

**CONTINUING DISCLOSURE IMPLEMENTATION OF THE WRITTEN POLICIES AND PROCEDURES**

The Officer shall be responsible for implementing and ensuring that the school district complies with these written Policies and Procedures. The following steps are designed to aid the Officer in setting up the required information to ensure that the school district meets its continuing disclosure obligations.

**Outstanding Securities and New Issuances**

1. Prepare, complete and update, as necessary, outstanding securities listed on Exhibit (2) that have a CDA
2. For every security identified on Exhibit (2), maintain a copy of the Official Statement
3. For every security identified on Exhibit (2), prepare and complete a separate Exhibit (3)
4. Update Exhibit (2) for each new security issued by the school district thereafter that has a CDA
5. Prepare and complete Exhibit (3) for each new security issued by the school district thereafter
6. In the event of a Bond call, Refunding, or Defeasance, the Officer shall update Exhibit (2) to reflect changes regarding current outstanding securities and update Exhibit (2) Information for that particular security

**Involuntary Financial and Operational Information**

On an annual basis, the school district must submit Financial and Operational Information pursuant to the CDA for each security. The information is required to be uploaded in accordance with the policies set forth by the Rule. Specifically, the Rule states all continuing disclosure filings after July 1, 2009, must be uploaded to EMMA. The Officer shall:

1. Ensure the preparation of the school district's Annual Report(s) shall commence as required under each specific security listed on Exhibit (2)
2. Review and approve the school district's Annual Report(s) for each security listed on Exhibit (2) and upload to EMMA prior to annual due date on an annual basis;
3. Provide the Annual Report(s) to the Continuing Disclosure Consultant, if the school district has retained the services of a Continuing Disclosure Consultant, 15 days prior to annual due date for each security listed on Exhibit (2);

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4. Review and approve the school districts Audited Financial Information and upload to EMMA prior to annual due date for each security listed Exhibit (2) on an annual basis
5. Provide Audited Financial Information to the Continuing Disclosure Consultant, if the school district has retained the services of a Continuing Disclosure Consultant, 15 days prior to audit report due date for each security listed on Exhibit (2)
6. If the Adopted Budget is required to be uploaded to EMMA based on the CDA requirements as identified on Exhibit (3), the Officer shall upload prior to the annual due date. Otherwise, the Adopted Budget can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information
7. If the school district has retained the services of a Continuing Disclosure Consultant, the Officer shall provide the Adopted Budget to the Continuing Disclosure Consultant 15 days prior to annual due date for each security listed on Exhibit (2) Review and approve the school district's First Interim Report on an annual basis
8. If the First Interim Report is required to be uploaded to EMMA based on the CDA requirements as identified on Exhibit (3), the Officer shall upload prior to the annual due date. Otherwise, the First Interim Report can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information
9. If the Second Interim Report and/or Third Interim Report is required to be uploaded to EMMA based on the CDA requirements as identified on Exhibit (3), the Officer shall upload prior to the annual due date. Otherwise, the Second and Third Interim Report can be uploaded to EMMA based on the requirements set forth by the MSRB under the Voluntary Financial and Operational Information
10. If the school district has retained the services of a Continuing Disclosure Consultant, the Officer shall provide the First Interim Report to the Continuing Disclosure Consultant 15 days prior to annual report due date for each security listed on Exhibit (2)

**C. Involuntary Event Notices**

Involuntary event notices consists of specific events, should they occur, that would represent materially important information that a bond holder would deem necessary in making an informed decision. Disclosure of involuntary events for outstanding issues after December 2010 must be submitted to EMMA within ten (10) business days of the event. The following events, as specified by the MSRB and outlined on Exhibit (1), are recommended to be examined for occurrence at least once per week:

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1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, Internal Revenue Service ("IRS") notices or events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Bond calls
9. Tender offers
10. Defeasances
11. Release, substitution, or sale of property securing repayment of the securities
12. Rating changes
13. Bankruptcy, insolvency, receivership or similar event
14. Merger, consolidation, or acquisition
15. Appointment of a successor or additional trustee or the change of name of a trustee
16. Notices of failures to provide annual financial information on or before the date specified in the written agreement

**Voluntary Financial and Operational Information**

Voluntary F&O Information consists of additional information that may be disclosed by the school district. The following information, as specified by the MSRB and outlined on Exhibit (1), is recommended to be examined for occurrence at least once per month:

1. Quarterly/monthly financial information
2. Timing of annual disclosure (120/150 days)

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3. Change in fiscal year/timing of annual disclosure
4. Accounting standard (GAAP - GASB/FASB)
5. Change in accounting standard
6. Interim/additional financial information/operating data
7. Budget
8. Investment/debt/financial policy
9. Material provided to rating agency or credit/liquidity provider
10. Consultant reports
11. Other Financial/operating data

**Voluntary Event Notices**

Voluntary event notices consist of events that, if they occur, the school district can volunteer to disclose. The following events, as specified by the MSRB and outlined on Exhibit (1), are recommended to be examined for occurrence at least once per month:

1. Amendment to continuing disclosure undertaking
2. Change in obligated person
3. Notice to investors pursuant to bond documents
4. Certain communications from the IRS (other than those included above)
5. Bid for auction rate or other securities
6. Capital or other financing plan
7. Litigation/enforcement action
8. Change of tender agent, remarketing agent, or other on-going party

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9. Derivative or other similar transaction
10. Other event-driven disclosures

Please note, if any of the events listed above is deemed material, it must be reported within the guidelines for involuntary events. The Officer shall consult with its counsel(s) and Continuing Disclosure Consultant, if any, to determine if any event occurrence, identified under Voluntary Event Notices, is material in nature and would need to meet the ten-day reporting requirement as set forth by the Rule.