

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 29, 2025

NEW ISSUE -- FULL BOOK-ENTRY

Moody's "A2"
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, subject, however to certain qualifications described herein, under existing law, the portion of Lease Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes, and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Such Interest may be subject to the corporate alternative minimum tax. In the further opinion of Special Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS"

\$50,000,000*

2025 CERTIFICATES OF PARTICIPATION Evidencing the Direct, Undivided Fractional Interests of the Owners Thereof in Lease Payments to be Made by the **CENTRAL UNIFIED SCHOOL DISTRICT** to the Public Property Financing Corporation of California

Dated: Date of Delivery

Due: August 1, as shown on inside cover.

Purposes. The captioned 2025 Certificates of Participation (the "Certificates") are being executed and delivered to (1) finance the acquisition and improvement of real property and other capital facilities improvements of Central Unified School District (the "District"), (2) fund capitalized interest on the Certificates, and (3) pay certain costs of executing and delivering the Certificates, including, but not limited to, if applicable, the premiums to acquire a certificate insurance policy and a reserve fund insurance policy to be credited to the Reserve Fund (defined herein). See "THE FINANCING PLAN" herein.

Security. The Certificates evidence direct, undivided fractional interests of the owners thereof in Lease Payments (as defined in the hereinafter defined Trust Agreement) to be made by the District for the use and occupancy of certain real property under a Lease Agreement, dated as of May 1, 2025 (the "Lease Agreement"), between the District and the Public Property Financing Corporation of California, a nonprofit public benefit corporation (the "Corporation"). The Lease Payments will be payable from any source of available funds of the District, subject to the provisions of the Lease Agreement described herein regarding abatement and defeasance. The District is required under the Lease Agreement to take such actions as may be necessary to include all Lease Payments coming due in each of its annual budgets during the term of the Lease Agreement and to make the necessary annual appropriations for all such Lease Payments. The semiannual Lease Payments payable under the Lease Agreement will comprise the interest and principal represented by the Certificates, respectively. The Certificates will be secured under a Trust Agreement dated as of May 1, 2025, among the District, the Corporation and U.S. Bank Trust Company, National Association, Seattle, Washington, as trustee (the "Trustee"). Under an Assignment Agreement dated as of May 1, 2025, between the Corporation and the Trustee, the Lease Payments will be irrevocably assigned to the Trustee for the benefit of the Owners of the Certificates. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES." See also "CERTAIN RISK FACTORS."

Interest. Interest represented by the Certificates will be payable on February 1 and August 1 of each year, commencing August 1, 2025. See "THE CERTIFICATES."

Book-Entry Only. When executed and delivered, the Certificates will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Certificates. Ownership interests in the Certificates may be purchased in book-entry form only. Beneficial owners of Certificates will not receive physical certificates representing the Certificates purchased but will receive a credit balance on the books of the nominees of such purchasers who are participants of DTC. See "THE CERTIFICATES – Book-Entry Only System" and "APPENDIX F – Book-Entry Only System."

Payments. Principal and interest due with respect to the Certificates will be paid by the Trustee to DTC, which will in turn remit those payments to its participants for subsequent disbursement to the beneficial owners of the Certificates as described in this Official Statement. See "THE CERTIFICATES – Book-Entry Only System" and "APPENDIX F – Book-Entry Only System."

Prepayment. The Certificates are subject to prepayment prior to maturity as described herein. See "THE CERTIFICATES – Prepayment."

Limited Obligation. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE COUNTY OF FRESNO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF CALIFORNIA OR OTHERWISE, OR AN OBLIGATION FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES."

Certificate Insurance. The District is in the process of applying for an insurance policy to guarantee the scheduled payment of principal and interest represented by the Certificates when due. The District will determine whether some or all maturities of the Certificates will be insured upon the sale of the Certificates. In addition, it is expected that the provider of the insurance policy for the Certificates will also issue a reserve fund insurance policy concurrently with the delivery of the Certificates to be credited to the Reserve Fund. See "CERTIFICATE INSURANCE" and "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES - Reserve Fund."

MATURITY SCHEDULE

(See inside cover)

This cover page contains information for quick reference only. It is not a summary of all the provisions of the Certificates. Investors must read the entire official statement to obtain information essential in making an informed investment decision. See "CERTAIN RISK FACTORS" for a discussion of factors that should be considered, in addition to the other matters set forth in this Official Statement, in evaluating the investment quality of the Certificates.

The Certificates are offered when, as and if executed and delivered, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel. Certain legal matters will be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel, and for the Trustee by its counsel. Kutak Rock LLP, Denver, Colorado, is serving as counsel to the Underwriter. It is anticipated that the Certificates, in book-entry form, will be available for delivery through the facilities of DTC, on or about May 28, 2025.

STIFEL

The date of this Official Statement is: _____, 2025.

*Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY SCHEDULE*

CENTRAL UNIFIED SCHOOL DISTRICT (Fresno County, California)

Base CUSIP[†]: _____

2025 CERTIFICATES OF PARTICIPATION

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP [†]
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**Preliminary; subject to change.*

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CENTRAL UNIFIED SCHOOL DISTRICT
(Fresno County, California)

BOARD OF TRUSTEES

Naindeep Singh Chann, *President*
Yesenia Z. Carrillo, *Vice President*
Nabil Kherfan, *Clerk*
Natalie Chavez, *Trustee*
Karla Kirk, *Trustee*
Joshua Sellers, *Trustee*
Jaspreet Sidhu, *Trustee*

DISTRICT ADMINISTRATION

Dr. Eimear O'Brien, *Interim Superintendent*
Amer Iqbal, *Assistant Superintendent, Chief Business Officer*

PROFESSIONAL SERVICES

FINANCIAL ADVISOR

Dale Scott & Company, Inc.
San Francisco, California

SPECIAL COUNSEL AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

TRUSTEE

U.S. Bank Trust Company, National Association
Seattle, Washington

UNDERWRITER'S COUNSEL

Kutak Rock LLP
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Certificates referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any Certificate owner and the District or the Underwriter.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Certificates by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but, as to such other sources, is not guaranteed as to accuracy or completeness.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallocate or take other steps that stabilize or maintain the market prices of the Certificates at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Certificates to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Trust Agreement, the Site Lease, the Lease Agreement, the Assignment Agreement or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Certificates have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Certificates have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Certificates will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the Corporation, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

Website. The District maintains a website and certain social media accounts. However, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Certificates.

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OFFICIAL STATEMENT

\$50,000,000*

2025 CERTIFICATES OF PARTICIPATION

Evidencing the Direct, Undivided Fractional Interests of the
Owners Thereof in Lease Payments to be Made by the

CENTRAL UNIFIED SCHOOL DISTRICT

to the Public Property Financing Corporation of California

This Official Statement (which includes the cover page and Appendices hereto) (collectively, the “**Official Statement**”), provides certain information concerning the sale and delivery of the certificates of participation captioned above (the “**Certificates**”), which evidence the direct, undivided fractional interests of the Owners thereof in lease payments (the “**Lease Payments**”) to be made by the Central Unified School District (the “**District**”) of Fresno County (the “**County**”), California (the “**State**”) pursuant to a Lease Agreement dated as of May 1, 2025 (the “**Lease Agreement**”), between the District and the Public Property Financing Corporation of California (the “**Corporation**”). All capitalized terms used in this Official Statement but not otherwise defined have the meanings set forth in the Trust Agreement (defined below) or the Lease Agreement. See “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS.”

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of the Certificates to potential investors is made only by means of the entire Official Statement.

The District. The District was formed in 1982 and encompasses approximately 88 square miles of territory in the western portion of the County with an estimated population of 81,600 residents. The District serves a portion of the City of Fresno (the “**City**”) and other areas of the County by providing TK-12 education for students in those areas, as well as adult and alternative education programs. Currently the District operates five preschools, 14 elementary schools, three middle schools, three high schools, one continuation high school, one community day school, one alternative school, one adult school and one K-12 online school. Average daily attendance (funded) in the District is approximately 14,835 students in fiscal year 2024-25. The District’s fiscal year 2024-25 total assessed value is \$7,839,684,392. See “THE DISTRICT” and “DISTRICT FINANCIAL INFORMATION” herein.

Use of Proceeds. The proceeds of the sale of the Certificates will be used to (1) finance the acquisition and improvement of real property and other capital facilities improvements of Central Unified School District (the “**District**”) as more particularly described herein, (2) fund capitalized interest on the Certificates, and (3) pay certain costs incurred in connection with the execution and delivery of the Certificates, which may include, but are not limited to, if applicable, the payment of premiums to obtain a certificate insurance policy (the “**Certificate Insurance Policy**”) and a reserve fund insurance policy (the “**Reserve Fund Policy**”). See “THE FINANCING PLAN” herein.

**Preliminary; subject to change.*

Security and Sources of Payment. The Certificates evidence and represent the direct, undivided fractional interests of the registered owners (the “**Owners**”) thereof in the Lease Payments to be made by the District for the right to use of certain land and improvements (the “**Leased Property**”), to be leased by the District from the Corporation under the Lease Agreement. See “THE LEASED PROPERTY.”

The District and the Corporation will enter into a Site Lease dated as of May 1, 2025 (the “**Site Lease**”). Under the Site Lease, the District (as owner of the Leased Property) will lease the Leased Property to the Corporation. Concurrently, the District and the Corporation will enter into the Lease Agreement, under which the District will sublease the Leased Property back from the Corporation.

The Certificates will be executed and delivered under a Trust Agreement dated as of May 1, 2025 (the “**Trust Agreement**”), among the District, the Corporation and U.S. Bank Trust Company, National Association, Seattle, Washington, as trustee (the “**Trustee**”).

The Trustee and the Corporation will enter into an Assignment Agreement dated as of May 1, 2025 (the “**Assignment Agreement**”), under which the Corporation will assign to the Trustee for the benefit of the Certificate Owners substantially all of the Corporation’s right, title and interest in and to the Lease Agreement, including its right to receive the Lease Payments due under the Lease Agreement, provided that the Corporation will retain the rights to indemnification and to payment or reimbursement of its reasonable costs and expenses under the Lease Agreement.

The Lease Payments are payable from any lawfully available source of funds of the District, and the District has covenanted to budget and appropriate annually for payment of the Lease Payments.

See “SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES.”

Certificate Insurance; Reserve Fund Policy. The District is in the process of applying for the Certificate Insurance Policy to guarantee the scheduled payment of principal and interest represented by the Certificates when due. The District will determine whether some or all maturities of the Certificates will be insured upon the sale of the Certificates. In addition, it is expected that the provider of the Certificate Insurance Policy will also issue a Reserve Fund Policy concurrently with the delivery of the Certificates to be credited to the Reserve Fund in the amount of the Reserve Requirement (defined herein). See “CERTIFICATE INSURANCE” and “SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES - Reserve Fund.”

Limited Obligation. NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE COUNTY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OR OTHERWISE, OR AN OBLIGATION FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

Covenant to Appropriate; Abatement. The District is required under the Lease Agreement to take such actions as may be necessary to include all Lease Payments coming due in each of its annual budgets during the Term of the Lease and to make the necessary annual appropriations for all such Lease Payments. The semiannual Lease Payments payable under

the Lease Agreement will comprise the interest and principal represented by the Certificates. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES."

However, the Lease Payments are subject to complete or partial abatement in the event and to the extent that there is substantial interference with the District's right to the use and possession of the Leased Property or any portion thereof due to material damage to or destruction of the Leased Property or due to the taking of the Leased Property in eminent domain proceedings. If the Lease Payments are abated under the Lease Agreement, and are not paid from alternative sources as described in this Official Statement, the Certificate Owners would receive less than the full amount of principal and interest represented by the Certificates. To the extent proceeds of rental interruption insurance are available or there are moneys in the Reserve Fund with respect to the Certificates (as described below), the Lease Payments (or a portion thereof) may be made from those sources during periods of abatement. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Abatement" and "CERTAIN RISK FACTORS."

Prepayment. The Certificates are subject to prepayment prior to maturity as described herein. See "THE CERTIFICATES – Prepayment."

Legal Matters. The execution and delivery of the Certificates is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("**Special Counsel**"), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, is also serving as Disclosure Counsel to the District ("**Disclosure Counsel**"). Kutak Rock LLP, Denver, Colorado, is serving as counsel to the Underwriter ("**Underwriter's Counsel**"). Certain matters will be passed upon for the Trustee by its counsel. *Payment of the fees of Special Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon the delivery of the Certificates.*

Tax Matters. In the opinion of Special Counsel, subject, however to certain qualifications described in this Official Statement, under existing law, the portion of Lease Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Furthermore, in the further opinion of Special Counsel, such interest is exempt from State personal income taxes. See "TAX MATTERS" and Appendix D hereto.

Certain Risk Factors. As described under the heading "CERTAIN RISK FACTORS," there are investment considerations and other risk factors associated with the purchase of the Certificates. Any one or more of the risks discussed, and others, could lead to a decrease in the market value of the Certificates. Potential purchasers of the Certificates are advised to review the entire Official Statement carefully and to conduct such due diligence and other review as they deem necessary and appropriate under the circumstances. See "CERTAIN RISK FACTORS."

Cyber Risks. The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Certificates, including the possibility

of impacting the timely payments of debt service on the Certificates or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See "CERTAIN RISK FACTORS - Cyber Risks" herein.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of the Certificates and executed by the District (the "**Continuing Disclosure Certificate**"). The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See "CONTINUING DISCLOSURE."

Summaries of Documents. The summaries or references to the Site Lease, the Trust Agreement, the Lease Agreement, the Assignment Agreement and other documents, agreements and statutes referred to in this Official Statement, and the description of the Certificates included in this Official Statement, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety by reference to each such document or statute.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Certificates are available from the Superintendent's Office at Superintendent's Office at 4605 North Polk Avenue, Fresno, California 93722; telephone (559) 274-4700. The District may impose a charge for copying, mailing and handling. The District also maintains a website and some social media accounts. The information contained in such website and social media accounts is not incorporated herein by reference.

This Official Statement is not to be construed as a contract with the purchasers of the Certificates. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entirety by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Certificates referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

[END OF INTRODUCTION]

THE FINANCING PLAN

The proceeds of the Certificates will be applied to (1) finance the acquisition and improvement of real property and other capital facilities improvements of the District including construction of a visual and performing arts building (collectively, the “**Project**”), (2) fund capitalized interest on the Certificates, and (3) pay costs of issuance associated with the Certificates, including, if applicable, payment of the premiums for the Certificate Insurance Policy and the Reserve Fund Policy. See also “SOURCES AND USES OF FUNDS” herein.

Pursuant to the Trust Agreement, the Trustee will establish a project fund designated the “**Project Fund**.” Funds deposited in the Project Fund will be withdrawn by the Trustee upon the written request of the District to pay or reimburse Project Costs, as such term is defined in the Trust Agreement. See “APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS - Trust Agreement”. See also “SOURCES AND USES OF FUNDS” herein.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Certificates are as follows:

SOURCES AND USES OF FUNDS 2025 Certificates of Participation

Sources of Funds

Principal Amount of Certificates
Plus/Less Original Issue Premium/Discount

Total Sources

Uses of Funds

Project Fund
Lease Payment Fund⁽¹⁾
Delivery Costs⁽²⁾

Total Uses

(1) Capitalized interest.

(2) All estimated delivery costs including, but not limited to, Underwriter's discount, printing costs, and fees of Special Counsel, Disclosure Counsel, Financial Advisor, Trustee, Certificate Insurance and Reserve Fund Policy premiums (if any), the rating agency and certain other costs.

THE LEASED PROPERTY

Description and Location

Lease Payments will be made by the District under the Lease Agreement for the use and possession of the Leased Property, which consists of the real property and improvements known as Justin Garza High School located at 4100 N. Grantland Avenue in the City of Fresno, California. Justin Garza High School was opened to students in 2021 and initially served grades nine through ten and thereafter phased in students through grade twelve when it was completed as of Fall of 2023. Justin Garza High School is the third high school in the District, and consists of five buildings and several sports facilities, fields and courts, and an outdoor plaza leading into an indoor campus mall. The insured replacement value of the real property comprising the Leased Property (being over \$200 million in fiscal year 2024-25) exceeds the principal amount of the Certificates.

Fair Rental Value

The Lease Agreement provides that the Lease Payments and any Additional Payments which are payable in a Rental Period will constitute the total rental for the Leased Property for that Rental Period, and will be paid by the District in each Rental Period for and in consideration of the right of the use and occupancy of, and the continued quiet use and enjoyment of the Leased Property during each Rental Period.

The Corporation and the District have agreed and determined in the Lease Agreement that the total Lease Payments and Additional Payments represent the fair rental value of the Leased Property. In making such determination, consideration has been given to the estimated fair market value of the Leased Property, other obligations of the parties under the Lease Agreement, the uses and purposes which may be served by the Leased Property and the benefits therefrom which will accrue to the District and the general public.

Substitution of Leased Property

The Lease Agreement provides that the District has the option at any time and from time to time to substitute other real property (the “**Substitute Property**”) for the Leased Property or any portion thereof (the “**Former Property**”), provided that the District shall satisfy all of the following requirements:

- (a) No Event of Default has occurred and is continuing;
- (b) The District has filed with the Corporation and the Trustee, and caused to be recorded in the office of the County recorder an amendment to the Lease Agreement which adds a description of such Substitute Property and deletes the description of such Former Property;
- (c) The District has obtained a CLTA policy of title insurance which insures the District’s leasehold estate in such Substitute Property, subject only to Permitted Encumbrances, in an amount at least equal to the estimated value thereof;
- (d) The District has certified in writing to the Corporation and the Trustee that such Substitute Property serves the educational purposes of the District and

constitutes property which the District is permitted to lease under the laws of the State and has been determined to be essential to the proper, efficient and economic operation of the District and to serve an essential governmental function of the District;

- (e) The Substitute Property does not cause the District to violate any of its covenants, representations and warranties made in the Lease Agreement or in the Trust Agreement;
- (f) The District has filed with the Corporation and the Trustee a certificate executed by a District Representative stating that (i) based on the estimated value of the Substitute Property, the remaining Lease Payments constitute fair rental value for the use and occupancy of the Substitute Property, taking into consideration certain factors set forth in the Lease Agreement, and (ii) the useful life of the Substitute Property at least extends to the final maturity of the Certificates;
- (g) The District has mailed written notice of such substitution to each rating agency which then maintains a rating on the Certificates; and
- (h) The District has obtained the prior written consent of the Certificate Insurer to such substitution.

See also “CERTAIN RISK FACTORS” and “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – The Lease Agreement.”

Release of Leased Property

The Lease Agreement provides that the District has the option at any time and from time to time to release any portion of the Leased Property from the Lease Agreement and the Site Lease (the “**Released Property**”) provided that the District has satisfied all of the following requirements:

- (a) No Event of Default has occurred and is continuing;
- (b) The District has filed with the Corporation and the Trustee, and caused to be recorded in the office of the County recorder an amendment to the Lease Agreement which removes the Released Property from the Lease Agreement and the Site Lease;
- (c) The District has certified in writing to the Corporation and the Trustee that based on the estimated value of the property which remains subject to this Lease Agreement following such release, the remaining Lease Payments constitute fair rental value for the use and occupancy of such property, taking into consideration the factors set forth in the Lease Agreement;
- (d) The District has mailed written notice of such release to each rating agency which then maintains a rating on the Certificates; and
- (e) The District has obtained the prior written consent of the Certificate Insurer to such release.

See also “CERTAIN RISK FACTORS” and “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – The Lease Agreement.”

THE CORPORATION

The Public Property Financing Corporation of California is a nonprofit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California for the primary purpose of rendering assistance to public agencies with their financing needs. ON March 11, 2025, the governing board of the Corporation adopted its resolution approving the execution and delivery of the Certificates and related documents at a meeting held for that purpose.

THE CERTIFICATES

Certificate Terms

The Certificates evidence and represent direct, undivided fractional interests of the Owners thereof in the principal and interest components of the Lease Payments to be made by the District pursuant to the Lease Agreement.

The Certificates are dated the date of original delivery thereof and will be executed and delivered, without coupons, in denominations evidencing principal in the amounts of \$5,000 or any integral multiple thereof, except that no Certificate shall represent principal payable in more than one year. The interest components evidenced by the Certificates will be due and payable semiannually on February 1 and August 1 of each year (each a “**Payment Date**”), commencing August 1, 2025.

Each Certificate shall be dated as of the date of its execution, and interest represented thereby shall be payable from the Payment Date next preceding the date of execution thereof, (a) unless it is executed following the close of business on the 15th calendar day of the month preceding each Payment Date, whether or not such 15th calendar day is a Business Day (a “**Record Date**”) and on or before the next succeeding Payment Date, in which event interest represented thereby shall be payable from such Payment Date, or (b) unless it is executed on or before the first Record Date, in which event interest represented thereby shall be payable from the day when the Certificates, duly executed by the Trustee, are delivered to the Underwriter; *provided, however*, that if, as of the date of any Certificate, interest represented by such Certificate is in default, interest represented thereby shall be payable from the Payment Date to which interest has previously been paid or made available for payment with respect to such Certificate. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Lease Payments evidenced by the Certificates will be payable no later than the fifth Business Day preceding each Payment Date (in the event that any payment due under the Lease Agreement is due on a day which is not a Business Day, such payment shall be made on the next Business Day), the principal components of which will evidence interest components calculated at the rates per annum, all as set forth on the inside front cover page of this Official Statement.

Prepayment

The Certificates are subject to prepayment as described below. Capitalized terms used below and not defined have the meanings assigned to such terms in the Trust Agreement. See "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS."

Optional Prepayment*. The Certificates maturing on or before August 1, 20__ are not subject to optional prepayment. The Certificates maturing on or after August 1, 20__, are subject to optional prepayment in whole, or in part among maturities on a *pro rata* basis and by lot within a maturity, or as shall be otherwise directed by the District, from any source of lawfully available funds, on any date on or after August 1, 20__, from prepayments of the Lease Payments made at the option of and as directed by the District pursuant to the Lease Agreement, at a prepayment price equal to 100% of the principal amount to be prepaid together with accrued interest represented thereby to the date fixed for prepayment, without premium.

Mandatory Prepayment from Sinking Fund Prepayments. The Certificates maturing on August 1, 20__ (the "Term Certificates") are subject to mandatory sinking fund prepayment by lot on August 1 in each year as set forth in the following table, from the principal components of the Lease Payments required to be paid with respect to each of such dates, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium, as follows:

Term Certificates Maturing August 1, 20__	
Sinking Fund Prepayment Date (August 1)	Certificates Principal Amount To Be Prepaid
<hr/>	

Notwithstanding the foregoing, if some but not all of the above-referenced Term Certificates are prepaid pursuant to optional prepayment, or mandatory prepayment from net proceeds as described below, the aggregate principal amount of said Term Certificates to be paid in each year as reflected in the foregoing table shall be reduced by the aggregate principal amount of Term Certificates so prepaid, to be allocated among sinking fund installments on a *pro rata* basis in integral multiples of \$5,000 such that the resulting amount of principal represented by the applicable Term Certificates subject to prepayment on any date is equal to the aggregate principal components of the Lease Payments coming due and payable on such date, or as shall be otherwise directed by the District.

Mandatory Prepayment from Net Proceeds. The Certificates are subject to mandatory prepayment, in whole or in part on any Business Day, among maturities on a *pro rata* basis and by lot within a maturity, from the Net Proceeds of insurance or eminent domain proceedings credited towards the prepayment of the Lease Payments under the Lease Agreement and the Trust Agreement, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the date fixed for prepayment, without premium. The District shall have the discretion to determine whether and to what extent such Net Proceeds are applied to the prepayment of the Certificates and the District shall file a Written Certificate with the Trustee setting forth such determination. The Trustee shall select the Certificates to be prepaid on a *pro rata* basis among maturities. See "APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS."

*Preliminary; subject to change.

Prepayments from Net Proceeds and the resulting prepayment of Certificates that were purchased at a price greater than the applicable prepayment price could reduce the otherwise expected yield on such Certificates. See "CERTAIN RISK FACTORS – Risk of Early Prepayment of Certificates" herein.

Purchase In Lieu of Prepayment. In lieu of prepayment of Certificates as provided in the Trust Agreement and described above, amounts held by the Trustee for such prepayment may, at the written request of the District, be applied by the Trustee to the purchase of Certificates at public or private sale as and when and at such prices (including brokerage, accrued interest and other charges) as the District may in its discretion direct, but not to exceed the prepayment price which would be payable if such Certificates were prepaid.

Notice of Prepayment. The Trustee shall give notice of the prepayment of the Certificates on behalf and at the expense of the District, at least 20 days but not more than 60 days prior to the prepayment date. Such notice must:

- (a) state the prepayment date and prepayment price;
- (b) state the numbers or maturities of the Certificates to be prepaid, if less than all of the then Outstanding Certificates are to be called for prepayment;
- (c) if a Certificate is to be prepaid only in part, identify the portion of the Certificate which is to be prepaid;
- (d) require that such Certificates be surrendered on the prepayment date at the Office of the Trustee for prepayment at said prepayment price;
- (e) state that interest represented by the Certificates will not accrue from and after the prepayment date; and
- (f) state that on the prepayment date the principal represented by each Certificate will become due and payable, together with accrued interest represented thereby to the prepayment date, and that from and after such date interest represented thereby ceases to accrue and be payable.

Such notice of optional prepayment may declare that it is conditional and subject to rescission at the direction of the District in the same manner that said notice has been provided. Neither the failure to receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of such Certificates or the cessation of accrual of interest represented thereby from and after the date fixed for prepayment.

While the Certificates are subject to the book-entry system, the Trustee will not be required to give any notice of prepayment to any person or entity other than DTC and to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System and at the District's written direction, other securities depositories and information services. DTC and the DTC Participants shall have sole responsibility for providing any such notice of prepayment to the Beneficial Owners of the Certificates to be prepaid. Any failure of DTC to notify any DTC Participant, or any failure of a DTC Participant to notify the Beneficial Owner of any Certificates to be prepaid, of a notice of

prepayment or its content or effect will not affect the validity of the notice of prepayment, or alter the effect of prepayment described below under “Effect of Prepayment.”

Selection of Certificates. Whenever provision is made in the Trust Agreement for the prepayment of Certificates and less than all Outstanding Certificates of any maturity are called for prepayment, the Trustee shall select Certificates of such maturity for prepayment by lot. For the purposes of such selection, Certificates shall be deemed to be composed of \$5,000 portions, and any such portion may be separately prepaid.

Effect of Prepayment. Moneys for the prepayment (including the interest to the applicable date of prepayment) of Certificates having been set aside in the Lease Payment Fund, the Certificates shall become due and payable on the date of such prepayment, and, upon presentation and surrender thereof at the Office of the Trustee, said Certificates shall be paid at the unpaid principal amount (or applicable portion thereof) represented thereby plus interest accrued and unpaid to said date of prepayment.

If, on said date of prepayment, moneys for the prepayment of all the Certificates to be prepaid, together with interest represented thereby to said date of prepayment, shall be held by the Trustee or such escrow agent as shall be selected by the District so as to be available therefor on such date of prepayment, then, from and after said date of prepayment, interest represented by the Certificates shall cease to accrue and become payable. All moneys held by the Trustee for the prepayment of Certificates shall be held in trust for the account of the Owners of the Certificates so to be prepaid, and shall be held by the Trustee in cash, uninvested.

Book-Entry Only System

The Certificates will be executed and delivered as fully registered certificates, registered in the name of Cede & Co. as nominee of DTC, and will be available to actual purchasers of the Certificates (the “**Beneficial Owners**”) in the denominations set forth above, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants (as defined in this Official Statement) as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Certificates. See “APPENDIX F – BOOK-ENTRY ONLY SYSTEM.” If the book-entry only system is no longer used with respect to the Certificates, the Certificates will be registered and transferred in accordance with the Trust Agreement, as described below.

Transfer and Exchange of Certificates

While the Certificates are subject to DTC’s book-entry system, their exchange and transfer will be effected through DTC and the Participants and will be subject to the procedures, rules and requirements established by DTC. See “APPENDIX F – BOOK-ENTRY ONLY SYSTEM.” During any period in which the Certificates are not subject to DTC’s book-entry system, their exchange and transfer will be governed by provisions of the Trust Agreement summarized in “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS.”

CERTIFICATE PAYMENT SCHEDULE

Following is the debt service schedule with respect to each Payment Date for the Certificates. Under the Lease Agreement, Lease Payments corresponding to debt service due on the Certificates are due by the fifth Business Day immediately preceding each Payment Date with respect to the Certificates, assuming no prepayments.

