsel and certain other conditions. The initial offering prices stated on the cover of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than such initial offering prices. The offering prices may be changed from time to time by the Underwriter.

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Additional Information

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Resolution providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

All data contained herein has been taken or constructed from District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been approved by the District.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

By: /s/ Gary Stevens
Assistant Superintendent, Business Services

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APPENDIX A

FORM OF OPINION OF BOND COUNSEL FOR THE BONDS

August 30, 2011

Board of Trustees
Roseville Joint Union High School District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $8,020,000 Roseville Joint Union High School District (Placer and Sacramento Counties, California) 2011 General Obligation Refunding Bonds (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution (the "Resolution") of the Board of Trustees of the Roseville Joint Union High School District (the "District").

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that, with respect to corporations, such interest on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of such corporations.

4. Interest on the Bonds is exempt from State of California personal income tax.

5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond. Original issue discount that accrues to the Bondowner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of

the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the of the Internal Revenue Code of 1986, as amended (the "Code"); such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

Stradling Yocca Carlson & Rauth

APPENDIX B

EXCERPTS FROM THE DISTRICT'S 2009-10 AUDITED FINANCIAL STATEMENTS

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ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

COUNTY OF PLACER

ROSEVILLE, CALIFORNIA

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2010

AND

INDEPENDENT AUDITOR'S REPORT

PERRY-SMITH
THE POWER OF CONFIDENCE

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2010

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ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2010

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(Continued)

PERRY-SMITH
THE POWER OF CONFIDENCE

Perry-Smith LLP
400 Capitol Mall | Suite 1200
Sacramento, CA 95814
www.perry-smith.com
916.441.1000

INDEPENDENT AUDITOR'S REPORT

Board of Education
Roseville Joint Union High School District
Roseville, California

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Roseville Joint Union High School District, as of and for the year ended June 30, 2010, which collectively comprise Roseville Joint Union High School District's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Roseville Joint Union High School District as of June 30, 2010, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2010 on our consideration of Roseville Joint Union High School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Management's Discussion and Analysis and the Required Supplementary Information, such as the General Fund Budgetary Comparison Schedule, are not required parts of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purposes of forming an opinion on the financial statements that collectively comprise Roseville Joint Union High School District's basic financial statements. The accompanying financial and statistical information listed in the Table of Contents, including the Schedule of Expenditure of Federal Awards, which is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the basic financial statements of Roseville Joint Union High School District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Perry-Smith LLP

Sacramento, California
November 29, 2010

This section of Roseville Joint Union High School District's annual financial report presents District management's discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2010. Please read it in conjunction with the Independent Auditor's Report presented on pages 1 and 2, and the District's financial statement, which immediately follow this section.

USING THIS ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and Statement of Activities, present on pages 14 and 15, provide information about the activities of the District as a whole and present a long-term view of the District's finances. The fund financial statements for governmental activities, presented on pages 16 through 21, provide information about how District services were financed in the short-term, and how much remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside the District.

FINANCIAL HIGHLIGHTS

- For the Governmental Activities programs, total current year revenues exceeded total current year expenses by $347,296.
- Capital assets, net, decreased by $3,563,154 due mostly to an increase in accumulated depreciation from Antelope High School construction moving from WIP to building and furniture & equipment on the fixed asset books and calculating a full year of depreciation at the larger asset base.
- The District's 2009/10 P2 Average Daily Attendance increased by 342 or 3.82% over 2008/09. This resulted in additional growth to the District's revenue limit funding.
- In 2009-10 the District received $106,542 of additional unrestricted federal stimulus money from ARRA (American Recovery and Reinvestment Act). The District also received Federal SFSF dollars of $1,102,643 but was not available money for discretionary use. The state "backfilled" five state categorical programs with this money which the state had previously swept and reimbursed with the federal money.
- The District maintains sufficient reserves for a district of its size. It meets the state required minimum reserve for economic uncertainty of 3% of general fund expenditures, transfers out, and other uses (total outgo). During fiscal year 2009-10, General Fund expenditures and other financing uses totaled $71,063,304.
- The ending fund balance (EFB) for the General Fund at June 30th was $16,420,258. This includes a 3% reserve for state required economic uncertainties and a 2% general reserve per board policy 3130. Both total $3,863,718. The EFB also include $6,855,356 which is 9.7% of the total and consists of categorical, site base budgets, and other department carryovers, sweeps, legally restricted categoricals, and revolving cash and prepaid accounts. The remaining $5,701,184 of EFB is 8.0% of the total and is undesignated, but the majority of the funds will be applied to future year budget reductions.

THE FINANCIAL REPORT

The full annual financial report consists of three separate parts, including the basic financial statements, supplementary information, and Management's Discussion and Analysis. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from two different perspectives, district-wide and funds.

- District-wide financial statements, which comprise the first two statements of Statement of Net Assets and Statement of Activities, provide both short-term and long-term information about the District's overall financial position.

- Individual parts of the District, which are reported as fund financial statements, comprise the remaining statements.

  - Basic services funding is described in the governmental funds statements. These statements include short-term financing and identify the balance remaining for future spending.

  - Financial relationships, for which the District acts as an agent or trustee for the benefit of others to whom the resources belong, are presented in the fiduciary funds statements.

Notes to the financials, which are included in the financial statements, provide more detailed data and explain some of the information in the statements. The required supplementary information provides further explanations and provides additional support for the financial statements. A comparison of the District's budget for the year is included.

Reporting the District as a Whole

The District as a whole is reported in the District-wide statements and uses accounting methods similar to those used by companies in the private sector. All of the District's assets and liabilities are included in the Statement of Net Assets. The Statement of Activities reports all of the current year's revenues and expenses regardless of when cash is received or paid.

The District's financial health or position (net assets) can be measured by the difference between the District's assets and liabilities.

- Increases or decreases in the net assets of the District over time are indicators of whether its financial position is improving or deteriorating, respectively.

- Additional non-financial factors such as the condition of school buildings and other facilities, and changes in the property tax base of the District need to be considered in assessing the overall health of the District.

THE FINANCIAL REPORT (CONTINUED)

In the Statement of Net Assets and the Statement of Activities, we divide the District into two categories of activities:

Reporting the District as a Whole

Governmental Activities:

The basic services provided by the District, such as regular and special education, administration, and transportation are included here, and are primarily financed by property taxes and state formula aid. Non-basic services, such as child nutrition are also included here, but are financed by a combination of state and federal contracts and grants, and local revenues.

Business-type Activities:

The District does not provide any services that should be included in this category.

Reporting the District's Most Significant Funds:

The District's fund-based financial statements provide detailed information about the District's most significant funds. Some funds are required to be established by State law and bond covenants. However, the District establishes many other funds as needed to control and manage money for specific purposes.

Governmental Funds

The major governmental funds of Roseville Joint Union High School District are the General Fund, Capital Facilities, and County School Facilities Fund. Governmental fund reporting focuses on how money flows into and out of the funds and the balances that remain at the end of the year. A modified accrual basis of accounting measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and services. Governmental fund information helps to determine the level of financial resources available in the near future to finance the District's programs.

Proprietary Funds

Services for which the District charges a fee are generally reported in proprietary funds on a full accrual basis. These include both Enterprise funds and Internal Service funds. Enterprise funds are considered business-type activities and are also reported under a full accrual method. This is the same basis as business-type activities; therefore no reconciling entries are required. Internal service funds are reported with the Governmental Funds. The District has no funds of this type.

THE FINANCIAL REPORT (CONCLUDED)

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship and student activity funds. All of the District's fiduciary activities are reported in separate Fiduciary Statements. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance their operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

GOVERNMENTAL ACTIVITIES

The District's net assets increased from $137,774,073 at June 30, 2009 to $138,121,369 at June 30, 2010; an increase of $347,296, or +.25%.

