

SDFA

Annual Disclosure Report FY 2012/13

Sweetwater Union High School District
2013 General Obligation Bond Anticipation Notes
\$32,820,000

February 21, 2014* (Amended)

Secondary-Market Disclosure Information
as Required by SEC Rule 15c2-12

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One

Annual Disclosure Report

Sweetwater Union High School District
2013 General Obligation Bond Anticipation Notes

ISSUER STATEMENT REGARDING REPORT CONTENTS

Data Disclosed in this Report

This Report has been prepared by Special District Financing & Administration (SDFA), on behalf of Sweetwater Union High School District (the "Issuer" or "District"). It has been produced in accordance with the Continuing Disclosure Certificate (CDC) executed in connection with the issuance of the 2013 General Obligation Bond Anticipation Notes (the "Notes"). The information included was deemed to be pertinent in evaluating the market value of the securities at the time that the Notes were issued. It has been prepared solely for the purpose of complying with the requirements of the Continuing Disclosure Certificate. This information is not to be used or referenced for any other purpose without the written consent of the Issuer.

Reliability and Verification of Data

A portion of the information contained in this Report may have been provided or compiled by independent third-parties including, in some cases, obligated parties that may have an interest that is in conflict with the interest of potential purchasers of the securities. Additionally, some of the information may have been extracted from data provided and compiled by other entities including the trustee/fiscal agent, issuing agency, property owners, other municipal agencies, the County Auditor and the Treasurer/Tax Collector. SDFA and the Issuer have not independently verified the accuracy of the data provided by such parties and make no representations to its accuracy.

Review of Information

A qualified representative of the Sweetwater Union High School District has reviewed the contents of this Report and certifies that to the best of his/her knowledge the information contained herein is factually correct and that the report is authorized for dissemination.

/s/ _____ Karen Michel

Karen Michel, Interim Chief Financial Officer

Section

Two

Annual Disclosure Report

Sweetwater Union High School District
2013 General Obligation Bond Anticipation Notes

SUMMARY OF THE CONTINUING DISCLOSURE CERTIFICATE

The Continuing Disclosure Certificate (the "CDC") establishes that, for the benefit of Note holders, the Issuer has agreed to make specific information available and update the information annually. This information is intended to assist current and potential Note holders in making an informed purchase decision. The CDC sets forth the date by which information is to be provided, the specific information that must be provided each year, and the means for making this information available in the market place.

Reporting Dates

By April 1st of each year, the Issuer shall cause to be provided to the MSRB the Annual Report.

Contents of the Annual Report

The Annual Report primarily includes the Audited Financials of the Issuer and "relevant financial and operating data". The specific financial and operating data to be included are set forth in the CDC. Additionally, an ongoing reporting obligation applies to the occurrence of certain material or "listed" events as set forth in the CDC. Each of these reporting components is more fully described as follows:

- ***Audited Financials:*** Audited Financial Statements 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.

- Other Financial Information: To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following: (i) a summary of the District's approved annual budget for the then-current fiscal year; (ii) the District's average daily attendance; (iii) the District's outstanding debt; (iv) updated information on average daily attendance, pension plans and non-certificated lease obligations; (v) assessed value of taxable property in the District as shown on the most recent equalized assessment roll including that information for the then current fiscal year appearing in the tables entitled "Summary of Assessed Valuations," "Secured Assessed Valuation and Parcels by Land Use" and "Twenty Largest Secured Taxpayers"; (vi) information regarding total secured tax charges and delinquencies on taxable properties within the District, if and to the extent provided to the District by the County.

