Cash Flow Certificate
OXBOW UNIFIED UNION SCHOOL DISTRICT

The Business Manager of Union High School #30 hereby certifies that on the basis of the facts and circumstances now in existence and herein set forth, it is not expected that the proceeds of this issue of tax or revenue anticipation note(s) will be used in a manner that would cause such note(s) to be an "arbitrage bond" within the meaning to Sections 103(d) and 148(a) of the United States Internal Revenue Code of 1986 and the Regulations promulgated thereunder. The note(s) is to be issued to finance the total maximum anticipated cumulative cash flow deficit, which is estimated to be as follows:

BASED ON 2021 BUDGET
CASH FLOW REQUEST IF NORMAL OPERATIONS

Month	Estimated Expenses	Estimated Receipts	Monthly Surplus or Deficit	Anticipated Cumulative Surplus or Deficit
2020-2021				6/30/2020 150,000
July	$ 995,000	$ 60,000	$ (935,000)	(785,000)
Aug	$ 1,042,500	$ 150,000	$ (892,500)	(1,677,500)
Sept	$ 1,524,284	$ 2,034,882	$ 510,598	(1,166,902)
Oct	$ 1,786,140	$ 1,590,260	$ (195,880)	(1,362,783)
Nov	$ 1,254,678	$ 1,257,134	$ 2,456	(1,360,326)
Dec	$ 905,742	$ 3,626,730	$ 2,720,988	1,360,662
Jan	$ 1,932,026	$ 1,150,367	$ (781,658)	579,004
Feb	$ 1,356,264	$ 1,150,000	$ (206,264)	372,739
Mar	$ 1,145,643	$ 1,044,265	$ (101,378)	271,361
Apr	$ 1,664,054	$ 3,014,987	$ 1,350,933	1,622,294
May	$ 1,604,875	$ 769,000	$ (835,875)	786,418
June	$ 2,069,379	$ 1,365,455	$ (703,924)	82,495
	$ 17,280,586	$ 17,213,080.56		

	$ 1,677,500	(5)
Working Capital Reserve- 5% of total budgeted expense	$ 863,350	(6)
Total maximum anticipated cumulative cash flow deficit	$ 2,540,850	

Tax Levy TBD Tax Collection date(s) State - Sept, Dec & April / Local - Oct, Dec, Feb, May

Requested tax or revenue anticipation note amount **$ 2,540,850**

There are no amounts in a general fund account or any other unemcumbered or unrestricted account available for the payment of the estimated expenditures set forth above which may be invaded to pay such expenditures without a requirement that any such account be reimbursed.

The principal amount of the note being issued based upon the foregoing calculation, together with the aggregate principal amount of all other debt originally issued or to be issued in this calendar year, does not exceed $5,000,000 generally, or an additional $10,000,000 to finance public school building construction.

Dated this 2nd day of June 2020

Lorinda Blood, Business Manager
Name, Title

Cash Flow Certificate
OXBOW UNIFIED UNION SCHOOL DISTRICT

The Business Manager of Union High School #30 hereby certifies that on the basis of the facts and circumstances now in existence and herein set forth, it is not expected that the proceeds of this issue of tax or revenue anticipation note(s) will be used in a manner that would cause such note(s) to be an "arbitrage bond" within the meaning to Sections 103(d) and 148(a) of the United States Internal Revenue Code of 1986 and the Regulations promulgated thereunder. The note(s) is to be issued to finance the total maximum anticipated cumulative cash flow deficit, which is estimated to be as follows:

BASED ON 2021 BUDGET
CASH FLOW REQUEST DURING COVID PANDEMIC & RECOVERY

Month	Estimated Expenses	Estimated Receipts	Monthly Surplus or Deficit	Anticipated Cumulative Surplus or Deficit
2020-2021				6/30/2020 150,000
July	$ 1,085,000	$ 60,000	$ (1,025,000)	(875,000)
Aug	$ 1,127,000	$ 150,000	$ (977,000)	(1,852,000)
Sept	$ 1,524,284	$ 2,034,882	$ 510,598	(1,341,402)
Oct	$ 1,786,140	$ 1,590,260	$ (195,880)	(1,537,282)
Nov	$ 1,254,678	$ 1,257,134	$ 2,456	(1,534,826)
Dec	$ 905,742	$ 3,626,730	$ 2,720,988	1,186,163
Jan	$ 1,932,026	$ 1,150,367	$ (781,658)	404,505
Feb	$ 1,356,264	$ 1,150,000	$ (206,264)	198,240
Mar	$ 1,145,643	$ 1,044,265	$ (101,378)	96,862
Apr	$ 1,664,054	$ 3,014,987	$ 1,350,933	1,447,795
May	$ 1,604,875	$ 919,000	$ (685,875)	761,920
June	$ 2,152,154	$ 1,395,455	$ (756,699)	5,220
	$ 17,537,861.34	$ 17,393,081.76		

Maximum cumulative cash flow deficit	$ 1,852,000	(5)
Working Capital Reserve- 5% of total budgeted expense	$ 863,350	(6)
Total maximum anticipated cumulative cash flow deficit	$ 2,715,350	

Tax Levy TBD Tax Collection date(s) State - Sept, Dec & April / Local - Oct, Dec, Feb, May

Requested tax or revenue anticipation note amount **$ 2,715,350**

There are no amounts in a general fund account or any other unemcumbered or unrestricted account available for the payment of the estimated expenditures set forth above which may be invaded to pay such expenditures without a requirement that any such account be reimbursed.

The principal amount of the note being issued based upon the foregoing calculation, together with the aggregate principal amount of all other debt originally issued or to be issued in this calendar year, does not exceed $5,000,000 generally, or an additional $10,000,000 to finance public school building construction.

Dated this 2nd day of June 2020

Lorinda Blood, Business Manager
Name, Title