Comparative Statement of Net Assets

	2010	2009
Assets:		
Current & Other Assets	$ 62,596,864	$ 58,353,192
Capital Assets	222,084,000	225,647,154
Total Assets	$ 284,680,864	$ 284,000,346
Liabilities:		
Other Liabilities	15,411,286	12,818,448
Long-Term Debt Outstanding	131,148,209	133,407,825
Total Liabilities	146,559,495	146,226,273
Net Assets:		
Invested in Capital Assets, net of related debt	91,220,997	92,454,575
Restricted	32,387,681	35,959,616
Unrestricted	14,512,691	9,359,882
Total Net Assets	$ 138,121,369	$ 137,774,073
Comparative Change--$	$ 347,296	n/a
Comparative Change--%	+0.25%	n/a

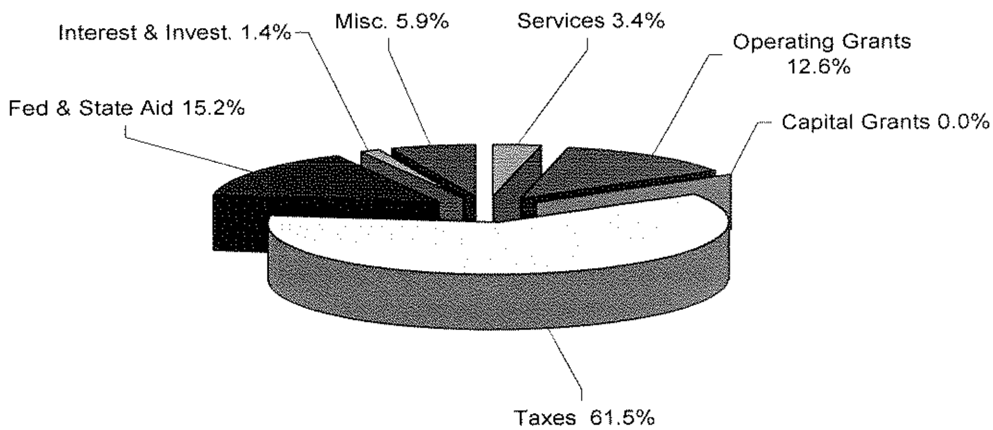
FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

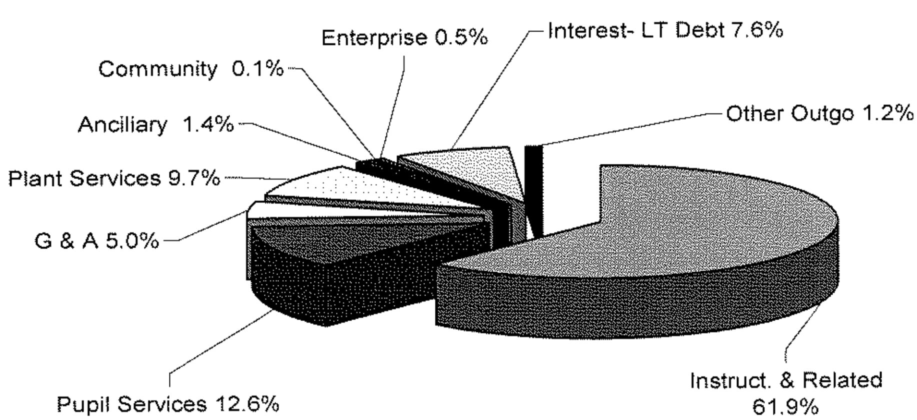
Comparative Statement of Revenues and Expenses

	Governmental Activities	
	2010	2009
Program Revenues:		
Charge for Services	$ 3,026,906	$ 3,010,315
Operating Grants and Contributions	11,112,494	12,931,087
Capital Grants and Contributions	1,276	335,692
General Revenues:		
Taxes Levied	54,437,747	55,390,690
Federal and State Aid	13,442,951	13,336,809
Interest and Investment Earnings	1,222,534	1,899,078
Miscellaneous	5,205,565	4,319,085
Total Revenues	$ 88,449,473	$ 91,222,756
Program Expenses:		
Instruction	46,772,971	47,124,722
Instruction-Related Services	7,783,432	7,489,473
Pupil Services	11,059,058	11,537,987
General Administration	4,387,286	4,877,586
Plant Services	8,547,421	11,461,860
Ancillary Services	1,261,281	1,237,216
Community Services	81,927	18,046
Enterprise	431,462	446,618
Interest on Long-Term Debt	6,686,123	7,234,156
Other Outgo	1,091,216	1,003,166
Total Expenses	88,102,177	92,430,830
Change In Net Assets	$ 347,296	$ (1,208,074)
Comparative Change--$	$ 1,555,370	n/a
Comparative Change--%	-128.75%	n/a

Government Activities 2010 - Revenue



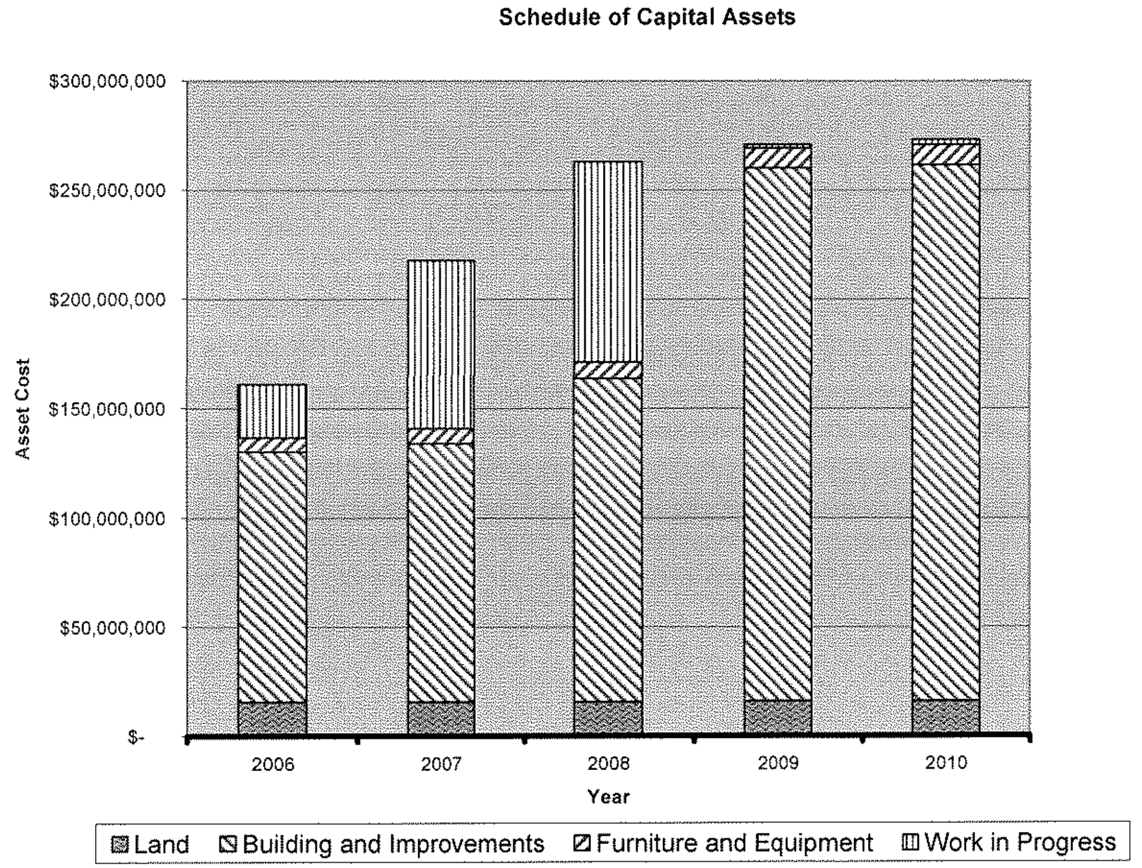
Government Activities 2010 - Expenses



FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

Comparative Schedule of Capital Assets

	Governmental Activities	
	2010	2009
Land	$ 15,840,620	$ 15,840,620
Buildings and Improvements	245,457,604	244,032,547
Furniture and Equipment	9,392,012	9,239,843
Work in Progress	2,287,593	1,548,081
Subtotals	272,977,829	270,661,091
Less: Accumulated Depreciation	(50,893,829)	(45,013,937)
Capital Assets, Net	$ 222,084,000	$ 225,647,154
Comparative Change--$	$ (3,563,154)	n/a
Comparative Change--%	-1.58%	n/a



Capital assets, net of depreciation decreased by $3,563,154, a 1.58% decrease, due mostly to the completion of construction at Antelope High School and a full year of assets being depreciated.

All of the district's facilities and other assets are extremely well maintained. The capital improvement plan has consistently included modernization, upgrading, and new construction at all of our campuses such that the district's facilities overall are regarded as among the highest quality in the region.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

Comparative Schedule of Long-Term Liabilities

	Governmental Activities	
	2010	2009
General Obligation Bonds	$ 126,544,344	$ 128,211,325
Certificates of Participation	3,915,000	4,345,000
Capital Leases	403,659	636,254
Compensated Absences	285,206	215,246
Totals	$ 131,148,209	$ 133,407,825

The table reflects the fact that practically all of the district's debt is issued in support of school construction to meet the District's strong, annual enrollment growth. A bond rating in March 2010 from Fitch Ratings -- issued for 1992 series D and 2004 series A, B, and C – was a strong 'AA+'. A similar bond rating for the District's GO bonds performed by Standard & Poor's Rating in April 2010 gave a bond rating of 'AA -'. Bond rating agency rationale included:

- Good financial policies and practices.
- A very strong financial position in recent years with operating surpluses.
- "Good" district management practices under Financial Management Assessment.
- Overall net debt to be moderate.

Bond debt -- combined with developer fee revenue and state construction funds – has been used for:

- Prior site facility construction.
- Technology improvements to infrastructure systems.
- Various identified modernizations/additions throughout the district.

A net $232,595 decrease in capital leases is due to lease obligations paid and no new lease contracts entered into during the fiscal year.