- Reporting of Significant Events: Pursuant to Section 5 of the Continuing Disclosure Certificate, the Issuer will give notice of the occurrence of any of the following events, if material:
 1. *Principal and interest payment delinquencies;*
 2. *Unscheduled draws on debt service reserves reflecting financial difficulties;*
 3. *Unscheduled draws on credit enhancements reflecting financial difficulties;*
 4. *Substitution of the credit or liquidity providers or their failure to perform;*
 5. *Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);*
 6. *Tender offers;*
 7. *Defeasances;*
 8. *Rating changes; or*
 9. *Bankruptcy, insolvency, receivership or similar event of the obligated person.*

- Pursuant to Section 5(b) of the Continuing Disclosure Certificate, the District will give notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten business days after the occurrence of the event:
 1. *Notices or Determinations by the Internal Revenue Service with respect to the tax status of the Bonds;*
 2. *Modifications of the rights of Bond Holders;*
 3. *Optional, Unscheduled or contingent Bond calls;*
 4. *Release, substitution or sale of property securing repayment of the Bonds;*
 5. *Nonpayment related defaults;*
 6. *The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement relating to any such actions, other than pursuant to its terms;*
 7. *Appointment of a successor or additional trustee or the change of the name of a trustee.*

Dissemination of the Annual Report

The Dissemination Agent for the 2013 General Obligation Bond Anticipation Notes is **Special District Financing & Administration**.

Section

Three

Annual Disclosure Report

Sweetwater Union High School District
2013 General Obligation Bond Anticipation Notes

REPORT SYNOPSIS - MATERIAL CHANGES FROM LAST REPORT

The Sweetwater Union High School District 2013 General Obligation Bond Anticipation Notes are dated and were delivered on March 27, 2013. Please see Exhibit H regarding the occurrence of a Significant Event.

The information contained in this report relates to the fiscal year ending June 30, 2013.

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Annual Disclosure Report

Sweetwater Union High School District
2013 General Obligation Bond Anticipation Notes

APPENDICES

Exhibit Number	CDC Information Item No.	Exhibit Item
<i>Exhibit A</i>	<i>4(a)</i>	School District Audited Financials (FY 2012/13), Adopted Budget, and First Interim Report
<i>Exhibit B</i>	<i>4(b)</i>	Average Daily Attendance
<i>Exhibit C</i>	<i>4(b)</i>	Assessed Values and Property Tax Levy
<i>Exhibit D</i>	<i>4(b)</i>	Largest Taxpayers
<i>Exhibit E</i>	<i>4(b)</i>	Non-Certificated Lease Obligations & Retirement
<i>Exhibit F</i>	<i>4(b)</i>	Outstanding Indebtedness
<i>Exhibit G</i>	<i>4(b)</i>	Assessed Valuation and Parcels by Land Use
<i>Exhibit H</i>	<i>5(a)</i>	Reporting of Significant Events

Exhibit A: Audited Financials for FY 2012/13 and Operating Data

The audited financials for Sweetwater Union High School District for FY 2012/13 are:

- Attached**
- Included Under Separate Cover**
- Will be Provided When Available**
- Incorporated by Reference as Noted**

The Audited Financial Report of the Sweetwater Union High School District may be downloaded at the following URL:

<http://emma.msrb.org/EA583318-EA455550-EA851457.pdf>

A summary of the Adopted Budget may be downloaded from the following URL:

<http://emma.msrb.org/EA583731-EA455914-EA851814.pdf>

Exhibit B: Average Daily Attendance

Sweetwater Union High School District Enrollment and Average Daily Attendance

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Change</u>	<u>Average Daily Attendance</u> ⁽¹⁾	<u>Change</u>	<u>Funded Revenue Limit</u>
1991/92	28,306	---	25,736	---	\$3,529
1992/93	28,748	1.6%	26,218	1.9%	\$3,595
1993/94	28,818	0.2%	26,168	-0.2%	\$3,582
1994/95	28,945	0.4%	26,378	0.8%	\$3,584
1995/96	29,596	2.2%	27,205	3.1%	\$3,750
1996/97	30,791	4.0%	28,245	3.8%	\$4,003
1997/98	31,760	3.1%	29,227	3.5%	\$4,105
1998/99	33,027	4.0%	30,580	4.6%	\$4,458
1999/00	34,004	3.0%	31,372	2.6%	\$4,611
2000/01	35,330	3.9%	32,634	4.0%	\$5,127
2001/02	37,208	5.3%	34,716	6.4%	\$5,317
2002/03	38,138	2.5%	35,356	1.8%	\$5,425
2003/04	38,710	1.5%	36,309	2.7%	\$5,527
2004/05	40,688	5.1%	37,949	4.5%	\$5,691
2005/06	41,926	3.0%	38,620	1.8%	\$5,934
2006/07	42,101	0.4%	38,891	0.7%	\$6,369
2007/08	42,288	0.4%	39,568	1.7%	\$6,660
2008/09	42,443	0.4%	39,814	0.6%	\$6,486
2009/10	41,909	-1.3%	39,359	-1.1%	\$5,793
2010/11	41,129	-1.9%	38,806	-1.4%	\$5,997
2011/12	40,311	-2.0%	38,040	-2.0%	\$5,961
2012/13	40,504	0.5%	38,265	0.6%	\$5,587
Increase between 1991/92 & 2012/13	12,198	43.1%	12,529	48.7%	\$2,058
2013/14 (projected)	40,480	-0.1%	37,972	-0.8%	N/A ⁽²⁾

