

**FOWLER ELEMENTARY SCHOOL DISTRICT NO. 45 OF MARICOPA COUNTY,
ARIZONA**

Written Procedures to comply with Securities and Exchange Commission’s Rule 15c2-12

The following procedures (these “Written Procedures”) are adopted as written procedures with respect to the annual and event filings to be made by the Finance Director of the Fowler Elementary School District No. 45 of Maricopa County, Arizona in order to meet the District’s current and future continuing disclosure requirements. These Written Procedures shall be acknowledged by the Superintendent.

Section 1. Definitions. Any capitalized term used herein shall have the following meanings, unless otherwise defined herein:

“*Annual Report*” shall mean the annual report provided by the District pursuant to, and as described in, Sections 2 and 3 of these Written Procedures.

“Base CUSIP Number” shall mean 567252, the District’s Base CUSIP Number.

Note: some issuers may have more than one “Base CUSIP Number”. The Finance Director should check EMMA to see if that is so for the District. If the District has more than one Base CUSIP Number, then Annual Reports and Listed Event filings should be made under both Base CUSIP Numbers. For example, if the District has issued Certificates of Participation or Capital Appreciation Bonds, it may have more than one Base CUSIP Number.

“*Bonds*” mean any outstanding Bonds or other obligations of the District as to which the district has entered into a Continuing Disclosure Undertaking pursuant to the Rule.

“*Bondholder*” shall mean The Depository Trust Company or any other registered owner and also includes the beneficial owners of the Bonds.

“*Bond Counsel*” shall mean Gust Rosenfeld P.L.C. or such other nationally recognized bond counsel as may be selected by the District.

“*CAFR*” shall mean the comprehensive annual financial report.

“*Continuing Disclosure Undertaking*” shall mean any and all undertakings of the District to provide for public access to Annual Reports and Listed Events.

“*Dissemination Agent*” shall mean any dissemination agent that is hereafter employed by the District, its successors and assigns, to assist the District with its disclosure requirements under the Rule.

“*EMMA*” shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the United States Securities and Exchange Commission, as a repository for municipal continuing disclosure information pursuant to the Rule. The District currently has an account with EMMA.

“*Event Notices*” shall mean notices of Listed Events.

“*Listed Events*” shall mean any of the events listed in Section 4 of these Written Procedures.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board or any successor thereto.

“*Official Statement*” shall mean any final official statement relating to the District’s Bonds that are covered by a Continuing Disclosure Undertaking.

“*Rule*” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

2.1 Annual Filing Deadline:

The District shall, or shall cause a Dissemination Agent to, not later than February 1 of each year (the “*Filing Date*”), provide electronically to MSRB, in a format prescribed by the MSRB, an Annual Report for the fiscal year ending on the preceding June 30 which is consistent with the requirements of Section 3 of these Written Procedures. Currently, filings are required to be made with EMMA; however, if the central filing entity should change, the Finance Director shall thereafter file the successor filing address or entity. If an attempted filing with EMMA is not accepted, or it is indicated that EMMA no longer is the repository for Annual Reports and Event Notices, the Finance Director shall inquire of Bond Counsel or the underwriter for any of the District’s Bonds, to learn the then proper filing information.

2.2 What Happens If the Annual Report Is Not Timely Filed; Required Action:

If the District does not provide the Annual Report to EMMA by the Filing Date or if a Dissemination Agent is unable or for any reason fails to provide electronically to EMMA an Annual Report or any part thereof by the Filing Date, the District or the Dissemination Agent, as applicable, shall promptly send a notice to EMMA in substantially the form attached to the District’s Continuing Disclosure Undertakings not later than the Filing Date. **Note: even if a Dissemination Agent is employed, it is still the District’s obligation to complete and timely file the Annual Report and notice of any Listed Event that has occurred.**

2.3 Late Filings Must Be Cured 30 Days after Receipt of the Audit:

If the District’s audited financial statements are not submitted with the Annual Report and the District fails to provide to EMMA a copy of its audited financial statements within 30 days of receipt thereof by the District, then the District, or a Dissemination Agent, if one is employed, shall promptly send a notice to EMMA in substantially the form attached to the District’s Continuing Disclosure Undertakings.

2.4 Determining Where to File:

Each year prior to the Filing Date, the District shall determine the proper electronic filing address of EMMA or any successor to EMMA.

Section 3. Content of Annual Reports.

