



## CREDIT PROFILE

### Sweetwater Union High School District (San Diego County, California), CA, Refunding Certificates of Participation, Series 2017

EMMA Link - issuer's most recent disclosures <http://emma.msrb.org/IssueView/IssueDetails.aspx?id=ER379168>

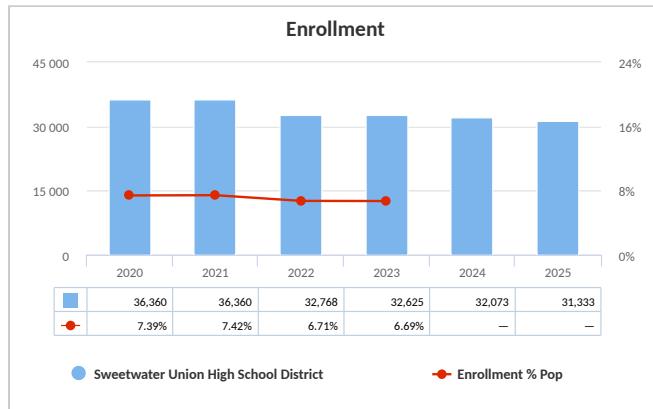
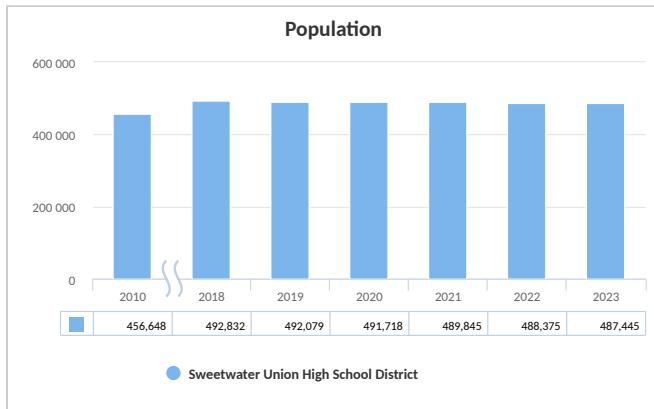
Most Recent Update 1/27/2026 Bonds Dated Date 2/23/2017

Use of Proceeds The Bonds are being issued to refund certain outstanding obligations of the Issuer.

**Bond Security** The Obligations are payable from Rental Payments to be made by the obligor pursuant to a Lease Agreement. The obligor has covenanted to make all Base Rental Payments and Additional Rental Payments (collectively, the "Rental Payments"), to include all such Rental Payments in its annual budgets, and to make the necessary annual appropriations for all such Rental Payments. The obligor's obligation to make Rental Payments is subject to abatement during any period in which, by reason of material damage to, or destruction or condemnation of, the property, or any defect in title to the property, there is substantial interference with the obligor's use of any portion of the property. Investors should refer to the official statement for a full description of the security for the Obligations.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
870470FR7	9/1/26	2,565,000	5.000%		
870470FS5	9/1/27	2,690,000	5.000%		
870470FT3	9/1/28	2,830,000	5.000%	9/1/27	100%
870470FU0	9/1/29	2,970,000	3.000%	9/1/27	100%
	Total	11,055,000			