(1) Excluding excused absences.

(2) A new system for funding school districts was enacted as part of the 2013/14 State budget by State Assembly Bill 97 (AB 97). The primary component of AB 97 is the implementation of the Local Control Funding Formula (LCFF), which replaces the revenue limit funding system previously disclosed in previous annual disclosure reports.

Source: Sweetwater Union High School District (First Interim Report)

Exhibit C: Assessed Values and Property Tax Levy

**Sweetwater Union High School District
Secured Tax Charges and Delinquencies**

Fiscal Year	Secured Tax Charge	Amt. Delinquent June 30 ⁽³⁾
2008/09	\$60,845,249	-
2009/10	60,281,898	-
2010/11	58,535,026	-
2011/12	57,870,992	-
2012/13	57,859,101	-

⁽¹⁾ 1% General Fund Apportionment

⁽²⁾ Reflects 1% basic levy and debt service increment as reported by the County of San Diego in the Annual Property Tax Valuation & Tax Rate Report.

⁽³⁾ Beginning in 1993-94 San Diego County utilized the Teeter Plan for assessment levy and distribution. This method guarantees distribution of 100% of the assessments levied to the taxing entity, with the County retaining all penalties and interest. The County may, at any time, discontinue use of the Teeter Plan.

Source: California Municipal Statistics (FY 2008-09 through FY 2011-12) and San Diego County Auditor-Controller

**Sweetwater Union High School District
Gross Assessed Value of All Taxable Property**

Fiscal Year	Local Secured	Utility	Unsecured	Total
2008/09	\$38,247,645,031	\$245,294,818	\$992,246,546	\$39,485,186,395
2009/10	34,550,698,701	398,564,818	1,112,318,735	36,061,582,254
2010/11	33,452,565,044	509,107,818	1,076,921,988	35,038,594,850
2011/12	33,284,178,482	474,035,562	1,137,543,619	34,895,757,663
2012/13	33,181,516,963	413,594,818	1,057,857,704	34,652,969,485
2013/14	34,183,445,875	387,523,100	1,092,353,711	35,663,322,686

Source: California Municipal Statistics, Inc. & San Diego County Assessor

Exhibit D: Largest Taxpayers

The aggregate net assessed value that appears on the following page reflects the "unequalized" assessed value provided to Special District Financing & Administration by the County of San Diego as of July 1, 2013. This amount differs slightly from the assessed value shown in Exhibit "C".