The notes to the financial statements are an integral part of the financial presentation and contain more detailed information as to interest, principal, retirement amounts, and future debt retirement.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONCLUDED)

Comparative Schedule of Fund Balances

Fund (fund #)	Fund Balances June 30, 2010	Fund Balances June 30, 2009	Increase (Decrease)
General (01)	$ 16,420,258	$ 15,245,225	$ 1,175,033
Adult Education (11)	401,733	609,719	(207,986)
Cafeteria (13)	548,294	237,598	310,696
Deferred Maintenance (14)	1,215,989	1,368,780	(152,791)
Pupil Transportation (15)	168,535	179,963	(11,428)
Building Fund (21)	-	28,864	(28,864)
Capital Facilities (25)	22,807,724	22,023,474	784,250
County School Facilities (35)	-	354,210	(354,210)
Special Reserve (40)	472,267	480,496	(8,229)
Bond Interest and Redemption (51)	6,670,034	6,546,645	123,389
Totals	$ 48,704,834	$ 47,074,974	$ 1,629,860

As can be seen in the scheduled fund balances, the District has a number of very different funds within which District programs operate. The General Fund has historically had a fund balance in excess of the state required reserve of 3%. The reserved ending fund balance is at over 7%.

The increase in the General Fund balance of $1,175,033 is primarily due to an increase in categorical program carryovers to 2010-11 and multiple department and program savings.

The Capital Facilities Fund (Developer Fees) still maintains a healthy balance with fund designation for site and classroom projects as identified in the capital improvement plan.

The County Schools Facilities Fund decreased due to the completion of Antelope High School which correlates with the ending in the Building Fund.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

- The 2010/11 General Fund budget reflects a $4,804,621 deficit. By removing the $1,181,537 impact of state categorical program expenses (revenue recorded in 2009/10, expenses recorded in 2010/11) the true operating deficit in 2010/11 is $3,623,084. The budget includes increased costs for employee longevity step moves on the applicable salary schedules, and increased health and welfare costs. The budget also includes budget reductions of $4,259,711 which are necessary for the District to move toward a balanced budget by the year 2012/13. The District is projecting deficit spending for the fiscal years '10/11 and '11/12 and is using selected, available reserves during the two deficit years.

- The State of California continues to show the impacts of a slowing economy and many economic indicators such as unemployment remain weak. The state budget for fiscal year 2010/11 is projecting a shortfall of $19.3 billion. The potential exists for the new Governor and the Legislature to impose new mid-year budget cuts for '10/11 if the deficit increases and budget assumptions do not materialize. If mid-year education cuts are enacted at the state level for 2010-11, the District will have adequate reserves to offset mid-year reductions as one potential option. This will help to ensure that educational programs are not disrupted during the current fiscal year. More will be known by January 2011 when the new Governor presents the revised budget plan for 2010-11 and the new FY 2011-12 budget.

- After the final 2010/11 adopted budget was approved by the Board, additional information was received stating that the district would be receiving the final 10% SFSF Federal Stimulus money (ARRA) and the Federal Education Jobs Bill funds in 2010/11. The allocation for the additional SFSF funds should be approximately $360,000 and the Jobs Bill funds, approximately $1.86 million. Neither one of these funding sources can be relied upon in future years and are considered one time funding sources.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions regarding this report or need additional financial information, contact the district Business Department, Roseville Joint Union High School District, 1750 Cirby Way, Roseville, CA 95661 or (916) 782-5096.

BASIC FINANCIAL STATEMENTS

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

STATEMENT OF NET ASSETS

June 30, 2010

	Governmental Activities
ASSETS	
Cash and investments (Note 2)	$ 55,565,888
Accounts receivable	6,738,223
Prepaid expenditures	281,500
Stores inventory	11,253
Capital assets, net of accumulated depreciation (Note 4)	222,084,000
Total assets	284,680,864
LIABILITIES	
Accounts payable	5,217,809
TRANs payable (Note 2)	10,000,000
Deferred revenue	193,477
Long-term liabilities (Note 5):	
Due within one year	5,868,744
Due after one year	125,279,465
Total liabilities	146,559,495
NET ASSETS	
Invested in capital assets, net of related debt	91,220,997
Restricted (Note 6)	32,387,681
Unrestricted	14,512,691
Total net assets	$ 138,121,369

The accompanying notes are an integral part of these financial statements.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2010

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Assets: Governmental Activities
Governmental activities (Note 4):					
Instruction	$ 46,772,971	$ 7,308	$ 7,634,111	$ 1,276	$ (39,130,276)
Instruction-related services:					
Supervision of instruction	1,058,162	4,916	214,588		(838,658)
Instructional library, media and technology	602,665		152,004		(450,661)
School site administration	6,122,605	1,159	93,661		(6,027,785)
Pupil services:					
Home-to-school transportation	2,183,591	998,813	219,793		(964,985)
Food services	2,979,056	1,981,118	1,090,768		92,830
All other pupil services	5,896,411		936,875		(4,959,536)
General administration:					
Data processing	956,603				(956,603)
All other general administration	3,430,683		53,114		(3,377,569)
Plant services	8,547,421	24,829	466,983		(8,055,609)
Ancillary services	1,261,281		1,085		(1,260,196)
Community services	81,927				(81,927)
Enterprise activities	431,462				(431,462)
Other outgo	1,091,216	8,763	249,512		(832,941)
Interest on long-term liabilities	6,686,123				(6,686,123)
Total governmental activities	$ 88,102,177	$ 3,026,906	$ 11,112,494	$ 1,276	(73,961,501)
General revenues:					
Taxes and subventions:					
Taxes levied for general purposes					45,824,849
Taxes levied for debt service					8,329,218
Taxes levied for other specific purposes					283,680
Federal and state aid not restricted to specific purposes					13,442,951
Interest and investment earnings					1,222,534
Miscellaneous					5,205,565
Total general revenues					74,308,797
Change in net assets					347,296
Net assets, July 1, 2009					137,774,073
Net assets, June 30, 2010					$ 138,121,369

The accompanying notes are an integral part of these financial statements.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2010

	General Fund	Capital Facilities Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
ASSETS					
Cash and investments:					
Cash in County Treasury	$ 11,855,130	$ 23,474,388	$ 6,670,034	$ 3,120,614	$ 45,120,166
Cash on hand and in banks	34,768			46,549	81,317
Cash in revolving fund	10,000			100	10,100
Cash with Fiscal Agent, restricted for TRANs	10,336,578				10,336,578
Cash with Fiscal Agent		17,727			17,727
Accounts receivable	6,547,766	74,080		116,377	6,738,223
Prepaid expenditures	281,500				281,500
Due from other funds	9,969	114,923		240,575	365,467
Stores inventory				11,253	11,253
Total assets	$ 29,075,711	$ 23,681,118	$ 6,670,034	$ 3,535,468	$ 62,962,331
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 2,190,078	$ 830,519		$ 677,956	$ 3,698,553
TRANs payable	10,000,000				10,000,000
Deferred revenue	151,973			41,504	193,477
Due to other funds	313,402	42,875		9,190	365,467
Total liabilities	12,655,453	873,394		728,650	14,257,497
Fund balances:					
Reserved for:					
Revolving fund	10,000			100	10,100
Prepaid expenditures	281,500				281,500
Stores inventory				11,253	11,253
Unspent categorical revenue	248,011				248,011
Unreserved, reported in:					
General Fund	15,880,747				15,880,747
Special Revenue Funds				2,323,198	2,323,198
Capital Projects Funds		22,807,724		472,267	23,279,991
Debt Service Funds			$ 6,670,034		6,670,034
Total fund balances	16,420,258	22,807,724	6,670,034	2,806,818	48,704,834
Total liabilities and fund balances	$ 29,075,711	$ 23,681,118	$ 6,670,034	$ 3,535,468	$ 62,962,331

The accompanying notes are an integral part of these financial statements.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS

June 30, 2010

Total fund balances - Governmental Funds		$ 48,704,834
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is $272,977,829 and the accumulated depreciation is $50,893,829 (Note 4).		222,084,000
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at June 30, 2010 consisted of (Note 5):		
General Obligation Bonds	$ (126,544,344)	
Certificates of Participation	(3,915,000)	
Capitalized lease obligations	(403,659)	
Compensated absences	(285,206)	
		(131,148,209)
Unmatured interest is not recognized until it is due and, therefore, is not accrued as a payable in governmental funds.		(1,519,256)
Total net assets - governmental activities		$ 138,121,369

The accompanying notes are an integral part of these financial statements.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2010

