
November 9, 2017

Bonsall Unified School District

G.O. Bond Election: Overview

Prepared by:



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DS&C: Focused on California K-14 Clients Since 1987

DS&C Provides K-14 Clients with a Wide Range of Financial Services

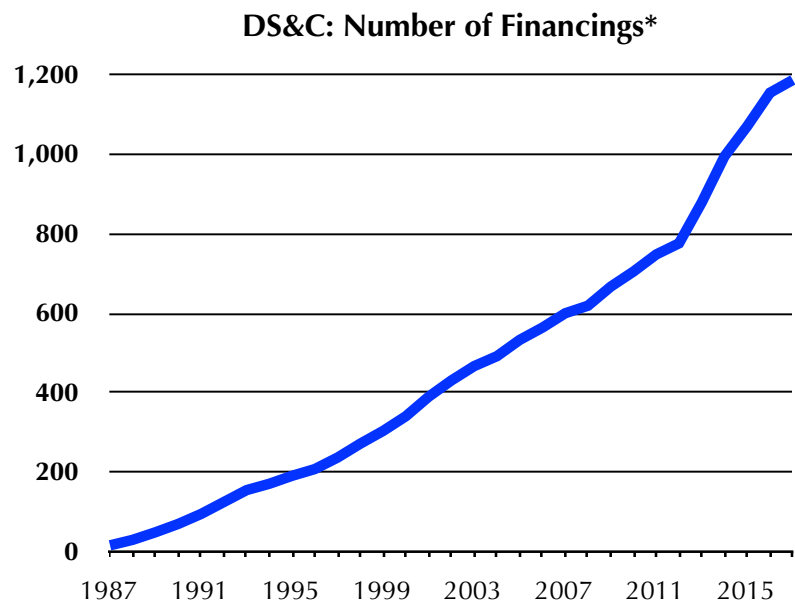
Dale Scott & Company, Inc.

- Founded in 1987
- Offices in San Francisco and Los Angeles
- Financial advisor to CSBA's TRAN pool
- Fully registered with SEC and MSRB

Products Developed by DS&C:

- Ed-Tech Bonds®
- GO Reauthorization Bonds®
- GO Flex Bonds®
- CAB Restructuring Bonds®

DS&C California K-14 District Financings *1/1/87 to date*		
Financing	# of Financings	Amount (millions)
Bond anticipation notes	31	\$615.44
COPs	122	\$1,387.68
GO Bonds	646	\$12,140.87
Lease revenue bonds	35	\$643.05
Pension obligation bonds	2	\$134.61
Revenue anticipation notes	5	\$451.67
Revenue bonds	28	\$597.04
Tax and revenue anticipation notes	305	\$1,978.86
Other	14	\$515.51
Total	1,188	\$18,464.71