SWEETWATER UNION HIGH SCHOOL DISTRICT

Top Taxpayer Listing for 2013/14

Taxpayer	Property Owner Name	Taxable Parcels	Assessed Land Value	Assessed Improvement Value	Other Assessed Value	Exempt Amount	Net Assessed Value
1	ROHR INC	15	\$75,070,000	\$109,995,548	\$65,581,667		\$250,647,215
2	Chelsea San Diego	5	\$55,538,526	\$155,654,933			\$211,193,459
3	Plaza Bonita L L C	10	\$45,751,080	\$92,489,922			\$138,241,002
4	Centermark Properties Inc	1	\$5,822,137	\$128,947,274		\$234,496	\$134,534,915
5	Otay Greenfield	5	\$40,027,797	\$74,072,400			\$114,100,197
6	Pasha Automotive	7	\$79,999,562	\$15,908,666			\$95,908,228
7	Regulo Place Apartments	5	\$40,700,000	\$51,300,000	\$415,852		\$92,415,852
8	Corrections Corp Of	2	\$15,970,041	\$63,035,731	\$734,361		\$79,740,133
9	E Q R-missions At Sunbow	1	\$30,000,000	\$47,585,000			\$77,585,000
10	Chula Vista Center L L C	2	\$14,855,827	\$55,698,402			\$70,554,229
11	CAMDEN USA INC	1	\$18,818,372	\$46,410,821	\$182,214		\$65,411,407
12	Casoleil L P	1	\$17,000,000	\$40,000,000			\$57,000,000
13	P V H R L L C <lf>	3	\$13,549,325	\$40,725,331			\$54,274,656
14	B R E-f M C A L L C	2	\$12,760,652	\$38,718,330			\$51,478,982
15	Kreutzkamp Revocable	25	\$20,240,940	\$30,499,753			\$50,740,693
16	Riveredge Terrace L P	1	\$16,646,400	\$32,253,480			\$48,899,880
17	Wal-mart Real Estate	3	\$25,323,371	\$18,647,752			\$43,971,123
18	Wal-mart Real Est	3	\$20,421,635	\$21,966,547			\$42,388,182
19	S P E Terra Nova Villas	2	\$16,500,000	\$24,216,027			\$40,716,027
20	Rosina Vista L P	1	\$7,439,512	\$30,910,000			\$38,349,512
21	Remaining Owners	108,119	\$13,689,962,467	\$19,091,183,876	\$30,698,589	1,678,944,312	\$31,132,900,620
Totals:		108,214	\$14,262,397,644	\$20,210,219,793	\$97,612,683	\$1,679,178,808	\$32,891,051,312

Exhibit E: Non-Certificated Lease Obligations & Retirement

**Sweetwater Union High School District
Capital Leases**

The District's leases for facilities and equipment under agreements with options to purchase are summarized below:

<u>Fiscal Year Ending June 30</u>	<u>Lease Payments</u>
2014	2,321,273
2015	1,888,194
2016	272,403
2017	272,403
2018	340,504
Total	\$5,094,777
Less: Amount Representing Interest	(255,949)
Present Value of Minimum Lease Payments	<u><u>4,838,828</u></u>

Source: SUHSD Audited Financial Report FY 12/13

**Sweetwater Union High School District
Retirement System**

The District participates in STRS. This plan cover Full-time certificated employees. The District also participates in PERS, which covers all classified personnel who are employed more than four hours per day. The District's contribution to STRS for Fiscal Years ending June 30, 2013, 2012, and 2011 were \$14,244,855, \$14,457,279, and \$15,020,515. The District's contribution to PERS for Fiscal Years ending June 30, 2013, 2012, and 2011 were \$7,039,283, \$6,555,780, and \$6,877,379. Please refer to prior reports for prior District contributions.

Source: Sweetwater Union High School District

Exhibit F: Outstanding Indebtedness

The following pages include updates to the District's current outstanding debt in addition to the District's overlapping debt from the previous Fiscal Year.

Sweetwater Union High School District
Outstanding Indebtedness ⁽¹⁾

<u>Indebtedness</u>	<u>Issue</u>	<u>Outstanding</u>	<u>Maturity</u>
Election of 2000: General Obligation Bonds, Series A ⁽²⁾	\$38,000,000	\$0 ⁽²⁾	2012 ⁽²⁾
Election of 2000: General Obligation Bonds, Series B	\$52,000,000	\$47,105,000	2028
Election of 2000: General Obligation Bonds, Series C	\$96,999,415	\$101,965,908	2029
Election of 2000: General Obligation Bonds, Series 2011-A Refunding	\$23,835,000	\$20,800,000	2025
Election of 2006: General Obligation Bonds, Series 2008A	\$180,000,000	\$169,305,000	2047
2013 General Obligation Bonds Anticipation Notes	\$32,820,000	\$32,820,000	2018
Special Tax Revenue Bonds, 2005 Series A	\$66,385,000	\$52,980,000	2029
Subordinate Special Tax Revenue Bonds, 2005 Series B	\$15,180,000	\$10,590,000	2029
2005 Refinancing Certificates of Participation	\$18,330,000	\$11,625,000	2022
2013 Refunding Revenue Bonds	\$72,140,000	\$72,140,000	2027
Capital Leases	N/A	\$2,630,948	2019
Qualified Zone Academy Bonds (QZAB) ⁽³⁾	N/A	\$8,825,000	2025
Postemployment benefits ⁽³⁾⁽⁴⁾	N/A	\$22,488,858	Indefinite
Accumulated Vacation ⁽³⁾	N/A	\$6,254,454	Indefinite

(1) Reflects amount outstanding as of 9/2/2013.