	General Fund	Capital Facilities Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
Revenues:					
Revenue limit sources:					
State apportionment	$ 8,906,386				$ 8,906,386
Local sources	46,076,213				46,076,213
Total revenue limit	54,982,599				54,982,599
Federal sources	3,649,208			$ 1,162,274	4,811,482
Other state sources	7,314,783		$ 623,388	417,000	8,355,171
Other local sources	5,452,437	$ 4,462,734	7,776,385	2,173,317	19,864,873
Total revenues	71,399,027	4,462,734	8,399,773	3,752,591	88,014,125
Expenditures:					
Certificated salaries	37,514,261			498,755	38,013,016
Classified salaries	9,999,825			1,139,423	11,139,248
Employee benefits	12,921,212			483,741	13,404,953
Books and supplies	3,287,209	79,718		2,014,927	5,381,854
Contract services and operating expenditures	4,768,146	903,676		285,083	5,956,905
Capital outlay	90,093	1,741,220		830,444	2,661,757
Other outgo	789,859				789,859
Debt service:					
Principal retirement	452,075		4,605,000	210,520	5,267,595
Interest	76,464		3,671,384	21,230	3,769,078
Total expenditures	69,899,144	2,724,614	8,276,384	5,484,123	86,384,265
Excess (deficiency) of revenues over (under) expenditures	1,499,883	1,738,120	123,389	(1,731,532)	1,629,860
Other financing sources (uses):					
Operating transfers in	839,310	28,864		1,718,117	2,586,291
Operating transfers out	(1,164,160)	(982,734)		(439,397)	(2,586,291)
Total other financing sources (uses)	(324,850)	(953,870)		1,278,720	
Net change in fund balances	1,175,033	784,250	123,389	(452,812)	1,629,860
Fund balances, July 1, 2009	15,245,225	22,023,474	6,546,645	3,259,630	47,074,974
Fund balances, June 30, 2010	$ 16,420,258	$ 22,807,724	$ 6,670,034	$ 2,806,818	$ 48,704,834

The accompanying notes are an integral part of these financial statements.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2010

Net change in fund balances - Total Governmental Funds		$ 1,629,860
Amounts reported for governmental activities in the statement of activities are different because:		
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net assets (Note 4).	$ 2,375,160	
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(5,937,256)	
Donated capital assets are not reported because they do not affect current financial resources. In the government-wide statements, donated capital assets are reported as revenue and as increases to capital assets, at their fair market value on the date of donation (Note 4).	8,496	
The entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported (Note 4).	(9,554)	
Accretion of interest is not recorded in the governmental funds, but increases the long-term liabilities in the statement of net assets (Note 5).	(2,938,019)	
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net assets (Note 5).	5,267,595	
Unmatured interest on long-term liabilities is not recognized in the governmental funds until the period it is incurred, but is recognized as an expense in the period it becomes due on the statement of net assets.	20,974	
In the statement of activities, expenses related to compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Note 5).	(69,960)	(1,282,564)
Change in net assets of governmental activities		$ 347,296

The accompanying notes are an integral part of these financial statements.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET ASSETS

TRUST AND AGENCY FUNDS

June 30, 2010

	Trust	Agency Funds			
	Scholarship Fund	Warrant Pass-Through	Student Body Account	Total	Total
ASSETS					
Cash and investments (Note 2):					
Cash in County Treasury	$ 599,860	$ 1,023,663		$ 1,023,663	$ 1,623,523
Cash on hand and in banks			$ 1,123,927	1,123,927	1,123,927
Total assets	599,860	1,023,663	1,123,927	2,147,590	2,747,450
LIABILITIES					
Accounts payable	198				198
Due to other agencies		1,023,663		1,023,663	1,023,663
Due to student groups			1,123,927	1,123,927	1,123,927
Total liabilities	198	1,023,663	1,123,927	2,147,590	2,147,788
NET ASSETS					
Net assets - restricted (Note 6)	$ 599,662	$ -	$ -	$ -	$ 599,662

The accompanying notes are an integral part of these financial statements.

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

STATEMENT OF CHANGE IN FIDUCIARY NET ASSETS

TRUST FUND

For the Year Ended June 30, 2010

	Scholarship Fund
Additions:	
Other local sources	$ 119,064
Deductions:	
Contract services and operating expenditures	74,396
Change in net assets	44,668
Net assets, July 1, 2009	554,994
Net assets, June 30, 2010	$ 599,662

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Roseville Joint Union High School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's *California School Accounting Manual.* 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 and the American Institute of Certified Public Accountants. The following is a summary of the more significant policies:

Reporting Entity

The Board of Education is the level of government which has governance responsibilities over all activities related to public school education in the District. The Board is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District receives funding from local, state and federal government sources and must comply with all of the requirements of these funding source entities.

The District has reviewed criteria to determine whether other entities with activities that benefit the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), the scope of public service, and a special financing relationship.

The District and the Roseville Joint Union High School District Financing Corporation (the "Corporation") have a financial and operational relationship that meets the reporting entity definition criteria for inclusion of the Corporation as a component unit of the District. Accordingly, the financial activities of the Corporation have been included in the basic financial statements of the District.

The following are those aspects of the relationship between the District and the Corporation which satisfy the inclusion criteria:

Accountability

1. The Corporation's Board of Directors were appointed by the District's Board of Education.

2. The District is able to impose its will upon the Corporation, based on the following:

   - All major financing arrangements, contracts, and other transactions of the Corporation must have the consent of the District.

   - The District exercises significant influence over operations of the Corporation, as the District is the sole lessee of all facilities owned by the Corporation. Likewise, the District's lease payments are the sole revenue source of the Corporation.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Reporting Entity (Continued)

Accountability (Continued)

3. The Corporation provides specific financial benefits or imposes specific financial burdens on the District based upon the following:

   - Any deficits incurred by the Corporation will be reflected in the lease payments of the District.

   - Any surpluses of the Corporation revert to the District at the end of the lease period.

   - The District has assumed a "moral obligation", and potentially a legal obligation, for any debt incurred by the Corporation.

Scope of Public Service

The Corporation is a nonprofit public benefit corporation incorporated under the laws of the State of California and recorded by the Secretary of State in June 1991. The Corporation was formed for the sole purpose of providing financing assistance to the District for construction and acquisition of Woodcreek High School. The District occupies all Corporation facilities under lease-purchase agreements. At the end of the lease term, title to all Corporation property will pass to the District for no additional consideration.

Financial Presentation

For financial presentation purposes, the Corporation's financial activity has been blended with the financial data of the District. The basic financial statements present the Corporation's financial activity within the General Fund. Certificates of Participation issued by the Corporation are reported as long-term liabilities in the government-wide financial statements.

Basis of Presentation - Financial Statements

The basic financial statements include a Management's Discussion and Analysis section providing an analysis of the District's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure, and a focus on the major funds.

Basis of Presentation - Government-Wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. Fiduciary funds are not included in the government-wide financial statements. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets and the Statement of Change in Fiduciary Net Assets at the fund financial statement level.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - Government-Wide Financial Statements (Continued)

The Statement of Net Assets and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board Codification Section (GASB Cod. Sec.) N50.118-.121.

Program revenues: Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Allocation of indirect expenses: The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term liabilities is considered an indirect expense and is reported separately on the Statement of Activities.

Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District's accounts are organized into two broad categories which, in aggregate, include six fund types as follows:

A - Governmental Fund Types

1 - General Fund:

The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - Fund Accounting (Continued)

A - Governmental Fund Types (Continued)

2 - Special Revenue Funds:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This classification includes the Adult Education, Cafeteria, Deferred Maintenance and Pupil Transportation Equipment Funds.

3 - Capital Projects Funds:

The Capital Projects Funds are used to account for resources used for the acquisition and construction of capital facilities by the District. This classification includes the Capital Facilities, Building, County School Facilities and Special Reserve Funds.

4 - Debt Service Fund:

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. This classification includes the Bond Interest and Redemption Fund.

B - Fiduciary Fund Types

1 - Trust Fund:

The Trust Fund is used to account for assets held by the District as Trustee. The District maintains one trust fund, the Scholarship Fund, which is used by the District to provide financial assistance to students of the District.

2 - Agency Funds:

Agency Funds are used to account for assets of others for which the District acts as an agent. All cash activity and assets of the various student bodies of the District are accounted for in the Student Body Account. For Student Body Accounts, individual totals by school and club are maintained within the District's accounting system. The Warrant Pass-Through Fund represents a payroll clearing account with funds held at the County Office for the accrued payroll liability as of June 30, 2010.

1. **SUMMARY OF 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 the measurement made, regardless of the measurement focus applied.

Accrual

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual

The governmental funds 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 in 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.

Budgets and Budgetary Accounting

By state law, the Board of Education must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The Board of Education complied with these requirements.

The District employs budgetary control by major object code and by individual appropriation account. Expenditures cannot legally exceed appropriations by major object code. The budgets are revised during the year by the Board of Education to provide for unanticipated revenues and expenditures. The originally adopted and the final revised budget for the General Fund are presented as Required Supplementary Information.

Stores Inventory

Inventories are valued at average cost method. Inventory recorded in the Cafeteria Fund consists mainly of consumable supplies. Inventories are recorded as an expenditure at the time individual inventory items are consumed.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets purchased or acquired, with an original cost of $5,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 5 - 50 years depending on asset types.

Cafeteria Food Purchases

The Cafeteria purchases food through the State of California Office of Surplus Property and is only required to pay handling charges on these purchases. The Statement of Revenues, Expenditures and Change in Fund Balances reflects only the handling charges incurred. Supplies expenditures would have been greater had the District paid fair market value for the government surplus food commodities.

Compensated Absences

Compensated absences totaling $285,206 are recorded as a liability of the District. The liability is for the earned but unused benefits.

Accumulated Sick Leave

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expenditure in the period taken since such benefits do not vest nor is payment probable; however, sick leave benefits are accumulated for each employee and unused sick leave is added to the creditable service period for calculation of retirement benefits for certain STRS and PERS employees when the employee retires.