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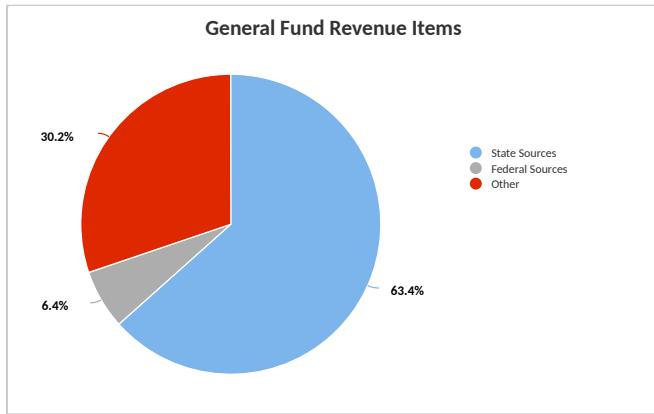
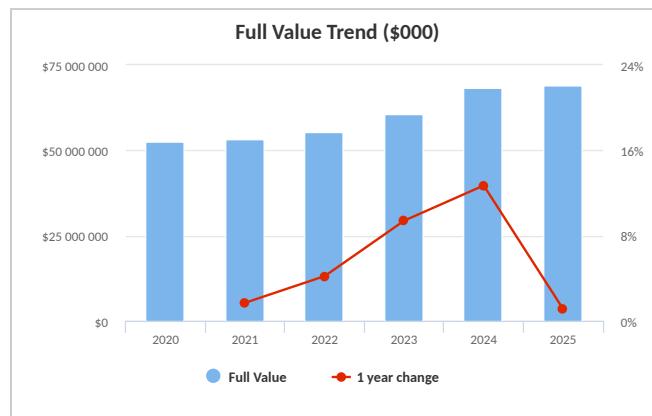
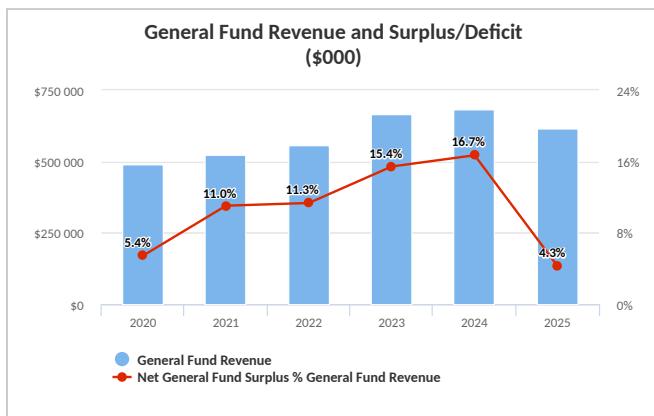
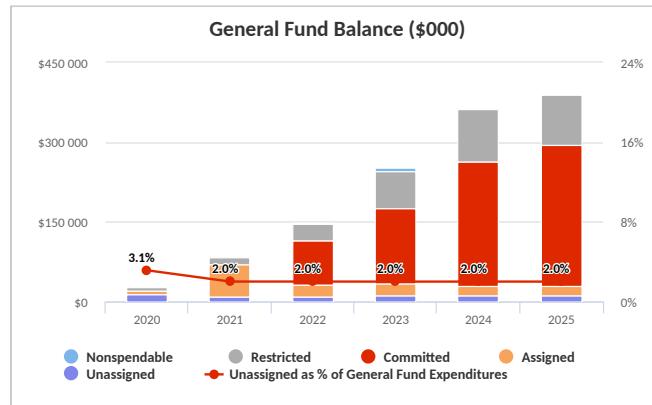


Issuer: Sweetwater Union High School District (San Diego County, California)

State: CA County: San Diego Sector: GF Abatement - School District

Employment by Industry - 2022*		
San Diego County		
Description	# of People Employed	% Total
Gov't & Gov't Ent	338,141	15.0%
Professional & Technical Svcs	247,892	11.0%
Health Care & Social Assistance	231,189	10.2%
Retail Trade	180,091	8.0%
Accommodation & Food Svcs	177,272	7.8%

\*Source: Bureau of Economic Analysis



Information from Official Statement/Continuing Disclosure*	
Top 10 Taxpayers (% of AV)	3.01%
Top Taxpayer (% of AV)	0.50%
Top Taxpayer (with industry)	Amazon.com Services LLC (Industrial)
Total Direct Debt + Overlapping Debt (\$'000)	2,827,580
Total Direct Debt + Overlapping Debt per capita (\$)	5,801
Total Direct Debt + Overlapping Debt as % of Full Value	4.1%
Estimated State Aid Intercept Coverage (based on pro forma MADS) (x)	N/A
Unfunded Pension Liability (as reported) (\$'000)	395,483
Unfunded OPEB Liability (as reported) (\$'000)	153,849

\*As of the date of the Most Recent Update

**Location Description:** The District is adjacent to the City of San Diego in the southern portion of San Diego County, located 7 miles north of the Mexico border.

