• 981,829 property tax bills

• Expected to generate: $4,819,357,644

• Increase of $249 million over last year
## 2013-2014 Tax Bill: Collection

**First Installment**
- Amount Billed: $2,409,678,822
- Amount Paid: $2,346,139,641
- Amount Not Paid: $63,539,181
- % Amount Not Paid: 2.64%

**Second Installment**
- Amount Billed: $2,409,678,822
- Amount Paid: $265,680,569
- Amount Not Paid: $2,143,998,253
- % Amount Not Paid: 88.97%

**Total**
- Amount Billed: $4,819,357,644
- Amount Paid: $2,611,820,210
- Amount Not Paid: $2,207,537,434
- % Amount Not Paid: 45.81%

AS OF JAN 3, 2014
TAX BILL 1ST INSTALLMENT: 2013 VS. 2012 COMPARISON

AS OF JAN 3, 2014

<table>
<thead>
<tr>
<th></th>
<th>Amount Billed</th>
<th>Amount Paid</th>
<th>Amount Not Paid</th>
<th>% Amount Not Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total FY 2013-2014</td>
<td>$4,819,357,644</td>
<td>$2,611,820,210</td>
<td>$2,207,537,434</td>
<td>45.81%</td>
</tr>
<tr>
<td>Total FY 2012-2013</td>
<td>$4,563,788,792</td>
<td>$2,454,897,321</td>
<td>$2,108,891,471</td>
<td>46.21%</td>
</tr>
</tbody>
</table>

COMPARE YtD % Paid

45.81% 46.21%
• Low inflation will mean a **very small increase** in property valuations

• Values will go up 0.45% for the December 2014 and April 2015 property tax bills

• Gasoline is a such a significant part of (the inflation rate) and it's been dropping -- and that's one of the reasons property taxes dropped

• 71% of the county's nearly 982,000 parcels of land will be charged at the newer rate

Source: UT – San Diego
Some properties that had their valuations reduced during the real estate downturn might be reassessed upwards if their market value increased in 2013.

If the current market value as of Jan. 1, 2014, is higher than it was in 2013, the property value will be restored to its former Proposition 13 value or to the current market value.

Cities, schools, special districts and the county will get less property tax.

Source: UT – San Diego
Proposition 13 limits property tax increases to no more than 2% annually, unless a property is sold and reassessed. On eight occasions since 1980, the rate has been less, in 2011, it was negative.

* The 2014 increase will be the smallest rise on record.
INVENTORY OF PARCELS AND VALUES – COUNTY OF SAN DIEGO

Total:
Parcels: 981,829
Units: 1,352,525
Assessed Value: $390 billion
<table>
<thead>
<tr>
<th>Economic Indicator</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected retail sales growth</td>
<td>20.9%</td>
</tr>
<tr>
<td>Expected job growth</td>
<td>13.5%</td>
</tr>
<tr>
<td>Expected personal income growth</td>
<td>21.7%</td>
</tr>
<tr>
<td>Expected population growth</td>
<td>5.8%</td>
</tr>
<tr>
<td>Expected growth in number of vehicles</td>
<td>8.6%</td>
</tr>
<tr>
<td>Demographic</td>
<td>Value</td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Unemployment rate (March 2012)</td>
<td>9.6 %</td>
</tr>
<tr>
<td>County Rank* in California (58 counties)</td>
<td>10th</td>
</tr>
<tr>
<td>Working age (16-64) population</td>
<td>67.0 %</td>
</tr>
<tr>
<td>Population with B.A. Degree or higher</td>
<td>34.5 %</td>
</tr>
<tr>
<td>Median Home Selling Price</td>
<td>$317,131</td>
</tr>
<tr>
<td>Median Household Income</td>
<td>$59,919</td>
</tr>
</tbody>
</table>
Pool is currently rated “AAAf” by Standard and Poor’s

Goals of the Pool

- Safeguard the principal of the Pool
- Meet liquidity needs of the participants
- Achieve a return on the funds within the parameters of prudent risk management

On January 2014 the Pool reached a new record high balance of $8.3 billion