Deferred Revenues

Revenues from federal, state and local special projects and programs are recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as deferred revenue until earned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Net Assets

Restrictions of the ending net assets indicate the portions of net assets not appropriable for expenditure or amounts legally segregated for a specific future use. The restrictions for revolving cash fund, stores inventory and prepaid expenditures reflect the portion of net assets represented by revolving cash fund, stores inventory and prepaid expenditures, respectively. These amounts are not available for appropriation and expenditure at the balance sheet date. The restriction for unspent categorical program revenues represents the portion of net assets restricted to specific program expenditures. The restrictions for adult education programs, food service operations, deferred maintenance projects, pupil transportation, capital projects, debt service and scholarships represent the portion of net assets the District plans to expend on adult education programs, food service operations, deferred maintenance projects, pupil transportation, capital projects, debt service and scholarships, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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. Accordingly, actual results may differ from those estimates.

Property Taxes

Secured property taxes are attached as an enforceable lien on property as of January 1. Taxes are due in two installments on or before November 15 and March 15. Unsecured property taxes are due in one installment on or before August 31. The Counties of Sacramento and Placer bill and collect taxes for the District. Tax revenues are recognized by the District when received.

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 at June 30.

Eliminations and Reclassifications

In the process of aggregating data for the Statement of Net Assets and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

2. CASH AND INVESTMENTS

Cash and investments at June 30, 2010 consisted of the following:

	Governmental Activities	Fiduciary Activities
Pooled Funds:		
Cash in County Treasury	$ 45,120,166	$ 1,623,523
Deposits:		
Cash on hand and in banks	81,317	1,123,927
Revolving cash fund	10,100	
Cash with Fiscal Agent, restricted for repayment of TRANs	10,336,578	
Cash with Fiscal Agent	17,727	
	$ 55,565,888	$ 2,747,450

Pooled Funds

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Placer County Treasury. The County pools these funds with those of other districts and agencies in the County and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited annually into participating funds. Any investment losses are proportionately shared by all funds in the pool.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pool does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable state laws, the Placer County Treasurer may invest in derivative securities. However, at June 30, 2010 the Placer County Treasurer has represented that the Treasurer's Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

2. CASH AND INVESTMENTS (Continued)

Deposits - Custodial Credit Risk

Cash balances held in banks and revolving funds are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institution. In addition, the District's accounts are maintained at institutions participating in the FDIC's Transaction Account Guarantee Program. Under the program, through December 31, 2009, all non-interest bearing accounts are fully guaranteed by the FDIC for the entire amount in the account. Coverage under the Transaction Account Guarantee Program is in addition to and separate from the coverage available under the FDIC's basic deposit insurance rules. At June 30, 2010, the carrying amount of the District's accounts was $1,215,344, and the bank balance was $1,615,712, of which $335,587 was fully covered by the FDIC insurance.

Cash with Fiscal Agent, Restricted for Repayment of TRANs

On September 1, 2009 the District issued $10,000,000 of Tax and Revenue Anticipation Notes (TRANs), maturing on September 8, 2010, with a coupon interest rate of 3.00% and a yield of 1.50%, to provide for anticipated cash flow deficits from operations. The TRANs are a general obligation of the District, and are payable solely from revenues and cash receipts generated by the District during the fiscal year ending June 30, 2010. Repayment terms require the entire TRANs principal and accrued interest to be set aside. As of June 30, 2010, funds totaling $10,336,578 held in the General Fund were pledged to repay the principal and accrued interest.

Cash with Fiscal Agent

Cash with Fiscal Agent represents amounts held with a custodian as of June 30, 2010.

Interest Rate Risk

The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2010, the District had no significant interest rate risk related to cash and investments held.

Credit Risk

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

Concentration of Credit Risk

The District does not place limits on the amount it may invest in any one issuer. At June 30, 2010, the District had no concentration of credit risk.

3. INTERFUND TRANSACTIONS

Interfund Activity

Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables

Individual fund interfund receivable and payable balances at June 30, 2010 were as follows:

Fund	Interfund Receivables	Interfund Payables
Major Funds:		
General	$ 9,969	$ 313,402
Capital Facilities	114,923	42,875
Non-Major Funds:		
Adult Education	198,479	9,190
County School Facilities	42,096	
Totals	$ 365,467	$ 365,467

Interfund Transfers

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

Interfund transfers for the 2009-2010 fiscal year were as follows:

Transfer from the General Fund to the Special Reserve Fund for special facility needs.	$ 75,600
Transfer from the General Fund to the Cafeteria Fund for meals for the needy funding.	800
Transfer from the General Fund to the Pupil Transportation Equipment Fund for payment of capital leases and other operating costs.	75,000
Transfer from the General Fund to the Adult Education Fund for the current year allocation of Adult Education funding.	793,380
Transfer from the General Fund to the Deferred Maintenance Fund for the current year allocation of Deferred Maintenance funding.	219,380
Transfer from the Capital Facilities Fund to the General Fund for payment of Certificates of Participation.	503,777
Transfer from the Capital Facilities Fund to County School Facilities Fund to pay for construction costs.	478,957
Transfer from Adult Education Fund to the General Fund for indirect costs.	35,533

3. INTERFUND TRANSACTIONS (Continued)

Interfund Transfers (Continued)

Transfer from Adult Education Fund to the General Fund as part of the categorical flexibility.	$ 300,000
Transfer from the Building Fund to the Capital Facilities Fund to close out the remaining funds in the Building Fund.	28,864
Transfer from the Special Reserve Fund to the Pupil Transportation Equipment Fund for payment of capital leases and other operating costs.	75,000
Totals	$ 2,586,291

4. CAPITAL ASSETS

A schedule of changes in capital assets for the year ended June 30, 2010 is shown below:

	Balance July 1, 2009	Additions and Transfers	Deductions and Transfers	Balance June 30, 2010
Non-depreciable:				
Land	$ 15,840,620			$ 15,840,620
Work-in-process	1,548,081	$ 1,891,389	$ 1,151,877	2,287,593
Depreciable:				
Improvement of sites	4,118,063			4,118,063
Buildings	239,914,484	1,425,057		241,339,541
Equipment	9,239,843	219,087	66,918	9,392,012
Totals, at cost	270,661,091	3,535,533	1,218,795	272,977,829
Less accumulated depreciation:				
Improvement of sites	(3,580,405)	(115,376)		(3,695,781)
Buildings	(35,673,389)	(4,893,211)		(40,566,600)
Equipment	(5,760,143)	(928,669)	(57,364)	(6,631,448)
Total accumulated depreciation	(45,013,937)	(5,937,256)	(57,364)	(50,893,829)
Capital assets, net	$225,647,154	$ (2,401,723)	$ 1,161,431	$222,084,000

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 3,453,892
Supervision of instruction	79,218
Instructional library, media and technology	38,835
School site administration	458,214
Home-to-school transportation	165,456
Food services	223,517
All other pupil services	444,284
Ancillary services	94,953
Community services	6,134
Enterprise activities	32,302
All other general administration	251,999
Centralized data processing	77,850
Plant services	610,602
Total depreciation expense	$ 5,937,256

5. LONG-TERM LIABILITIES

General Obligation Bonds

In July 1992, the District issued General Obligation Bonds in the amount of $13,793,792 for land acquisition and the construction of new high schools. The 1992 General Obligation Bonds, Series A, are authorized pursuant to the special election of the registered voters held in June 1991, and are payable from the ad valorem taxes to be levied annually upon all property subject to taxation by the District. The Current Interest and Capital Appreciation Bonds interest and yield vary, ranging from 3.5% to 6.6% and are scheduled to mature through 2017.

Year Ending June 30,	Principal	Interest	Total
2011	$ 1,762,703	$ 57,297	$ 1,820,000
2012	1,785,222	179,778	1,965,000
2013	1,803,405	317,855	2,121,260
2014	1,824,910	465,660	2,290,570
2015	1,846,416	626,627	2,473,043
2016-2020	5,680,572	2,999,803	8,680,375
	$ 14,703,228	$ 4,647,020	$ 19,350,248

5. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

In June 1995, the District issued 1992 General Obligation Bonds, Series B, in the amount of $19,030,284. Bond proceeds were used for land acquisition and construction of new high schools. The Capital Appreciation Serial Bonds interest and yield vary, ranging from 4.4% to 6.0% and are scheduled to mature through 2020.

Year Ending June 30,	Principal	Interest	Total
2011	$ 1,778,412	$ 51,588	$ 1,830,000
2012	1,760,909	159,091	1,920,000
2013	1,742,370	272,629	2,014,999
2014	1,725,523	389,477	2,115,000
2015	1,705,160	514,840	2,220,000
2016-2020	8,462,741	4,436,772	12,899,513
2021-2025	1,649,937	1,330,063	2,980,000
	$ 18,825,052	$ 7,154,460	$ 25,979,512

In July 1998, the District issued 1992 General Obligation Bonds, Series 1998C, in the amount of $4,995,895. Bond proceeds were used for land acquisition and the construction of new high schools. The Current Interest and Capital Appreciation Bonds interest and yield vary, ranging from 4.5% to 5.3% and are scheduled to mature through 2024.