*Source: CDIAC

DS&C: 2016 GO Bond Elections - Our Role

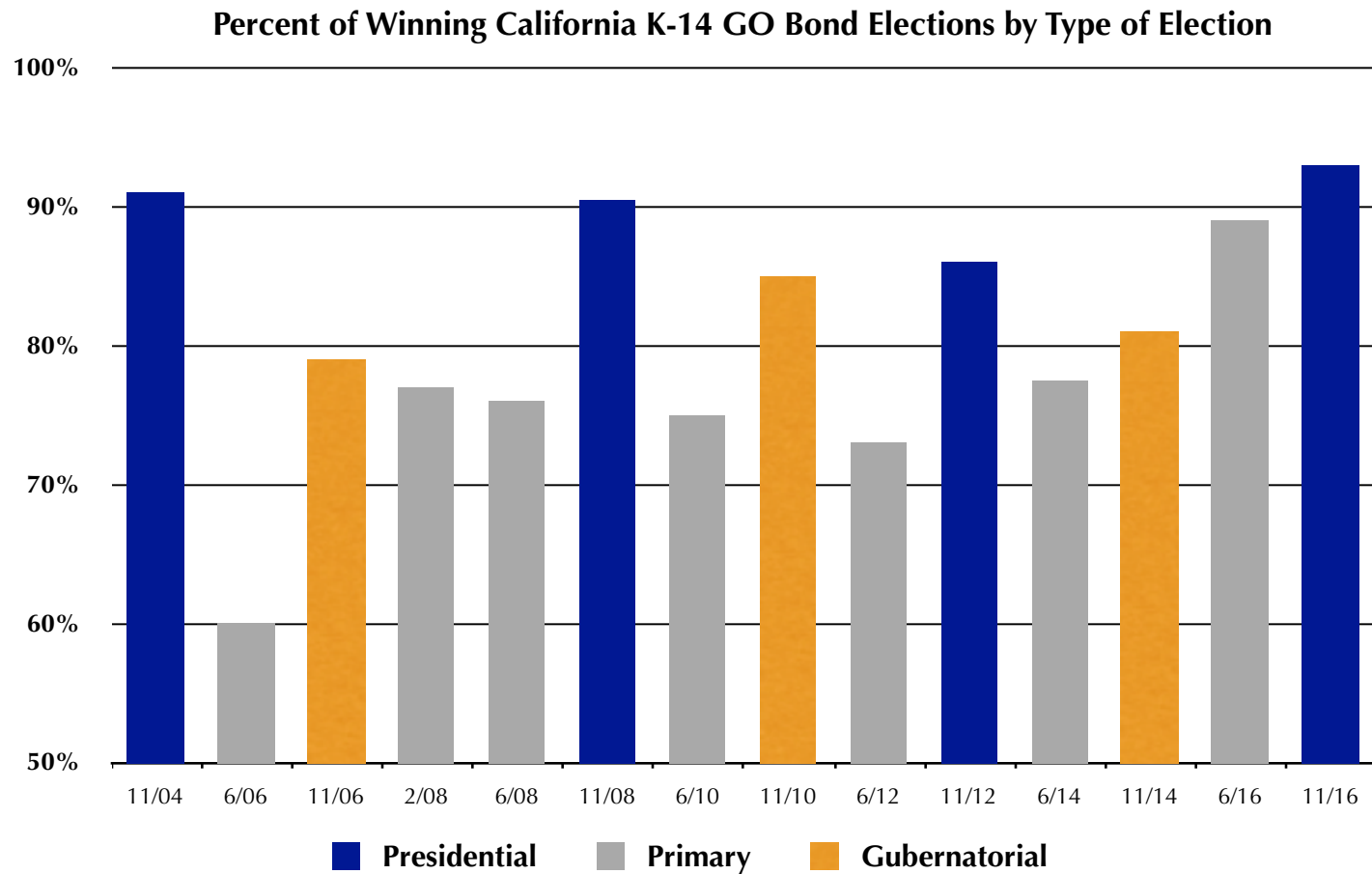
DS&C Served as Financial Advisor to Bonsall USD on Measure DD

DS&C 2016 General Obligation Bond Election Clients

FA: DS&C/ Other Professional			FA: DS&C/ Campaign: DS&C			FA: DS&C/ Campaign: none		
District	Amount	Result	District	Amount	Result	District	Amount	Result
Santa Cruz City ESD	\$68,000,000	78%	Pomona USD	\$300,000,000	77%	Palm Springs USD	\$216,000,000	74%
Santa Cruz City HSD	\$140,000,000	75%	East Side Union HSD	\$510,000,000	71%	Shandon USD	\$3,150,000	72%
Kern HSD	\$280,000,000	65%	Fillmore USD	\$35,000,000	71%	San Ardo ESD	\$5,000,000	70%
John Swett USD	\$22,000,000	64%	Central USD	\$87,300,000	69%	Newman-Crows USD	\$11,095,000	68%
Kern CCD	\$502,821,000	64%	Banning USD	\$25,500,000	64%	Waterford USD	\$10,650,000	62%
John Swett USD	\$40,200,000	60%	Paso Robles Joint USD	\$95,005,000	56%	San Miguel Jt. SD	\$5,000,000	61%
			Cajon Valley Union SD	\$20,000,000	56%	Yuba CCD	\$33,565,000	57%
						Santa Ynez HSD	\$15,000,000	56%
Bonsall USD	\$58,000,000	51%	Placer Union HSD	\$98,000,000	53%			