CERTIFICATE DEBT SERVICE SCHEDULE

Central Unified School District

[illegible]

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SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES

Nature of the Certificates

General. Each Certificate evidences and represents a direct, undivided fractional interest in the principal component of the Lease Payment due under the Lease Agreement on the Payment Date or prepayment date of such Certificates, and the interest component of all Lease Payments (based on the stated interest rate with respect to such Certificate) to accrue from the date of delivery to its principal payment date or prepayment date, as the case may be. The Lease Payments and Additional Payments are payable from any lawfully available source of funds of the District, subject to the provisions of the Lease Agreement relating to abatement due to damage, destruction and eminent domain of the Leased Property, and mandatory prepayment relating thereto. The District covenants to take such action as may be necessary to include all estimated Lease Payments and all estimated Additional Payments due under the Lease Agreement in each of its final approved budgets. The District further covenants to make all necessary appropriations (including any supplemental appropriations) from any source of legally available funds of the District for all Lease Payments and Additional Payments which come due and payable during the period covered by each such budget. The covenants on the part of the District contained in the Lease Agreement are duties imposed by law.

Assignment of Rights in Lease Agreement to Trustee. The Corporation, under the Assignment Agreement, will assign to the Trustee for the benefit of the Certificate Owners substantially all of the Corporation's right, title and interest in and to the Lease Agreement, including, without limitation, its right to receive Lease Payments to be paid by the District; except that the Corporation will retain certain rights under the Lease Agreement (including the rights to Additional Payments, repayment of advances, indemnification and payment of attorneys' fees). The District will pay Lease Payments directly to the Trustee, as assignee of the Corporation, for deposit in the Lease Payment Fund established pursuant to the Trust Agreement. See "– Lease Payments" below.

Lease Payments

General. For the right to the use and occupancy of the Leased Property, the Lease Agreement requires the District to make the Lease Payments. To secure the payment of the Lease Payments, the District is required to pay to the Trustee, for deposit into the Lease Payment Fund established and maintained by the Trustee, on the fifth Business Day before each Payment Date, an amount sufficient to pay the Lease Payment then due.

Pursuant to the Trust Agreement, the Trustee shall withdraw moneys from the Lease Payment Fund on each Payment Date in amounts which equal the Lease Payment due on such Payment Date and shall cause all sums withdrawn from the Lease Payment Fund to be deposited in the Certificates Payment Account, and shall cause the same to be applied to the payment of principal and interest evidenced by the Certificates coming due on such Payment Date.

Scheduled Lease Payments relating to the Certificates are due the fifth Business Day immediately prior to each Payment Date as set forth above under the heading "CERTIFICATE PAYMENT SCHEDULE."

Additional Rent. The Lease Agreement requires the District to pay, in addition to the Lease Payments, all costs and expenses incurred by the District under the Lease Agreement or under the Trust Agreement, or incurred by the Corporation to comply with the provisions of the

Trust Agreement, including without limitation all Costs of Issuance (to the extent not paid from amounts on deposit in the Costs of Issuance Fund), annual compensation due to the Trustee and all of its reasonable costs and expenses (including amounts payable to the Trustee by virtue of indemnification) payable as a result of the performance of and compliance with its duties under the Trust Agreement, and all reasonable costs and expenses of attorneys, auditors, engineers and accountants engaged by the Corporation or the Trustee in connection with the Leased Property or the performance of their duties under the Lease Agreement or under the Trust Agreement (collectively, “**Additional Payments**”).

Covenant to Budget and Appropriate Funds. Pursuant to the Lease Agreement, the Lease Payments and Additional Payments are payable from any source of available funds of the District, subject to the termination or abatement due to damage, destruction or eminent domain. The District covenants to take such action as may be necessary to include all estimated Lease Payments and all estimated Additional Payments due under the Lease Agreement in each of its final approved budgets. The District further covenants to make all necessary appropriations (including any supplemental appropriations) from any source of legally available funds of the District for all the actual amount of Lease Payments and Additional Payments which come due and payable during the period covered by each such budget. Such covenants on the part of the District are duties imposed by law and it is the duty of each and every public official of the District to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the District to carry out and perform the covenants and agreements in the Lease Agreement to be carried out and performed by the District. See “APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS - The Lease Agreement - Lease Payments; Budget and Appropriation; Abatement.” See also disclosure relating to the COVID-19 pandemic below under the heading “-Disclosure Relating to COVID-19” and also under the heading “CERTAIN RISK FACTORS - Decline in Economic Conditions - COVID-19 Pandemic.”

Limited Obligation

NEITHER THE CERTIFICATES NOR THE OBLIGATION OF THE DISTRICT TO MAKE LEASE PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE DISTRICT, THE CORPORATION, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OR OTHERWISE, OR AN OBLIGATION FOR WHICH THE DISTRICT IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DISTRICT HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

Abatement Due to Damage or Destruction

Lease Payments will be paid by the District in each Rental Period for the District’s right to use and occupy the Leased Property for such Rental Period. The obligation of the District to pay Lease Payments will be abated, proportionately, during any period in which, by reason of damage or destruction, or taking in eminent domain or any defect in title to the Leased Property, there is substantial interference with the use and possession of the Leased Property by the District. The Lease Agreement provides that the amount of such abatement shall be determined by the District such that the resulting Lease Payments represent the fair consideration for the use and possession of the portion of the Leased Property not damaged or destroyed or taken; provided, however, that such abatement shall not result so long as moneys in the Lease Payment Fund and the Reserve Fund and Net Proceeds of insurance and rental interruption insurance and condemnation awards are sufficient to make Lease Payments when and as due.

Such abatement will continue for the period commencing with such damage or destruction or taking and ending with the substantial completion of the work of repair or reconstruction; and the Term of the Lease shall be extended as provided in the Lease Agreement, except that the Term of the Lease will in no event be extended more than ten years beyond the termination date. Abatement of Lease Payments is not an event of default under the Lease Agreement and does not permit the Trustee to take any action or avail itself of any remedy against the District. In the event of any such partial damage or destruction or taking, the Lease Agreement will continue in full force and effect and the District waives any right to terminate the Lease Agreement by virtue of any such damage or destruction or taking. For information regarding rental interruption insurance, see “ – Covenant to Maintain Property Insurance” below.

The Trustee cannot terminate the Lease Agreement solely on the basis of such substantial interference. Abatement of Lease Payments is not an event of default under the Lease Agreement and does not permit the Trustee to take any action or avail itself of any remedy against the District. For a description of abatement resulting from condemnation of all or part of the Leased Property, see “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – The Lease Agreement – Lease Payments – Abatement.”

Termination or Abatement Due to Eminent Domain

Under the Lease Agreement, if the Leased Property is taken permanently under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Term of the Lease will cease with respect thereto as of the day possession is so taken.

If less than all of the Leased Property is taken permanently, or if the Leased Property is taken temporarily, under the power of eminent domain, (a) the Lease Agreement will continue in full force and effect with respect thereto and will not be terminated by virtue of such taking, and the parties waive the benefit of any law to the contrary, and (b) there will be a partial abatement of Lease Payments allocated thereto, in an amount to be determined by the District such that the resulting Lease Payments represent fair consideration for the use and occupancy of the remaining usable portions of the Leased Property, calculated in accordance with the Lease Agreement.

However, there will be no abatement of Lease Payments to the extent that amounts in the Reserve Fund, insurance proceeds and eminent domain proceeds are available to pay Lease Payments that would otherwise be abated under this provision, and such proceeds and amounts will constitute a special fund for the payment of the Lease Payments.

Lease Payment Fund

Establishment. Under the Trust Agreement the Trustee will establish a special fund designated as the “**Lease Payment Fund**”. All moneys at any time deposited by the Trustee in such fund will be held by the Trustee in trust for the benefit of the District and the Owners of the Certificates. So long as any Certificates are Outstanding, neither the District nor the Corporation will have any beneficial right or interest in said funds or the moneys deposited in the Lease Payment Fund, except only as provided in the Trust Agreement, and such moneys will be used and applied by the Trustee as set forth in the Trust Agreement.

Deposits. All Lease Payments received by the Trustee will be deposited in the Lease Payment Fund. In addition, a portion of the proceeds of the Certificates to be applied to capitalized interest on the Certificates will be deposited in the Lease Payment Fund.

Application of Moneys. All amounts in the Lease Payment Fund will be used and withdrawn by the Trustee solely for the purpose of paying the principal and interest represented by the Certificates as they become due and payable, in accordance with the Trust Agreement.

Lease Payment Fund; Surplus. Any surplus remaining in the Lease Payment Fund after prepayment and payment of the Certificates, including accrued interest (if any) and payment of any applicable fees and expenses to the Trustee, or provision for such prepayment or payment having been made to the satisfaction of the Trustee, will be withdrawn by the Trustee and remitted to the District.

Action on Default

If the District defaults under the Lease Agreement, the Trustee, as assignee of the Corporation's rights under the Lease Agreement, may terminate the Lease Agreement and recover certain damages from the District, and will have the right to re-let the Leased Property, or alternatively the Trustee may retain the Lease Agreement and hold the District liable for all Lease Payments thereunder on an annual basis. Lease Payments may not be accelerated upon a default under the Lease Agreement. The Trustee's ability to exercise these remedies may be subject to certain limitations as further described in "CERTAIN RISK FACTORS."

For a description of the events of default and permitted remedies of the Trustee (as assignee of the Corporation) contained in the Lease Agreement and the Trust Agreement, see "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS."

Reserve Fund

Reserve Fund Established. A reserve fund (the "**Reserve Fund**") is established by the Trust Agreement and is required to be funded in an amount of the "**Reserve Requirement**", being, as of the date of calculation thereof, an amount equal to the lesser of (a) 10% of the original principal amount of the Certificates, or (b) the maximum amount of Lease Payments (excluding Lease Payments with respect to which the District shall have posted a security deposit pursuant to the Lease) coming due in the current or any future Fiscal Year, or (c) 125% of average annual Lease Payments. The Reserve Fund is required to be maintained until all Lease Payments are paid in full pursuant to the Lease Agreement and until the first date upon which the Certificates are no longer Outstanding.

Satisfaction of Reserve Requirement; Credit of Reserve Fund Policy. The Reserve Requirement, or any portion thereof, may be satisfied by crediting to the Reserve Fund moneys, a letter of credit, a bond insurance policy, or any other comparable credit facility issued by an insurance company satisfying the requirements of the Trust Agreement. Amounts available in the Reserve Fund, including amounts available pursuant to any such reserve fund credit instrument, will be used to make delinquent Lease Payments on behalf of the District.

On the Date of Delivery of the Certificates, it is expected that the District will acquire the Reserve Fund Policy from the Certificate Insurer which will be credited to the Reserve Fund and will satisfy in full the Reserve Requirement. The determination whether to acquire said Reserve Fund Policy will be made at the time of sale of the Certificates.

Use of Reserve Funds. Amounts available in the Reserve Fund, including amounts available pursuant to the Reserve Fund Policy will be used to make delinquent Lease Payments in accordance with the Trust Agreement.

See “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS” for a further description of the application of funds in the Reserve Fund.

Covenant to Maintain Property Insurance

The Lease Agreement requires the District to obtain public liability and property damage insurance, casualty insurance, rental interruption insurance, and to obtain a title insurance policy with respect to the Leased Property, as described below.

Public Liability and Property Damage Insurance. The District will maintain or cause to be maintained, throughout the term of the Lease Agreement, comprehensive general insurance in protection of the Corporation, the District and their respective members, officers, agents, employees and assigns. Such insurance shall provide for indemnification of said parties against direct or contingent loss or liability for damages for bodily and personal injury, death or property damage occasioned by reason of the operation of the Leased Property. Such insurance shall provide coverage in such liability limits and be subject to such deductibles as the District deems adequate and prudent. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the District, and may be maintained in whole or in part in the form of a program of self-insurance by the District, or in the form of the participation by the District in a joint powers authority or other program providing pooled insurance. The District shall apply the Net Proceeds of such insurance toward extinguishment or satisfaction of the liability with respect to which such Net Proceeds are paid.

Casualty Insurance. The District will procure and maintain, or cause to be procured and maintained, at all times throughout the Term of the Lease Agreement, casualty insurance against loss or damage to the Leased Property, in an amount at least equal to the greater of (a) the replacement value of such buildings, facilities and improvements which constitute a part of the Leased Property, or (b) the aggregate principal amount of the outstanding Certificates. Such insurance shall, as nearly as practicable, cover loss or damage by fire, explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance, and shall include earthquake coverage if such coverage is available at reasonable cost from reputable insurers in the reasonable determination of the District, whose determination is final and conclusive. Such insurance may be subject to such deductibles as the District deems prudent but not in excess of \$100,000. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the District, and may be maintained in whole or in part in the form of the participation by the District in a joint powers authority or other program providing pooled insurance; provided that such insurance may not be maintained by the District in the form of self-insurance. The District shall apply the Net Proceeds of such insurance as provided in the Lease Agreement.

Rental Interruption Insurance. The District will procure and maintain, or cause to be procured and maintained, at all times throughout the Term of the Lease, rental interruption or use and occupancy insurance to cover loss, total or partial, of the use of the buildings, facilities and other improvements constituting any part of the Leased Property, as a result of any of the hazards covered in the insurance required by the preceding paragraph, in an amount at least equal to the maximum Lease Payments coming due and payable during any two consecutive Fiscal Years during the remaining Term of the Lease. Such insurance may be maintained as part of or in

conjunction with any other insurance coverage carried by the District, provided that the provider of such insurance shall be rated at least "A" by A.M. Best & Company, and may be maintained in whole or in part in the form of the participation by the District in a joint powers authority or other program providing pooled insurance; provided that such insurance may not be maintained by the District in the form of self-insurance. The Net Proceeds of such insurance, if any, shall be paid to the Trustee and deposited in the Lease Payment Fund as provide in the Trust Agreement, and shall be credited towards the payment of the Lease Payments allocable to the insured improvements as the same become due and payable.

Title Insurance. The District shall obtain a CLTA title insurance policy from Stewart Title Company, insuring the District's fee title and leasehold estate in the Leased Property under the Lease Agreement, as well as the leasehold estate of the Corporation under the Site Lease, in an amount at least equal to the aggregate principal amount of the Certificates. All Net Proceeds received under such title insurance policy will be deposited with the Trustee in the Lease Payment Fund and credited towards the prepayment of the Lease Payments as provided in the Lease Agreement.

See also "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – The Lease Agreement – Insurance."

Insurance and Condemnation Fund; Application of Net Proceeds

The Lease Agreement requires that the Net Proceeds of any insurance or condemnation award with respect to the Leased Property (other than proceeds of rental interruption insurance, which are required to be deposited into the Lease Payment Fund) be paid to the Trustee to be applied as provided in the Trust Agreement. The Trust Agreement provides that such Net Proceeds received by the Trustee shall be deposited in the Insurance and Condemnation Fund and that the District shall, within 90 days of the deposit of Net Proceeds with the Trustee, file a certificate with the Trustee and the Net Proceeds shall be applied by the Trustee as follows:

Application of Net Proceeds of Insurance. Any Net Proceeds of insurance collected by the District in the event of accident to or destruction of any component of the Leased Property shall be paid to the Trustee under the Lease Agreement and deposited by the Trustee promptly upon receipt thereof in a special fund designated as the "Insurance and Condemnation Fund" which the Trustee shall establish. If the District determines and notifies the Trustee in writing of its determination, within 90 days following the date of such deposit, that the replacement, repair, restoration, modification or improvement of the Leased Property is not economically feasible or in the best interests of the District, then such Net Proceeds shall be promptly transferred by the Trustee to the Lease Payment Fund and applied to the prepayment of Lease Payments and the corresponding mandatory prepayment of Certificates, which prepayment shall be made on the first prepayment date for which notice of prepayment can be timely given. The determination of the District to apply Net Proceeds to the prepayment of Certificates is subject to the following:

- (a) if the Leased Property is damaged or destroyed in full, such Net Proceeds may be transferred to the Lease Payment Fund to be used to prepay Outstanding Certificates only if such Net Proceeds, together with other available moneys, are sufficient to cause the corresponding prepayment of all Lease Payments allocable to the Leased Property; and
- (b) if the Leased Property is damaged or destroyed in part but not in whole, such Net Proceeds may be transferred to the Lease Payment Fund to be used to

prepay Outstanding Certificates only if the Lease Payments which result after the corresponding abatement thereof under the Lease Agreement are sufficient to pay the full amount of principal and interest represented by the Certificates which remain Outstanding after such prepayment.

All Net Proceeds deposited in the Insurance and Condemnation Fund and not so transferred to the Lease Payment Fund shall be applied to the prompt replacement, repair, restoration, modification or improvement of the damaged or destroyed portions of the Leased Property by the District, upon receipt of written requisitions of the District stating with respect to each payment to be made (a) the name and address of the person, firm or corporation to whom payment is due, (b) the amount to be paid and (c) that each obligation mentioned therein has been properly incurred, is a proper charge against the Insurance and Condemnation Fund, has not been the basis of any previous withdrawal, and specifying in reasonable detail the nature of the obligation. Any balance of the Net Proceeds remaining after the District shall file a written certificate with the Trustee stating that such work has been completed shall, after payment of all amounts then due and owing to the Trustee hereunder, be paid to the District.

See "THE CERTIFICATES – Prepayment – Mandatory Prepayment from Net Proceeds."

Application of Net Proceeds of Condemnation Award. The Trust Agreement provides that, if all or any part of the Leased Property is taken by eminent domain proceedings (or sold to a government threatening to exercise the power of eminent domain) the Net Proceeds therefrom shall be deposited with the Trustee in the Insurance and Condemnation Fund, under the Lease Agreement, and shall be applied and disbursed by the Trustee as follows:

- (a) If the District gives written notice to the Trustee of its determination that (i) such eminent domain proceedings have not materially affected the interest of the District in the Leased Property or the ability of the District to meet any of its financial obligations under the Lease Agreement, and (ii) that such proceeds are not needed for repair, replacement or rehabilitation of the Leased Property, and the District has given written notice to the Trustee of such determination, the Trustee shall transfer such proceeds to the Lease Payment Fund to be credited towards the payment of the Lease Payments as they become due and payable.
- (b) If the District gives written notice to the Trustee of its determination that (i) such eminent domain proceedings have not materially affected the interest of the District in the Leased Property or the ability of the District to meet any of its financial obligations under the Lease Agreement, and (ii) such proceeds are needed for repair, replacement or rehabilitation of the Leased Property, the Trustee shall pay to the District, or to its order, from said proceeds such amounts as the District may expend for the repair or rehabilitation of the Leased Property.
- (c) If (i) less than all of the Leased Property is taken in such eminent domain proceedings or sold to a government threatening the use of eminent domain powers, and if the District gives written notice to the Trustee of its determination that such eminent domain proceedings have materially affected the interest of the District in the Leased Property or the ability of the District to meet any of its financial obligations under the Lease Agreement, or (ii) all of the Leased Property is taken in such eminent domain

proceedings, then the Trustee shall transfer such proceeds pro rata to the Lease Payment Fund to be credited toward the prepayment of the Lease Payments under the Lease Agreement and applied to the corresponding mandatory prepayment of Certificates, which prepayment shall be made on the first prepayment date for which notice of prepayment can be timely given.

In making any such determination whether to repair, replace or rehabilitate the Leased Property under the Lease Agreement, the District may obtain, but is not required to obtain, at its expense, the report of an independent engineer or other independent professional consultant, a copy of which must be filed with the Trustee. Any such determination by the District is final. See also "THE CERTIFICATES – Prepayment – Mandatory Prepayment from Net Proceeds."

CERTIFICATE INSURANCE

The District is in the process of applying for the Certificate Insurance Policy to guarantee the scheduled payment of principal and interest represented by the Certificates when due. The District will determine whether some of all maturities of the Certificates will be insured upon the sale of the Certificates.

THE DISTRICT

General Information

The District was formed in 1982 and encompasses approximately 88 square miles of territory in the western portion of Fresno County (the "**County**") with an estimated population of approximately 81,600 residents. The District serves a portion of the City of Fresno (the "**City**") and other areas of the County by providing TK-12 education for students in those areas, as well as adult and alternative education programs. Currently the District operates five preschools, 14 elementary schools, three middle schools, three high schools, one continuation high school, one community day school, one alternative school, one adult school and one K-12 online school. Average daily attendance (funded) in the 2024-25 academic year is approximately 14,835 students.

Administration

Board of Trustees. The District is governed by a seven-member Board of Trustees, each member of which is elected by trustee area to a four-year term. The management and policies of the District are administered by a Superintendent and a staff that provides business, pupil, personnel, administrative and instructional support services. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

BOARD OF TRUSTEES
Central Unified School District

Name	Position	Term Expires
Naindeep Singh Chann	President	December 2026
Yesenia Z. Carrillo	Vice President	December 2026
Nabil Kherfan	Clerk	December 2026
Natalie Chavez	Trustee	December 2028
Karla Kirk	Trustee	December 2028
Joshua Sellers	Trustee	December 2026
Jaspreet Sidhu	Trustee	December 2028

Superintendent and Administrative Personnel. The Superintendent of the District is appointed by the Board of Trustees and reports to the Board of Trustees. The Superintendent is responsible for management of the District's day-to-day operations and supervises the work of other key District administrators. Following are certain members of the senior management of the District:

Name	Title
Dr. Eimear O'Brien	Interim Superintendent
Amer Iqbal	Assistant Superintendent, Chief Business Officer

Recent Enrollment and ADA Trends

The following table shows historical enrollment and average daily attendance ("**ADA**") for the District.

ANNUAL ENROLLMENT AND ADA
FISCAL YEARS 2016-17 THROUGH 2024-25†
CENTRAL UNIFIED SCHOOL DISTRICT

School Year	Enrollment	% Change	ADA**	% Change
2016-17	15,772	--%	15,211	--%
2017-18	15,893	0.8	15,296	0.6
2018-19	15,881	(0.1)	14,966	(2.2)
2019-20‡	15,841	(0.3)	15,039	0.5
2020-21	15,742	(0.6)	15,039	0.0
2021-22	15,729	(0.1)	14,198	(5.6)
2022-23	15,742	0.1	14,283	0.6
2023-24	15,956	1.4	14,695	2.9
2024-25†	16,097	0.9	14,876	1.2

†Second Interim projection.

‡ COVID-19 Pandemic commenced in March 2020.

**Funded ADA, not actual ADA.

Source: California Department of Education; Central Unified School District.

Currently there are no charter schools sponsored by the District nor operating in District boundaries.

Employee Relations

The District has 905.6 full time equivalent (“FTE”) certificated employees, 757.4 FTE classified employees and 197.6 management/supervisor/confidential FTE employees. The certificated, classified and other employees of the District are represented by two bargaining units, as set forth in the following table.

BARGAINING UNITS **Central Unified School District**

Bargaining Unit	Employee Type Represented	Contract Expiration Date
Central Unified Teacher’s Association (“ CUTA ”)	Certificated	June 30, 2024*
California School Employee’s Association (“ CSEA ”)	Classified	June 30, 2026

*Parties operating pursuant to expired contracts pending settlement. Negotiations are ongoing.
Source: Central Unified School District.

Risk Management; Insurance; JPAs

The District undertakes risk management including in the form of insuring against certain types of events and related losses, including with respect to property and liability, and workers’ compensation.

The District is a member of the California Risk Management Authority I, a joint powers agency which provides property and liability coverage, including coverage for cyber events, to educational agencies in the Central Valley. The District is also a member of the California Risk Management Authority II, another joint powers agency, which provides workers compensation coverage to educational agencies in the Central Valley.

The relationship between the District and the joint powers authorities is such that they are not component units of the District for financial reporting purposes. These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in the District’s audited financial statements.

Regarding health insurance coverage for employees and officials, the District maintains a self-insured plan for life, medical, dental, vision and prescription coverage benefits for all contract employees, trustees, and their dependents. The District has established a self-insurance fund to account for the risk of loss for these benefits. The District records an estimated liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses, based on claims lag data from the District’s claim system. The amount of claims and paid claims in 2022-23 were \$14,498,955 and \$14,309,055, respectively, and the claims liability as of June 30, 2023 was \$2,630,000. Condensed financial information for the above JPAs for the year ended June 30, 2024, was not available as of the audit report date.

DISTRICT FINANCIAL INFORMATION

Education Funding Generally

School districts in California (the “**State**”) receive operating income primarily from two sources: the State funded portion which is derived from the State’s general fund, and a locally funded portion, being the district’s share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district’s revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the Average Daily Attendance (“**ADA**”) for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of a district’s revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District’s revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a “Basic Aid District” and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a “Revenue Limit District.”

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the “**LCFF**”). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% (which was increased from 50% as part of the State’s trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency’s base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten ("**TK**") program for all 4-year-old children by fiscal year 2025–26.

Funding levels used in the LCFF entitlement calculations for fiscal year 2024-25 are set forth in the following table.

**Fiscal Year 2024-25 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2023-24 Base Grant per ADA	\$9,919	\$10,069	\$10,367	\$12,015
B. 2024-25 COLA for LCFF (A x 1.07%)	\$106	\$108	\$111	\$129
C. 2024-25 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,025	\$10,177	\$10,478	\$12,144
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,043	n/a	n/a	\$316
E. 2024-25 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,068	\$10,177	\$10,478	\$12,460

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$3,077 times the school district's current year TK ADA.

Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. **The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.**

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Linger, Peterson & Shrum, Certified Public Accountants, Sacramento, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Central Unified School District, 4605 North Polk Avenue, Fresno, California 93722; telephone (559) 274-4700. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The following tables show the audited income and expense statements for the District for the fiscal years 2019-20 through 2023-24. Due to a change in format, the information is presented in two tables.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2019-20 through 2022-23 (Audited)⁽¹⁾
Central Unified School District

	Audited 2019-20	Audited 2021-22	Audited 2021-22	Audited 2022-23
<u>Revenues</u>				
LCFF	\$160,868,730	\$161,816,179	\$168,514,477	\$195,187,479
Federal Revenue	9,450,070	27,562,413	27,831,386	29,651,036
Other State Revenue	14,988,804	25,945,638	27,220,591	59,069,784
Other Local Revenue	10,281,868	9,111,220	8,725,247	14,965,169
Total Revenues	195,589,472	224,435,450	232,291,701	298,873,468
<u>Expenditures</u>				
Current:				
Certificated salaries	79,622,778	80,037,826	87,322,648	99,003,506
Classified salaries	24,743,402	26,414,749	30,501,379	36,947,874
Employee benefits	52,187,207	51,657,188	56,858,144	64,980,712
Books and supplies	8,426,669	20,804,675	13,854,495	14,362,680
Contract services and operating expenditures	15,847,998	16,508,206	22,283,761	27,083,707
Other outgo	1,744,726	1,553,500	1,273,523	1,796,600
Debt service:				
Principal retirement	3,935,832	3,139,727	3,187,247	3,287,257
Interest	770,882	1,147,810	1,103,256	1,227,123
Capital outlay	2,825,326	2,366,143	9,306,312	15,602,657
Total Expenditures	190,104,820	203,629,824	225,690,765	264,292,116
Excess/Deficiency of revenues over/under expenditures	5,484,652	20,805,626	6,600,936	34,581,352
<u>Other Financing Sources (Uses)</u>				
Operating transfers in	355,463	351,083	429,210	358,953
Operating transfers out	(96,043)	(214,062)	(215,572)	(284,001)
Proceeds from capital leases/other debt	1,440,448	--	--	--
Proceeds from the sale of land building	--	--	--	--
Proceeds from Qualified Zone Academy Bonds	--	--	--	--
Total Other Financing Sources (Uses)	1,699,868	137,021	213,638	74,952
Net Change in Fund Balance	7,184,520	20,942,647	6,814,574	34,656,304
Fund Balance, July 1	37,477,788	44,562,308	65,504,955	72,319,529
Fund Balance, June 30	\$44,562,308	\$65,504,955	\$72,319,529	\$106,975,833

(1) Columns may not sum to totals due to rounding.

Source: Central Unified School District's Audited Financial Statements.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2023-24 (Audited)⁽¹⁾
Central Unified School District

	Audited 2023-24
<u>Revenues</u>	
LCFF	\$203,926,772
Federal Revenue	38,699,705
Other State Revenue	32,499,445
Other Local Revenue	20,323,264
Total Revenues	<u>295,449,186</u>
<u>Expenditures</u>	
Current:	
Instruction	152,821,921
Instruction-related services	31,264,302
Pupil services	34,238,631
Ancillary services	5,733,508
Community services	552,380
Enterprise	8,830
General administration	14,105,416
Plant services	32,975,902
Other outgo	1,767,050
Capital outlay	13,816,932
Debt service:	
Principal retirement	3,128,468
Interest	1,010,591
Total Expenditures	<u>291,423,931</u>
Excess/Deficiency of revenues over/under expenditures	4,025,255
<u>Other Financing Sources (Uses)</u>	
Operating transfers in	--
Operating transfers out ⁽²⁾	(6,369,453)
Total Other Financing Sources (Uses)	<u>(6,369,453)</u>
Net Change in Fund Balance	(2,344,198)
Fund Balance, July 1	<u>106,975,833</u>
Fund Balance, June 30	<u>\$104,631,635</u>

(1) Columns may not sum to totals due to rounding.