Year Ending June 30,	Principal	Interest	Total
2011	$ 355,000	$ 7,988	$ 362,988
2012	357,507	27,493	385,000
2013	348,694	46,306	395,000
2014	339,548	65,452	405,000
2015	330,120	84,880	415,000
2016-2020	1,515,838	714,162	2,230,000
2021-2025	1,066,572	928,428	1,995,000
	$ 4,313,279	$ 1,874,709	$ 6,187,988

5. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

In July 1999, the District issued 1992 General Obligation Bonds, Series 1999D, in the amount of $3,000,841. Bond proceeds were used for land acquisition and construction of new high schools. The Current Interest and Capital Appreciation Bonds interest and yield vary, ranging from 4.6% to 5.65% and are scheduled to mature through 2025.

Year Ending June 30,	Principal	Interest	Total
2011	$ 195,000	$ 26,640	$ 221,640
2012	210,000	16,613	226,613
2013	225,000	5,681	230,681
2014	202,970	42,030	245,000
2015	195,840	54,160	250,000
2016-2020	896,512	458,488	1,355,000
2021-2025	762,745	767,255	1,530,000
	$ 2,688,067	$ 1,370,867	$ 4,058,934

In August 2001, the District issued 1992 General Obligation Bonds, Series E, in the amount of $10,175,000. Bond proceeds were used for land acquisition and construction of new high schools. The Current Interest Serial Bonds interest and yield vary, ranging from 4.0% to 5.2% and are scheduled to mature through 2027.

Year Ending June 30,	Principal	Interest	Total
2011	$ 225,000	$ 464,152	$ 689,152
2012	255,000	453,353	708,353
2013	285,000	440,846	725,846
2014	315,000	426,596	741,596
2015	350,000	410,802	760,802
2016-2020	2,325,000	1,747,733	4,072,733
2021-2025	3,585,000	996,694	4,581,694
2026-2030	1,885,000	100,931	1,985,931
	$ 9,225,000	$ 5,041,107	$ 14,266,107

5. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

In April 2005, the District issued 2004 General Obligation Bonds, Series A, in the amount of $26,000,000. Bond proceeds were used for acquisition, modernization and improvement of District facilities. The Bonds carry interest rates ranging from 3.5% to 5.0% and are scheduled to mature through 2030.

Year Ending June 30,	Principal	Interest	Total
2011	$ 100,000	$ 1,134,831	$ 1,209,831
2012	165,000	1,129,781	1,294,781
2013	235,000	1,121,781	1,356,781
2014	310,000	1,110,881	1,420,881
2015	390,000	1,096,882	1,486,882
2016-2020	3,445,000	5,141,872	8,586,872
2021-2025	6,880,000	3,965,000	10,845,000
2026-2030	12,080,000	1,634,750	13,714,750
	$ 23,605,000	$ 16,335,778	$ 39,915,778

In July 2006, the District issued 2004 General Obligation Bonds, Series B, in the amount of $25,000,000. Bond proceeds were used for acquisition, modernization and improvement of District facilities. The Bonds carry interest rates ranging from 4.5% to 6.0% and are scheduled to mature through 2030.

Year Ending June 30,	Principal	Interest	Total
2011	$ 65,000	$ 1,190,513	$ 1,255,513
2012	40,000	1,188,150	1,228,150
2013	100,000	1,185,000	1,285,000
2014	170,000	1,178,925	1,348,925
2015	245,000	1,169,588	1,414,588
2016-2020	2,625,000	5,553,025	8,178,025
2021-2025	5,810,000	4,561,587	10,371,587
2026-2030	10,610,000	2,549,250	13,159,250
2031-2035	4,430,000	110,750	4,540,750
	$ 24,095,000	$ 18,686,788	$ 42,781,788

5. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

In April 2007, the District issued 2004 General Obligation Bonds, Series C, in the amount of $27,997,959. Bond proceeds were used for construction, renovation and repair of District facilities. The Current Interest Bonds carry interest rates ranging from 4.0% to 5.0% and are scheduled to mature through 2023. The Capital Appreciation Bonds carry interest rates ranging from 4.59% to 4.66% and are scheduled to mature from 2024 through 2031.

Year Ending June 30,	Principal	Interest	Total
2011	$ 420,000	$ 792,650	$ 1,212,650
2012	540,000	773,450	1,313,450
2013	630,000	750,050	1,380,050
2014	730,000	722,850	1,452,850
2015	830,000	691,650	1,521,650
2016-2020	6,035,000	2,766,250	8,801,250
2021-2025	9,182,443	2,051,057	11,233,500
2026-2030	6,552,317	8,057,683	14,610,000
2031-2035	4,169,958	6,850,042	11,020,000
	$ 29,089,718	$ 23,455,682	$ 52,545,400

Certificates of Participation

In January 2004, the District issued $6,300,000 of Certificates of Participation, with variable interest rates for the acquisition, modernization, improvement and construction of District facilities. The Certificates of Participation mature January 1, 2018.

The District's future obligations on the 2004 Certificates are as follows:

Year Ending June 30,	
2011	$ 440,000
2012	455,000
2013	470,000
2014	480,000
2015	495,000
2016-2020	1,575,000
	$ 3,915,000

5. LONG-TERM LIABILITIES (Continued)

Capitalized Lease Obligations

The District leases office equipment and vehicles under agreements which provide for title to pass upon expiration of the lease period. Future minimum lease payments are as follows:

Year Ending June 30,	Lease Payments
2011	$ 256,512
2012	165,739
	422,251
Less amount representing interest	(18,592)
	$ 403,659

Schedule of Changes in Long-Term Liabilities

A schedule of changes in long-term liabilities for the fiscal year ended June 30, 2010 is shown below:

	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010	Amounts Due Within One Year
General Obligation Bonds	$ 128,211,325	$ 2,938,019	$ 4,605,000	$ 126,544,344	$ 4,901,115
Certificates of Participation	4,345,000		430,000	3,915,000	440,000
Capitalized lease obligations	636,254		232,595	403,659	242,423
Compensated absences	215,246	69,960		285,206	285,206
	$ 133,407,825	$ 3,007,979	$ 5,267,595	$ 131,148,209	$ 5,868,744

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the Certificates of Participation are made from the General Fund. Payments on the capitalized lease obligations are made from the General Fund, Deferred Maintenance Fund and Pupil Transportation Equipment Fund. Payments on compensated absences are made from the Fund for which the related employee worked.

6. RESTRICTED NET ASSETS

The restricted net assets consisted of the following at June 30, 2010:

	Governmental Activities
Restricted for:	
Revolving cash fund	$ 10,100
Stores inventory	11,253
Prepaid expenditures	281,500
Unspent categorical program revenues	248,011
Adult education programs	401,633
Food service operations	537,041
Deferred maintenance projects	1,215,989
Pupil transportation	168,535
Capital projects	22,843,585
Debt service	6,670,034
	$ 32,387,681

	Fiduciary Activities
Restricted for scholarships	$ 599,662

7. EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the State Teachers' Retirement System (STRS), and classified employees are members of the California Public Employees' Retirement System (CalPERS).

Plan Description and Provisions

California Public Employees' Retirement System (CalPERS)

Plan Description

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Description and Provisions

California Public Employees' Retirement System (CalPERS) (Continued)

Funding Policy

Active plan members are required to contribute 7.0% of their salary, and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2009-2010 was 9.709% of annual payroll. The contribution requirements of the plan members are established by state statute. The District's contributions to CalPERS for the fiscal years ending June 30, 2008, 2009 and 2010 were $896,440, $934,899 and $923,280, respectively, and equal 100% of the required contributions for each year.

State Teachers' Retirement System (STRS)

Plan Description

The District contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. STRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the STRS annual financial report may be obtained from the STRS Executive Office, 100 Waterfront Place, West Sacramento, California 95605.

Funding Policy

Active plan members are required to contribute 8.0% of their salary. The required employer contribution rate for fiscal year 2009-2010 was 8.25% of annual payroll. The contribution requirements of the plan members are established by state statute. The District's contributions to STRS for the fiscal years ending June 30, 2008, 2009 and 2010 were $3,094,537, $3,200,610 and $3,163,012, respectively, and equal 100% of the required contributions for each year.

8. POST-RETIREMENT BENEFITS

Early Retirement - Service Recognition

The Board of Trustees has adopted a service recognition reward program. The retiring employee can choose to participate in either, but not both, the District service recognition program or, as applicable and when offered at the District, the State STRS (certificated) or CalPERS (classified) Golden Handshake (or other similar state offered programs). The District has entered into contracts with certain eligible employees whereby years of District service will determine the service award between $7,000 and $15,000. The employees have the option of selecting cash payment, future medical benefits, or purchase of an annuity. During the year ended June 30, 2010, 8 employees were granted benefits under this program in the amount of $95,900.

9. JOINT POWERS AGREEMENTS

Schools Insurance Group

The District is a member of a Joint Powers Authority, Schools Insurance Group (SIG), for the operation of a common risk management and insurance program. The Authority is governed by a Governing Board consisting of representatives of member districts. The Governing Board controls the operations of SIG, including selections of management and approval of operating budgets.