3.1 Required Information:

The Annual Report shall contain the following:

- (a) The Town's audited financial statements for the prior fiscal year (CAFR or non-CAFR) and
- (b) Annually updated operating and financial information required to be reported by the Town's Continuing Disclosure Undertakings. The Finance Director shall, or shall cause the Dissemination Agent to, review each Continuing Disclosure Undertaking for the Town's Bonds to determine what information should be updated annually. In connection with general obligation bonds, information of the following type might be required:
 - (i) Average Daily Membership;
 - (ii) Property Valuations;
 - (iii) Net Secondary Assessed Valuation by Property Classification;
 - (iv) Net Secondary Assessed Valuations of Major Taxpayers;
 - (v) Record of Real and Secured Property Taxes Levied and Collected;
 - (vi) Tax Rate Data;
 - (vii) General Obligation Bonded Debt Outstanding and to be Outstanding;
 - (viii) Constitutional Debt Limitation;
 - (ix) Statutory Debt Limitation; and
 - (x) Direct and Overlapping General Obligation Bonded Debt Ratios.

If the most recent Continuing Disclosure Undertaking contains fewer or different tables than set forth in a prior Continuing Disclosure Undertaking, so long as any of the Bonds are outstanding related to a prior Continuing Disclosure Undertaking that requires more or different tables, the Annual Reports require inclusion of all tables contained in the prior *and* the most recent Continuing Disclosure Undertakings.

Note, some Arizona accountants, will, when directed to do so in writing and paid for such service, include the annually updated financial information set forth below. However, you must have a written agreement with your accountant that requires such compiling and filing with EMMA (if the accountant so agrees), prior to the accountant's commencing the audit.

3.2 If the audits are received in time to meet the Filing Date:

The Annual Report may be submitted as a single document or as separate documents comprising an electronic package and may incorporate by reference other information as provided in this section, including the audited financial statements of the District.

3.3 If the audits are received late:

However, if the audited financial statements of the District are not available at the time of the filing of the Annual Report, the District shall file unaudited financial statements of the District with the Annual Report and, when the audited financial statements of the District are available, the same shall be submitted to EMMA within 30 days of receipt by the District. Note further, filing of the unaudited financial statements does not relieve the District of its obligation to file the annually updated financial information, as set forth below.

3.4 Amendment of Continuing Disclosure Undertaking:

If one or more of the District's Continuing Disclosure Undertakings is amended pursuant to its terms (which might include a change arising from a change in legal requirements, change in law, or change in identify, nature of status of the District, or the type of business conducted), the District shall include in its Annual Report an explanation, in narrative form, of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. If the amendment involves a change in accounting principles, the Town shall consult its Continuing Disclosure Undertaking(s) to determine the information that must be presented.

Section 4. Reporting of Listed Events.

4.1 Listed Events:

This Section sets forth the events and the corresponding notices to be given upon the occurrence of any of the following events with respect to the District's Bonds. The District shall in a timely manner, not in excess of ten business days after the occurrence of the event (or as may be required by a subsequent amendment to the Rule), provide notice of the following events with EMMA:

- (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, the issuance by the Internal Revenue Service (the "IRS") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of Bondholders, if material;

- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the District;
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Note: rating changes are probably the most common Listed Events.

4.2 Effect of Bankruptcy or Receivership:

For the purposes of the events identified above, the event of bankruptcy or receivership is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 5. Conclusion.

5.1 Changes in the Rule:

The Rule can change from time to time. Unfortunately, the Finance Director may not be aware of these changes. Before filing an Annual Report, the Finance Director should consult Bond Counsel to determine if additional filings, change in the Listed Events, or other changes in the Rule, have occurred which would affect either the Annual Report or Listed Events.

5.2 Continuity:

Continuity is very important. Therefore, any change of Finance Director requires that the new Finance Director review and continue to provide Annual Reports and Listed Event filings in accordance with these Written Procedures. In fact, when a new Finance Director is appointed, the appointee should communicate with Bond Counsel to see if these Written Procedures should be updated and to generally discuss the requirements set forth herein. Any New Finance Director should be given a copy of these Written Procedures, or the then current version of these Written Procedures.

5.3 EMMA Facts:

To access EMMA follow this link:

<http://emma.msrb.org/>

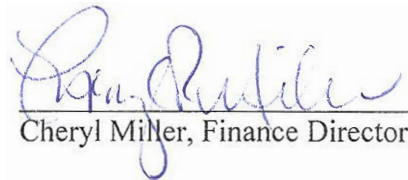
EMMA has several helpful videos, which can be accessed at:

<http://www.msrb.org/EducationCenter/Issuers/Disclosing.aspx>

EMMA will also send e-mail reminders of the required annual filing date. This is explained at:

<http://www.msrb.org/msrb1/pdfs/Financial-Disclosure-Email-Reminders-Fact-Sheet.pdf>

These Written Procedures initially adopted by the Finance Director of Fowler Elementary School District No. 45 of Maricopa County, Arizona, this 8th day of January, 2015



Cheryl Miller, Finance Director

Acknowledged:

Marvene Lobato 1/8/15
Marvene Lobato, Superintendent