(2) The 2000 Series A General Obligation Bonds were defeased by the General Obligation Refunding Bonds, Series 2011 on 12/14/2011.

(3) Reflects amount outstanding as of 6/30/2013.

(4) Net Other Than Pensions (OPEB) cost from Year Ended 6/30/2013.

Source: *Special District Financing and Administration and SUHSD Audit Report*

Exhibit G: Assessed Valuation and Parcels by Land Use

The following table reflects the assessed valuation of the geographical area covered by The District by land use.

SWEETWATER UNION HIGH SCHOOL DISTRICT

Assessed Valuation & Parcels By Land Use for 2013/14

Land Use Category	Gross Assessed Value	Exempt Amount	Net Assessed Value	(Net) Percent of Total	Number of Assessments	Percent of Total		
<i>Residential:</i>								
2-4 Residential Units	\$702,675,763	\$9,247,036	\$693,428,727	2.11%	2,755	2.55%		
5+ Residential Units/Apts.	\$2,845,446,944	\$388,093,396	\$2,457,353,548	7.47%	1,102	1.02%		
Condo/Duplex	\$3,888,664,045	\$73,440,331	\$3,815,223,714	11.60%	20,722	19.15%		
Miscellaneous Residential	\$4,787,697	\$1,540	\$4,786,157	0.01%	179	0.17%		
Mobile Home	\$122,203,733	\$10,826,248	\$111,377,485	0.34%	6,411	5.92%		
Mobile Home Park	\$187,062,336	\$7,000	\$187,055,336	0.57%	87	0.08%		
Single Family Residence	17,823,441,867	\$384,447,669	17,438,994,198	53.02%	63,392	58.58%		
Vacant Residential	\$205,291,722	\$17,397,993	\$187,893,729	0.57%	1,287	1.19%		
<i>Subtotal - Residential:</i>	\$25,779,574,107	\$24,896,112,894	\$883,461,213	75.69%	95,935	88.65%		
<i>Non-residential:</i>								
Agricultural/Rural	\$165,903,947	\$28,000	\$165,875,947	0.50%	399	0.37%		
Commercial	\$3,995,483,808	\$120,205,278	\$3,875,278,530	11.78%	2,338	2.16%		
Government/Social/Institutional	\$507,514,197	\$409,847,798	\$97,666,399	0.30%	1,978	1.83%		
Industrial	\$2,253,986,854	\$27,177,671	\$2,226,809,183	6.77%	1,224	1.13%		
Miscellaneous	\$95,482,468	\$3,964,815	\$91,517,653	0.28%	338	0.31%		
Recreational/Golf	\$138,755,173	\$52,523,505	\$86,231,668	0.26%	110	0.10%		
Unidentified	\$1,059,709,193	\$176,511,289	\$883,197,904	2.69%	4,939	4.56%		
Vacant Commercial	\$182,411,131	\$2,358,175	\$180,052,956	0.55%	415	0.38%		
Vacant Industrial	\$391,409,242	\$3,101,064	\$388,308,178	1.18%	538	0.50%		
<i>Subtotal - Non-residential:</i>	\$8,790,656,013	\$7,994,938,418	\$795,717,595	24.31%	12,279	11.35%		
Totals:	Unique Parcels:	108,214	\$34,570,230,120	\$1,679,178,808	\$32,891,051,312	100.00 %	108,214	100.00 %

** Reflects Land, Improvement, and all other values as reflected on the secured roll as of July 1st (may not reflect equalized values).*

Exhibit H: Reporting of Significant Events

To the best of the Issuer's knowledge, none of the listed significant events identified in the Continuing Disclosure Certificate have occurred.