Condensed financial information for SIG for the year ended June 30, 2010:

Total assets	$ 73,817,529
Total liabilities	$ 28,156,104
Total net assets	$ 45,661,425
Total revenues	$ 77,308,712
Total expenditures	$ 72,127,014

School Project for Utility Rate Reduction (SPURR)

The District is also a member of a School Project for Utility Rate Reduction (SPURR) Joint Powers Authority. The Authority is governed by a Governing Board consisting of representatives from member districts. The Board controls the operations of SPURR including selections of management and approval of operating budgets.

Condensed financial information for SPURR for the year ended June 30, 2009 (the most current information available) is as follows:

Total assets	$ 18,870,053
Total liabilities	$ 12,884,337
Total net assets	$ 5,985,716
Total revenues	$ 49,708,518
Total expenses	$ 48,435,784

9. JOINT POWERS AGREEMENTS (Continued)

School Project for Utility Rate Reduction (SPURR) (Continued)

The relationship between the District and the Joint Powers Authorities is such that the Joint Powers Authorities are not component units of the District for financial reporting purposes.

10. CONTINGENCIES

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

Also, the District has received federal and state funds for specific purposes that are subject to review or audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

11. SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On August 12, 2010, the District issued $11,500,000 of Tax and Revenue Anticipation Notes (TRANs), maturing on September 1, 2011, with a coupon interest rate of 2.00% and a yield of 0.75%, to provide for anticipated cash flow deficits from operations. The TRANs are a general obligation of the District, and are payable solely from taxes, income, revenue, cash receipts and other moneys generated by the District during the fiscal year 2010-2011 and legally available for payment thereof.

Subsequent Events

The District has reviewed all events occurring from June 30, 2010 through November 29, 2010, the date the financial statements were issued. No subsequent events occurred requiring accrual or disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended June 30, 2010

	Budget			Variance
	Original	Final	Actual	Favorable (Unfavorable)
Revenues:				
Revenue limit sources:				
State apportionment	$ 10,519,254	$ 7,819,373	$ 8,906,386	$ 1,087,013
Local sources	45,000,000	47,116,689	46,076,213	(1,040,476)
Total revenue limit	55,519,254	54,936,062	54,982,599	46,537
Federal sources	2,214,137	3,984,601	3,649,208	(335,393)
Other state sources	5,043,530	4,417,762	7,314,783	2,897,021
Other local sources	6,373,225	5,478,504	5,452,437	(26,067)
Total revenues	69,150,146	68,816,929	71,399,027	2,582,098
Expenditures:				
Certificated salaries	36,863,869	38,073,006	37,514,261	558,745
Classified salaries	10,186,618	10,341,986	9,999,825	342,161
Employee benefits	13,219,940	13,115,710	12,921,212	194,498
Books and supplies	5,454,217	5,798,796	3,287,209	2,511,587
Contract services and operating expenditures	5,364,735	6,046,598	4,768,146	1,278,452
Capital outlay	32,312	116,932	90,093	26,839
Other outgo	795,000	789,846	789,859	(13)
Debt service:				
Principal retirement	437,000	452,000	452,075	(75)
Interest	193,700	193,700	76,464	117,236
Total expenditures	72,547,391	74,928,574	69,899,144	5,029,430
(Deficiency) excess of revenues (under) over expenditures	(3,397,245)	(6,111,645)	1,499,883	7,611,528
Other financing sources (uses):				
Operating transfers in	645,116	954,758	839,310	(115,448)
Operating transfers out	(345,780)	(370,780)	(1,164,160)	(793,380)
Total other financing sources (uses)	299,336	583,978	(324,850)	(908,828)
Net change in fund balance	(3,097,909)	(5,527,667)	1,175,033	6,702,700
Fund balance, July 1, 2009	15,245,225	15,245,225	15,245,225	
Fund balance, June 30, 2010	$ 12,147,316	$ 9,717,558	$ 16,420,258	$ 6,702,700

The accompanyng notes are an integral part of these financial statements.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Roseville Joint Union High School District (the "District") in connection with the issuance of $8,020,000 of the District's 2011 General Obligation Refunding Bonds (the "Bonds"). The Bonds are being issued pursuant to a Resolution of the District dated August 9, 2011. The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially the District, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Section 5(a) and 5(b) of this Disclosure Certificate.

"Participating Underwriter" shall mean Stone & Youngberg LLC or any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org/, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than eight months following the end of the District's fiscal year (which shall be March 1 of each year, so long as the District's fiscal year ends on June 30), commencing with the report for the 2010-11 Fiscal Year, provide to the Participating Underwriter and the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than thirty (30) days (nor more than sixty (60) days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided and listing all the Repository to which it was provided.

SECTION 4. Content and Form of Annual Reports. (a) The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) The District's approved annual budget for the then-current fiscal year;

(b) Assessed value of taxable property in the District as shown on the most recent equalized assessment roll;

(c) If the Counties no longer includes the tax levy for payment of the Bonds in their Teeter Plan, the property tax levies, collections and delinquencies for the District for the most recently completed fiscal year; and

(d) Top ten property owners in the District for the then-current fiscal year, as measured by secured assessed valuation, the amount of their respective taxable value and their percentage of total secured assessed value, if material.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.

3. defeasances.

4. rating changes.

5. the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).

6. unscheduled draws on the debt service reserves reflecting financial difficulties.

7. unscheduled draws on credit enhancement reflecting financial difficulties.

8. substitution of the credit or liquidity providers or their failure to perform.

9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. non-payment related defaults.

2. modifications to rights of Bondholders.

3. optional, contingent or unscheduled bond calls.

4. unless described under Section 5(a)(5) above, adverse tax opinions, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

5. release, substitution or sale of property securing repayment of the Bonds.

6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

7. Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(c) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the

District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this

Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: August 30, 2011

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

By: ____
Assistant Superintendent, Business Services

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

Name of Bond Issue: 2011 General Obligation Refunding Bonds

Date of Issuance: August 30, 2011

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____________.

Dated:_______________________

ROSEVILLE JOINT UNION HIGH SCHOOL DISTRICT

By ____[form only; no signature required]______

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APPENDIX D

THE CITY OF ROSEVILLE AND PLACER COUNTY STATISTICAL AND DEMOGRAPHIC INFORMATION

The District encompasses the entire City, as well as unincorporated areas of Placer County (the "County") and Sacramento County. The following economic data for the City of Roseville (the "City") and the County are presented for information purposes only. The Bonds are not a debt or obligation of the City or the County.

General

The District is in California's Sacramento Valley, near the foothills of the Sierra Nevada. It is located about 16 miles northeast of Sacramento, The State capital, and 110 miles east of San Francisco. Roseville is the largest city in the County in addition to being its commercial and industrial center.

The District has warm summers typical of central California, with an average high temperature of 94 degrees and an average low temperature of 60 degrees in July. Winter temperatures are moderate; in January, the average high is 53 degrees and the average low is 38 degrees. The temperature drops below freezing an average of eight days per year. Rainfall averages 20 inches annually and falls mostly during the winter.

The County has an estimated area of 1,506 square miles. The County is bordered by the State of Nevada on the east, Nevada County on the north, Yuba and Sutter County on the west and by Sacramento and El Dorado Counties on the south, and is included in the four-county Sacramento Metropolitan Statistical Area. There are six incorporated cities in the County, with Auburn being the County's seat. The communities of Roseville, Rocklin and Lincoln, in the southeastern Valley area of Placer County, and the city of Auburn in the central Gold County area of the County, comprise the County's principal population centers. the County's diverse economy and geography encompasses North Lake Tahoe, where tourism is the primary economic activity, and South Placer in the Sacramento metropolitan area, where the high technology sector is the leading employer. The County has a large winter tourist industry with nine ski resorts and a wide variety of summer activities.

Population

The City's 2011 population is estimated to be 120,593, or approximately 34% of the County total of 352,380. The City's population increased by 79% between 1997 and 2011, representing an average annual compound growth rate of approximately 4.0%.

POPULATION
City Of Roseville, Placer County and State of California
1997-2011

	City of Roseville		County of Placer		State of California	
Year	Population	Percent Change	Population	Percent Change	Population	Percent Change
1997	67,429	--	222,286	--	32,207,869	--
1998	71,571	6.14%	229,686	3.33%	32,657,877	1.40
1999	76,634	7.07	238,293	3.75	33,140,771	1.48
2000[1]	79,921	4.29	248,399	4.24	33,873,086	2.21
2001	83,249	4.16	258,928	4.24	34,430,970	1.65
2002	87,785	5.45	271,585	4.89	35,063,959	1.84
2003	93,670	6.70	284,451	4.74	35,652,700	1.68
2004	98,566	5.23	297,060	4.43	36,199,342	1.53
2005	103,161	4.66	308,362	3.80	36,676,931	1.32
2006	105,437	2.21	318,623	3.33	37,087,005	1.12
2007	107,097	1.57	326,751	2.55	37,463,609	1.02
2008	109,496	2.24	334,232	2.29	37,871,509	1.09
2009	112,826	3.04	341,304	2.12	38,255,508	1.01
2010[2]	118,233	4.79	347,133	1.71	37,223,900	(2.70)
2011[2]	120,593	2.00	352,380	1.51	37,510,766	0.77

(1) As of April 1. Data not updated to reflect the 2010 Census results and are NOT consistent with data released in May 2011.
(2) Data based on 2010 Census counts.
Years 1997-2000 with 1990 and 2000 Census Counts. Years 2001-2009 with 2000 Benchmark. Years 2010 and 2011 with 2010 Census Counts.
Source: California State Department of Finance, Demographic Research Unit.