Notes



## Sweetwater Union High School District, CA

DEMOGRAPHIC INFORMATION					
Year	2025	2024	2023	2022	2021
Population			487,445	488,375	489,845
Enrollment	31,333	32,073	32,625	32,769	36,360
Unemployment Rate (Chula Vista (City of))			4.2%	3.9%	7.5%
% State			87.50%	92.86%	102.74%
% Nation			116.67%	105.41%	138.89%

TAX BASE					
Year	2025	2024	2023	2022	2021
Assessed Value (AV) (\$000)	69,212,992	68,443,038	60,748,431	55,510,435	53,269,536
Full Value (FV) (\$000)	69,212,992	68,443,038	60,748,431	55,510,435	53,269,536

DEBT & LIABILITY ANALYSIS (\$000)*	
Total Direct Debt	661,422
Total Direct Debt per Capita (\$)	1,357
Total Direct Debt / Full Value	1.0%
Pension Contributions	72,219
OPEB Contributions	4,727
Total Contribution to Pension & OPEB / Total General Fund Exp	13.0%

INCOME DATA*	
	2023
Median Household Income	91,862
% State	95.4%
% Nation	118.2%
Poverty Rate	10.2%
% State	85.0%
% Nation	81.6%

\*As of the date of the Most Recent Update

\*Data for Sweetwater Union High School District

FINANCIAL DATA (\$000)						
General Fund						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	12/02/2025	12/10/2024	12/06/2023	12/08/2022	12/08/2021	02/26/2021
<b>Revenue</b>						
State Sources	390,968	446,864	433,307	369,771	344,795	341,624
Federal Sources	39,189	61,441	81,070	48,247	46,368	21,547
Property Tax					103,777	99,254
Other	186,354	174,657	151,206	138,609	27,524	28,686
Total Operating Revenue	616,510	682,962	665,583	556,628	522,464	491,110
<b>Expenditures</b>						
Instruction						
Operation & Maintenance						
School Administration						
Other	592,710	570,961	565,595	494,150	465,488	464,835
Total Operating Expenditures	592,710	570,961	565,595	494,150	465,488	464,835
Net Operating Revenue (Net of Transfers)	26,341	114,023	102,755	63,137	57,680	26,741
<b>Fund Balance</b>						
Nonspendable	2,604	3,684	4,803	1,697	1,547	1,281
Restricted	93,704	98,314	71,931	31,809	13,571	6,538
Committed	265,669	234,698	140,844	82,947		
Assigned	17,710	17,075	22,295	22,054	60,819	5,200
Unassigned	11,810	11,385	11,259	9,870	9,303	14,541
Total	391,497	365,155	251,132	148,377	85,240	27,560
<b>Liquidity</b>						
Cash & Cash equivalents	462,136	352,553	292,132	154,181	115,686	6,292
Days Cash on Hand	285	225	189	114	91	5
Total Fund Balance as a % of General Fund Expenditures	66.1%	64.0%	44.4%	30.0%	18.3%	5.9%
<b>Governmental Activities</b>						
Revenue	774,456	849,942	790,915	649,786	635,737	595,130
Expenses	659,427	647,878	581,687	520,666	548,029	573,595
Change in Assets (Net of Transfers)	115,028	202,064	210,798	129,120	102,984	21,539
Total Net Assets	827,641	745,935	543,871	333,073	203,953	96,499

<b>Notes</b>	Enrollment reflects average daily attendance. All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.
<b>LIMITATIONS ON USE</b>	
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