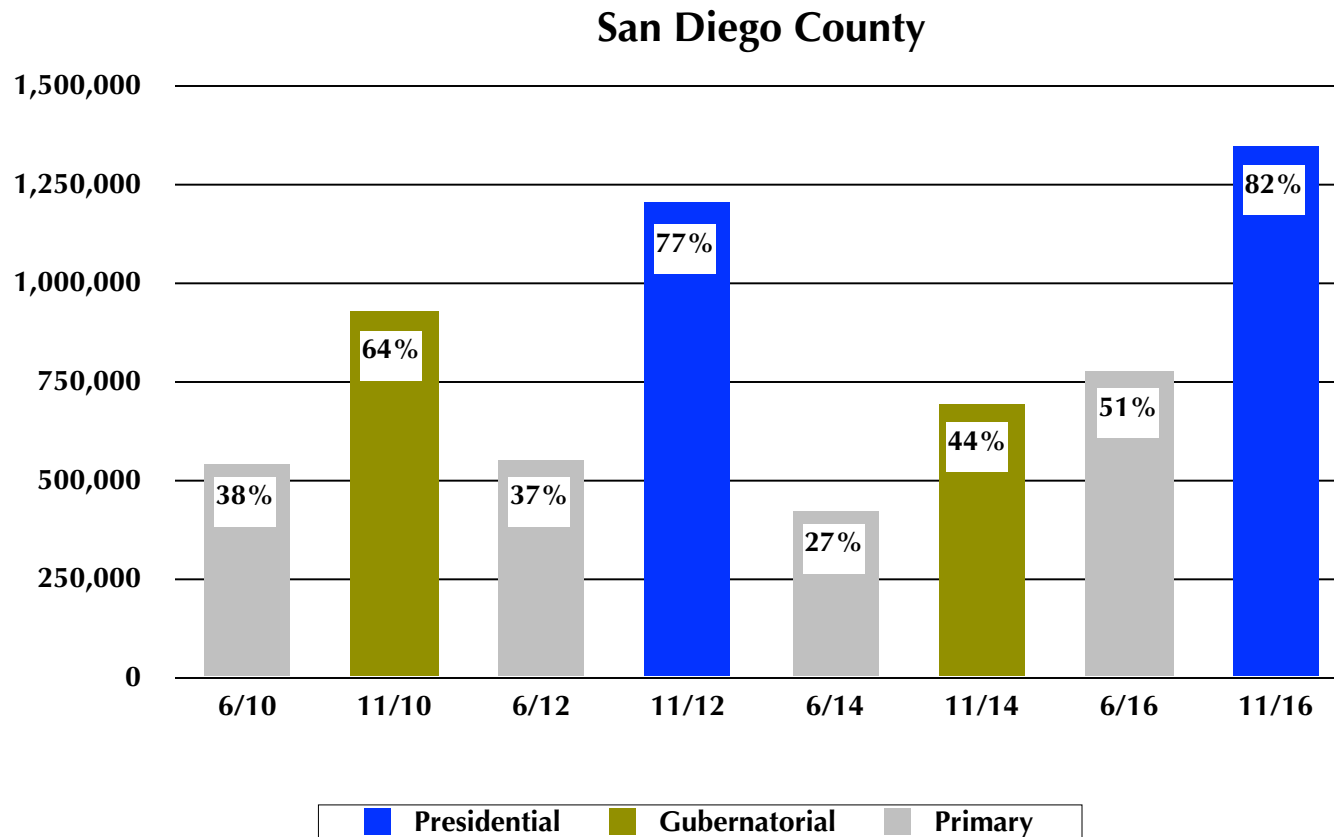
Bonsall USD: Voter Analysis

Presidential Elections Favor School Bonds



Bonsall USD: **Voter Analysis**

Voter Turnout Will Fall Significantly in 2018