(2) \$6 million to the Special Reserve for Capital Outlay Projects for capital outlay purposes, and \$369,453 for the extended Day Class Fund to support Extended Day salaries and benefits.

Source: Central Unified School District's Audited Financial Statements.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Fresno County Superintendent of Schools (the "**County Superintendent**"). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. Each of the District's interim reports in the previous five fiscal years and the current fiscal year have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent of the District, Central Unified School District, 4605 North Polk Avenue, Fresno, California 93722; telephone (559) 274-4700. The District may impose charges for copying, mailing and handling.

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General Fund Fiscal Year 2024-25 (Adopted Budget and Second Interim Projections). The following table shows the income and expense statements for the District's general fund for fiscal year 2024-25 (adopted budget and second interim projections).

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND - RESTRICTED/UNRESTRICTED
Fiscal Year 2024-25 (Adopted Budgeted and Second Interim Projections)*
Central Unified School District**

	2024-25 Original Budget	2024-25 Second Interim
<u>Revenues</u>		
LCFF Sources	\$229,202,838	\$225,114,347
Federal revenues	20,718,208	20,008,487
Other state revenues	27,258,569	52,898,069 ⁽¹⁾
Other local revenues	12,064,321	28,282,195 ⁽²⁾
Total Revenues	289,243,937	326,303,097
<u>Expenditures</u>		
Certificated salaries	115,756,665	117,959,699
Classified salaries	45,278,058	48,989,067
Employee benefits	70,342,524	79,012,868
Books and supplies	25,798,492	22,613,683
Services and operating expenditures	33,374,230	43,901,460
Capital outlay	12,865,582	18,076,023
Other outgo	6,259,742	5,895,907
Direct support/indirect costs	(415,388)	(543,442)
Total expenditures	309,259,906	335,905,265
Excess of revenues over/(under) expenditures	(20,015,968)	(9,602,168)
Other Financing Sources/Uses		
Transfers In	--	15,000,000 ⁽³⁾
Transfers Out	(205,599)	(205,599)
Other Sources	--	--
Total Financing Sources/Uses	(205,599)	14,794,401
Net change in fund balance	(20,221,568)	5,192,233
Fund balance, July 1	88,127,201	104,683,889 ⁽⁴⁾
Fund balance, June 30	\$62,905,633	\$109,876,122

*Columns may not sum to totals due to rounding.

(1) Increase in Other state revenues from Original Budget attributed generally to funding for after-school program increased by \$6 million, a Community School Grant of \$8.3 million, increase in funding under Prop. 28 by \$2.6 million, and an increase in the California Learning School Success Program by \$2 million.

(2) Increase in Other local revenues from Original Budget generally attributed to CAL Shape Grant increase by \$3.3 million, bus replacement grant increase by \$3.4 million, and an increase in the Electric Bus Infrastructure Grant by \$2.5 million.

(3) \$15 million transfer in of one-time COVID funds. Funds transferred in from the Deferred Maintenance Fund (Fund 14) (\$9 million) and Special Reserve for Capital Outlay Projects (Fund 40) (\$6 million).

(4) Beginning balance as of July 1, 2024 as shown in Second Interim, which is dated after the 2023-24 Audit became available.

Source: Central Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District has a Board-adopted policy to maintain reserves funded at a minimum of 5% (BP 3100). The District maintains an unrestricted reserve which exceeds the State's minimum requirements and the requirements of its BP 3100.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances, known as a reserve cap. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap was triggered in fiscal years 2022-23 and 2023-24 but was not triggered for fiscal year 2024-25 and is not projected to be triggered in fiscal year 2025-26.

Attendance – LCFF Funding

ADA and Total LCFF Funding Trends. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth recent total LCFF funding and ADA for the District.

AVERAGE DAILY ATTENDANCE AND FUNDING TRENDS Central Unified School District Fiscal Years 2020-21 through 2024-25 (Projected)

<u>Fiscal Year</u>	<u>ADA</u>	<u>Total LCFF Funding</u>
2020-21	15,039	\$161,816,179
2021-22	14,198	168,514,477
2022-23	14,283	195,187,479
2023-24	14,695	203,926,772
2024-25 ⁽¹⁾	14,876	225,114,347

(1) Second Interim Projection.

Source: California Department of Education and Central Unified School District.

Unduplicated Pupil Count. For purposes of funding under LCFF, the District has an unduplicated student count of English learners, students from low-income families and foster youth of approximately 82% in fiscal year 2024-25. Because this percentage is above 55%, the District qualifies for concentration grant funding under LCFF.

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it was entitled to.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools. The District cannot predict any possible changes in laws which may impact future funding under such programs.

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. The District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's revenues or operations, if any, as a result of a possible termination of the Department of Education.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "– Education Funding Generally."

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget ("**AB 1469**"), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014, within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were proposed to steadily increase over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following table:

STRS EMPLOYER CONTRIBUTION RATES **Effective Dates of July 1, 2020 through July 1, 2024**

Effective Date	Employer Contribution Rate
July 1, 2020	16.15%
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10

Source: STRS

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2024-25 is 8.328%.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

STRS EMPLOYER CONTRIBUTIONS
Central Unified School District
Fiscal Years 2020-21 through 2024-25 (Projected)

Fiscal Year	Amount
2020-21	\$12,339,261
2021-22	14,108,064
2022-23	18,195,205
2023-24	20,815,416
2024-25 ⁽¹⁾	30,794,360

(1) Second Interim Projection; includes State on-behalf contribution which is not included in the figures shown for the prior years.
Source: Central Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$86.6 billion, based on a market value of assets basis, as of June 30, 2023, which is the date of the last actuarial valuation.

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 ("**AB 84**") of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2020-21 through 2024-25⁽¹⁾**

Fiscal Year	Employer Contribution Rate⁽¹⁾
2020-21	20.700%
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050

(1) Expressed as a percentage of covered payroll.
Source: PERS.

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

**PERS CONTRIBUTIONS
Central Unified School District
Fiscal Years 2020-21 through 2024-25 (Projected)**

Fiscal Year	Amount
2020-21	\$5,061,638
2021-22	6,456,274
2022-23	9,248,521
2023-24	11,849,012
2024-25 ⁽¹⁾	12,779,920

(1) Second Interim projections.
Source: Central Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.6 billion, based on a market value of assets, as of June 30, 2023, which is the date of the last actuarial valuation.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("PEPRA"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

PERS has predicted that the impact of PEPRA on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRA, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRA, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Notes 9 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriters for accuracy or completeness.*

Other Post-Employment Benefits

The Plan Generally. The District administers a single-employer defined benefit healthcare plan which provides postemployment medical, drug, dental and vision insurance coverage, as prescribed in various employee labor agreements and plan documents, to retirees meeting eligibility requirements. Eligible employees retiring from the District may become eligible for these benefits when requirements are met. There are no separate financial statements issued for the defined benefit healthcare plan offered by the District. The District's Retiree Health Care Plan (the "**Plan**") is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the District. The District's Board of Trustees has the authority to establish or amend the benefit terms offered by the Plan, and also retains the authority to establish the requirements for paying the Plan benefits as they come due. As of June 30, 2024, the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability.

Membership of the Plan as of June 30, 2024 consisted of 153 retirees and beneficiaries currently receiving benefits, and 1,532 active plan members.

Total OPEB Liability. The total OPEB liability as of June 30, 2024 was \$48,758,807. The assumptions used in the actuarial report are summarized in Note 11 of Appendix B hereto.

Changes in OPEB Liability. The changes in total OPEB liability are summarized in the following table.

**Central Unified School District
Changes in the Total OPEB Liability**

Balance at July 1, 2023	<u>\$43,957,005</u>
Service Cost	1,592,709
Interest	1,619,367
Changes in assumptions	1,178,616
Experience gains/losses	2,799,479
Benefit payments	<u>(2,388,369)</u>
Net changes in total OPEB liability	<u>4,801,802</u>
Balance at June 30, 2024	<u>\$48,758,807</u>

Source: Central Unified School District's Audited Financial Statements.

For more information regarding the District's OPEB and assumptions used in its most recent actuarial study, see Note 11 of Appendix B hereto.

OPEB Expense. For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$1,496,878.

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Long-Term Borrowing of the District

In addition to the District's ongoing obligations with respect to retirement plans and OPEB described above, the District has outstanding general obligation bond indebtedness, as well as certificates of participation payable from the general fund, as summarized below.

General Obligation Bonds. The District has outstanding general obligation bonds or refunding bonds, each of which is secured by *ad valorem* taxes upon all property subject to taxation by the District, as summarized in the following table and as more particularly described below.

CENTRAL UNIFIED SCHOOL DISTRICT Schedule of Outstanding General Obligation Bond Indebtedness

Issue	Date Issued	Final Maturity Date	Original Amount*	Amount Outstanding April 1, 2025*
2008 Authorization				
Series B	January 13, 2013	August 1, 2036	\$12,999,862	\$486,287
Series D	March 23, 2017	August 1, 2030	4,500,000	1,870,000
Series E	February 25, 2021	August 1, 2037	3,697,469	3,697,469
2016 Reauthorization				
Series A	March 23, 2017	August 1, 2047	25,000,000	20,750,000
Series B	December 12, 2018	August 1, 2048	42,000,000	39,905,000
Series C	February 25, 2021	August 1, 2043	20,300,000	17,580,000
2020 Authorization				
Series A	September 28, 2021	August 1, 2048	75,000,000	61,080,000
Series B	May 10, 2023	August 1, 2052	44,997,480	44,997,480
Refunding Bonds				
2016 Refunding Bonds	June 2, 2016	August 1, 2032	34,380,000	25,970,000
2020 Refunding Series A	October 1, 2020	August 1, 2042	22,425,000	22,425,000
2020 Refunding Series B	October 1, 2020	August 1, 2043	5,160,000	5,160,000
2024 Refunding Bonds	May 7, 2024	July 1, 2044	24,190,000	23,915,000
TOTAL OUTSTANDING:				\$267,836,236

*Rounded to the nearest whole dollar.

The District was successful on November 5, 2024 in obtaining voter approval to issue up to \$109 million in principal amount of general obligation bonds pursuant to its Measure X. The District Board is expected to consider at an upcoming Board meeting the issuance of an initial series of said bonds in the amount of \$37,100,000. If approved, issuance is expected in June 2025.

Long-Term Lease Obligations. The District has caused the execution and delivery of certificates of participation (“COPs”) and other long-term lease obligations, which are secured by funds budgeted and appropriated annually from the District’s general fund, as described below. Capital leases are described in the following section.

CENTRAL UNIFIED SCHOOL DISTRICT
Schedule of Outstanding Lease Obligations

Issue	Year of Issuance	Year of Final Maturity	Original Amount	Amount Outstanding⁽¹⁾
2014 and 2016 QZABs ⁽¹⁾⁽²⁾	2014/2016	2037	\$23,945,000	\$9,502,047
Lease Refunding*	2016/2017	2026/2027	19,778,513	4,536,589
2019 COP	2019	2033	16,695,000	16,695,000
2021 Lease	2021	2041	10,142,225	7,522,421
Totals	--	--	\$70,560,738	\$38,256,057

(1) As shown in District’s audited financial statement attached as Appendix B, in Note 6.

(2) QZABs: Qualified Zone Academy Bonds (“QZABs”).

*Private Placements.

Source: Central Unified School District

The following table shows the combined lease payment schedules for outstanding lease obligations, except the QZABs which are summarized on the subsequent table.

CENTRAL UNIFIED SCHOOL DISTRICT
Payment Schedule of Outstanding Long-Term Leases

Year Ending June 30,	2016 Lease Refunding	2017 Lease Refunding	2019 COP	2021 Lease	Total
2025	\$686,655	\$767,557	\$417,375	\$292,927	\$2,164,514
2026	1,943,194	788,053	909,750	318,542	3,959,538
2027	--	475,649	2,481,000	345,326	3,301,974
2028	--	--	2,948,500	373,334	3,321,834
2029	--	--	2,948,500	402,624	3,351,124
2030	--	--	2,948,000	433,255	3,381,255
2031	--	--	2,951,750	465,289	3,417,039
2032	--	--	2,949,250	498,794	3,448,044
2033	--	--	2,950,500	533,837	3,484,337
2034-2040	--	--	--	4,863,305	4,863,305
2041	--	--	--	878,967	878,967
Total	\$2,629,849	\$2,031,258	\$21,504,625	\$9,406,199	\$35,571,931

Source: Central Unified School District

The following table shows the annual lease payments for outstanding QZABs as shown in the District's audited financial statement for the year ending June 30, 2024.

CENTRAL UNIFIED SCHOOL DISTRICT
Annual Payments - Qualified Zone Academy Bonds

Year Ending June 30	Principal
2025	\$916,220
2026	916,221
2027	916,221
2028	916,221
2029	916,221
2030-2034	3,376,692
2035-2037	1,544,250
Total	\$9,502,047

Source: Central Unified School District.

Capital Leases. The District has entered into lease agreements with third party vendors for the acquisition of certain assets such as modular buildings, equipment and energy efficient lighting and solar systems throughout several District sites. The combined net present value of lease liabilities is based on stated rates in the respective agreements between the District and the vendors. The District's liability on lease agreements is summarized below:

CENTRAL UNIFIED SCHOOL DISTRICT
Capital Leases

Year Ending June 30	Principal	Interest	Total
2025	\$101,766	\$166,665	\$268,431
2026	128,487	164,440	292,927
2027	156,911	161,631	318,542
2028	1,276,962	742,866	2,019,828
2029-2033	2,299,706	561,176	2,860,882
2034	3,660,354	253,665	3,914,019
Total	\$7,624,186	\$2,050,443	\$9,674,629

Source: Central Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to \$1,932,460.

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STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

Background

General. The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see “DISTRICT FINANCIAL INFORMATION - Education Funding Generally” above). State funds typically make up the majority of a district’s LCFF allocation, although Basic Aid school districts (the District is not Basic Aid) derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS” below), the condition of the State economy (which affects total revenue available to the State’s general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

The following information concerning the State’s budgets for the current and most recent preceding years has been compiled from publicly-available information provided by the State. None of the District, the Underwriter or the County is responsible for the information relating to the State’s budgets provided in this section. Further information is available from the Public Finance Division of the State Treasurer’s Office.

The Budget Process. The State’s fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the “**Governor’s Budget**”). Under State law, the annual proposed Governor’s Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor’s Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to “Bond Finance” and sub-heading “-Public Finance Division”, includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- www.dof.ca.gov: The California Department of Finance’s (the “**DOF**”) internet home page, under the link to “California Budget”, includes the text of proposed and adopted State Budgets.
- www.lao.ca.gov: The LAO’s internet home page includes a link to “-The Budget” which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is not incorporated herein by reference.

2024-25 State Budget

Overview of the 2024-25 State Budget. The Governor signed the fiscal year 2024-25 State budget on June 29, 2024, which was amended through a series of legislative trailer bills (the “**2024-25 State Budget**”). The 2024-25 State Budget notes that the State has experienced significant revenue volatility and unprecedented revenue growth that was quickly followed by a sharp and deep correction back toward historical trends. The 2024-25 State Budget also notes that the unprecedented Internal Revenue Service tax filing and payment postponement in the year 2023 significantly clouded the State’s revenue forecast, and indicates that, with the revenue picture now clearer, the 2024-25 State Budget takes steps to ensure California is on sound fiscal footing by setting the State on a fiscally responsible long-term path that protects vital programs.

The 2024-25 State Budget includes provisions intended to address a budget deficit of approximately \$46.8 billion while also creating positive fund balance in State’s Special Fund for Economic Uncertainties (the “**SFEU**”) in fiscal years 2024-25 and 2025-26 and maintaining core programs for vulnerable populations. The 2024-25 State Budget includes approximately \$16.0 billion in budgetary reductions, comprising (a) an approximately 7.95% reduction in the State’s operations budget resulting in State general fund savings of approximately \$2.2 billion, (b) a \$1.5 billion permanent reduction in State departments’ budgets for vacant positions, (c) a reduction of approximately \$0.4 billion in State Department of Corrections and Rehabilitation budget in fiscal year 2024-25 and a total reduction of approximately \$0.7 billion in fiscal years 2022-23 through 2024-25, (d) \$1.1 billion reduction in various affordable housing programs, and (e) a reduction of \$0.7 billion for various healthcare workforce housing programs.

The 2024-25 State Budget includes a \$13.6 billion increase in revenues by means of additional revenue sources and internal borrowing from special funds, which incorporates suspension of net operating loss deductions for companies with over \$1.0 million in taxable income and limits business tax credits to \$5.0 million in fiscal years 2023-2024 through 2025-

2026, and increased managed care organization tax generating \$5.1 billion in fiscal year 2024-25, \$4.6 billion in fiscal year 2025-26, and \$4.0 billion in fiscal year 2026-27. Significantly, the 2024-25 State Budget provides for the withdrawal of approximately \$12.2 billion from the State Rainy Day Fund (the “**Rainy Day Fund**”) over fiscal years 2024-25 and 2025-26, and approximately \$0.9 billion from the State Safety Net Reserve in fiscal year 2024-25.

Additional balancing measures include \$6.0 billion in fund shifts, such as (a) applying a prior CalPERS supplemental pension payment to the State’s overall pension liability which reduces the State’s required employer contributions in fiscal year 2024-25 by \$1.7 billion, (b) shifts approximately \$1.0 billion in expenditures from the State general fund to the State’s greenhouse gas reduction fund for the Formula and Competitive Transit and Intercity Rail Capital Program, and (c) shifts approximately \$3.0 billion in expenditures from the State general fund to the State’s greenhouse gas reduction fund for clean energy and other climate programs. The 2024-25 State Budget also delays funding for programs such as the State food assistance program expansion, developmental services, childcare slots and the State’s broadband program by a total amount of approximately \$3.1 billion and includes approximately \$2.1 billion in payroll and University of California and California State University compact deferrals. Some of the core programs maintained in the 2024-25 State Budget include funding of the Proposition 98 minimum guarantee at approximately \$115.3 billion for school districts and community colleges, Medi-Cal expansion of health care, multiple programs supporting the expansion of the continuum of behavioral health treatment and infrastructure capacity for providing behavioral health services, State supplemental payment base grants, CalWORKs base grants, in-home supportive services and certain broadband programs.

The 2024-25 State Budget projects total resources available in fiscal year 2023-24 of approximately \$236.5 billion, including revenues and transfers of approximately \$189.4 billion and a prior year balance of approximately \$47.1 billion, and total expenditures in fiscal year 2023-24 of approximately \$223.1 billion. The 2024-25 State Budget projects total resources available for fiscal year 2024-25 of approximately \$225.6 billion, inclusive of revenues and transfers of approximately \$212.1 billion and a prior year balance of approximately \$13.4 billion. The 2024-25 State Budget projects total expenditures in fiscal year 2024-25 of approximately \$211.5 billion, inclusive of non-Proposition 98 expenditures of approximately \$128.9 billion and Proposition 98 expenditures of approximately \$82.6 billion. The 2024-25 State Budget projects total reserve balances of \$22.2 billion at the end of fiscal year 2024-25. This includes \$17.6 billion in the State Rainy Day Fund, \$3.5 billion in the State’s SFEU, and \$1.1 billion in the Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes total funding of \$133.8 billion for all K-12 education programs, including \$81.5 billion from the State’s general fund and \$52.3 billion from other funds. The 2024-25 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2024-25 State Budget include:

Proposition 98 Minimum Guarantee. The 2024-25 State Budget suspends the Proposition 98 minimum guarantee in fiscal year 2023-24 and projects the Proposition 98 minimum guarantee to be in Test 1 in fiscal year 2024-25. In Test 1 years, the Proposition 98 minimum guarantee is equal to the percentage of State general fund appropriated for K-14 schools in the fiscal year 1986-87. Suspending the Proposition 98 minimum guarantee is projected to create a maintenance factor obligation of approximately \$8.3 billion in fiscal year 2023-24 and is projected to result in a \$4.1 billion maintenance factor

payment in fiscal year 2024-25, which will be paid in addition to the Proposition 98 minimum guarantee level in fiscal year 2024-25. The 2024-25 State Budget reflects Proposition 98 funding levels of \$103.7 billion in fiscal year 2022-23, \$98.5 billion in fiscal year 2023-24, and \$115.3 billion in fiscal year 2024-25. Such funding represents approximately 39.2% of the State's general fund revenues, plus local property tax revenues and a \$4.1 billion maintenance factor payment. To accommodate enrollment increases related to the expansion of transitional kindergarten, the 2024-25 State Budget increased the funding level from approximately 38.6% to approximately 39.2% to increase the percentage of State general fund revenues due to the minimum guarantee.

Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes a withdrawal of the entire \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24 and a discretionary payment of approximately \$1.1 billion in fiscal year 2024-25, leaving a projected balance of \$1.1 billion at the end of fiscal year 2024-25. Because there is no ending balance at the end of the 2023-24 fiscal year and a balance of \$1.1 billion at the end of the 2024-25 fiscal year, school district reserve caps would not be triggered in fiscal year 2024-25 and are not projected to be triggered in fiscal year 2025-26.

Local Control Funding Formula. The 2024-25 State Budget includes LCFF cost-of-living adjustment of 1.07%. The cost-of-living adjustment, when combined with population growth adjustments, increases discretionary funding for local agencies by approximately \$983 million. To fully fund the LCFF, the 2024-25 State Budget withdraws approximately \$5.3 billion from the Proposition 98 Rainy Day Fund to support LCFF costs in fiscal year 2023-24 and uses available reappropriation and reversion funding of \$253.9 million to support ongoing LCFF costs in fiscal year 2024-25.

Deferrals. The 2024-25 State Budget reflects LCFF apportionment deferrals from fiscal year 2023-24 to fiscal year 2024-25 of approximately \$3.6 billion and from fiscal year 2024-25 to fiscal year 2025-26 of approximately \$246 million. Additionally, the 2024-25 State Budget reflects approximately \$2.3 billion in categorical program deferrals from fiscal year 2022-23 to fiscal year 2023-24, with the deferred categorical amount being repaid using Proposition 98 Rainy Day Fund resources.

Learning Recovery Emergency Block Grant. The 2024-25 State Budget focuses the use of allocated but unexpended Learning Recovery Emergency Block Grant funds on actions to address the needs of students most impacted by learning loss, based on an assessment of needs, and incorporates the use of these funds into the existing Local Control and Accountability Plan development process.

Employee Protections. To ensure stable employment for school staff, the 2024-25 State Budget includes a suspension of the August 15, 2024 layoff window for certificated and classified staff.

Instructional Continuity and Attendance Program. The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to students to make up lost instructional time, thereby offsetting student absences, and mitigating learning loss, as well as related fiscal impacts to local educational agencies. Beginning in fiscal year 2024-25, the 2024-25 State Budget allows local educational agencies to add up to 10 days of attendance recovery time per pupil to the attendance data submitted to the California Department of Education for funding purposes. Beginning July 1, 2025, the 2024-25 State Budget requires local educational

agencies to include an instructional continuity plan in their School Safety Plan as a component of their emergency funding application (J-13A waiver). The plan must include procedures for student engagement within 5 days of an emergency and a plan to provide hybrid or remote learning opportunities to students within 10 instructional days. The 2024-25 State Budget also includes a \$4.0 million in one-time Proposition 98 general fund resources to research and develop new models of hybrid and remote learning to support students' attendance, including developing and disseminating guidance and resources for local educational agencies to develop their own hybrid and remote learning programs to enable instructional continuity.

Teacher Professional Development and Preparation. To expand the state's educator training infrastructure, the 2024-25 State Budget (a) provides \$25 million of one-time Proposition 98 general fund resources to support necessary costs, including training for educators to administer literacy screenings to meet the requirement to screen students in kindergarten through second grade for risk of reading difficulties, including dyslexia, by the 2025-26 school year; and (b) provides \$20.0 million in one-time Proposition 98 general fund resources for a county office of education to work with the University of California Subject Matter Projects, as well as other well-qualified governmental or non-profit providers, to develop and provide training aligned with the new California Mathematics Framework for mathematics coaches and leaders who in turn can provide training and support to mathematics teachers to deliver high-quality instruction.

State Preschool Program. The 2024-25 State Budget provides approximately \$53.7 billion of State's general fund resources to support reimbursement rate increases previously supported by available one-time federal stimulus funding. The 2024-25 State Budget reflects one-time savings of \$190.7 million general fund and \$522.3 million Proposition 98 general fund. The 2024-25 State Budget authorized State Preschool Program providers to serve two-year-old children, in addition to three and four-year old children, until June 30, 2027. The 2024-25 State Budget maintains that the State Preschool Program continue to require providers to reserve 5% of funded enrollment for children with disabilities. However, the 2024-25 State Budget suspends provisions to increase this requirement to 7.5% in fiscal year 2025-26 and 10% in fiscal year 2026-27.

Transitional Kindergarten. The 2024-25 State Budget provides approximately \$988.7 million in Proposition 98 general fund resources for the 2023-24 school year to support the second year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and April 2. The 2024-25 State Budget also provides approximately \$390.2 million in Proposition 98 general fund resources to support the second year of adding one additional certificated or classified staff person in each transitional kindergarten classroom. Additionally, the 2024-25 State Budget provides approximately \$1.5 billion in ongoing Proposition 98 general fund resources beginning in fiscal year 2024-25 to support the third year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and June 2. The 2024-25 State Budget also provides approximately \$515.5 million in ongoing Proposition 98 general fund resources to support the third year of adding one additional certificated or classified staff person in each transitional kindergarten classroom.

The 2024-25 State Budget solution-oriented measures that directly impact funding for school districts include forgoing planned investments of (a) \$875.0 million to support the school facility program, (b) \$550.0 million support to the State preschool, transitional kindergarten and full-day kindergarten facilities grant program, and (c) \$500.0 million one-time investment in zero-

emission school buses. The 2024-25 State Budget provides approximately \$907.1 million to support arts and music in schools, an additional \$179.4 million in ongoing Proposition 98 general fund resources and an additional \$120.8 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2023-24 and 2024-25, \$9.0 million in one-time Proposition 98 general fund resources for the classified school employee summer assistance program, \$7.0 million in one-time Proposition 98 general fund resources to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks, and \$5.0 million each for the State teachers collaborative for holocaust and genocide education and school programs in rural districts.

For the full text of the 2024-25 State Budget, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

LAO Analysis of the 2024-25 State Budget. The Legislative Analyst's Office (the "LAO"), a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2024-25 State Budget entitled "The 2024-25 Budget: Overview of the Spending Plan" on September 6, 2024 (the "2024-25 State Budget Analysis"). In the 2024-25 State Budget Analysis, the LAO assesses the budget problem that was addressed in the 2024-25 State Budget and analyzes the major proposals for K-12 education.

The LAO estimates that the State addressed a budget shortfall of \$55.0 billion, which is larger than the budget shortfall of \$47.0 billion cited in the 2024-25 State Budget. The main driver for the \$8.0 billion difference is the difference in treatment of assumptions about baseline spending for schools and community colleges.

The LAO notes that the 2024-25 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and cost shifts. The LAO indicates that spending-related adjustments (including school spending) were the largest component of the budget package, accounting for \$39.0 billion and approximately 70% of the total solutions. The LAO also shows that reserve withdrawals were the second largest component, totaling \$6.0 billion from the State Rainy Day Fund and the Safety Net Reserve. The report further details that cost shifts and revenue-related solutions were smaller components, amounting to \$2.0 billion and \$8.0 billion, respectively. The LAO estimates \$16.0 billion in one time or temporary spending solutions (excluding school spending) and \$4.0 billion in ongoing reductions, which grow to approximately \$6 billion over time.

The LAO notes that the budget emergency proclamation by the Governor on June 26, 2024 allowed the 2024-25 State Budget to withdraw approximately \$5.0 billion from the State Rainy Day Fund. The 2024-25 State Budget also includes a withdrawal of the \$900.0 million balance from the Safety Net Reserve.

The LAO estimates that, pursuant to the 2024-25 State Budget, the State would end the 2024-25 fiscal year with \$21.1 billion in General Fund reserves, including \$17.6 billion in the State Rainy Day Fund and \$3.5 billion in the SFEU. The LAO also estimates that the State would have room under the State appropriations limit in fiscal years 2022-23 through 2024-25. The LAO projects that revenues from the major tax sources would grow from fiscal year 2023-24 to fiscal year 2024-25, but not enough to offset the revenue shortfalls in the prior and current fiscal years.