Income

Per capita personal income in the County grew by 54.4% from 1996 to 2009, representing an average annual compound growth of 3.2%. The following tables summarizes the fifteen year history of per capita personal income for Placer County, California and the United States.

PER CAPITA PERSONAL INCOME
Placer County, State of California and the United States
1996-2010

Year	Placer County	Annual % Change	California	Annual % Change	United States	Annual % Change
1996	$29,541	--	$25,788	--	$24,442	--
1997	31,624	7.05%	27,063	4.94%	25,654	4.96%
1998	33,974	7.43	29,195	7.88	27,258	6.25
1999	36,102	6.26	30,679	5.08	28,333	3.94
2000	37,995	5.24	33,398	8.86	30,318	7.01
2001	38,727	1.93	33,890	1.47	31,145	2.73
2002	38,511	-0.56	34,045	0.46	31,462	1.02
2003	39,531	2.65	34,977	2.74	32,271	2.57
2004	42,062	6.40	36,903	5.51	33,881	4.99
2005	43,977	4.55	38,767	5.05	35,424	4.55
2006	46,416	5.55	41,567	7.22	37,698	6.42
2007	47,816	3.02	43,240	4.02	39,461	4.68
2008	47,657	(0.33)	43,853	1.42	40,674	3.07
2009	45,614	(4.29)	42,395	-3.32	39,635	-2.55
2010[1]	N/A		43,104	1.67	40,584	2.39

Note: *Per capita personal income is total personal income divided by total midyear population. See population note below.*
[1] *The Census Bureau has not yet released intercensal population estimates that incorporate the results of the 2010 Decennial Census. The estimate of population for 2010 is the April 1, 2010 count.*
Source: *U.S. Department of Commerce, Bureau of Economic Analysis.*

Industry and Employment

The following table summarizes the wage and salary employment industry in the Sacramento-Arden-Arcade-Roseville Metropolitan Statistical Area, which includes both the County and the City.

ESTIMATED NUMBER OF WAGE AND SALARY WORKERS BY INDUSTRY Sacramento-Arden-Arcade-Roseville MSA 2006-2010

	2006	2007	2008	2009	2010
Total Farm	7,500	7,900	8,200	8,300	8,300
Mining and Logging	700	700	700	400	400
Construction	70,700	66,900	56,200	43,500	38,300
Manufacturing:	42,800	40,900	38,700	34,400	32,900
Wholesale Trade	28,400	27,900	26,500	24,100	22,600
Retail Trade	100,700	99,800	95,100	87,600	87,400
Transportation, Warehousing & Utilities	24,500	25,400	25,100	23,200	22,500
Information	20,000	20,100	19,200	18,300	17,200
Financial Activities	64,600	61,800	57,500	52,900	48,500
Professional & Business Services	112,500	112,100	110,100	101,100	101,800
Education & Health Services	92,100	96,800	99,400	99,800	99,000
Leisure & Hospitality	85,300	86,600	85,900	81,900	80,000
Other Services	28,300	29,000	29,600	28,800	28,100
Government	228,400	235,000	238,200	235,300	229,200
Total (all industries)	906,600	911,000	890,200	839,800	816,100

* Totals may not add to sums due to rounding; March 2010 benchmark.

Source: California State Department of Employment Development, Labor Market Information Division.

With respect to the City, the County and the State, the following table summarizes the civilian labor force, employment and unemployment for the calendar years 2004 through 2010.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
City of Roseville, Placer County and State of California
Calendar Years 2004 through 2010
Annual Averages[1]

Year	Area	Labor Force	Employment	Unemployment	Unemployment Rate
2004	Roseville	50,000	47,600	2,400	4.8%
	Placer County	159,100	151,500	7,600	4.8
	California	17,444,400	16,354,800	1,089,700	6.2
2005	Roseville	51,700	49,500	2,300	4.4%
	Placer County	164,600	157,400	7,100	4.3
	California	17,544,800	16,592,200	952,600	5.4
2006	Roseville	53,200	51,000	2,200	4.2%
	Placer County	169,300	162,200	7,000	4.2
	California	17,686,700	16,821,300	865,400	4.9
2007	Roseville	54,300	51,700	2,600	4.8%
	Placer County	172,800	164,600	8,200	4.8
	California	17,928,700	16,970,200	959,500	5.3
2008	Roseville	55,700	52,100	3,600	6.5%
	Placer County	177,100	165,800	11,400	6.4
	California	18,191,000	16,883,400	1,307,600	7.2
2009	Roseville	56,500	50,600	5,900	10.5%
	Placer County	179,800	161,000	18,800	10.4
	California	18,204,200	16,141,500	2,062,700	11.3
2010	Roseville	55,700	49,300	6,400	11.5
	Placer County	177,000	156,700	20,300	11.5
	California	18,176,200	15,916,300	2,259,900	12.4

[1] March 2010 Benchmark, data not seasonally adjusted.
Source: State of California Employment Development Department.

Major Employers

The following table lists the major employers operating in Placer County.

MAJOR EMPLOYERS
Placer County
2010

Rank #	Name of Business	Employees	Type of Business
1.	Hewlett-Packard Co.	3,500	Computer hardware manufacturer
2.	Kaiser Permanente	3,064	Health care
3.	Placer County	2,400	Government agency
4.	Union Pacific Railroad	2,000	Transportation
5.	Sutter Health	1,983	Health care
6.	Northstar-At-Tahoe	1,500	Ski resort
7.	Thunder Valley Casino Resort	1,412	American Indian casino
8.	City of Roseville	1,282	Municipal government
9.	PRIDE Industries Inc.	1,135	Disabled persons employment service
10.	Raley's	1,008	Retail grocery
11.	Placer County Office of Education	1,004	K-12 education
12.	Dry Creek Joint Elementary School District	990	Education
13.	Rocklin Unified School District	911	School district
14.	Wells Fargo	886	Financial services
15.	Renasas Electronics America	645	Semiconductor manufacturer
16.	Pacific Gas and Electric Co.	595	Natural gas and electric utility
17.	SureWest Communications	562	Entertainment and communications services
18.	Western Placer Unified School District	550	School district
19.	United Natural Foods Inc.	500	Organic and natural food distribution center
20.	Sierra Joint Community College District	491	Community college

Source: Sacramento Business Journal, 2010 Book of Lists, March 19, 2010.

Commercial Activity

Commercial activity is an important contributor to the County's economy. The table below shows the County's taxable transactions from 2005 through 2009.

VALUATION OF TAXABLE TRANSACTIONS
County of Placer
(In Thousands)
2005 - 2009

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2005	5,055	$5,539,337	11,488	$7,232,568
2006	5,218	5,710,898	11,623	7,531,225
2007	5,065	5,553,447	11,676	7,431,405
2008	5,841	5,009,849	12,104	6,634,810
2009	7,819	4,453,186	11,135	5,796,644

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

The table below shows the City's taxable transactions from 2005 through 2009.

VALUATION OF TAXABLE TRANSACTIONS
City of Roseville
(In Thousands)
2005 - 2009

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2005	2,172	$3,484,451	4,442	$3,897,859
2006	2,216	3,532,041	4,538	4,024,823
2007	2,102	3,284,087	4,561	3,854,226
2008	2,497	2,923,771	4,869	3,409,792
2009	3,400	2,708,864	4,441	3,104,840

Source: "Taxable Sales in California (Sales & Use Tax)," California Board of Equalization.

Construction Activity

The following tables provides summaries of the building permit valuations and the number of new dwelling units authorized in the County and the City from 2006 through 2010.

BUILDING PERMIT VALUATIONS
Placer County
(Dollars in Thousands)
2006-2010

	2006	2007	2008	2009	2010
Valuation					
Residential	$778,770	$669,985	$442,769	$324,704	$334,235
Non-residential	417,258	478,566	299,505	113,576	108,644
Total	$1,196,028	$1,148,551	$742,274	$438,280	$442,879
New Housing Units					
Single family	2,557	2,177	1,330,	1,056	1,088
Multiple family	648	236	383	259	83
Total	3,205	2,413	1,713	1,315	1,171

Note: Totals may not add to sums due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMIT VALUATIONS
City of Roseville
(Dollars in Thousands)
2006-2010

	2006	2007	2008	2009	2010
Valuation					
Residential	$169,640	$247,690	$183,497	$130,625	$136,015
Non-residential	216,642	240,521	161,637	57,356	53,187
Total	$386,282	$488,211	$345,134	$187,981	$189,201
New Housing Units					
Single family	752	1,050	676	602	635
Multiple family	48	103	308	49	--
Total	800	1,153	984	651	635

Note: Totals may not add to sums due to rounding.
Source: Construction Industry Research Board.