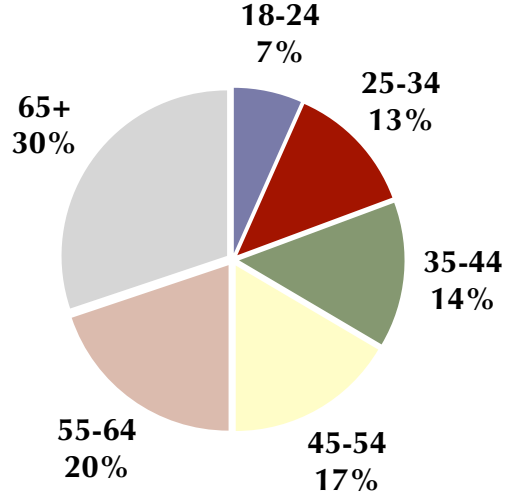
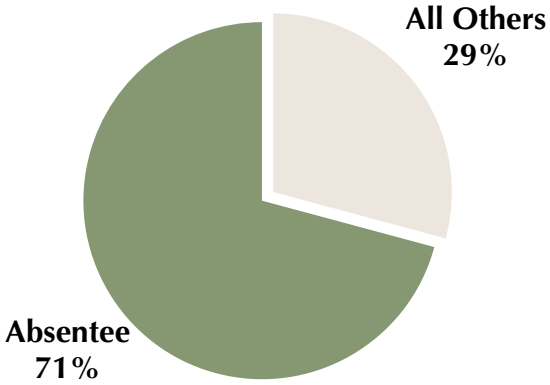
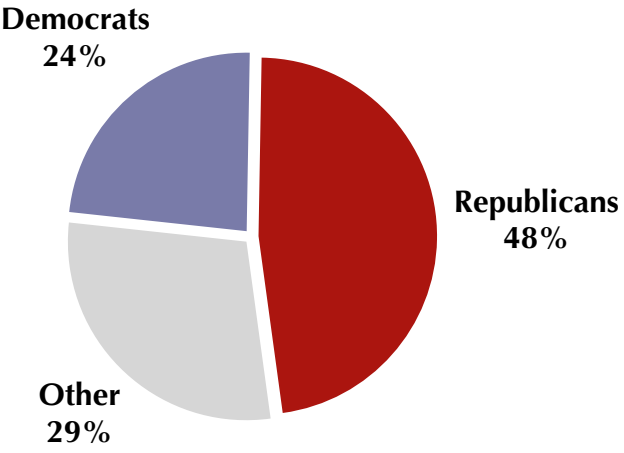
Bonsall USD: **Voter Analysis**