The LAO explains that the 2024-25 State Budget includes \$12.7 billion in reductions to Proposition 98 funding for schools and community colleges over fiscal years 2022-23 through 2024-25. This includes a reduction to the Proposition 98 funding by \$2.6 billion for fiscal year 2022-23. For fiscal year 2023-24, the 2024-25 State Budget invokes a provision allowing the State to suspend the minimum requirement and reduces the amount of Proposition 98 funding by \$8.3 billion. The LAO states that these reductions lower the Proposition 98 requirement on an ongoing basis but create an obligation to increase funding more rapidly in the future. Additionally, the 2024-25 State Budget introduces a new type of fiscal maneuver that accrues \$6.2 billion in previous school and community college payments to future fiscal years. Specifically, the State will not recognize these payments as a cost to the State general fund in the year it provided them, i.e., fiscal year 2022-23. The maneuver does not delay or reduce any payments to schools or community colleges, nor does it reduce the Proposition 98 funding requirement in future fiscal years.

The LAO notes that the 2024-25 State Budget contains reserve withdrawals from the Proposition 98 Rainy Day Fund to mitigate the funding reductions to schools in fiscal year 2023-24. Additionally, the LAO estimates cost savings because the Coronavirus Disease 2019 disease ("COVID-19") attendance policies preserving attendance numbers to pre-pandemic levels are being phased out. The LAO describes other minor savings for schools and community colleges from (1) deferring payments from fiscal year 2024-25 to fiscal year 2025-26, (2) reducing funding for the State Preschool program that is expected to go unused, and (3) repurposing certain unspent appropriations from previous years. The payment deferral involved deferring \$487.0 million in payments from fiscal year 2024-25 to fiscal year 2025-26 by delaying a portion of payment to school districts from June 2025 to July 2025. The LAO notes that school districts may be exempt from this deferral if they can show the delay would cause fiscal insolvency. The purpose of the deferral is to reduce spending in fiscal year 2024-25 to the minimum level required by Proposition 98.

The LAO indicates that after accounting for these actions, the State has \$1.5 billion available to augment school and community college programs. The LAO highlights that the budget allocates \$1.0 billion of this amount to cover a 1.07 percent cost-of-living adjustment for existing programs. For schools, the 2024-25 State Budget also provides an increase of \$300.0 million to cover cost increases of universal school meals. For community colleges, the 2024-25 Budget also provides \$75.0 million to cover increased costs.

The 2024-25 State Budget Analysis is available on the LAO website at www.lao.ca.gov. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

2025-26 Proposed State Budget

The Governor sent the fiscal year 2025-26 budget proposal to the legislature on January 10, 2025 (the "**2025-26 State Budget Proposal**"). The 2025-26 State Budget Proposal presents a balanced budget with what are noted as significant reserves in the coming fiscal year, resulting in an upgrade to the State's financial forecast in the near term and modest upward revisions in the long term. A stronger-than-anticipated performance of the economy, stock market, and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$16.5 billion (2.7%) than was assumed in the 2024 Budget Act for the three-year budget window of fiscal years 2023-24 through 2025-26.

The 2025-26 State Budget Proposal provides for \$228.9 billion in general fund spending and nearly \$17 billion in combined reserves—including nearly \$11 billion in the State’s Rainy Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, noting additional decisions may be necessary at the May Revision to maintain a balanced budget in the coming year, and also on an ongoing basis. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as geopolitical instability.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$118.9 billion for 2025-26, and a LCFF cost-of-living adjustment of 2.43%. The proposal also reflects full implementation of universal transitional kindergarten, increased funding for universal school meals, and implementation of grants that will be fully disbursed in 2025-26 to support the community school model to support improved educational outcomes at more than 2,000 public schools.

The 2025-26 State Budget Proposal includes a \$100 million one-time Proposition 98 General Fund for California community colleges to expand Credit for Prior Learning and to begin building the infrastructure for the State’s first “Career Passport.” The Career Passport system will allow students to create formal documentation of their marketable skills and abilities developed through work, classes, apprenticeships, internships or other experiences both inside and outside the classroom, with the intent of scaling the system in future years to be applicable at both the secondary and higher education levels. The 2025-26 State Budget Proposal also allocates \$500 million in one-time funding for literacy and mathematics coaches in high-poverty schools.

The proposal notes that it is maintaining efficiency reductions included in the 2024 State Budget Act intended to address ongoing statewide General Fund budget pressures, and that California State University should continue planning for a reduction of 7.95% in ongoing General Fund support starting in the 2025-26 fiscal year, with the University of California subject to a similar reduction of 7.95%.

The May Revise will be released by the Governor on or before May 14, 2025 and will update the budget proposal with revised economic and revenue outlooks and other estimates and assumptions, and may contain modifications to or removal of policy initiatives included in the January proposal.

For the full text of the 2025-26 State Budget Proposal, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

LAO Analysis of the 2025-26 State Budget Proposal. The LAO released its report on the 2025-26 State Budget Proposal entitled “The 2025-26 Budget: Overview of the Governor’s Budget” on January 13, 2025 (the “**2025-26 State Budget Proposal Analysis**”). In the 2025-26 State Budget Proposal Analysis, the LAO notes that the underlying condition of the Governor’s budget is roughly balanced. However, the LAO (and the 2025-26 State Budget Proposal)

anticipates budget deficits in future years and recommends action from the Governor and the State legislature. In addition, while the 2025-26 State Budget Proposal's upgraded revenue forecast is reasonable considering recent collection trends, the LAO is concerned that these gains are largely tied to gains in the stock market and not to improvements in the State's broader economy. Furthermore, the 2025-26 State Budget Proposal Analysis recommends that the State legislature continue to develop a plan to address future budget problems as existing underlying budget dynamics (i.e., revenues have not caught up with expenditures, expenditure growth exceeds estimated revenue growth, and the legislature's use of one-time funds) pose especially challenging trade-offs in addressing future deficits. Finally, the LAO notes that while the Governor's proposals for rethinking the State's reserve policies are merited, it believes that further changes are warranted, including, increases to the amount of funds that are saved each year.

The 2025-26 State Budget Proposal Analysis is available on the LAO website at <https://lao.ca.gov/Publications/Report/4951>. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

Disclaimer Regarding State Budgets

The execution of State budgets including the above may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks associated with proposed spending reductions, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that current or later State budgets, will have on its own finances and operations.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the owners of the Certificates to provide State budget information to the District or the owners of the Certificates. Although they believe the sources of information listed below are reliable, neither the District nor the Underwriter assumes any responsibility for the accuracy of State budget information set forth or referred to or incorporated in this Official Statement

Availability of State Budgets

The complete adopted State budgets and related information are available from the California Department of Finance website at www.ebudget.ca.gov. Impartial analyses of these documents are published by the Legislative Analyst Office, and can be accessed at www.lao.ca.gov/budget. The District can take no responsibility for the continued accuracy of internet addresses referenced herein or for the accuracy, completeness or timeliness of information posted on these sites, and such information is not incorporated in this Official Statement by these references. The information referred to above should not be relied upon when making an investment decision with respect to the Certificates.

PROPERTY TAXATION

School districts in the State derive some of their operating revenues from their share of local property taxes. The Certificates are secured by Lease Payments to be budgeted and appropriated annually from the District's general fund, and not from the levy and collection of property taxes.

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing (1) state assessed public utilities' property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the local superior court clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Assessed Valuations

Generally. The assessed valuation of property in the District is established by the Assessor of the County, except for public utility property which is assessed by the State Board of Equalization, as described above. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. For a discussion of how properties currently are assessed, see Appendix A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.” Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Assessed Valuation History. The following table sets forth historical assessed value in the District.

CENTRAL UNIFIED SCHOOL DISTRICT Assessed Valuations of All Taxable Property Fiscal Years 2015-16 to 2024-25

Fiscal Year	Local Secured And Utility	Unsecured	Total	% Change
2015-16	\$4,462,366,818	\$70,409,688	\$4,532,776,506	6.3%
2016-17	4,776,034,095	72,168,825	4,848,202,920	7.0
2017-18	5,023,929,679	89,519,092	5,113,448,771	5.5
2018-19	5,273,565,157	92,844,362	5,366,409,519	4.9
2019-20	5,539,755,969	104,377,791	5,644,133,760	5.2
2020-21	5,864,002,727	97,173,109	5,961,175,836	5.6
2021-22	6,204,043,047	94,534,988	6,298,578,035	5.7
2022-23	6,739,032,255	115,192,954	6,854,225,209	8.8
2023-24	7,257,831,249	124,057,510	7,381,888,759	7.7
2024-25	7,687,297,711	152,386,681	7,839,684,392	6.2

Source: California Municipal Statistics, Inc.

Factors and Risks Relating to Increases/Decreases in Assessed Value. Economic Conditions; Natural or Manmade Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors. These include and are not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters.

Risks of natural disasters include and are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves and excessive heat, severe and extreme rain storms, droughts and floods, as well as the outbreak of disease or pandemics such as the COVID-19 pandemic of 2020, which could have a negative impact on assessed values. These events could occur in the County and the District and could impact economic conditions in the region as well as local assessed valuations.

The territory of the District is not currently located in a fire hazard severity zone as specified by CAL Fire although wildfires could occur in and in the vicinity of the District, and the State has experienced several large wildfires and extreme wind events including in areas of open space adjacent to developed and more urban areas. Flooding can occur in regions within the District and adjacent to the District. With respect to drought, the County is currently categorized as abnormally dry to experiencing moderate drought based on data available from the U.S. Drought Monitor. There are several earthquake fault lines in the State including in the vicinity of the District. The District cannot predict if or when these types of events could occur and what damage might result.

Reductions in assessed valuations will result in a corresponding increase in tax rates levied by the County for repayment of bonds which are secured by *ad valorem* property taxes.

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

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Top Twenty Property Taxpayers

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the most recent tax roll, and the assessed valuations thereof, are shown below.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater amount of tax collections are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

CENTRAL UNIFIED SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2024-25

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	IREIT Fresno El Paseo LLC	Shopping Center	\$ 62,000,000	0.81%
2.	California Growers Winery Inc.	Agricultural	43,178,515	0.56
3.	Lennar Homes of California	Lennar Homes of California	39,272,778	0.51
4.	Actagro LLC	Warehouse	29,098,509	0.38
5.	Target Corporation	Commercial	20,106,249	0.26
6.	Fresno Senior Housing Partners LLC Assisted Living Facility		18,704,896	0.24
7.	Guadalupe Campos, Trustee	Apartments	18,356,831	0.24
8.	55 Dante LLC	Apartments	18,296,938	0.24
9.	DCTN3 389 Fresno CA LLC	Movie Theater	17,381,171	0.23
10.	Shields West LLC	Apartments	16,812,223	0.22
11.	Paintbrush LLC	Assisted Living Facility	16,480,557	0.21
12.	Norval LP	Commercial	14,697,357	0.19
13.	DMP Development Corp.	Apartments	13,598,000	0.18
14.	Herndon Station LLC	Shopping Center	13,551,516	0.18
15.	Butler Investment Group LLC	Apartments	13,418,470	0.17
16.	Orchards II LLC	Apartments	13,245,637	0.17
17.	5430 Palo Alto LP	Apartments	12,747,864	0.17
18.	M H Sherman Company	Commercial	12,734,496	0.17
19.	5034 West Bullard LP	Apartments	12,448,200	0.16
20.	Stonegate II LLC	Apartments	<u>11,803,604</u>	<u>0.15</u>
			\$417,933,811	5.44%

(1) 2024-25 local secured assessed valuation: \$7,685,910,344.
Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies; Teeter Plan

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes.

So long as the Teeter Plan remains in effect, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The current practice of the County under the Teeter Plan is to pay the District 100% of the *ad valorem* taxes payable annually to the District in connection with general obligation bond indebtedness and to retain any penalties or delinquencies collected to offset such gross payment. However, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures might have on the County’s Teeter Plan.

Finally, the ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District’s or the County’s control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster.

Debt Obligations

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. and dated as of January 1, 2025. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

CENTRAL UNIFIED SCHOOL DISTRICT **Statement of Direct and Overlapping Bonded Debt** **Dated as of January 1, 2025**

2024-25 Assessed Valuation: \$7,839,684,392

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 1/1/25</u>	
State Center Community College District	6.390%	\$ 22,300,142	
Central Unified School District	100.000	<u>267,836,237</u>	(1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$290,136,379	
 <u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Fresno County General Fund Obligations	7.047%	\$ 1,320,608	
Fresno County Pension Obligation Bonds	7.047	11,785,236	
Central Unified School District General Fund Obligations	100.000	<u>46,517,935</u>	(2)
City of Fresno General Fund Obligations	12.363	14,390,231	
City of Fresno Pension Obligation Bonds	12.363	<u>8,306,700</u>	
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$82,320,710	
 COMBINED TOTAL DEBT		\$372,457,089	(3)

Ratios 2024-25 Assessed Valuation:

Direct Debt (\$267,836,237).....	3.42%
Total Direct and Overlapping Tax and Assessment Debt	3.70%
Combined Direct Debt (\$314,354,172)	4.01%
Combined Total Debt	4.75%

(1) Excludes certain general obligation bonds of the District expected to be issued in June 2025.

(2) Excludes the Certificates described herein.

(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Source: California Municipal Statistics, Inc.

COUNTY INVESTMENT POOL

In accordance with Government Code Section 53600 *et seq.*, the Fresno County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See APPENDIX G hereto for a copy of Fresno County's Investment Policy and Investment Report.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Articles XIII A, XIII B, XIII C, and XIII D of the State Constitution, Propositions 62, 98, 111, 187 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIII A of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A limits the amount of any *ad valorem* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (iii) (as a result of an amendment to Article XIII A approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIII A defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIII A has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction

of property damaged or destroyed in a disaster and in other minor or technical ways. Other amendments relating to the manner of reassessment upon transfers have also been enacted.

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the “taxing area” based upon their respective “situs.” Any such allocation made to a local agency continues as part of its allocation in future years.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home’s taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIII A, when the assessor tried to “recapture” the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year’s assessment. On May 10, 2004 a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the “recapture” provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIII B of the California Constitution

Article XIII B (“**Article XIII B**”) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. “Proceeds of taxes” include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIII B also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("**unitary property**"). Under the State Constitution, such property is assessed by the State Board of Equalization ("**SBE**") as part of a "going concern" rather than as individual pieces of real or personal property. State assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIII C and XIII D of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIII C and XIII D (respectively, "**Article XIII C**" and "**Article XIII D**"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIII C establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with

Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2015, Proposition 26 was approved by State voters, which amended Article XIII C to expand the definition of “tax” to include “any levy, charge, or exaction of any kind imposed by a local government” except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIII D. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor’s burdens on, or benefits received from, the governmental activity.

Article XIII D deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIII C or XIII D will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay Lease Payments and therefore payments due on the Certificates.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the “Classroom Instructional Improvement and Accountability Act” (the “**Accountability Act**”). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State’s appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as “K-14 school districts”) at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K 14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIII B surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("**Proposition 111**") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It

is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the “**first test**”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as “**Proposition 39**”) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, including the District, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district), per \$100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in fiscal year 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2015," approved on November 2, 2015, superseded many of the provisions of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Proposition 30

Proposition 30 appeared on the November 6, 2012 statewide ballot as an initiated constitutional amendment (“**Proposition 30**”), and it was approved by State voters. Proposition 30 increased the State sales tax from 7.25 percent to 7.50 percent, increased personal income tax rates on higher income brackets for seven years, and temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax is levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for joint filers), (ii) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for joint filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$680,000 for joint filers).

The revenues generated from the temporary tax increases are included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See “Proposition 98” and “Proposition 111” above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “**EPA**”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

California Senate Bill 222

Senate Bill 222 (“**SB 222**”) was signed by the California Governor on July 13, 2015 and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District’s assessed values.

Proposition 2 (2024)

The Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair and Safety Bond Act of 2024, also known as “Proposition 2”, was approved by State voters at the November 5, 2024 statewide election, and authorizes the sale and issuance of \$10 billion in State general obligation bonds for the repair, upgrade and construction of facilities at K-12 public schools (including charter schools), community colleges and career technical education programs, including the improvement of health and safety conditions and classroom upgrades.

Proposition 2 includes \$3.3 billion for the construction of new K-12 facilities and an additional \$4 billion for the modernization of existing K-12 facilities. Up to 10% of the allocation for new constructions and modernization will be reserved for school districts with an enrollment of fewer than 2,501 students. Of the \$4 billion assigned for modernization of existing K-12 facilities, up to \$115 million will be allocated for the remediation of lead in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of \$1.2 billion will be available for the modernization and new construction of charter school facilities (\$600 million) and technical education facilities (\$600 million). The State will award funds to technical education and charter school through an application process, and charter schools must be deemed financially sound before project approval.

Future Initiatives and Changes in Law

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 111, 1A, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under the State’s initiative process. From time to time other initiative measures or other legislative enactments could be adopted further affecting District revenues or the District’s ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

CERTAIN RISK FACTORS

The following factors, along with all other information in this Official Statement, should be considered by potential investors in evaluating the Certificates. The discussion does not purport to be, nor should it be construed to be, complete nor a summary of all factors which may affect the financial condition of the District, the District's ability to make Lease Payments in the future, or the effectiveness of any remedies that the Trustee may have or circumstances under which Lease Payments may be abated. Finally, the order in which the following is presented is not intended to reflect the relative importance of any particular risk factor.

No Pledge of Taxes

The Lease Payments and other payments due under the Lease Agreement are not secured by any pledge of taxes or other revenues of the District. The Lease Payments are secured by a District covenant to annually budget and appropriate sufficient funds to make Lease Payments from any lawfully available funds, including the District's general fund. In the event that the District's general fund revenues are less than its total obligations, the District may choose to pay other costs or expenses before making the Lease Payments.

The obligation of the District to pay the Lease Payments and Additional Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to pay Lease Payments and Additional Payments does not constitute a debt or indebtedness of the Corporation, the District, the State of California or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

Although the Lease Agreement does not create a pledge, lien or encumbrance upon the funds of the District, the District is obligated under the Lease Agreement to pay Lease Payments and Additional Payments from any source of legally available funds (subject to certain exceptions) and the District has covenanted in the Lease Agreement that, for as long as the Leased Property is available for its use and possession, it will make the necessary annual appropriations within its budget for all Lease Payments and Additional Payments. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES."

The District is currently liable on other obligations payable from general revenues and may incur additional obligations payable from its general fund.

Additional Obligations of the District

The District has existing obligations payable from its general fund. See "DISTRICT FINANCIAL INFORMATION – Long Term Borrowing of the District." In addition, under the Lease Agreement the District is permitted to enter into other obligations which constitute additional charges against its revenues without the consent of owners of the Certificates. To the extent that additional obligations are incurred by the District, the funds available to pay Lease Payments may be decreased.

Decline in Economic Conditions

Because the District receives most of its revenue from the State under the LCFF funding formula, declines in the economy could impact the District because declines impact the State's revenues and ability to budget for education funding, and also can impact development in the

District and impact property values. Economic declines can result from many unpredictable factors. A recent example includes the COVID-19 pandemic. The trading tariffs proposed by the federal government in 2025 may also impact economic conditions generally. When there are economic declines the State might undertake certain proactive steps to aid school districts to address financial hardships that could arise. For example, during the COVID-19 pandemic, State budgets provided financial relief to school districts with hold harmless provisions relating to ADA and other fiscal techniques. However, economic declines can result in reductions to overall funding provided to school districts, and there is no guarantee that the State can or will be in a position to provide financial relief to school districts. In fiscal year 2024-25, the COLA included in the State Budget is only 1.07%, which is significantly less than 8.22% as provided in the fiscal year 2023-24 State Budget. The District cannot predict the condition of the economy in the future, future State budgets, nor future public health disasters such as the COVID-19 pandemic, and the impacts such events could have on its finances and operations. See “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS” herein.

Natural Disasters - Fires, Droughts, Extreme Weather and Other Events

The District is located in a region of the State which has experienced significant droughts in recent years. In addition, parts of the State, including within the County, have experienced extreme weather events such as rain storms, mud slides, flooding and extreme winds and wildfires. There are also several earthquake fault lines in the vicinity of the District. In the event of damage or destruction of the Leased Property due to events including natural disasters, the District can abate Lease Payments during the period it does not have use and enjoyment of the Leased Property. Damage could also result in an early prepayment of the Certificates. The District has acquired rental interruption insurance to minimize the risk of a period of abatement. In addition, the District insures its properties, including the Leased Property, against certain events of damage or destruction. The District has confirmed that its casualty insurance coverage exceeds principal amount of the Certificates, and that it will continue such coverage during the term of the Certificates.

Absence of Earthquake and Flood Insurance

The Lease Agreement does not require the District to obtain earthquake or flood insurance on the Leased Property. As such, if damage or destruction occurs due to earthquake or flood, and the District does not have such a policy in place, insurance proceeds will not be available for deposit into the Insurance and Condemnation Fund and applied to pay the Certificates or rebuild the Leased Property.

All building components of the Leased Property were constructed under the standards of the “Field Act” (California State Building Code, Title 24). The Field Act requires substantially higher construction standards for public schools and hospitals than are required for other types of construction. The Field Act requires that building systems be capable of withstanding seismic forces from the “most credible” earthquake likely to occur in the vicinity of the building system being constructed.

Loss of Federal Revenues

Federal revenues provide approximately 13% of total revenues to the District in fiscal year 2024-25. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools and the National

School Lunch Program. In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. The District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's revenues or operations, if any, as a result of a possible termination of the Department of Education and other changes to federal revenues.

Adverse Impacts of Tariffs

The current Presidential administration has sought to alter the international trading landscape through the use of widespread tariffs. If tariffs are implemented, certain impacted countries that have been impacted by the tariffs may respond with reciprocal tariffs on imports of U.S.-made goods. The international escalation of tariffs may cause significant disruptions in local, State and national economies, including immediate material impacts to industries heavily integrated into international trade. No assurances can be made that the escalation of tariffs will not materially adversely impact the local, State or national economies or the assessed valuation of property within the District, which could decrease the amount of local revenues derived from the District's share of local property tax revenues. Declines in the economy can also result in the slow down of local industries and reductions in employment, and could result in changes to the District's enrollment reflecting movement to regions which have a lower cost of living. The impacts of tariffs and a possible decline in the economy cannot be predicted.

Limited Recourse on Default; No Acceleration

Whenever any event of default referred to in the Lease Agreement happens and continues, the Trustee, as the assignee of the Corporation, is authorized under the terms of the Lease Agreement to exercise any and all remedies available under law or granted under the Lease Agreement.

Notwithstanding a default under the Lease Agreement, there is no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then due or past due to be immediately due and payable. Neither the Corporation nor the Trustee has any right to re-enter or re-let the Leased Property except following the occurrence and during the continuation of an event of default under the Lease Agreement.

Following an event of default, the Corporation may elect either to terminate the Lease Agreement and seek to collect damages from the District or to maintain the Lease Agreement in effect and seek to collect the Lease Payments as they become due. The Lease Agreement further provides that so long as an event of default exists under the Lease Agreement, the Corporation, or its assignee, may re-enter the Leased Property for the purpose of taking possession of all or any portion of the Leased Property and to re-let the Leased Property and, in addition, at its option, with or without such entry, to terminate the Lease Agreement as described therein. See "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – The Lease Agreement."

No assurance can be given that the Trustee will be able to re-let the Leased Property so as to provide rental income sufficient to pay principal and interest evidenced by the Certificates in a timely manner or that such re-letting will not adversely affect the exclusion of interest with respect thereto from gross income for federal or State income tax purposes. Due to the essential governmental purposes which are served by the Leased Property, it is not certain whether a court

would permit the exercise of the remedies of repossession and re-letting with respect to the Leased Property.

In the event of a default, there is no remedy of acceleration of the total Lease Payments due over the Term of the Lease and the Trustee is not empowered to sell the Leased Property and use the proceeds of such sale to prepay the Certificates or pay debt service with respect thereto. The District will be liable only for Lease Payments on an annual basis and, in the event of a default, the Trustee would be required to seek a separate judgment each year for that year's defaulted Lease Payments. Any such suit for money damages would be subject to limitations on legal remedies against school districts in California, including a limitation on enforcement of judgments against funds of a fiscal year other than the fiscal year in which the Lease Payments were due and against funds needed to serve the public welfare and interest.

Abatement

The obligation of the District under the Lease Agreement to pay Lease Payments is in consideration of the use and possession of the Leased Property.

Under certain circumstances relating to damage, destruction, condemnation or title defects with respect to the Leased Property which cause a substantial interference with the use and possession of the Leased Property, the District's obligation to make Lease Payments is subject to a full or partial abatement, and could result in the Trustee having inadequate funds to pay the principal and interest with respect to the Certificates as and when due. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Abatement" and "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS PRINCIPAL LEGAL DOCUMENTS – The Lease Agreement." Abatement is not a default under the Lease Agreement and does not result in the Trustee having the right to take any action to avail itself of any remedy against the District. In the event of a disaster which destroys the property, the District has property damage insurance which will be available for the purposes of rebuilding some of all of the Leased Property, or for the prepayment of the Certificates, to be determine pursuant to the terms of the Lease Agreement and the Trust Agreement. The District has also undertaken rental interruption insurance in connection with the Lease Agreement.

Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information.

The District has, to date, never had a major cyber breach that resulted in a financial loss. In order to reduce its exposure to risks of cyber incidents, the District has established cybersecurity risk management policies and procedures which implement several safeguards against cyber incidents, and conducts associated awareness training with its staff. However, no assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events or other online fraud events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District's operations and finances, and the owners of the Certificates, including the possibility of impacting the timely payments of Lease Payments or timely filings pursuant to the Continuing Disclosure Certificate.

The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

Property Taxes

Levy and Collection. The District does not have any independent power to levy and collect property taxes, although it is entitled to a share of the one percent general levy. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the District's share of local property tax revenues, and accordingly, reduce the District's total local revenue sources and have an adverse impact on the ability of the District to make Lease Payments. Likewise, if the County discontinued the Teeter Plan, the District's receipt of local property tax revenues would be subject to delinquencies, and as such, delinquencies in the payment of property taxes could have an adverse effect on the District's receipt of local revenues and its ability to pay principal and interest with respect to the Certificates when due.

Reduction in Inflationary Rate. Article XIII A of the California Constitution provides that the full cash value base of real property used in determining assessed value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS." Such measure is computed on a calendar year basis. Because Article XIII A limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%. The District is unable to predict if any adjustments to the full cash value base of real property within the District, whether an increase or a reduction, will be realized in the future.

Appeals and Adjustments of Assessed Values. There are two types of appeals of assessed values that could adversely impact property tax revenues:

Proposition 8 Appeals. Most of the appeals that might be filed in the District would be based on Section 51 of the Revenue and Taxation Code, which requires that for each lien date the value of real property must be the lesser of its base year value annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value.

Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the

applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. These market-driven appeals are known as Proposition 8 appeals.

Any reduction in the assessment ultimately granted as a Proposition 8 appeal applies to the year for which application is made and during which the written application was filed. These reductions are often temporary and are adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A. However, current case law is uncertain as to whether or not property may be adjusted to its prior value at once or if adjustments may only be made subject to the 2% limitation. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution – Inflationary Adjustment of Assessed Valuation."

Base Year Appeals. A second type of assessment appeal is called a base year appeal, where the property owners challenge the original (basis) value of their property. Appeals for reduction in the "base year" value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

No assurance can be given that property tax appeals in the future will not significantly reduce the District's property tax revenues.

Local Housing Market. Economic downturns can have a negative impact on local property values. High rates of foreclosures tend to depreciate values of homes in the overall market, which could lead to more Proposition 8 appeals. Although the District's total assessed valuation has been increasing in recent years, a future mortgage crisis, tightening credit markets, increased foreclosure activity and major reductions in home prices throughout the region could affect home values, assessed values, assessment appeals or collections of property taxes by the County.

State Budget Considerations

Most school districts in California, including the District, operate as LCFF-funded school districts and as such receive a significant amount of their funding from State appropriations, as determined in each year's State Budget. As a result, decreases in State revenue sources may impact the amount of funds appropriated to school districts, as has occurred in recent years.

A deterioration in the State's economy or any other factors such as reduced income tax revenues and sales tax revenues can negatively impact the State Budget and the District's revenues, and therefore reduce funds available to make Lease Payments. In addition, the State legislature has at times adopted legislation in connection with its annual budgets which may impact the manner of allocation of education funding, and may do so again in the future. The District cannot predict how State budgets and future legislation, if any, may ultimately impact its finances over the term of the Certificates.

Early Prepayment of Certificates

As described herein, the Certificates are subject to optional prepayment and to prepayment from Net Proceeds of insurance or eminent domain proceedings credited towards the prepayment of the Lease Payments under the Lease Agreement and the Trust Agreement, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the date fixed for prepayment, without premium. The resulting prepayment of Certificates that were purchased at a price greater than the applicable prepayment price (if any) could reduce the otherwise expected yield on such Certificates.

Substitution and Release of Property

The Site Lease and the Lease Agreement permit the District to substitute other property (the "Substitute Property") for the Leased Property upon satisfaction of certain conditions, including a requirement that the District certify that the estimated value of the Substitute Property is at least equal to the aggregate original principal amount of the Certificates, and the fair rental value of the Substitute Property is at least equal to the Lease Payments thereafter coming due and payable under the Lease Agreement.

In the event that the District utilizes the provisions of the Lease Agreement permitting the substitution or release of property, no assurance can be given that estimated value of the property which is leased under the Site Lease and the Lease Agreement will exceed the aggregate original principal amount of the Certificates. See "APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS – The Lease Agreement" for a more detailed description of the substitution and release provisions of the Lease Agreement.

Future Litigation and Liabilities

The District does not currently have any known uninsured liabilities that could negatively impact its ability to make the lease payments relating to the Certificates. The District cannot predict what claims or liabilities could arise in the future which, if not insured, could have a negative impact on its general fund. The District maintains standard insurance policies to minimize its future risks and liabilities as described herein. However, there can be no guarantee that events such as changes in laws and other matters could result in claims arising that are not covered by past insurance policies.

Limitations on Remedies; Bankruptcy

The rights of the owners of the Certificates are subject to the limitations on legal remedies against municipalities in the State, including a limitation on enforcement of judgments against funds needed to serve the public welfare and interest. Additionally, enforceability of the rights and remedies of the owners of the Certificates, and enforcement of the District's obligations under the Lease Agreement, may become subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against cities in the State.

Bankruptcy proceedings under Chapter 9 of the Bankruptcy Code (Title 11, United States Code), which governs the bankruptcy proceedings for public agencies such as the District, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Certificates to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights. See “— Limited Recourse on Default” above.

LEGAL OPINION

The proceedings in connection with the authorization, sale, execution and delivery of the Certificates are subject to the approval as to their legality of Jones Hall, A Professional Law Corporation, San Francisco, California (“**Special Counsel**”). A copy of the legal opinion with respect to the Certificates, certified by the official in whose office the original is filed, will be attached to each Certificates, and the form of the opinion is attached as Appendix D hereto. Jones Hall, A Professional Law Corporation, San Francisco, California, is also acting as Disclosure Counsel to the District (“**Disclosure Counsel**”). Kutak Rock LLP, Denver, Colorado, is serving as counsel to the Underwriter (“**Underwriter’s Counsel**”).

The fees of Special Counsel, Disclosure Counsel, the Trustee, the Underwriter and Underwriter’s Counsel are contingent upon the execution and delivery of the Certificates.

FINANCIAL ADVISOR

Dale Scott & Company, Inc., San Francisco, California, is acting as the District’s financial advisor (the “**Financial Advisor**”) in connection with the Certificates. The Financial Advisor is a registered “Municipal Advisor” with the Securities Exchange Commission and the Municipal Securities Rulemaking Board. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The fees of the Financial Advisor with respect to the Certificates are contingent upon their sale and delivery. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

TAX MATTERS

Tax-Exempt Status

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, subject, however to the qualifications set forth below, under existing law, the portion of the Lease Payments designated as and comprising interest and received by the Owners of the Certificates is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Such interest may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”) relating to the exclusion from gross income for federal income tax purposes of interest on

obligations such as the Certificates. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of execution and delivery of the Certificates.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Certificate is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Certificate is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium is disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Certificates on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Certificates to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Certificates. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Certificates who purchase the Certificates after the initial offering of a substantial amount of such maturity. Owners of such Certificates should consult their own tax advisors with respect to the tax consequences of ownership of Certificates with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Certificates under federal individual minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Certificates (said term being the shorter of the Certificate's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Certificates for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Certificate is amortized each year over the term to maturity of the Certificates on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Certificates premium is not deductible for federal income tax purposes. Owners of premium Certificates, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Certificates.

California Tax Status. In the further opinion of Special Counsel, the portion of Lease Payments designated as and comprising interest and received by the owners of the Certificates is exempt from California personal income taxes.

Form of Opinion. At the time of issuance of the Certificates, Special Counsel expects to deliver an opinion for the Certificates in substantially the form set forth in Appendix D.

Other Tax Considerations

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest with respect to the Certificates to be subject, directly or indirectly, to federal income taxation or may cause interest with respect to the Certificates to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to Certificates issued prior to enactment.

The opinions expressed by Special Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Special Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest with respect to the Certificates, or as to the consequences of owning or receiving interest with respect to the Certificates, as of any future date. Prospective purchasers of the Certificates should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Special Counsel expresses no opinion.

Owners of the Certificates should also be aware that the ownership or disposition of, or the accrual or receipt of interest with respect to, the Certificates may have federal or state tax consequences other than as described above. Other than as expressly described above, Special Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Certificates, the ownership, sale or disposition of the Certificates, or the amount, accrual or receipt of interest with respect to the Certificates.

NO MATERIAL LITIGATION

Absence of Pending or Threatened Litigation Relating to the Certificates. There is no action, suit or proceeding known to be pending, or threatened, restraining or enjoining the execution or delivery of the Certificates, the Trust Agreement, the Lease Agreement, the Site Lease, the Assignment Agreement or any other document relating to the Certificates or in any way contesting or affecting the validity of the foregoing. The District is not aware of any litigation pending or threatened, nor is any audit or investigation premised on any assertion, questioning the political existence of the District or contesting the title to their offices of District officials who will sign certifications relating to the Certificates, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriter (defined herein) at the time of the original delivery of the Certificates.

Absence of Material Litigation. The District is subject to lawsuits and claims that arise in the regular course of operating a public school district. In the opinion of the District, the aggregate amount of uninsured liabilities of the District under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District maintains property and liability coverage and workers' compensation coverage. For more information on the District's insurance coverages, see "GENERAL DISTRICT INFORMATION – Risk Management; Insurance; JPAs."

RATING

Moody's Investors Service, Inc. ("**Moody's**") has assigned a rating of "A2" to the Certificates. There is no assurance that the credit rating given to the Certificates will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by Moody's if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Certificates. Such rating reflects only the view of Moody's and an explanation of the significance of such rating may be obtained from Moody's.

CONTINUING DISCLOSURE

The District has covenanted, for the benefit of holders and beneficial owners of the Certificates to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board on an annual basis (an "**Annual Report**") not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing March 31, 2026, with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. The Annual Report and other required notices will be filed by the District with the Municipal Securities Rulemaking Board (the "**MSRB**") in the manner prescribed by the Securities Exchange Commission. The specific nature of such information is set forth below under the caption APPENDIX E – "Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the "**Rule**").

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of its outstanding debt. A review has been made of the District's undertakings and filings made in the previous five years. No instances of material non-compliance have been identified.

The District has engaged a Dale Scott & Company, Inc., to serve as its dissemination agent to assist it with its undertakings, including the undertaking in connection with the Certificates.

Neither the County, the Corporation nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

UNDERWRITING

The Certificates are being purchased by Stifel, Nicolaus & Company, Incorporated (the "**Underwriter**"). Under a Certificate Purchase Agreement (the "**Purchase Agreement**"), the Underwriter has agreed to purchase the Certificates at the price of \$_____ (which is equal to the principal amount represented by the Certificates, plus/less original issue premium/discount of \$_____, less an Underwriter's discount of \$_____).

The Purchase Agreement provides that the Underwriter will purchase all of the Certificates (if any are purchased), and the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell the Certificates to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

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EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the District.

Central UNIFIED SCHOOL DISTRICT

By: _____
Assistant Superintendent,
Chief Business Official

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS

The following is a brief summary of certain provisions of the Site Lease, the Lease Agreement, the Trust Agreement and the Assignment Agreement described in this Official Statement. This summary is not intended to be definitive and is qualified in its entirety by reference to such documents for the complete terms thereof.

The below summary assumes that there will a Certificate Insurance Policy (as defined below) for the Certificates. Said provisions are subject to change following pricing depending on the identification of the Certificate Insurer and the terms of the Commitment relating thereto, if any.

Copies of the documents summarized below are available upon request from the District.

DEFINED TERMS

The following terms have the following meanings, notwithstanding that any such terms may be elsewhere defined in this Official Statement. Any terms not expressly defined in this Summary but previously defined in this Official Statement have the respective meanings previously given.

“Additional Payments” means the amounts payable by the District under the Lease Agreement as described under the heading “THE LEASE AGREEMENT – Lease Payments; Budget and Appropriation; Abatement – Additional Payments” below.

“Business Day” means a day other than a Saturday, Sunday or legal holiday, on which banking institutions are not closed in the State of California, or in any state in which any Office of the Trustee is located.

“Certificate Insurance Policy” means the Municipal Bond Insurance Policy issued by the Certificate Insurer with respect to the Certificates.

“Certificate Insurer” means _____.

“Closing Date” means the day when the Certificates, duly executed by the Trustee, are delivered to the Underwriter.

“Completion Date” means, with respect to the Project, the date identified as the date of completion thereof in the written certificate of a District Representative under the Lease Agreement.

“Corporation Representative” means the Chair, Treasurer or Secretary of the Corporation, or any other person authorized by resolution of the Board of Directors of the Corporation to act on behalf of the Corporation under or with respect to the Lease Agreement and the Trust Agreement.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District or the Corporation relating to the execution and delivery of the Certificates, including but not limited to filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee (which shall include legal fees and the first annual administration fee of the Trustee), financing discounts, legal fees and charges, insurance fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Certificates, premiums payable to the Certificate Insurer for the Certificate Insurance Policy and the Reserve Policy, and any charges and fees in connection with the foregoing.

“Cost of Issuance Fund” means the fund by that name established and held by the Trustee under the Trust Agreement.

“Defeasance Securities” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; (d) pre-refunded municipal bonds rated in the highest rating category by any nationally-recognized rating agency; and (e) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

“District Representative” means the President of the Board, the Superintendent, the Assistant Superintendent, Chief Business Official, or any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the District under or with respect to the Lease Agreement and this Trust Agreement.

“Event of Default” means an event of default under the Lease Agreement, as defined therein.

“Fiscal Year” means the twelve-month period beginning on July 1 of any year and ending on June 30 of the next succeeding year, or any other twelve-month period by the District as its fiscal year pursuant to written notice filed with the Trustee.

“Insurance and Condemnation Fund” means the fund by that name to be established and held by the Trustee under the Trust Agreement.

“Lease Payment Date” means, with respect to any Payment Date, the fifth Business Day preceding such Payment Date.

“Lease Payment Fund” means the fund by that name established and held by the Trustee under the Trust Agreement.

“Leased Property” means all of the land which is more particularly described in Appendix A to the Lease Agreement, consisting generally of the land and buildings constituting the Justin Garza High School which is located generally at 4100 N. Grantland Avenue in the City of Fresno, California. If the District exercises its option under Section 4.6 of the Lease Agreement with respect to the substitution of property or its option under Section 4.7 of the Lease Agreement with respect to the release of property, the term “Leased Property” will thereupon be modified accordingly.

“Net Proceeds” means any insurance proceeds or eminent domain award (including any proceeds of sale to a governmental entity under threat of the exercise of eminent domain powers), paid with respect to the Leased Property, to the extent remaining after payment therefrom of all expenses incurred in the collection thereof.

“Office” such office or offices as the Trustee may designate in writing to the Corporation from time to time as the corporate trust office for purposes of the Trust Agreement.

“Outstanding”, when used as of any particular time with respect to Certificates, means (subject to certain provisions of the Trust Agreement) all Certificates theretofore executed and delivered by the Trustee under the Trust Agreement except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Certificates deemed to have been paid under the Trust Agreement; and (c) Certificates in lieu of or in exchange for which other Certificates has been executed and delivered by the Trustee under the Trust Agreement.

“Owner”, when used with respect to a Certificate, means the person in whose name the ownership of such Certificate shall be registered on the Registration Books.

“Permitted Encumbrances” means, as of any time: (a) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the District may permit to remain unpaid under Article V of the Lease Agreement; (b) the Site Lease, the Lease Agreement and the Assignment Agreement; (c) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (d) the exceptions disclosed in the title insurance policy with respect to the Leased Property issued as of the Closing Date by Stewart Title Guaranty Company and which the District certifies in writing will not materially impair the use of the Leased Property for its intended purposes; and (e) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record and which the District certifies in writing will not materially impair the use of the Leased Property for its intended purposes.

“Permitted Investments” means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein:

- (a) Defeasance Securities;
- (b) obligations of any federal agency which represent full faith and credit of the United States of America, or which are otherwise rated “A” by S&P;
- (c) Bank deposit products and interest-bearing deposit accounts (including certificates of deposit) in federal or State chartered savings and loan associations or in federal or State of California banks (including the Trustee) which may include the Trustee and its affiliates, provided that: (i) the

unsecured obligations of such commercial bank or savings and loan association are rated A or better by S&P; or (ii) such deposits are fully insured by the Federal Deposit Insurance Corporation or are collateralized by Permitted Investments described in clauses (a), (b) or (c) above;

- (d) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" or better by S&P;
- (e) federal funds or bankers acceptances with a maximum term of one year of any bank which an unsecured, uninsured and unguaranteed obligation rating of "A-1+" or better by S&P;
- (f) investments in a money market fund (but excluding funds with a floating net asset value), including those of an affiliate of the Trustee, having a rating by S&P of at least AAAm-G, AAAm or AAm, including funds for which the Trustee, its parent holding company, if any, or any affiliates or subsidiaries of the Trustee or such holding company provide investment advisory or other management services;
- (f) pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based upon an irrevocable escrow account or fund, in the highest rating category of S&P; or (ii)(A) subject to the approval of S&P, which are fully secured as to principal and interest and prepayment premium, if any, by an escrow consisting only of Defeasance Securities, which escrow may be applied only to the payment of such principal of and interest and prepayment premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified prepayment date or dates under such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and prepayment premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the prepayment date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (g) investment agreements with financial institutions whose long-term general credit rating is A or better from S&P, by the terms of which the Trustee may withdraw funds if such rating falls below A; and
- (h) the Local Agency Investment Fund of the State of California, created under Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name.

For purposes of this definition, the ratings of any Permitted Investments shall be determined at the time of purchase of thereof and without regard to rating subcategories; and the Trustee shall have no responsibility (a) to monitor the ratings of Permitted Investments after the

initial purchase thereof or (b) to validate the ratings of Permitted Investments prior to the initial purchase.

“Project” means all of the educational facilities and properties the acquisition, construction and improvement of which is financed from the proceeds of the Certificates. The District reserves the right to amend the description and scope of the Project from time to time in its sole discretion, and to add additional capital projects which will be used for the educational purposes of the District.

“Project Costs” means, with respect to the Project, all costs of the acquisition, construction and improvement thereof which are paid from moneys on deposit in the Project Fund, including but not limited to:

- (a) all costs required to be paid to any person under the terms of any agreement for or relating to the acquisition, construction and improvement of the Project;
- (b) obligations incurred for labor and materials in connection with the acquisition, construction and improvement of the Project;
- (c) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect in connection with the acquisition, construction and improvement of the Project;
- (d) all costs of engineering, architectural services and other preliminary investigation expenses, including the actual out-of-pocket costs for site investigations, surveys, hazardous materials investigations, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, development fees, sales commissions, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper acquisition, construction and improvement of the Project;
- (e) any sums required to reimburse the Corporation or the District for advances made for any of the above items or for any other costs incurred and for work done, including but not limited to administrative costs of the Corporation or the District, which are properly chargeable to the acquisition, construction and improvement of the Project;
- (f) all financing costs incurred in connection with the acquisition, construction and improvement of the Project, including but not limited to Costs of Issuance and other costs incurred in connection with the Trust Agreement and the financing of the Project; and
- (g) the interest components of the Lease Payments prior to the Completion Date, to the extent not payable from the proceeds of the Certificates deposited in the Lease Payment Fund on the Closing Date.

“Registration Books” means the records maintained by the Trustee pursuant to the Trust Agreement for registration of the ownership and transfer of ownership of the Certificates.

“Rental Period” means each period during the Term of the Lease Agreement commencing on and including August 2 in each year and extending to and including the next succeeding August 1, except that the first Rental Period begins on the Closing Date and ends on August 1, 2025.

“Reserve Policy” means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Certificate Insurer.

“Reserve Requirement” means, as of the date of calculation thereof, an amount equal to the lesser of (a) 10% of the original principal amount of the Certificates, or (b) the maximum amount of Lease Payments (excluding Lease Payments with respect to which the District shall have posted a security deposit pursuant to Section 9.1 of the Lease) coming due in the current or any future Fiscal Year, or (c) 125% of average annual Lease Payments (calculated on a calendar year basis).

“Securities Depositories” means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District designates in written notice filed with the Trustee.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

“Term of the Lease Agreement” means the time during which the Lease Agreement is in effect, as provided therein.

SITE LEASE

Under the Site Lease, the District leases the Leased Property to the Corporation for the purpose of enabling the Corporation to sublease the Leased Property back to the District under the Lease Agreement. The term of the Site Lease is coterminous with the term of the Lease Agreement. In consideration of the rental for the Leased Property under the Site Lease, the Corporation agrees to enter into the Assignment Agreement and assign substantially all of its rights thereunder to the Trustee, and to cause the net proceeds of the Certificates to be deposited with the Trustee as described above in this Official Statement. The Corporation and the District may at any time amend or modify any of the provisions of the Site Lease, but only with the prior written consent of the Trustee and the Certificate Insurer, who are third party beneficiaries under the Site Lease. Any substitution or removal of property under the Lease Agreement will automatically result in a corresponding substitution or removal of property under the Site Lease.

THE LEASE AGREEMENT

Lease of the Leased Property; Term

The Corporation leases the Leased Property back to the District under the Lease Agreement. The Term of the Lease Agreement commences on the date of execution and delivery of the Lease Agreement and ends on the date on which the Trust Agreement is discharged

thereunder, but under any circumstances not later than ten years following the final maturity date of the Certificates.

Substitution of Leased Property

The District has the option at any time and from time to time to substitute other real property (the "Substitute Property") for the Leased Property or any portion thereof (the "Former Property"), provided that the District satisfies all of the following requirements which are conditions precedent to such substitution:

- (a) No Event of Default has occurred and is continuing.
- (b) The District has filed with the Corporation and the Trustee, and caused to be recorded in the office of the Ventura County Recorder sufficient memorialization of, an amendment thereof which adds to Appendix A to the Lease Agreement a description of such Substitute Property and deletes therefrom the description of such Former Property.
- (c) The District has obtained a CLTA policy of title insurance which insures the District's leasehold estate in such Substitute Property, subject only to Permitted Encumbrances, in an amount at least equal to the estimated value thereof.
- (d) The District has filed with the Corporation and the Trustee a certificate executed by a District Representative stating that such Substitute Property serves the educational purposes of the District and constitutes property which the District is permitted to lease under the laws of the State of California, and has been determined to be essential to the proper, efficient and economic operation of the District and to serve an essential governmental function of the District.
- (e) The Substitute Property does not cause the District to violate any of its covenants, representations and warranties made in the Lease Agreement or in the Trust Agreement.
- (f) The District has filed with the Corporation and the Trustee a certificate executed by a District Representative stating that (i) based on the estimated value of the Substitute Property, the remaining Lease Payments constitute fair rental value for the use and occupancy of the Substitute Property, taking into consideration certain factors set forth in the Lease Agreement, and (ii) the useful life of the Substitute Property at least extends to a date which is ten years following the final scheduled maturity of the Certificates.
- (g) The District has mailed written notice of such substitution to each rating agency which then maintains a rating on the Certificates.
- (h) The District has obtained the prior written consent of the Certificate Insurer to such substitution.

Upon the satisfaction of all such conditions precedent, the Term of the Lease Agreement will thereupon end as to the Former Property and commence as to the Substitute Property, and

all references to the Former Property in the Site Lease and the Lease Agreement will apply with full force and effect to the Substitute Property. The District is not entitled to any reduction, diminution, extension or other modification of the Lease Payments whatsoever as a result of such substitution. The Corporation and the District will execute, deliver and cause to be recorded all documents required to discharge the Lease Agreement against the Former Property.

Release of Property

The District has the option at any time and from time to time to release any portion of the Leased Property from the Lease Agreement and the Site Lease (the "Released Property") provided that the District has satisfied all of the following requirements which are declared to be conditions precedent to such release:

- (a) No Event of Default has occurred and is continuing.
- (b) The District has filed with the Corporation and the Trustee, and caused to be recorded in the office of the Ventura County Recorder sufficient memorialization of, an amendment of the Lease Agreement which removes the Released Property from the Lease Agreement and the Site Lease.
- (c) The District has certified in writing to the Corporation and the Trustee that based on the estimated value of the property which remains subject to the Lease Agreement following such release, the remaining Lease Payments constitute fair rental value for the use and occupancy of such property, taking into consideration certain factors set forth in the Lease Agreement.
- (d) The District has mailed written notice of such release to each rating agency which then maintains a rating on the Certificates.
- (e) The District has obtained the prior written consent of the Certificate Insurer to such release.

Upon the satisfaction of all such conditions precedent, the Term of the Lease Agreement will thereupon end as to the Released Property. The District is not entitled to any reduction, diminution, extension or other modification of the Lease Payments whatsoever as a result of such release. The Corporation and the District shall execute, deliver and cause to be recorded all documents required to discharge the Lease Agreement and the Site Lease of record against the Released Property.

Lease Payments; Budget and Appropriation; Abatement

Lease Payments. Subject to abatement as described below, the District will pay to the Corporation, its successors and assigns, the Lease Payments (denominated into components of principal and interest) in the respective amounts specified in the Lease Agreement, to be due and payable in immediately available funds on the Payment Dates immediately following each of the respective Lease Payment Dates specified in the Lease Agreement, and to be deposited by the District with the Trustee on each of the Lease Payment Dates specified in the Lease Agreement. Any amount held in the Lease Payment Fund on any Lease Payment Date (other than amounts resulting from the prepayment of the Lease Payments in part but not in whole under the Lease Agreement and other than amounts required for payment of past due principal or interest represented by any Certificates not presented for payment) will be credited towards the Lease

Payment then required to be paid; and no Lease Payment need be deposited with the Trustee on any Lease Payment Date if the amounts then held in the Lease Payment Fund are at least equal to the Lease Payment then required to be deposited with the Trustee. The Lease Payments payable in any Rental Period are for the use of the Leased Property during such Rental Period.

Budget and Appropriation. The District covenants to take such action as may be necessary to include all estimated Lease Payments and all estimated Additional Payments due under the Lease Agreement in each of its final approved budgets. The District further covenants to make all necessary appropriations (including any supplemental appropriations) from any source of legally available funds of the District for all the actual amount of Lease Payments and Additional Payments which come due and payable during the period covered by each such budget. The covenants on the part of the District contained in the Lease Agreement are duties imposed by law and it is the duty of each and every public official of the District to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the District to carry out and perform the covenants and agreements in the Lease Agreement agreed to be carried out and performed by the District.

Additional Payments. In addition to the Lease Payments, the District shall pay when due, as additional rental for the Leased Property under the Lease Agreement, all costs and expenses incurred by the District under the Lease Agreement or under the Trust Agreement, or incurred by the Corporation to comply with the provisions of the Trust Agreement, including without limitation all Costs of Issuance (to the extent not paid from amounts on deposit in the Costs of Issuance Fund), annual compensation due to the Trustee and all of its reasonable costs and expenses (including amounts payable to the Trustee by virtue of indemnification) payable as a result of the performance of and compliance with its duties under the Trust Agreement, all amounts due to the Certificate Insurer that do not constitute payment of Lease Payments, all amounts required to repay draws on the Reserve Policy, and all reasonable costs and expenses of attorneys, auditors, engineers and accountants engaged by the Corporation or the Trustee in connection with the Leased Property or the performance of their duties under the Lease Agreement or under the Trust Agreement.

Termination or Abatement Due to Eminent Domain. If the Leased Property is taken permanently under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Term of the Lease Agreement will cease with respect thereto as of the day possession is so taken. If less than all of the Leased Property is taken permanently, or if the Leased Property is taken temporarily, under the power of eminent domain, (a) the Lease Agreement will continue in full force and effect with respect thereto and will not be terminated by virtue of such taking and the parties waive the benefit of any law to the contrary, and (b) there will be a partial abatement of Lease Payments allocated thereto, in an amount to be determined by the District such that the resulting Lease Payments represent fair consideration for the use and occupancy of the remaining usable portions of the Leased Property. Notwithstanding the foregoing, the Lease Payments will not be abated to the extent that amounts in the Reserve Fund are available to pay Lease Payments which would otherwise be abated under the Lease Agreement, it being declared in the Lease Agreement that such proceeds and amounts constitute a special fund for the payment of the Lease Payments.

Abatement Due to Damage or Destruction. The amount of Lease Payments will be abated during any period in which by reason of damage or destruction (other than by eminent domain as described above) there is substantial interference with the use and occupancy by the District of the Leased Property or any portion thereof. The amount of such abatement shall be determined by the District such that the resulting Lease Payments represent fair consideration for the use and

occupancy of the portions of the Leased Property not damaged or destroyed. Such abatement shall continue for the period commencing with such damage or destruction and ending with the substantial completion of the work of repair or reconstruction. In the event of any such damage or destruction, the Lease Agreement shall continue in full force and effect and the District waives any right to terminate the Lease Agreement by virtue of any such damage and destruction. Notwithstanding the foregoing, there shall be no abatement of Lease Payments under the Lease Agreement to the extent that the proceeds of hazard insurance, rental interruption insurance or amounts in the Reserve Fund are available to pay Lease Payments which would otherwise be abated under the Lease Agreement, it being declared in the Lease Agreement that such proceeds and amounts constitute a special fund for the payment of the Lease Payments.

Covenant Against Eminent Domain. During the Term of the Lease Agreement, the District shall not acquire the leasehold estate of the Corporation in the Leased Property under the Site Lease through the exercise of its eminent domain powers or otherwise.

Title

At all times during the term of the Lease Agreement, the District will hold title to the Leased Property, subject to the Site Lease and other Permitted Encumbrances, and any and all additions which comprise fixtures, repairs, replacements or modifications thereto.

Maintenance, Utilities, Taxes and Modifications

Throughout the Term of the Lease Agreement, as part of the consideration for the rental of the Leased Property, all improvement, repair and maintenance of the Leased Property will be the responsibility of the District, and the District will pay for or otherwise arrange for the payment of all utility services supplied to the Leased Property, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Leased Property resulting from ordinary wear and tear or want of care on the part of the District or any assignee or sublessee thereof. In exchange for the Lease Payments, the Corporation agrees to provide only the Leased Property. The District waives the benefits of subsections 1 and 2 of Section 1932, Section 1933(4) and Sections 1941 and 1942 of the California Civil Code, but such waiver shall not limit any of the rights of the District under the terms of the Lease Agreement.

The District also agrees pay or cause to be paid all taxes and assessments of any type or nature, if any, charged to the Corporation or the District affecting the Leased Property or the respective interests or estates therein; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the District will be obligated to pay only such installments as are required to be paid during the Term of the Lease Agreement as and when the same become due.

The District may, upon notice to the Certificate Insurer, at the District's expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Corporation notifies the District that, in its reasonable opinion, by nonpayment of any such items the interest of the Corporation in the Leased Property will be materially endangered or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the District shall promptly pay such taxes, assessments or charges or provide the Corporation with full security against any

loss which may result from nonpayment, in form satisfactory to the Corporation and the Trustee; provided, however, that the District shall pay such taxes, assessments or other charges so contested if requested to do so by the Certificate Insurer.

The District has the right, at its own expense, to make additions, modifications and improvements to the Leased Property or any portion thereof. All additions, modifications and improvements to the Leased Property will thereafter comprise part of the Leased Property and become subject to the provisions of the Lease Agreement. Such additions, modifications and improvements may not in any way damage the Leased Property, or cause the Leased Property to be used for purposes other than those authorized under the provisions of state and federal law; and the Leased Property, upon completion of any additions, modifications and improvements made thereto, shall be of a value which is not substantially less than the value thereof immediately prior to the making of such additions, modifications and improvements. The District will not permit any mechanic's or other lien to be established or remain against the Leased Property for labor or materials furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the District; provided that if any such lien is established and the District first notifies the Corporation of the District's intention to do so, the District may in good faith contest any lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the Corporation with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Corporation. The Corporation will cooperate fully in any such contest, upon the request and at the expense of the District.

Insurance

The Lease Agreement requires the District to maintain or cause to be maintained the following insurance against risk of physical damage to the Leased Property and other risks for the protection of the Certificate Owners, the Certificate Insurer, the Corporation and the Trustee:

Public Liability and Property Damage Insurance. The District will maintain or cause to be maintained, throughout the Term of the Lease Agreement, comprehensive general insurance in protection of the Corporation, the District and their respective members, officers, agents, employees and assigns. Such insurance shall provide for indemnification of said parties against direct or contingent loss or liability for damages for bodily and personal injury, death or property damage occasioned by reason of the operation of the Leased Property. Such insurance shall provide coverage in such liability limits and be subject to such deductibles as the District deems adequate and prudent. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the District, and may be maintained in whole or in part in the form of a program of self-insurance by the District, or in the form of the participation by the District in a joint powers authority or other program providing pooled insurance. The District shall apply the proceeds of such insurance toward extinguishment or satisfaction of the liability with respect to which the net proceeds are paid.