10,564 Registered Voters in the District

Political Party
High Republican registration;
often not supportive of GO
bonds

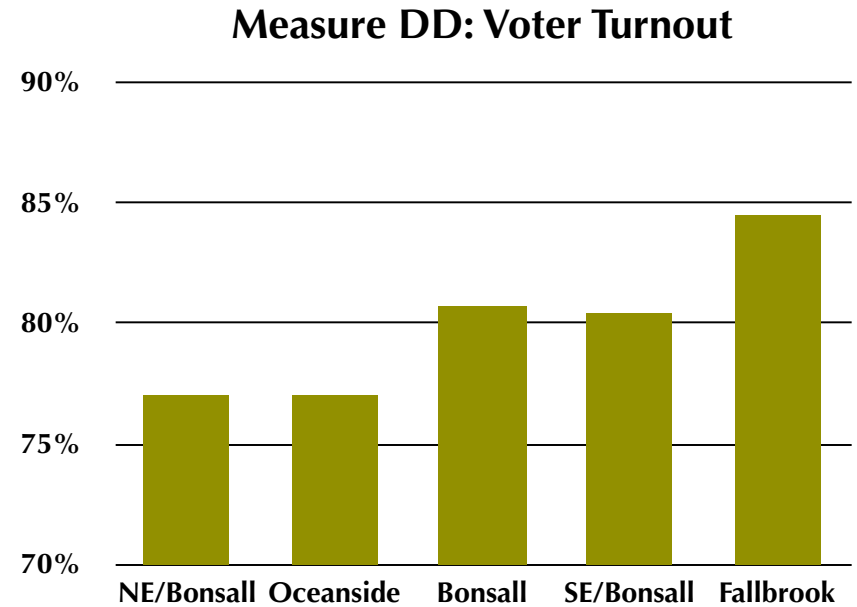
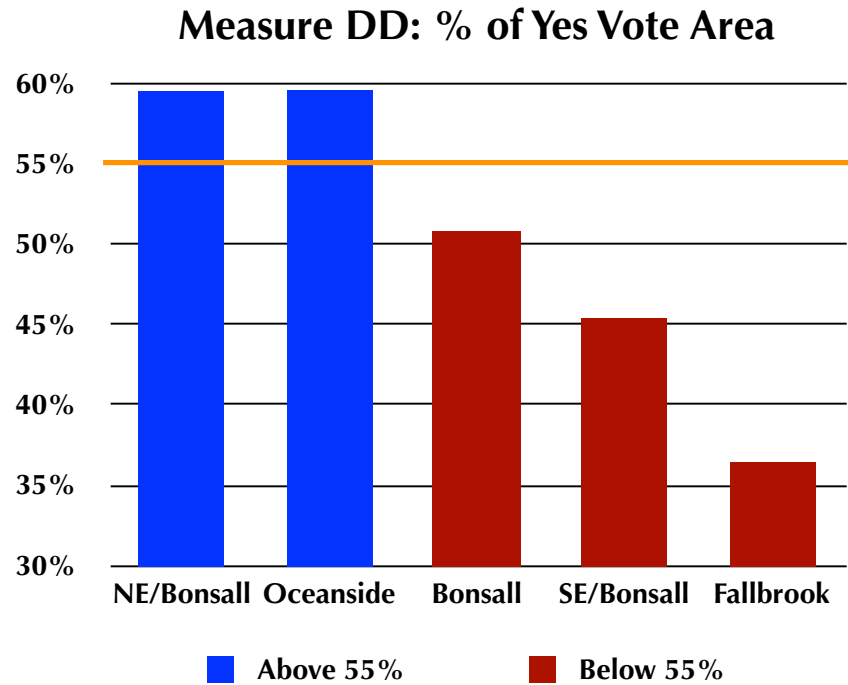
Absentee Voters
Permanent absentee voters tend
to be older, more conservative,
and consistent voters

Age of Voters
Average "empty-nester" cohort
often not as supportive of GO
bonds



Bonsall USD: **Voter Analysis**

Voter Turnout Will Fall Significantly in 2018



Bonsall USD: Recommendations

Measure DD Precinct Analysis by Area

Date	Action	Rationale
ASAP	Engage political/media consultant to assist with messaging, voter communications and review of alternative plans	Development of long-term strategy key to potential success
June 2018 Primary	Avoid	Limited time to prepare; Low turn-out
ASAP	Conduct telephone survey of likely voters	Provide base case of voter attitudes to measure against
Nov. 2018 General Election	Avoid	Limited time to prepare; Low turn-out
late 2019	Re-survey voters	Review effectiveness of communication strategy
2020 Primary	Likely avoid	Probable low turn-out
Nov. 2020 General Election	Place bond measure on ballot	Presidential election date has highest voter turnout

Bonsall USD: **Appendix**

Bonsall USD: Voter Analysis

Measure DD Precinct Analysis by Area

Area	Registered	Turnout		Yes Votes	
		Voters	%	Yes	%
Over 55%					
Northeast of Bonsall*	1,972	1,519	77.0%	904	59.5%
Oceanside	2,275	1,758	77.3%	1,042	59.3%
Subtotal	4,247	3,277	77.2%	1,946	59.4%
Below 55%					
Bonsall	3,014	2,433	80.7%	1,235	50.8%
Fallbrook	2,021	1,707	84.5%	621	36.4%
South/Southeast of Bonsall**	1,102	886	80.4%	402	45.4%
Subtotal	6,137	5,026	81.9%	2,258	44.9%
Total	10,384	8,303	80.0%	4,204	50.6%

* Includes Pala, Rainbow and Monserate

** Includes Twin Oaks, Valley Center, Vista Acres, Gopher Canyon