Casualty Insurance. The District will procure and maintain, or cause to be procured and maintained, at all times throughout the Term of the Lease Agreement, casualty insurance against loss or damage to the insured buildings, facilities and other improvements constituting any part of the Leased Property, in an amount at least equal to the lesser of (a) the replacement value of such buildings, facilities and improvements, or (b) the aggregate principal amount of the Outstanding Certificates. Such insurance shall, as nearly as practicable, cover loss or damage by fire, explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are

normally covered by such insurance, and shall include earthquake coverage if such coverage is available at reasonable cost from reputable insurers in the reasonable determination of the District, whose determination is final and conclusive. Such insurance may be subject to such deductibles as the District deems prudent. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the District, and with the consent of the Certificate Insurer may be maintained in whole or in part in the form of the participation by the District in a joint powers authority or other program providing pooled insurance; provided that such insurance may not be maintained by the District in the form of self-insurance. The Net Proceeds of any such insurance will be deposited by the Trustee in the Insurance and Condemnation Fund and applied at the election and direction of the District either to the replacement, repair, restoration, modification or improvement of the damaged Leased Property or to the prepayment of the Lease Payments and the corresponding prepayment of outstanding Certificates.

Rental Interruption Insurance. The District will procure and maintain, or cause to be procured and maintained, at all times throughout the Term of the Lease Agreement, rental interruption or use and occupancy insurance to cover loss, total or partial, of the use of the buildings, facilities and other improvements constituting any part of the Leased Property, as a result of any of the hazards covered in the casualty insurance required under the Lease Agreement as described in the immediately preceding paragraph, in an amount at least equal to the maximum Lease Payments coming due and payable during any two consecutive Fiscal Years during the remaining Term of the Lease Agreement. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the District, and may be maintained in whole or in part in the form of the participation by the District in a joint powers authority or other program providing pooled insurance; provided that such insurance may not be maintained by the District in the form of self-insurance. The Net Proceeds of such insurance, if any, shall be paid to the Trustee and deposited in the Lease Payment Fund, and shall be credited towards the payment of the Lease Payments allocable to the insured improvements as the same become due and payable.

Title Insurance. The District will, at its expense, cause the Site Lease, the Assignment Agreement and the Lease Agreement to be recorded in the office of the Ventura County Recorder on or before the Closing Date. Concurrent with such recordation, the District shall obtain a CLTA title insurance policy insuring the District's leasehold estate in the Leased Property under the Lease Agreement, in an amount at least equal to the aggregate principal amount of the Certificates. All Net Proceeds received under such title insurance policy will be deposited with the Trustee in the Lease Payment Fund and credited towards the prepayment of the Lease Payments.

Assignment; Subleases

The Corporation has assigned certain of its rights under the Lease Agreement to the Trustee pursuant to the Assignment Agreement. The District may not assign any of its rights in the Lease Agreement, but may sublease all or a portion of the Leased Property only under the conditions contained in the Lease Agreement, including the condition that such sublease not cause the interest component of the Lease Payments to become subject to federal or State of California personal income taxes.

Installation of District's Personal Property

The District may at any time and from time to time, in its sole discretion and at its own expense, install or permit to be installed other items of equipment or other personal property in or

upon the Leased Property. All such items will remain the sole property of the District, in which neither the Corporation nor the Trustee has any interest, and may be modified or removed by the District at any time, provided that the District shall repair and restore any and all damage to the Leased Property resulting from the installation, modification or removal of any such items. Nothing in the Lease Agreement prevents the District from purchasing or leasing items under a lease or conditional sale agreement, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest attaches to any part of the Leased Property.

Amendment of Lease

The Corporation and the District may at any time amend or modify any of the provisions of the Lease Agreement with the consent of the Certificate Insurer, but only (a) with the prior written consent of the Owners of a majority in aggregate principal amount of the Outstanding Certificates; or (b) without the consent of the Trustee or any of the Certificate Owners, but only if such amendment or modification is for any one or more of the following purposes:

- (i) to add to the covenants and agreements of the District contained in the Lease Agreement, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power therein reserved to or conferred upon the District;
- (ii) to cure any ambiguity, or to cure, correct or supplement any defective provision contained therein, for the purpose of conforming to the original intention of the District and the Corporation;
- (iii) to amend any provision thereof relating to the Tax Code, but only if and to the extent such amendment will not adversely affect the exclusion from gross income of interest represented by any of the Certificates under the Tax Code, in the opinion of Special Counsel;
- (iv) to amend the description of any component of the Leased Property to reflect accurately the property originally intended to be included therein, or to effectuate any substitution of property as permitted or any release of property as permitted under the Lease Agreement;
- (v) to obligate the District to pay additional amounts of rental thereunder for the use and occupancy of the Leased Property or any portion thereof, but only if (A) such additional amounts of rental are pledged or assigned for the payment of any bonds, notes, leases or other obligations the proceeds of which are applied to finance the completion of the Project or other improvements to the Leased Property, and (B) the District has filed with the Trustee written evidence that the amendments made under this subsection (v) will not of themselves cause a reduction or withdrawal of any rating then assigned to the Certificates; or
- (vi) in any other respect whatsoever as the Corporation and the District deem necessary or desirable, provided that, in the opinion of Special Counsel, such modifications or amendments do not materially adversely affect the interests of the Owners of the Certificates.

The District shall obtain and cause to be filed with the Trustee an opinion of Special Counsel with respect to any amendment or modification of the Lease Agreement, stating that all conditions precedent to such amendment as set forth in the Lease Agreement have been satisfied. Promptly following the effective date of any amendment or modification of the Lease Agreement, the District shall mail written notice thereof to each rating agency which then maintains a rating on the Certificates.

Events of Default

Each of the following constitutes an event of default under the Lease Agreement:

- (a) Failure by the District to pay any Lease Payment or other payment required to be paid under the Lease Agreement at the time specified therein.
- (b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Lease Agreement or the Trust Agreement, other than as referred to in the preceding subsection (a), for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Corporation or the Trustee; *provided, however*, that if the District notifies the Corporation and the Trustee that in its reasonable opinion the failure stated in the notice can be corrected, but not within such 30-day period, the failure will not constitute an Event of Default if the District commences to cure the failure within such 30-day period and thereafter diligently and in good faith cures such failure in a reasonable period of time.
- (c) The filing by the District of a voluntary petition in bankruptcy, or failure by the District promptly to lift any execution, garnishment or attachment, or adjudication of the District as a bankrupt, or assignment by the District for the benefit of creditors, or the entry by the District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar acts which may be enacted.

Remedies on Default

Whenever any Event of Default has happened and is continuing, the Corporation may exercise any and all remedies available under law or granted under the Lease Agreement. Notwithstanding anything in the Lease Agreement or in the Trust Agreement to the contrary, there is no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable. Each and every covenant of the Lease Agreement to be kept and performed by the District is expressly made a condition and upon the breach thereof the Corporation may exercise any and all rights granted under the Lease Agreement; *provided*, that no termination of the Lease Agreement shall be effected either by operation of law or acts of the parties to the Lease Agreement, except only in the manner in the Lease Agreement expressly provided. Upon the occurrence and during the continuance of any Event of Default, the Corporation may exercise each and every one of the following remedies, subject in all respects to the limitations described in the Lease Agreement.

- (a) Enforcement of Payments Without Termination. If the Corporation does not elect to terminate the Lease Agreement in the manner described below, the District agrees to remain liable for the payment of all Lease Payments and the performance of all conditions contained in the Lease Agreement and shall reimburse the Corporation for any deficiency arising out of the re-leasing of the Leased Property, or, if the Corporation is unable to re-lease the Leased Property, then for the full amount of all Lease Payments to the end of the Term of the Lease Agreement.

The District irrevocably appoints the Corporation as the agent and attorney-in-fact of the District to enter upon and re-lease the Leased Property upon the occurrence and continuation of an Event of Default and to remove all personal property whatsoever situated upon the Leased Property, to place such property in storage or other suitable place in the County of Lake for the account of and at the expense of the District. The District agrees to surrender and quit possession of the Leased Property upon demand of the Corporation for the purpose of enabling the Leased Property to be re-let. Any rental obtained by the Corporation in excess of the unpaid Lease Payments shall be deposited with the Trustee in the Lease Payment Fund, to be applied as a credit against future Lease Payments.

- (b) Termination of Lease. If an Event of Default occurs and is continuing, the Corporation at its option may terminate the Lease Agreement and re-lease all or any portion of the Leased Property. Any surplus received by the Corporation from such re-leasing shall be deposited in the Lease Payment Fund. Neither notice to pay rent or to deliver up possession of the premises given under law nor any proceeding in unlawful detainer taken by the Corporation shall of itself operate to terminate the Lease Agreement, unless and until the Corporation has given written notice to the District of the election on the part of the Corporation to terminate the Lease Agreement. The District agrees that no surrender of the Leased Property, or of the remainder of the Term of the Lease Agreement or any termination of the Lease Agreement shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Corporation by such written notice.
- (c) Proceedings at Law or In Equity. If an Event of Default occurs and continues, the Corporation may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Lease Agreement or to enforce any other of its rights under the Lease Agreement.

TRUST AGREEMENT

Trustee

The Trustee is appointed pursuant to the Trust Agreement and is authorized to prepare, execute and deliver the Certificates thereunder, and to act as a depository of amounts held thereunder. The Trustee is required to make deposits into and withdrawals from funds, and invest amounts held under the Trust Agreement in accordance with the District's instructions.

Funds

The Trust Agreement creates the Lease Payment Fund, the Project Fund, the Reserve Fund and the Insurance and Condemnation Fund to be held in trust by the Trustee.

Lease Payment Fund. There shall be deposited in the Lease Payment Fund all Lease Payments received by the Trustee, including any moneys received by the Trustee for deposit therein pursuant to the Trust Agreement or the Lease Agreement. Moneys on deposit in the Lease Payment Fund will be used to pay principal and interest represented by the Certificates. Any earnings on investment of moneys in the Lease Payment Fund will remain therein and will be credited towards payment of the next Lease Payments. Any surplus remaining in the Lease Payment Fund after the payment of all Certificates, or provision for their payment has been made, will be paid to the District.

Project Fund. The Trustee will establish, maintain and hold in trust a separate fund to be known as the "Project Fund." The Trustee will disburse moneys in the Project Fund from time to time to pay or reimburse the payment of Project Costs in accordance with written requisitions filed by the District with the Trustee. Each such requisition is sufficient evidence to the Trustee of the facts stated therein and the Trustee has no duty to confirm the accuracy of such facts. The Trustee is not responsible for payments made in accordance with the Trust Agreement. The District shall maintain accurate records showing all disbursements from the Project Fund, including records which show the name and address of each entity to whom payment is made and the amount and purpose of each payment.

Upon the determination by the District that the Project has been substantially completed, the Trustee will withdraw from the Project Fund and deposit in the Lease Payment Fund all amounts remaining on deposit in the Project Fund, other than amounts estimated by the District to be required to pay future Project Costs. Whether or not the Projects have been substantially completed, upon the filing with the Trustee of a written certificate of the District stating that no further amounts are intended to be requisitioned from the Project Fund, the Trustee will close the Project Fund and transfer all remaining amounts therein to the Lease Payment Fund.

Reserve Fund. The Trustee shall establish a special fund designated as the "Reserve Fund" to be held by the Trustee in trust for the benefit of the Owners of the Certificates, and applied solely as provided in the Trust Agreement. Moneys in the Reserve Fund shall be held in trust as a reserve for the payment when due of the Lease Payments on behalf of the District.

The Trustee shall retain in the Reserve Fund all earnings on the investment of amounts therein to the extent required to maintain the full amount of the Reserve Requirement on deposit therein. All amounts on deposit in the Reserve Fund at any time in excess of the Reserve Requirement, and all amounts derived from the investment of amounts in the Reserve Fund which are not required to be retained therein to maintain the Reserve Requirement, shall be transferred

by the Trustee to the Project Fund prior to the Completion Date, and thereafter to the Lease Payment Fund semiannually on or before each Lease Payment Date. Any recomputation of the Reserve Requirement shall be made by or on behalf of the District, and shall become effective upon the filing by the District with the Trustee of written notice thereof.

If on any Payment Date the moneys available in the Lease Payment Fund do not equal the amount of the Lease Payment then coming due and payable, the Trustee shall apply the moneys available in the Reserve Fund to make such payments on behalf of the District by transferring the amount necessary for this purpose to the Lease Payment Fund. Upon receipt of any delinquent Lease Payment with respect to which moneys have been advanced from the Reserve Fund, such Lease Payment shall be deposited in the Reserve Fund to the extent of such advance.

If on any Payment Date the moneys on deposit in the Reserve Fund and the Lease Payment Fund (excluding amounts required for payment of principal, interest and prepayment premium, if any, represented by any Certificates theretofore having come due but not presented for payment) are sufficient to pay or prepay all Outstanding Certificates, including all principal, interest and prepayment premiums (if any) represented thereby, the Trustee shall, upon the written request of the District, either (i) transfer all amounts then on deposit in the Reserve Fund to the Lease Payment Fund to be applied for such purpose to the payment of the Lease Payments on behalf of the District, or (ii) transfer such amounts to the District for deposit into the Project Fund prior to the completion of the Project. Any amounts remaining in the Reserve Fund on the date of payment in full, or provision for such payment as provided in the Trust Agreement, of all obligations represented by the Outstanding Certificates and upon all fees and expenses then due and owing to the Trustee, shall be withdrawn by the Trustee and at the written request of the District applied towards such payment or paid to the District.

The Reserve Requirement will initially be satisfied by deposit in the Reserve Fund of the Reserve Policy delivered by the Certificate Insurer.

Deposit and Application of Net Proceeds of Eminent Domain Award. If all or any part of the Leased Property is taken by eminent domain proceedings (or sold to a government threatening to exercise the power of eminent domain) the Net Proceeds therefrom shall be deposited with the Trustee in the Insurance and Condemnation Fund, under the Lease Agreement, and shall be applied and disbursed by the Trustee as follows:

- (a) If the District gives written notice to the Trustee of its determination that (i) such eminent domain proceedings have not materially affected the interest of the District in the Leased Property or the ability of the District to meet any of its financial obligations under the Lease Agreement, and (ii) that such proceeds are not needed for repair, replacement or rehabilitation of the Leased Property, and the District has given written notice to the Trustee of such determination, the Trustee shall transfer such proceeds to the Lease Payment Fund to be credited towards the payment of the Lease Payments as they become due and payable.
- (b) If the District gives written notice to the Trustee of its determination that (i) such eminent domain proceedings have not materially affected the interest of the District in the Leased Property or the ability of the District to meet any of its financial obligations under the Lease Agreement, and (ii) such proceeds are needed for repair, replacement or rehabilitation of the Leased

Property, the Trustee shall pay to the District, or to its order, from said proceeds such amounts as the District may expend for the repair or rehabilitation of the Leased Property, upon the filing of requisitions of the District Representative meeting the requirements of the Trust Agreement.

- (c) If (i) less than all of the Leased Property is taken in such eminent domain proceedings or sold to a government threatening the use of eminent domain powers, and if the District gives written notice to the Trustee of its determination that such eminent domain proceedings have materially affected the interest of the District in the Leased Property or the ability of the District to meet any of its financial obligations under the Lease Agreement, or (ii) all of the Leased Property is taken in such eminent domain proceedings, then the Trustee shall transfer such proceeds to the Lease Payment Fund to be credited toward the prepayment of the Lease Payments under the Lease Agreement and applied to the corresponding prepayment of Certificates under the Trust Agreement, which prepayment shall be made on the first prepayment date for which notice of prepayment can be timely given.

In making any such determination whether to repair, replace or rehabilitate the Leased Property under the Trust Agreement, the District may obtain, but is not required to obtain, at its expense, the report of an independent engineer or other independent professional consultant, a copy of which must be filed with the Trustee. Any such determination by the District is final.

Investment of Funds; Valuation of Investments

Upon the written request of a District Representative filed with the Trustee from time to time, moneys held by the Trustee in any fund or account under the Trust Agreement shall be invested and reinvested by the Trustee in Permitted Investments which mature not later than the date such moneys are required or estimated by the District to be required to be expended under the Trust Agreement. In the absence of any written request of the District directing the investment of uninvested moneys held by the Trustee thereunder, the Trustee shall invest such moneys in Permitted Investments described in clause (f) of the definition thereof. Such investments, if registrable, shall be registered in the name of the Trustee, as trustee or in the name of its nominee, and shall be held by the Trustee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by the Trust Agreement. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. Whenever in the Trust Agreement any moneys are required to be transferred by the District to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments. For purposes of acquiring any investments thereunder, the Trustee may commingle funds held by it thereunder.

Events of Default and Remedies of Certificate Owners

Notice of Default; Remedies. If an Event of Default occurs of which the Trustee has been given or is deemed to have notice, then the Trustee shall promptly give written notice thereof to the Owner of each Outstanding Certificate by first class mail, postage prepaid, unless such Event of Default shall have been cured before the giving of such notice; provided, however that unless such Event of Default consists of the failure by the District to make any Lease Payment when due, the Trustee may elect not to give such notice to the Certificate Owners if and so long as the

Trustee in good faith determines that it is otherwise not in the best interests of the Certificate Owners to give such notice.

If an Event of Default happens, then and in each and every such case during the continuance of such Event of Default, the Trustee may, and at the written direction of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding the Trustee shall, exercise any and all remedies available pursuant to law or granted pursuant to the Lease Agreement; *provided, however*, that notwithstanding anything in the Trust Agreement or in the Lease Agreement to the contrary, there shall be no right under any circumstances to accelerate the maturities of the Certificates or otherwise to declare any Lease Payment not then in default to be immediately due and payable.

Application of Funds. All moneys received by the Trustee under any right given or action taken under the provisions of the Trust Agreement or the Lease Agreement shall be applied by the Trustee in the order following upon presentation of the several Certificates, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in taking any remedial action with respect thereto, including reasonable compensation to its agents, attorneys and counsel, and including such other necessary costs relating to the administration of the foregoing and to events leading up thereto;

Second, to the payment of the whole amount then owing and unpaid with respect to the Certificates for principal and interest, with interest on the overdue principal and installments of interest at the highest rate of interest represented by any Outstanding Certificate (but such interest on overdue installments of interest shall be paid only to the extent funds are available therefor following payment of principal and interest and interest on overdue principal, as aforesaid), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Certificates, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest; and

Third, to the payment of amounts due and owing to the Certificate Insurer in respect of the Certificate Insurance Policy or the Reserve Policy.

Institution of Legal Proceedings. If one or more Events of Default occur and are continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in principal amount of the Certificates then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Certificates by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained in the Trust Agreement, or in aid of the execution of any power granted in the Trust Agreement, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties under the Trust Agreement.

Non-waiver. Nothing in the Trust Agreement or in the Certificates, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay or prepay the Lease Payments as provided in the Lease Agreement. No delay or omission of the Trustee or of any Owner of any of the Certificates to exercise any right or power arising upon the happening of any

Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by the Trust Agreement Trustee or to the Owners of Certificates may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Certificate Owners.

Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or to the Certificate Owners in the Trust Agreement is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Trust Agreement or thereafter existing, at law or in equity or by statute or otherwise.

Amendment of Trust Agreement

The Trust Agreement may be amended by agreement among the parties thereto with the prior written consent of the Certificate Insurer but without the consent of the Owners of the Certificates, but only (a) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power reserved to the Corporation or the District, (b) to cure, correct or supplement any ambiguous or defective provision contained in the Trust Agreement, (c) in regard to questions arising thereunder, as the parties to the Trust Agreement may deem necessary or desirable and which shall not, in the opinion of Special Counsel, materially adversely affect the interests of the Owners of the Certificates, (d) if and to the extent permitted in the opinion of Special Counsel filed with the Trustee, the District and the Corporation, to delete or modify any of the provisions thereof relating to the exclusion from gross income of interest represented by the Certificates for federal income tax purposes, and (e) to conform to any amendments of the Lease Agreement which are permitted to be made under the Lease Agreement.

Any other amendment requires the approval of the Certificate Insurer and the Owners of a majority in aggregate principal amount of the Certificates then outstanding, provided that no such amendment shall (a) extend or have the effect of extending the fixed maturity of any Certificate or reducing the interest rate represented thereby or extending the time of payment of interest, or reducing the amount of principal represented thereby or reducing any premium payable upon the prepayment thereof, without the express consent of the Owner of such Certificate, or (b) reduce or have the effect of reducing the percentage of Certificates required for the affirmative vote or written consent to an amendment or modification of the Trust Agreement, or (c) modify any of the rights or obligations of the Trustee without its written assent thereto.

Defeasance

If and when the obligations represented by any Outstanding Certificates shall be paid and discharged in any one or more of the following ways:

- (a) by well and truly paying or causing to be paid the principal, interest and prepayment premiums (if any) represented by such Certificates Outstanding, as and when the same become due and payable; or
- (b) by depositing with the Trustee or any other fiduciary, under an escrow deposit and trust agreement, cash and Defeasance Securities for the payment of Lease Payments relating to such Certificates as more particularly described in the Lease Agreement, said security to be held by the Trustee on behalf of the District to be applied by the Trustee or by such other fiduciary

to pay or prepay such Lease Payments as the same become due, pursuant to the Lease Agreement.

then notwithstanding that such Certificates have not been surrendered for payment, all rights under the Trust Agreement of the Owners of such Certificates and all obligations of the Corporation, the Trustee and the District with respect to such Certificates shall cease and terminate, except only the obligations of the Corporation and the District under the Trust Agreement regarding indemnification of the Trustee and the obligations of the Trustee under the Trust Agreement, and the obligation of the Trustee to pay or cause to be paid, from Lease Payments paid by or on behalf of the District from funds deposited under paragraph (b) above, to the Owners of such Certificates not so surrendered and paid all sums represented thereby when due and in the event of deposits under paragraph (b), such Certificates shall continue to represent direct, undivided fractional interests of the Owners thereof in the Lease Payments.

Any funds held by the Trustee, at the time of discharge of the obligations represented by all Outstanding Certificates as a result of one of the events described in paragraphs (a) or (b) of above, which are not required for the payment to be made to Owners, shall, upon payment in full of all fees and expenses of the Trustee (including attorneys' fees) then due, be paid over to the District.

If the principal and interest represented by the Certificates are paid by the Certificate Insurer under the Certificate Insurance Policy or the Reserve Policy, all covenants, agreements and other obligations of the District under the Lease Agreement and the Trust Agreement will continue to exist and the Certificate Insurer will be subrogated to the rights of the Certificate Owners.

Provisions Relating to Certificate Insurance Policy

The Trust Agreement contains terms governing the Certificate Insurance Policy, including but not limited to provisions relating to notice required to be provided to the Certificate Insurer, requirements of the Certificate Insurer with respect to defeasance, and consent required in connection with proposed amendment and supplements. The Certificate Insurer is deemed to be the sole owner of the Certificates for all purposes under the Trust Agreement, including, without limitations, for purposes of exercising remedies and approving amendments, and the Certificate Insurer is recognized as and is deemed to be a third party beneficiary of the Trust Agreement and may enforce the provisions of the Trust Agreement as if it were a party thereto. Any exercise by the Certificate Insurer of its rights is merely an exercise of the Certificate Insurer's contractual rights and will not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Certificates and such action does not evidence any position of the Certificate Insurer, affirmative or negative, as to whether the consent of the holders of the Certificates or any other person is required in addition to the consent of the Certificate Insurer.

Provisions Relating to Reserve Policy

The Trust Agreement contains terms governing the Reserve Policy, including but not limited to the District's obligation to repay any draws under the Reserve Policy.

ASSIGNMENT AGREEMENT

The Corporation and the Trustee will enter into the Assignment Agreement under which the Corporation assigns and sets over to the Trustee, for the benefit of the Owners of the Certificates, all of the Corporation's rights under the Lease Agreement (subject to certain exceptions), including the right of the Corporation to receive and collect Lease Payments, its right to receive and collect proceeds of condemnation and insurance awards and the right to exercise rights and remedies of the Corporation in the Lease Agreement to enforce payments of amounts thereunder. The Trustee accepts such assignment for the purpose of securing such payments due to and rights of the Owners of the Certificates, subject to the provisions of the Trust Agreement. The Certificate Insurer is a third party beneficiary under the Assignment Agreement with all rights of a third party beneficiary.

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2024

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Central Unified School District
County of Fresno
Fresno, California
June 30, 2024

Independent Auditor's Report
and Financial Statements



Central Unified School District
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June 30, 2024

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Independent Auditor's Report

To the Board of Trustees
Central Unified School District
Fresno, California 93722

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Central Unified School District ("the District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Central Unified School District as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, schedule of the District's proportionate share of the net pension liability, schedule of District pension contributions, and schedule of changes in the District's OPEB liability and related ratios, identified as Required Supplementary Information in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Central Unified School District's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2, *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Subpart F—Audit Requirements (Uniform Guidance), and is also not a required part of the basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis as required by the State's audit guide, *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* prescribed in Title 5, California Code of Regulations, Section 19810 and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements and other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

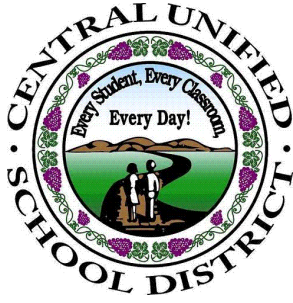
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2024 on our consideration of Central Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Central Unified School District's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in cursive script that reads "Linger, Peterson & Shrum".

Linger, Peterson & Shrum
Fresno, California
December 15, 2024



CENTRAL UNIFIED SCHOOL DISTRICT

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Ketti Davis

Management's Discussion and Analysis For the Year Ended June 30, 2024

This section of Central Unified School District's (District) annual financial report represents the Fiscal Services Management Discussion and Analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

The *Government-Wide Financial Statements* are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of the Governmental Accounting Standards Board Codification Section (GASB Cod. Sec) N50 118-121.

The *Fund Financial Statements* include statements for two categories of activities: governmental and business-type.

The *Governmental Activities* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

The *Business-Type Activities* are prepared using the economic resources measurement focus and the accrual basis of accounting. Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the District as a whole and about its activities. These statements include all assets and liabilities of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are considered regardless of when cash is received or paid.

District Administration

Tami Boatright Ed.D., Assistant Superintendent, Educational Services · Marilyn Lopaz, Assistant Superintendent, Student and Family Services · Amer Iqbal, Assistant Chief Business Officer · Jack Kelejian, Assistant Superintendent, Human Resources

These two statements report the District's net position and changes in them. Net positions are the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources, one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the District's property tax base and the condition of the District's facilities.

The relationship between revenues and expenses is the District's operating results. Since the Board's responsibility is to provide services to our students and not to generate a profit as commercial entities do, one must consider other factors when evaluating the overall health of the District. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we separate the District activities as follows:

Governmental activities – Most of the District's services are reported in this category. This includes the education of kindergarten through grade twelve students, adult education students, the operation of child development activities, and the on-going effort to improve and maintain buildings and sites. Property taxes, state income taxes, user fees, interest income, federal, state and local grants, as well as general obligation bonds, finance these activities.

Business-type activities – The District charges fees to help cover the costs of certain services it provides. The District's after school services are included here.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money that it receives from the U.S. Department of Education.

Governmental funds – Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

Proprietary funds – When the District charges users for the services it provides, whether to outside customers or to other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Fund Net Position. In fact, the District’s enterprise funds are the same as the business-type activities and we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. We use internal service funds, (the other component of proprietary funds) to report activities that provide supplies and services for the District’s other programs and activities. The internal service funds are reported with governmental activities in the government-wide financial statements.

The District as a Whole

Net Position

The District’s governmental activities net position was \$209.1 million for the fiscal year ended June 30, 2024, and \$186.6 million for the fiscal year ended June 30, 2023; an increase of \$22.5 million. Of the government-wide total net position at June 30, 2024, (\$140.5) million was unrestricted, \$194.9 million was restricted and \$153.0 million was the net investment in capital assets. The negative \$140.5 million unrestricted net position from governmental activities represents the accumulated results of all past years’ operations and is also inclusive of the total OPEB liability and net pension liability and related deferred inflows and outflows of resources for CalSTRS and CalPERS. As of June 30, 2024, the District’s total OPEB liability and net pension liability was \$48.8 million and \$195.6 million, respectively. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board’s ability to use those net positions for day to day operations. Our analysis below focuses on the net position and change in the net position of the District’s activities for the past two fiscal years.

	Governmental Activities		Business-Type Activities		Total School District		% Change
	2024	2023	2024	2023	2024	2023	
Assets							
Current & Other	\$ 324,541,878	\$ 340,554,075	\$ 596,097	\$ 601,948	\$ 325,137,975	\$ 341,156,023	4.70%
Capital Assets	479,190,273	401,543,726	-	-	479,190,273	401,543,726	-19.34%
Total	\$ 803,732,151	\$ 742,097,801	\$ 596,097	\$ 601,948	\$ 804,328,248	\$ 742,699,749	-8.30%
Deferred Outflows	\$ 76,583,881	\$ 69,898,669	\$ 309,369	\$ 290,700	\$ 76,893,250	\$ 70,189,369	-9.55%
Liabilities							
Other liabilities	\$ 62,394,574	\$ 40,076,709	\$ 13,517	\$ 19,368	\$ 62,408,091	\$ 40,096,077	-55.65%
Long-term debt	593,588,843	555,006,383	943,000	785,000	594,531,843	555,791,383	-6.97%
Total	\$ 655,983,417	\$ 595,083,092	\$ 956,517	\$ 804,368	\$ 656,939,934	\$ 595,887,460	-10.25%
Deferred Inflows	\$ 12,541,123	\$ 31,061,761	\$ 40,034	\$ 88,280	\$ 12,581,157	\$ 31,150,041	59.61%
Net Position							
Net investment in capital assets	\$ 154,737,808	\$ 172,486,371	\$ -	\$ -	\$ 154,737,808	\$ 172,486,371	10.29%
Restricted	194,855,789	126,850,298	-	-	194,855,789	126,850,298	-53.61%
Unrestricted	(140,479,234)	(112,700,052)	(91,085)	-	(140,570,319)	(112,700,052)	-24.73%
Total	\$ 209,114,363	\$ 186,636,617	\$ (91,085)	\$ -	\$ 209,023,278	\$ 186,636,617	-11.99%

Unrestricted net position of governmental activities represents the accumulated results of all past years’ operations.

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the *Statement of Activities*. The table below takes the information from the Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the past two years, along with the variance between the two fiscal years.

	Governmental Activities		Business-Type Activities		Total School District		% Change
	2024	2023	2024	2023	2024	2023	
Revenues							
Program Revenues							
Charges for services	\$ 4,058,930	\$ 3,000,038	\$ 30,595	\$ -	\$ 4,089,525	\$ 3,000,038	-36.32%
Operating grants & contributions	90,774,259	98,136,763	-	-	90,774,259	98,136,763	7.50%
General Revenues							
LCFF sources	214,926,772	178,847,503	-	-	214,926,772	178,847,503	-20.17%
Federal revenue	1,943,850	-					
State revenue	30,880,006	24,486,440	-	-	30,880,006	24,486,440	-26.11%
Local revenue	60,681,920	17,507,945	262,930	345,114	60,944,850	17,853,059	-241.37%
Transfers	(369,453)	(284,001)	369,453	284,001	-	-	-
Total	<u>\$402,896,284</u>	<u>\$321,694,688</u>	<u>\$ 662,978</u>	<u>\$ 629,115</u>	<u>\$403,559,262</u>	<u>\$322,323,803</u>	-25.20%
Expenses							
Program Expenses							
Instruction	\$181,475,871	\$140,948,058	\$ -	\$ -	\$181,475,871	\$140,948,058	-28.75%
Instruction-related services	36,615,303	27,741,624	-	-	36,615,303	27,741,624	-31.99%
Pupil services	53,106,533	39,581,976	-	-	53,106,533	39,581,976	-34.17%
General admin.	17,125,137	8,761,305	-	-	17,125,137	8,761,305	-95.46%
Plant services	37,429,549	28,703,537	-	-	37,429,549	28,703,537	-30.40%
Ancillary services	8,458,237	6,520,027	-	-	8,458,237	6,520,027	-29.73%
Community services	623,429	499,547	-	-	623,429	499,547	-24.80%
Enterprise	28,703,329	21,033	-	-	28,703,329	21,033	-136368.07%
Interest on long- term debt	12,931,635	8,713,160	-	-	12,931,635	8,713,160	-48.41%
Other outgo	(31,932)	1,796,600	-	-	(31,932)	1,796,600	101.78%
Business-Type Activities							
Expense	-	-	754,063	629,115	754,063	629,115	-19.86%
Total	<u>\$376,437,091</u>	<u>\$263,286,867</u>	<u>\$ 754,063</u>	<u>\$ 629,115</u>	<u>\$377,191,154</u>	<u>\$263,915,982</u>	-42.92%
Changes in Net Position	<u>\$ 26,459,193</u>	<u>\$ 58,407,821</u>	<u>\$ (91,085)</u>	<u>\$ -</u>	<u>\$ 26,368,108</u>	<u>\$ 58,407,821</u>	54.86%

Governmental Activities

As reported in the Statement of Activities, the cost of all District governmental activities for FY 2023-2024 was \$376.4 million as compared to \$263.3 million in the prior year. Some of the cost (\$4.1 million) was financed by the users of the District's programs. The federal and state governments subsidized certain programs with grants and contributions (\$90.8 million). Most of the District's net costs (\$281.6 million), however, were financed by District taxpayers and the taxpayers of our state.

Business Type Activities

As reported in the Statement of Activities, the cost of the District business type activities for FY 2023-2024 was \$754,063 as compared to \$629,115 in the prior year, which is an increase of \$124,948.

The District's Funds

As the District completed FY 2023-2024, governmental funds reported a combined fund balance of \$245.5 million as compared to \$289.9 million in the prior year, which is a decrease of \$44.4 million.

	2024	2023	\$ Change	% Change
General Fund	\$ 104,631,635	\$ 106,975,833	\$ (2,344,198)	-2.19%
Building Fund	59,703,066	124,118,110	\$ (64,415,044)	-51.90%
All non major funds	81,127,344	58,774,320	\$ 22,353,024	38.03%
Totals	<u>\$ 245,462,045</u>	<u>\$ 289,868,263</u>	<u>\$ (44,406,218)</u>	-15.32%

As can be seen in the scheduled fund balances in the table above, the \$245.5 million total fund balance includes the General Fund of \$104.6 million, Building Fund of \$59.7 million, and \$81.1 million in all other non-major funds, which includes: the Student Body, Adult Education, Child Development, Cafeteria, Deferred Maintenance, Capital Facilities, County Schools Facilities, Special Reserve Fund for Capital Outlay Projects, and Bond Interest and Redemption.

The Building Fund decrease of \$64.4 million is primarily a result of funds used toward the completion of Justin Garza High School and a new elementary school.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2023, the District had \$401.5 million (net) in a broad range of capital assets, including land, buildings, and furniture and equipment, net of depreciation. At June 30, 2024, net fixed assets totaled \$479.2 million. This amount represents an increase (including additions, deductions and depreciation) of approximately \$77.6 million from last year. The primary increase is for work in progress related to the construction of a new high school and a new elementary school.

	2024	2023	Increase (Decrease)	% Change
Land	\$ 18,816,534	\$ 18,816,534	\$ -	0.00%
Improvements of Sites	44,936,888	44,936,888	-	0.00%
Buildings	385,221,403	385,221,403	-	0.00%
Equipment	51,724,902	45,245,196	6,479,706	14.32%
Leased assets	3,645,748	3,209,778	435,970	13.58%
Work in Progress	146,472,797	63,861,920	82,610,877	129.36%
Less Accumulated Depreciation	(171,627,999)	(159,747,993)	(11,880,006)	7.44%
Totals	<u>\$ 479,190,273</u>	<u>\$ 401,543,726</u>	<u>\$ 77,646,547</u>	19.34%

Long-Term Obligations

At the end of this year, the District had \$594.5 million in long-term obligations outstanding versus \$555.0 million last year, approximately \$39.5 million more. The change in long-term debt was due mainly to the increase in net pension liability of \$44.4 million.

	2024	2023	Increase (Decrease)	% Change
General obligation bonds payable	\$ 278,749,107	\$ 289,619,107	\$ (10,870,000)	-3.75%
Net pension liability	195,646,000	151,198,000	44,448,000	29.40%
Other post-employment benefits	48,758,807	43,957,005	4,801,802	10.92%
Unamortized bond premium	25,683,951	24,348,246	1,335,705	5.49%
Certificates of participation	23,244,439	25,211,684	(1,967,245)	-7.80%
Qualified zone bonds	9,502,047	10,418,268	(916,221)	-8.79%
Lease liability	8,379,738	7,700,847	678,891	8.82%
Accreted interest	2,635,294	1,780,312	854,982	48.02%
Compensated absences payable	1,932,460	772,914	1,159,546	150.02%
Totals	<u>\$ 594,531,843</u>	<u>\$ 555,006,383</u>	<u>\$ 39,525,460</u>	7.12%

Economic Factors

The 2023-2024 State Budget Act provided a Local Control Funding Formula (LCFF) cost of living of 8.22%. This additional infusion of funding toward the base is to help school districts address fiscal pressures, staffing shortages, and other operational needs. The State budget also includes funds through the Learning Recovery Emergency Block Grant and the Arts, Music and Instructional Materials Block Grant.

Contacting the District

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances, and to reflect the District's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to Amer Iqbal, Assistant Superintendent, Chief Business Officer, Central Unified School District, 5652 West Gettysburg Avenue, Fresno, California 93722.

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Basic Financial Statements

Central Unified School District
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 283,858,277	\$ 222,068	\$ 284,080,345
Accounts receivable	36,849,335	4,583	36,853,918
Internal balances	(369,446)	369,446	-
Stores inventories	81,025	-	81,025
Unamortized issuance costs	4,122,687	-	4,122,687
Capital assets not depreciated	165,289,331	-	165,289,331
Capital assets, net of accumulated depreciation and amortization	313,900,942	-	313,900,942
Total assets	<u>803,732,151</u>	<u>596,097</u>	<u>804,328,248</u>
Deferred Outflows of Resources:			
Deferred outflows of resources - Pensions	63,564,222	309,369	63,873,591
Deferred outflows of resources - OPEB	13,019,659	-	13,019,659
Total deferred outflows of resources	<u>76,583,881</u>	<u>309,369</u>	<u>76,893,250</u>
Liabilities:			
Accounts payable	60,363,648	6,384	60,370,032
Unearned revenue	2,030,926	7,133	2,038,059
Long-term liabilities			
Other than pensions and OPEB due within one year	12,440,469	-	12,440,469
Other than pensions and OPEB due after one year	337,686,567	-	337,686,567
Net pension liability	194,703,000	943,000	195,646,000
Other postemployment benefits liability (OPEB)	48,758,807	-	48,758,807
Total liabilities	<u>658,700,580</u>	<u>956,517</u>	<u>659,657,097</u>
Deferred Inflows of Resources:			
Deferred inflows of resources - Pensions	7,520,856	40,034	7,560,890
Deferred inflows of resources - OPEB	4,980,233	-	4,980,233
Total deferred inflows of resources	<u>12,501,089</u>	<u>40,034</u>	<u>12,541,123</u>
Net Position:			
Net investment in capital assets	154,737,808	-	154,737,808
Restricted for:			
Debt service	20,753,441	-	20,753,441
Capital projects	94,753,418	-	94,753,418
Other purposes	79,348,930	-	79,348,930
Unrestricted	(140,479,234)	(91,085)	(140,570,319)
Total net position	<u>\$ 209,114,363</u>	<u>\$ (91,085)</u>	<u>\$ 209,023,278</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities
					Total
Primary Government:					
Governmental Activities:					
Instruction	\$181,475,871	\$ 571,171	\$ 33,199,698	\$(147,705,002)	\$(147,705,002)
Instruction-related services	36,615,303	135,345	4,709,108	(31,770,850)	(31,770,850)
Pupil services	53,106,533	231,181	29,971,976	(22,903,376)	(22,903,376)
Ancillary services	8,458,237	19,875	50,413	(8,387,949)	(8,387,949)
Community services	623,429	158,471	401,963	(62,995)	(62,995)
Enterprise General administration	28,703,329	-	-	(28,703,329)	(28,703,329)
Plant services	17,125,137	146,520	2,672,092	(14,306,525)	(14,306,525)
Other outgo	37,429,549	2,796,367	15,795,138	(18,838,044)	(18,838,044)
Interest on long-term obligations	(31,932)	-	3,973,871	4,005,803	4,005,803
Total governmental activities	12,931,635	-	-	(12,931,635)	(12,931,635)
	376,437,091	4,058,930	90,774,259	(281,603,902)	(281,603,902)
Business-type Activities:					
Enterprise activities	754,063	30,595	-	-(723,468)	(723,468)
Total business-type activities	754,063	30,595	-	-(723,468)	(723,468)
Total primary government	\$377,191,154	\$4,089,525	\$ 90,774,259	(281,603,902)	(723,468)
					(282,327,370)
General Revenues:					
LCFF sources				214,926,772	-
Federal revenues				1,943,850	-
State revenues				30,880,006	-
Local revenues				60,681,920	262,930
Transfers				(369,453)	369,453
Total general revenues and transfers				308,063,095	632,383
Change in Net Position				26,459,193	(91,085)
Net Position - Beginning				186,636,617	-
Prior period adjustment				(3,981,447)	-
Net Position - Ending				\$ 209,114,363	\$ (91,085)
					\$ 209,023,278

The accompanying notes are an integral part of this statement.

Central Unified School District
Balance Sheet - Governmental Funds
June 30, 2024

	General Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash in County Treasury	\$ 116,277,116	\$ 87,260,147	\$ 49,332,797	\$ 252,870,060
Cash on hand and in banks	23,052	-	1,157,024	1,180,076
Cash in revolving fund	25,000	-	-	25,000
Cash with a fiscal agent/trustee	-	-	12,913,394	12,913,394
Cash collections awaiting deposit	3,170	-	-	3,170
Accounts receivable	28,885,469	1,444,910	6,336,632	36,667,011
Due from other funds	2,518,759	12,508	15,058,458	17,589,725
Stores inventories	24,112	-	56,913	81,025
Total assets	<u>147,756,678</u>	<u>88,717,565</u>	<u>84,855,218</u>	<u>321,329,461</u>
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	\$ 25,758,991	\$ 29,001,991	\$ 1,116,577	\$ 55,877,559
Due to other funds	15,424,941	12,508	2,521,482	17,958,931
Unearned revenue	1,941,111	-	89,815	2,030,926
Total liabilities	<u>43,125,043</u>	<u>29,014,499</u>	<u>3,727,874</u>	<u>75,867,416</u>
Fund Balance:				
Nonspendable fund balances:				
Revolving cash	25,000	-	-	25,000
Stores inventories	24,112	-	56,913	81,025
Restricted fund balances	55,323,730	59,703,066	65,497,495	180,524,291
Assigned fund balances	-	-	15,572,936	15,572,936
Unassigned:				
Reserve for economic uncertainty	5	-	-	5
Other unassigned	49,258,788	-	-	49,258,788
Total fund balance	<u>104,631,635</u>	<u>59,703,066</u>	<u>81,127,344</u>	<u>245,462,045</u>
Total liabilities and fund balances	<u>\$ 147,756,678</u>	<u>\$ 88,717,565</u>	<u>\$ 84,855,218</u>	<u>\$ 321,329,461</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Reconciliation of the Balance Sheet - Governmental Funds, to the Statement of Net Position
June 30, 2024

Total Fund Balances - Balance Sheet, Governmental Funds \$ 245,462,045

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital assets	650,818,272
Accumulated depreciation/amortization	(171,627,999)

Certain debt issue costs are recognized in the funds as expenditures in the period the debt was incurred, whereas in the government-wide statements, they are amortized over the life of the debt:

Unamortized prepaid insurance related to debt	4,122,687
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Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:

Accrued interest payable	(4,486,089)
General obligation bonds payable	(278,749,107)
Accreted interest	(2,635,294)
Qualified Zone Academic bonds payable	(9,502,047)
Other post-employment benefits payable (OPEB)	(48,758,807)
Net pension liability	(194,703,000)
Compensated absences payable	(1,932,460)
Certificates of participation payable	(23,244,439)
Leases payable	(8,379,738)
Other long-term liabilities	(25,683,951)

Deferred outflows and inflows of resources are not reported in the funds because they are applicable to future periods:

Deferred outflows of resources related to pensions	63,564,222
Deferred inflows of resources related to pensions	(7,520,856)
Deferred outflows of resources related to OPEB	13,019,659
Deferred inflows of resources related to OPEB	(4,980,233)

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, assets and liabilities of internal service funds are reported with governmental activities in the statement of net position. The net position for internal service funds was:

14,331,498

Total Fund Balance of Governmental Activities - Statement of Net Position	<u>\$ 209,114,363</u>
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The accompanying notes are an integral part of this statement.

Central Unified School District
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2024

	General Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
LCFF sources:				
State apportionment or State aid	\$ 166,411,171	\$ -	\$ -	\$ 166,411,171
Education protection account funds	23,159,772	-	-	23,159,772
Local sources	14,355,829	-	11,000,000	25,355,829
Federal revenue	38,699,705	-	11,291,066	49,990,771
Other State revenue	32,499,445	-	9,644,511	42,143,956
Other local revenue	20,323,264	3,826,876	32,238,777	56,388,917
Total revenues	<u>295,449,186</u>	<u>3,826,876</u>	<u>64,174,354</u>	<u>363,450,416</u>
Expenditures:				
Current:				
Instruction	152,821,921	-	1,601,213	154,423,134
Instruction-related services	31,264,302	-	1,035,948	32,300,250
Pupil services	34,238,631	-	12,332,245	46,570,876
Ancillary services	5,733,508	-	2,415,270	8,148,778
Community services	552,380	-	-	552,380
Enterprise	8,830	-	-	8,830
General administration	14,105,416	-	736,509	14,841,925
Plant services	32,975,902	211,009	846,952	34,033,863
Other outgo	1,767,050	-	-	1,767,050
Capital outlay	13,816,932	68,030,911	6,093,430	87,941,273
Debt service:				
Principal	3,128,468	-	9,090,000	12,218,468
Interest and other service charges	1,010,591	-	9,688,316	10,698,907
Total expenditures	<u>291,423,931</u>	<u>68,241,920</u>	<u>43,839,883</u>	<u>403,505,734</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,025,255</u>	<u>(64,415,044)</u>	<u>20,334,471</u>	<u>(40,055,318)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	6,000,000	6,000,000
Transfers out	(6,369,453)	-	-	(6,369,453)
Total other financing sources (uses)	<u>(6,369,453)</u>	<u>-</u>	<u>6,000,000</u>	<u>(369,453)</u>
Net Change in Fund Balance	(2,344,198)	(64,415,044)	26,334,471	(40,424,771)
Fund Balance, July 1	106,975,833	124,118,110	58,774,320	289,868,263
Prior period adjustment	-	-	(3,981,447)	(3,981,447)
Fund Balance, June 30	<u>\$ 104,631,635</u>	<u>\$ 59,703,066</u>	<u>\$ 81,127,344</u>	<u>\$ 245,462,045</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds, to the Statement of Activities
Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$(40,424,771)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Expenditures for capital outlay	88,583,678
Depreciation and amortization expense	(11,880,006)

Governmental funds report repayments of long-term debt as expenditures. In the Government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were: 14,017,450

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds:

Change in accrued interest payable and accreted interest	(2,232,728)
Compensated absences	(1,159,546)
Other post-employment benefits cost in excess of contributions	(334,291)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Amounts recognized in the funds as proceeds from debt were: (1,335,705)

In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual basis pension costs and actual employer contributions was: (19,388,940)

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, internal service activities are reported with governmental activities in the statement of activities. The net increase or decrease for internal service funds was: 614,052

Change in Net Position of Governmental Activities - Statement of Activities	<u>\$ 26,459,193</u>
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The accompanying notes are an integral part of this statement.

Central Unified School District
Balance Sheet - Proprietary Funds
June 30, 2024

	Extended Day Class Fund	Self-Insurance Fund	Total Enterprise Funds
Assets:			
Cash in County Treasury	\$ 222,068	\$ 15,750,892	\$ 15,972,960
Cash on hand and in banks	-	1,115,685	1,115,685
Accounts receivable	4,583	182,324	186,907
Due from other funds	369,453	-	369,453
Total assets	<u>596,104</u>	<u>17,048,901</u>	<u>17,645,005</u>
Deferred Outflows of Resources:			
Deferred outflows of resources - pensions (reclass to G-W)	\$ 309,369	\$ -	\$ 309,369
Liabilities and Fund Balance:			
Liabilities:			
Accounts payable	\$ 6,384	\$ -	\$ 6,384
Due to other funds	7	240	247
Unearned revenue	7,133	-	7,133
Claims liability	-	2,717,163	2,717,163
Net pension liability (long-term)	943,000	-	943,000
Total liabilities	<u>956,524</u>	<u>2,717,403</u>	<u>3,673,927</u>
Deferred Inflows of Resources:			
Deferred inflows of resources - pensions	\$ 40,034	\$ -	\$ 40,034
Fund Balance:			
Restricted fund balances	-	14,331,498	14,331,498
Other unassigned	(91,085)	-	(91,085)
Total fund balance	<u>(91,085)</u>	<u>14,331,498</u>	<u>14,240,413</u>
Total liabilities and fund balances	<u>\$ 905,473</u>	<u>\$ 17,048,901</u>	<u>\$ 17,954,374</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Statement of Revenues, Expenditures, and Changes in Fund Balances - Proprietary Funds
Year Ended June 30, 2024

	Extended Day Class Fund	Self-Insurance Fund	Total Enterprise Funds
Revenues:			
Other local revenue	\$ 293,525	\$ 29,301,494	\$ 29,595,019
Total revenues	<u>293,525</u>	<u>29,301,494</u>	<u>29,595,019</u>
Expenditures:			
Current:			
Enterprise	754,063	28,687,442	29,441,505
Total expenditures	<u>754,063</u>	<u>28,687,442</u>	<u>29,441,505</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(460,538)</u>	<u>614,052</u>	<u>153,514</u>
Other Financing Sources (Uses):			
Transfers in	369,453	-	369,453
Total other financing sources (uses)	<u>369,453</u>	<u>-</u>	<u>369,453</u>
Net Change in Fund Balance	(91,085)	614,052	522,967
Fund Balance, July 1	-	13,717,446	13,717,446
Fund Balance, June 30	<u>\$ (91,085)</u>	<u>\$ 14,331,498</u>	<u>\$ 14,240,413</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Statement of Cash Flows - Proprietary Funds
June 30, 2024

	Extended Day Class Fund	Self- Insurance Fund
Cash Flows from Operating Activities:		
Cash received from user charges	\$ 291,384	\$ -
Cash received from self-insurance premiums	-	29,206,312
Cash paid for services and employee benefits	(668,829)	(28,638,296)
Net cash (used in) provided by operating activities	(377,445)	568,016
Cash Flows from Non-capital Financing Activities:		
Net transfers from other funds	283,410	121,414
Net cash provided by non-capital financing activities	283,410	121,414
Net (decrease) increase in cash and cash equivalents	(94,035)	689,430
Cash and cash equivalents at beginning of year	316,103	16,177,147
Cash and cash equivalents at end of year	\$ 222,068	\$ 16,866,577
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating (loss) income	\$ (460,538)	\$ 614,052
Adjustments to reconcile operating income to net cash		
Reconciliation of operating income to net cash provided by operating activities:		
Change in assets and liabilities		
Increase in receivables	(2,141)	(95,182)
Decrease in accounts payable	(5,851)	(38,017)
Increase in net claims liability	-	87,163
Increase in net pension liability	158,000	-
Change in deferred outflows and inflows, net	(66,915)	-
Total adjustments	83,093	(46,036)
Net cash (used in) provided by operating activities	\$ (377,445)	\$ 568,016

The accompanying notes are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

Central Unified School District (District) accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's "California School Accounting Manual." The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

Reporting Entity

The District's combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the District's reporting entity, as set forth in GASB Statement No. 14, "The Financial Reporting Entity," include whether:

- the organization is legally separate (can sue and be sued in its name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

The District also evaluated each legally separate, tax-exempt organization whose resources are used principally to provide support to the District to determine if its omission from the reporting entity would result in financial statements which are misleading or incomplete. GASB Statement No. 14 requires inclusion of such an organization as a component unit when: 1) The economic resources received or held by the organization are entirely or almost entirely for the direct benefit of the District, its component units or its constituents; and 2) The District or its component units is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the organization; and 3) Such economic resources are significant to the District.

Based on these criteria, the District has no component units. Additionally, the District is not a component unit of any other reporting entity as defined by the GASB Statement.

Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function, excluding fiduciary funds, of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Building Fund is used to account for the acquisition of major governmental capital facilities and buildings from the sale of bond proceeds.

The District reports the following nonmajor governmental funds:

Student Body Fund is used to account for revenues received and expenditures made related to student activity funds.

Adult Education Fund is used to account separately for federal, state, and local revenues that are restricted or committed for adult education programs.

Child Development Fund is used to account for resources committed to child development programs maintained by the District.

Cafeteria Fund is used to account for revenues received and expenditures made to operate the District's cafeterias.

Deferred Maintenance Fund is used to account separately for revenues that are restricted or committed for deferred maintenance purposes.

Capital Facilities Fund is used to account for resources received from developer impact fees assessed under provisions of the California Environmental Quality Act (CEQA).

County School Facilities Fund is used to account for the accumulation and expenditure of funds for projects funded under the Leroy F. Greene School Facilities Act of 1998, as established by the Board in accordance with Education Code 42840 et seq.

Special Reserve Fund for Capital Projects is used to account for the accumulation and expenditure of funds for capital outlay purposes, as established by the Board in accordance with Education Code 42840 et seq.

Bond Interest and Redemption Fund is maintained by the County Treasurer and is used to account for both the accumulation of resources from ad valorem tax levies and the interest and redemption of principal of bonds issued by the District.

The District reports the following major enterprise funds:

Enterprise Fund is financed and operated in a manner similar to that employed by private business enterprises; that is, the governing board's intent is that the costs of providing continuous goods or services can be through charges to users.

In addition, the District reports the following fund types:

Self-Insurance Fund is used to separate moneys received for self-insurance activities from other operating funds of an LEA. Separate funds may be established for each type of self-insurance activity, such as workers' compensation, health and welfare, and deductible property loss.

Measurement Focus, Basis of Accounting

Government-wide Financial Statements: These financial statements are reported using the economic resources measurement focus. They are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after year-end. Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.

Encumbrances

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated as of June 30.

Assets, Liabilities, and Equity

Deposits and Investments

Cash balances held in banks and in revolving funds are insured to \$250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institutions is fully insured or collateralized.

In accordance with Education Code Section 41001, the District maintains substantially all its cash in the Fresno County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds, except for the Tax Override Funds, in which interest earned is credited to the general fund. Any investment losses are proportionately shared by all funds in the pool.

The county is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq. The funds maintained by the county are either secured by federal depository insurance or are collateralized.

Information regarding the amount of dollars invested in derivatives with Fresno County Treasury was not available.

Stores Inventories and Prepaid Expenditures

Inventories are recorded using the purchases method in that the cost is recorded as an expenditure at the time individual inventory items are purchased. Inventories are valued at average cost and consist of expendable supplies held for consumption. Reported inventories are equally offset by a fund balance reserve, which indicates that these amounts are not "available for appropriation and expenditure" even though they are a component of net current assets.

The District has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditure when incurred.

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Asset Class	Examples	Estimated Useful Life in Years
Land		N/A
Site improvements	Paving, flagpoles, retaining walls, sidewalks, fencing, outdoor lighting	20
School buildings		50
Portable classrooms		25
HVAC systems	Heating, ventilation, air conditioning systems	20
Roofing		20
Interior construction		25
Carpet replacement		7
Electrical / plumbing		30
Sprinkler / fire system	Fire suppression systems	25
Outdoor equipment	Playground, radio towers, fuel tanks, pumps	20
Machinery and tools	Shop, maintenance equipment, tools	15
Kitchen equipment	Appliance	15
Custodial equipment	Floor scrubbers, vacuums, other	15
Science and engineering	Lab equipment, scientific apparatus	10
Furniture and accessories	Classroom and other furniture	20
Business machines	Fax, duplicating, and printing equipment	10
Copiers		5
Communications equipment	Mobile, portable radios, noncomputerized	10
Computer hardware	PC's, printers, network hardware	5
Computer software	Instructional, other short-term	5 to 20
Computer software	Administrative or long-term	10 to 20
Audiovisual equipment	Projectors, cameras (still and digital)	10
Athletic equipment	Gymnastics, football, weight machines, wrestling mats	10
Musical instruments	Pianos, strings, brass, percussion	10
Library books	Collections	5 to 7
Licensed vehicles	Buses, other on-road vehicles	8
Contractors' equipment	Major off-road vehicles, front-end loaders, large tractors, mobile air compressors	10
Grounds equipment	Mowers, tractors, attachments	15

Receivable and Payable Balances

The District believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

Compensated Absences

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District. The current portion of the liabilities is recognized in the general fund at year end.

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

Unearned Revenue

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the Government-wide Statement of Activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

Amounts due to and due from other funds as of June 30, 2024, consisted of the following:

	Interfund Receivables	Interfund Payables
General Fund	\$ 2,518,759	\$ 15,424,941
Adult Education Fund	-	32,974
Child Development Fund	-	638,121
Cafeteria Special Revenue Fund	58,458	308,533
Deferred Maintenance Fund	9,000,000	1,512,837
Building Fund	12,508	12,508
Capital Facilities Fund	-	29,017
Special Reserve Fund for Capital Outlay Projects	6,000,000	-
Extended Day Class Fund	369,453	7
Self-Insurance Fund	-	240
Total	<u>\$ 17,959,178</u>	<u>\$ 17,959,178</u>

Transfers to and from other funds during the year ended June 30, 2024, consisted of the following:

Transfers From	Transfers To	Amount	Reason
General Fund	Special Reserve Fund for Capital Outlay Projects	\$ 6,000,000	For future capital outlay expenditures
General Fund	Extended Day Class Fund	369,453	To support Extended Day Class salaries and benefits
		<u>\$ 6,369,453</u>	

Property Taxes

Secured property taxes attach as an enforceable lien on property as of March 1. Taxes are payable in two installments on November 15 and March 15. Unsecured property taxes are payable in one installment on or before August 31. The County of Fresno bills and collects the taxes for the District.

Fund Balances - Governmental Funds

Fund balances of the governmental funds are classified as follows.

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance - represents amounts that can only be used for a specific purpose because of a formal action by the District's governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance - represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed" in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

Unassigned Fund Balance - represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Deferred Inflows and Deferred Outflows of Resources

Deferred outflows of resources is a consumption of net assets or net position that is applicable to a future reporting period. Deferred inflows of resources is an acquisition of net assets or net position that is applicable to a future reporting period. Deferred outflows of resources and deferred inflows of resources are recorded in accordance with GASB Statement numbers 63 and 65.

GASB 54 Fund Presentation

Consistent with fund reporting requirements established by GASB Statement No. 54, Fund 17 (Special Reserve Fund for Other Than Capital Outlay) and Fund 20 (Special Reserve Fund for Postemployment Benefits) are merged with the General Fund for purposes of presentation in the audit report, if applicable.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the CalPERS Schools Pool Cost-Sharing Multiple-Employer Plan (CalPERS Plan) and CalSTRS Schools Pool Cost-Sharing Multiple Employer Plan (CalSTRS Plan) and additions to/deductions from the CalPERS Plan and CalSTRS Plan's fiduciary net positions have been determined on the same basis as they are reported by the CalPERS Financial Office and CalSTRS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined time frames. For this report, the following time frames are used:

Valuation Date (VD) (STRS)	June 30, 2022
Valuation Date (VD) (PERS)	June 30, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates. Actual results could differ from those estimates.

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as defined by Governmental Accounting Standards Board (GASB) Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy is detailed as follows:

- Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.
- Level 2 Inputs: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 Inputs: Unobservable inputs for an asset or liability.

For the current fiscal year the District did not have any recurring or nonrecurring fair value measurements.

Excess Sick Leave

The District did not authorize or accrue any excess sick leave as that term is defined in subdivision (c) of Education Code Section 22170.5 for the District's employees who are members of the California State Teachers' Retirement System (CalSTRS).

Excess Expenditures Over Appropriations

As of June 30, 2024, expenditures exceeded appropriations in individual funds as follows:

Appropriations Category	Excess Expenditures
General Fund (Combined):	
Employee Benefits	\$ 3,774,097
Debt Service	4,139,059

General Fund: The District incurred unanticipated expenditures for salaries and debt service payments.

Implementation of New Standards

The following Governmental Accounting Standards Board (GASB) statements are effective for the current fiscal year:

GASB Statement No. 99, Omnibus 2022

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Some requirements of GASB Statement No. 99 were effective immediately upon issuance, some were effective for fiscal years beginning after June 15, 2022, and the remaining requirements were effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 100, Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections. Furthermore, this Statement addresses how information that is affected these changes and corrections should be presented in required supplementary information and supplementary information.

Future Standards

The following Governmental Accounting Standards Board (GASB) statements are effective for future years:

GASB Statement No. 101, Compensated Absences

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences - including parental leave, military leave, and jury duty leave, not be recognized until the leave commences. This Statement also establishes guidance for measuring a liability for leave that has not been used.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, Certain Risk Disclosures

This Statement requires a government to assess whether a concentration or constraint as they relate to inflows and outflows of resources makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, Financial Reporting Model Improvements

This Statement requires that the information presented in management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Note 2 - Cash and Investments

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Fresno County Treasury as part of the common investment pool (\$5,695,480,000 as of June 30, 2024). The fair value of the District's portion of this pool as of that date, as provided by the pool sponsor, was \$268,620,952. Assumptions made in determining the fair value of the pooled investment portfolios are available from the County Treasurer.

Cash on hand, in banks, and in revolving fund

Cash balances on hand and in banks (\$2,295,761 as of June 30, 2024) and in the revolving fund \$25,000 are insured up to \$250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institution is fully insured or collateralized.

The District's cash and investments balances at June 30, 2024 are as follows:

	Fair Value
Cash in County Treasury	\$ 268,620,952
Cash on hand and in banks	2,295,761
Cash in revolving fund	25,000
Cash with a fiscal agent/trustee	12,913,394
Cash collections awaiting deposit	3,170
Total cash and cash equivalents	<u>\$ 283,858,277</u>

Analysis of Specific Deposit and Investment Risks

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The county is restricted by Government Code Section 53635 pursuant to Section 53601 to invest only in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not exposed to significant credit risk.

Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name. At year end, the District was not exposed to significant custodial credit risk.

Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the District was not exposed to significant concentration of credit risk.

Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to significant interest rate risk.

Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to significant foreign currency risk.

Investment Accounting Policy

The District is required by GASB Statement No. 31 to disclose its policy for determining which investments, if any, are reported at amortized cost. The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

The District's investments in external investment pools are reported in conformity with GASB Statement No. 77 unless the pool is 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

Note 3 - Accounts Receivable

Accounts receivable at June 30, 2024 consisted of the following:

	General Fund (Combined)	Building Fund	All Other Governmental Funds	Total Governmental Funds
Federal programs	\$ 25,535,013	\$ -	\$ 3,949,484	\$ 29,484,497
State categorical aid programs	301,576	-	542,561	844,137
Other state receivables	355,027	-	-	355,027
Interest	717,767	754,022	279,007	1,750,796
Other local receivables	1,976,086	690,888	1,565,580	4,232,554
Total	<u>\$ 28,885,469</u>	<u>\$ 1,444,910</u>	<u>\$ 6,336,632</u>	<u>\$ 36,667,011</u>

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 18,816,534	\$ -	\$ -	\$ 18,816,534
Work in progress	63,861,920	82,610,877	-	146,472,797
Total capital assets not being depreciated	<u>82,678,454</u>	<u>82,610,877</u>	<u>-</u>	<u>165,289,331</u>
Capital assets being depreciated:				
Buildings	385,221,403	-	-	385,221,403
Improvements of sites	44,936,888	-	-	44,936,888
Equipment	45,245,196	6,479,706	-	51,724,902
Leased assets	3,209,778	435,970	-	3,645,748
Total capital assets being depreciated	<u>478,613,265</u>	<u>6,915,676</u>	<u>-</u>	<u>485,528,941</u>
Less: Accumulated depreciation/amortization for:				
Buildings	(113,369,149)	(6,793,108)	-	(120,162,257)
Improvements of sites	(17,802,825)	(1,542,453)	-	(19,345,278)
Equipment	(25,366,241)	(3,528,253)	-	(28,894,494)
Leased assets amortization	(3,209,778)	(16,192)	-	(3,225,970)
Total accumulated depreciation/amortization	<u>(159,747,993)</u>	<u>(11,880,006)</u>	<u>-</u>	<u>(171,627,999)</u>
Total capital assets being depreciated/amortized, net	<u>318,865,272</u>	<u>(4,964,330)</u>	<u>-</u>	<u>313,900,942</u>
Total governmental activities capital assets, net	<u>\$ 401,543,726</u>	<u>\$ 77,646,547</u>	<u>\$ -</u>	<u>\$ 479,190,273</u>

Depreciation/amortization was charged to functions as follows:

Instruction	\$	8,976,804
School site administration		1,553
Home-to-school transportation		1,150,176
Food services		106,711
Ancillary services		15,041
All other general administration		145,493
Data processing		639,603
Plant services		844,625
Total	\$	<u>11,880,006</u>

Note 5 - Accounts Payable

Accounts payable at June 30, 2024 consisted of the following:

	General Fund (Combined)	Building Fund	All Other Governmental Funds	Total Governmental Funds
Vendor payables	\$ 16,101,060	\$ 29,002,016	\$ 1,082,095	\$ 46,185,171
Salaries and benefits	9,665,061	-	70,629	9,735,690
Other	(7,130)	(25)	(36,147)	(43,302)
Total	<u>\$ 25,758,991</u>	<u>\$ 29,001,991</u>	<u>\$ 1,116,577</u>	<u>\$ 55,877,559</u>

Note 6 - Unearned Revenue

The District has received revenues for programs as advances, or before program expenditures were incurred. Such revenues are reported in these statements as "unearned," and will be recognized in subsequent periods as program expenditures are made.

	General Fund (Combined)	All Other Governmental Funds	Total Governmental Funds	Proprietary Fund
Expanded Learning Opportunities (ELO)				
Grant: ESSER III State Reserve Emergency Needs	\$ 105,798	\$ -	\$ 105,798	\$ -
Special Ed: ARP IDEA Part B, Sec. 611, Local Assistance Entitlement	40,107	-	40,107	-
ESSA: Title IV, Part A, Student Support and Academic Enrichment	39,406	-	39,406	-
Other Restricted Federal	-	(2,022)	(2,022)	-
Child Dev: California Prekindergarten Planning and Implementation Grant Program – California Universal Prekindergarten Planning Grants	876,347	-	876,347	-
Career Technical Education Incentive Grant Program	872,921	-	872,921	-
Special Ed: Project Workability I LEA	5,436	-	5,436	-
Other Restricted Local	1,096	91,837	92,933	-
Other	-	-	-	7,133
Total	<u>\$ 1,941,111</u>	<u>\$ 89,815</u>	<u>\$ 2,030,926</u>	<u>\$ 7,133</u>

Note 7 - Self-Insurance Claims Liability

The District has established a self-insurance fund to account for the risk of loss for employee medical, dental, vision and medical prescription benefits. The District records an estimated liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses, based on claims lag data from the District 's claim system.

Changes in the claims liability for the year ended June 30, 2024 were as follows:

Claims liability at July 1, 2022	\$ 2,440,100
Incurring claims and changes in estimates	14,498,955
Paid claims	<u>(14,309,055)</u>
Claims liability at June 30, 2023	<u>2,630,000</u>
Incurring claims and changes in estimates	28,774,605
Paid claims	<u>(28,687,442)</u>
Claims liability at June 30, 2024	<u>\$ 2,717,163</u>

Note 8 - Long-term Obligations other than Pension and OPEB

Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended June 30, 2024, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
General obligation bonds	\$ 289,619,107	\$ 24,190,000	\$ (35,060,000)	\$ 278,749,107	\$ 7,655,000
Unamortized bond premium	24,348,246	2,826,000	(1,490,295)	25,683,951	1,578,438
Accreted interest	1,780,312	854,982	-	2,635,294	-
Qualified zone academic bonds	10,418,268	-	(916,221)	9,502,047	916,221
Other post-employment benefits	43,957,005	4,801,802	-	48,758,807	-
Net pension liability	150,413,000	44,290,000	-	194,703,000	-
Compensated absences	772,914	1,159,546	-	1,932,460	-
Certificates of participation	25,211,684	-	(1,967,245)	23,244,439	2,012,850
Leases liability	7,700,847	942,875	(263,984)	8,379,738	277,960
Total governmental activities	<u>\$ 554,221,383</u>	<u>\$ 79,065,205</u>	<u>\$ (39,697,745)</u>	<u>\$ 593,588,843</u>	<u>\$ 12,440,469</u>
Business-Type Activities:					
Net pension liability	<u>\$ 785,000</u>	<u>\$ 158,000</u>	<u>\$ -</u>	<u>\$ 943,000</u>	<u>\$ -</u>

The funds typically used to liquidate other long-term liabilities in the past are as follows:

Liability	Activity Type	Fund
General obligation bonds	Governmental	Bond Interest and Redemption
Unamortized bond premium	Governmental	Bond Interest and Redemption
Accreted interest	Governmental	General
Qualified zone academic bonds	Governmental	General
Other post-employment benefits	Governmental	General
Net pension liability	Governmental	General & Enterprise
Compensated absences	Governmental	General
Certificates of participation	Governmental	General
Leases liability	Governmental	General

General Obligation Bonds and Accreted Interest

The outstanding general obligation bond debt of the District at June 30, 2024, is as follows:

Bond	Date of Issue	Maturity Date	Interest Rate %
2008, Series B	12/12/12	8/1/42	5.00-5.25
2014 Refunding	5/21/14	7/1/29	2.00-5.00
2008, Series C	6/10/14	7/1/45	2.00-5.00
2014 Refunding, Series B	12/3/14	8/1/31	2.00-5.00
2016 Refunding	5/10/16	8/1/32	2.00-5.00
2008, Series D	3/8/17	8/1/31	2.00-5.00
2016, Series A	3/8/17	8/1/48	2.00-4.08
2016, Series B	11/28/18	8/1/48	3.00-5.00
2020 Refunding, Series A	9/15/20	8/1/42	2.13-2.89
2020 Refunding, Series B	9/15/20	8/1/43	1.93-2.94
2008, Series E	2/10/21	8/1/37	1.96-2.30
2016, Series C	2/10/21	8/1/43	0.18-4.00
2020, Series A	9/14/21	8/1/48	0.16-4.00
2020, Series B	4/25/23	8/1/52	3.79-5.00
2024 Refunding	4/18/24	8/1/44	5.00-5.00

Bond	Original Issue	Bond Outstanding 07/01/2023	Issued During Year	Redeemed During Year	Bond Outstanding 06/30/2024
2008, Series B 2014	\$ 12,999,862	\$ 486,287	\$ -	\$ -	\$ 486,287
Refunding	22,665,000	14,745,000	-	(14,745,000)	-
2008, Series C 2014	7,497,871	7,292,871	-	(4,035,000)	3,257,871
Refunding, Series B 2016	12,495,000	9,965,000	-	(9,520,000)	445,000
Refunding	34,380,000	29,940,000	-	(1,875,000)	28,065,000
2008, Series D	4,500,000	2,430,000	-	(275,000)	2,155,000
2016, Series A	25,000,000	20,750,000	-	-	20,750,000
2016, Series B 2020	42,000,000	40,050,000	-	(25,000)	40,025,000
Refunding, Series A 2020	22,425,000	22,425,000	-	-	22,425,000
Refunding, Series B	5,160,000	5,160,000	-	-	5,160,000
2008, Series E	3,697,469	3,697,469	-	-	3,697,469
2016, Series C	20,300,000	19,095,000	-	(895,000)	18,200,000
2020, Series A	75,000,000	68,585,000	-	(3,690,000)	64,895,000
2020, Series B 2024	44,997,480	44,997,480	-	-	44,997,480
Refunding	24,190,000	-	24,190,000	-	24,190,000
*	-	-	-	-	-
*	-	-	-	-	-
*	-	-	-	-	-
*	-	-	-	-	-
*	-	-	-	-	-
	<u>\$ 357,307,682</u>	<u>\$ 289,619,107</u>	<u>\$ 24,190,000</u>	<u>\$ (35,060,000)</u>	<u>\$ 278,749,107</u>

The annual requirements to amortize general obligation bonds, payable and outstanding, and accreted interest as of June 30, 2024 are as follows:

Year Ending June 30,	General Obligation Bonds		
	Debt	Interest	Total
2025	\$ 7,655,000	\$ 10,250,150	\$ 17,905,150
2026	8,795,000	10,187,534	18,982,534
2027	9,775,000	9,738,809	19,513,809
2028	7,084,107	9,392,272	16,476,379
2029	7,889,778	9,132,513	17,022,291
2030-2034	40,821,205	43,616,253	84,437,458
2035-2039	43,503,966	42,906,297	86,410,263
2040-2044	62,056,455	26,986,766	89,043,221
2045-2049	57,193,596	16,859,725	74,053,321
2050-2054	33,975,000	3,608,107	37,583,107
Totals	<u>\$ 278,749,107</u>	<u>\$ 182,678,426</u>	<u>\$ 461,427,533</u>

Year Ending June 30,	Accreted Interest
2028	1,275
2029	2,714
2030-2034	808,219
2035-2039	1,688,247
2040-2044	69,239
2045-2049	65,600
Totals	<u>\$ 2,635,294</u>

Qualified Zone Academy Bonds

In June 2014, the District issued Qualified Zone Academy Bonds (2014 QZABs) under an agreement with Debuque Bank & Trust Company to finance the acquisition, construction and installation of certain solar and related energy improvements to school facilities within buildings or on land owned by the District totaling \$6,825,000. The bonds bear no interest, and in lieu of periodic interest payments to purchasers of the bonds, the bonds qualify for an annual federal income tax credit to the purchasers.

In December 2016, the District issued Qualified Zone Academy Bonds (2016 QZABs) under an agreement with Public Property Financing Corporation, a nonprofit benefit corporation, to finance the costs of certain improvements to school facilities within buildings or on land owned by the District totaling \$10,295,000. The bonds bear no interest, and in lieu of periodic interest payments to purchasers of the bonds, the bonds qualify for an annual federal income tax credit to the purchasers.

Debt service requirements on qualified zone academy bonds at June 30, 2024 are as follows:

QZAB	Date of Issue	Maturity Date	Interest Rate
			%
2014	6/30/14	6/30/31	0.00
2016	12/31/16	12/31/37	0.00

QZAB	QZAB			QZAB	
	Original Issue	Outstanding 07/01/2023	Issued During Year	Redeemed During Year	Outstanding 06/30/2024
2014	\$ 6,825,000	\$ 3,211,768	\$ -	\$ (401,471)	\$ 2,810,297
2016	10,295,000	7,206,500	-	(514,750)	6,691,750
	<u>\$ 17,120,000</u>	<u>\$ 10,418,268</u>	<u>\$ -</u>	<u>\$ (916,221)</u>	<u>\$ 9,502,047</u>

Year Ending June 30,	Qualified Zone Academy Bonds		
	Debt	Interest	Total
2025	\$ 916,221	\$ -	\$ 916,221
2026	916,221	-	916,221
2027	916,221	-	916,221
2028	916,221	-	916,221
2029	916,221	-	916,221
2030-2034	3,376,692	-	3,376,692
2035-2037	1,544,250	-	1,544,250
Totals	<u>\$ 9,502,047</u>	<u>\$ -</u>	<u>\$ 9,502,047</u>

Certificates of Participation

Future commitments for certificates of participation as of June 30, 2024 are as follows:

COP	Date of Issue	Maturity Date	Interest Rate %
2016 Refunding	5/12/16	8/1/36	2.21 - 3.65
2017 Refunding	10/1/17	8/1/27	2.29 - 3.00
2019 COP	7/24/19	8/1/23	5.00%

COP	COP			COP	
	Original Issue	Outstanding 07/01/2023	Issued During Year	Redeemed During Year	Outstanding 06/30/2024
2016 Refunding	\$ 13,668,513	\$ 5,106,684	\$ -	\$ (1,252,245)	\$ 3,854,439
2017 Refunding	6,110,000	3,410,000	-	(715,000)	2,695,000
2019 COP	16,695,000	16,695,000	-	-	16,695,000
	<u>\$ 36,473,513</u>	<u>\$ 25,211,684</u>	<u>\$ -</u>	<u>\$ (1,967,245)</u>	<u>\$ 23,244,439</u>

Year Ending June 30,	Certificates of Participation		
	Debt	Interest	Total
2025	\$ 2,012,850	\$ 966,233	\$ 2,979,083
2026	2,061,589	920,781	2,982,370
2027	2,085,000	866,038	2,951,038
2028	2,115,000	795,072	2,910,072
2029	2,200,000	693,500	2,893,500
2030-2034	12,770,000	1,658,750	14,428,750
Totals	<u>\$ 23,244,439</u>	<u>\$ 5,900,374</u>	<u>\$ 29,144,813</u>

Compensated Absences

Compensated absences at June 30, 2024 consisted of:

	Compensated Absences	Benefits	Total
Classified	\$ 1,733,725	\$ 198,735	\$ 1,932,460

All amounts are due after one year.

Leases

The District has entered into lease agreements with third party vendors for the acquisition of certain assets such as modular buildings, equipment, and energy efficient lighting and solar systems throughout several district sites. The combined net present value of lease liabilities is based on stated rates in the respective agreements between the District and the vendors. The payments required to amortize the District's lease liabilities as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 277,960	\$ 220,457	\$ 498,417
2026	350,829	207,811	558,640
2027	259,667	192,446	452,113
2028	277,930	180,867	458,797
2029	382,676	164,726	547,402
2030-2034	1,650,726	683,071	2,333,797
2035-2039	2,798,572	455,335	3,253,907
2040-2044	2,381,378	106,989	2,488,367
Total	<u>\$ 8,379,738</u>	<u>\$ 2,211,702</u>	<u>\$ 10,591,440</u>

Note 9 - Pension**General Information About the Pension Plans**Plan Descriptions

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the California State Teachers Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and Local Government resolution. Support by the State for the CalSTRS plan is such that the plan has a special funding situation as defined by GASB Statement No. 68. CalSTRS and CalPERS issue publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on their respective websites.

Benefits Paid

CalSTRS and CalPERS provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 62 for normal benefits or at age 55 with statutorily reduced benefits. Employees hired prior to January 1, 2013 are eligible to retire at age 60 for normal benefits or at age 55 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. All members are eligible for death benefits after one year of total service.

The Plans' provisions and benefits in effect at June 30, 2024 are summarized as follows:

	CalSTRS	
	Before Jan. 1, 2013	On or After Jan. 1, 2013
Hire Date	Jan. 1, 2013	Jan. 1, 2013
Benefit Formula	2% at 60	2% at 62*
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	55-60	55-62
Monthly benefits, as a % of eligible compensation	1.4-2.4%	1.16-2.4%**
Required Employee Contribution Rates	10.25%	10.21%
Required Employer Contribution Rates	19.10%	19.10%
Required State Contribution Rates	10.83%	10.83%

	CalPERS	
	Before Jan. 1, 2013	On or After Jan. 1, 2013
Hire Date	Jan. 1, 2013	Jan. 1, 2013
Benefit Formula	2% at 55	2% at 62*
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly For Life
Retirement Age	50-62	52-67
Monthly Benefits as a % of Eligible Compensation	1.1-2.5%	1.0-2.5%
Required Employee Contribution Rates	7.00%	8.00%
Required Employer Contribution Rates	26.68%	26.68%

*Amounts are limited to 120% of Social Security Wage Base.

**The contribution rate for CalSTRS 2% at 62 members is based, in part, on the normal cost of benefits and may increase or decrease in future years.

Contributions

CalSTRS

For the fiscal year ended June 30, 2024 (measurement date June 30, 2023), California Education Code Section 22950 requires members to contribute monthly to the system 10.21% (if hired on or after January 1, 2013) or 10.25% (if hired before January 1, 2013) of the creditable compensation upon which members' contributions under this part are based. In addition, the employer required rates established by the CalSTRS Board have been established at 19.10% of creditable compensation for the fiscal year ended June 30, 2024. For fiscal year June 30, 2024 and for each fiscal year thereafter, the CalSTRS Board has the authority to increase or decrease percentages paid specific to reflect the contribution required to eliminate by June 30, 2046, the remaining unfunded actuarial obligation with respect to service credited to members before July 1, 2014, as determined by the Board based upon a recommendation from its actuary. Those adjustments are limited to 1% annually, not to exceed 20.25% of creditable compensation.

CalPERS

California Public Employees' Retirement Law section 20814(c) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The CalPERS Board retains the authority to amend contribution rates. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of the employees. For the fiscal year ended June 30, 2024 (measurement date June 30, 2023), employees hired prior to January 1, 2013 contributed 7.00%, employees hired on or after January 1, 2013 contributed 8.00% of annual pay, and the contribution rate was 26.68% of covered payroll.

On Behalf Payments

Consistent with California Education Code Section 22955.1, the State of California makes contributions to CalSTRS on behalf of employees working for the District. For the fiscal year ended June 30, 2024 (measurement date June 30, 2023) the State contributed 10.83% of salaries creditable to CalSTRS. Consistent with the requirements of generally accepted accounting principles, the District has recorded these contributions as revenue and expense in the fund financial statements. The government-wide financial statements have recorded revenue and expense for pension expense paid on behalf of the District. Contributions reported for on behalf payments are based on the District's proportionate share of the States contribution for the fiscal year. Contributions made by the state on behalf of the District and the State's pension expense associated with District employees for the past three fiscal years are as follows:

Year Ended June 30,	CalSTRS	
	On Behalf Contribution Rate	On Behalf Contribution Amount
2022	10.83%	\$ 9,060,370
2023	10.83%	7,984,288
2024	10.83%	9,153,231

Contributions Recognized

For the fiscal year ended June 30, 2024 (measurement period June 30, 2023), the contributions recognized for each plan were:

	Fund Financial Statements (Current Financial Resources Measurement Focus)		
	CalSTRS	CalPERS	Total
Contributions - Employer	\$ 20,815,416	\$ 11,849,012	\$ 32,664,428
Contributions - State On Behalf Payments	9,153,231	-	9,153,231
Total Contributions	<u>\$ 29,968,647</u>	<u>\$ 11,849,012</u>	<u>\$ 41,817,659</u>

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2024 (measured June 30, 2023), the District reported net pension liabilities for its proportionate shares of the net pension liability of each plan as follows:

	Proportionate Share of Net Pension Liability
CalSTRS	\$ 119,436,000
CalPERS	76,210,000
Total Net Pension Liability	<u>\$ 195,646,000</u>

The District's net pension liability for each Plan is measured as the proportionate share of the total net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2023. The total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 (STRS) and June 30, 2022 (PERS) rolled forward to measurement date June 30, 2023 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, as actuarially determined.

The District's proportionate share of the net pension liability for each Plan as of June 30, 2023 and June 30, 2024 were as follows:

	CalSTRS			CalPERS
	District's Proportionate Share	State's Proportionate Share*	Total For District Employees	District's Proportionate Share
Proportion June 30, 2023	0.143%	0.072%	0.215%	0.184%
Proportion June 30, 2024	0.157%	0.075%	0.232%	0.211%
Change in Proportion	0.014%	0.003%	0.017%	0.027%

*Represents State's Proportionate Share on Behalf of District employees

Pension Expense

	CalSTRS	CalPERS	Total
Change in Net Pension Liability (Asset)	\$ 20,053,000	\$ 13,055,000	\$ 33,108,000
On Behalf Contribution Amount	9,153,231	-	9,153,231
Employer Contributions to Pension Plan	18,008,763	9,246,289	27,255,052
Change in Other Outflows/Inflows of Resources	(22,483,541)	(2,484,434)	(24,967,975)
Total Pension Expense	<u>\$ 24,731,453</u>	<u>\$ 19,816,855</u>	<u>\$ 44,548,308</u>

Deferred Outflows and Inflows of Resources

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	CalSTRS	CalPERS	Total
Pension contributions subsequent to measurement date	\$27,003,674	\$11,849,012	\$38,852,686
Differences between actual and expected experience	9,385,678	2,781,122	12,166,800
Changes in assumptions	691,576	3,510,969	4,202,545
Net difference between projected and actual earnings	511,233	8,140,327	8,651,560
Total Deferred Outflows of Resources	<u>\$37,592,161</u>	<u>\$26,281,430</u>	<u>\$63,873,591</u>

	Deferred Inflows of Resources		
	CalSTRS	CalPERS	Total
Differences between actual and expected experience	\$ (6,390,415)	\$ (1,170,475)	\$ (7,560,890)
Total Deferred Inflows of Resources	<u>\$ (6,390,415)</u>	<u>\$ (1,170,475)</u>	<u>\$ (7,560,890)</u>

Pension contributions made subsequent to measurement date reported as deferred outflows of resources will be recognized as a portion of pension expense in the year ended June 30, 2024. The remaining amounts reported as deferred outflows or deferred inflows of resources will be recognized as an increase or decrease to pension expense over a five year period. Pension expense resulting from deferred outflows and deferred inflows of resources will be recognized as follows:

Year Ended June 30	Deferred Outflows of Resources		Deferred Inflows of Resources		Net Effect on Expenses
	CalSTRS	CalPERS	CalSTRS	CalPERS	
2025	\$ 18,629,031	\$ 16,223,572	\$ (1,782,573)	\$ (631,975)	\$ 32,438,055
2026	(4,317,569)	3,547,641	(1,758,109)	(538,500)	(3,066,537)
2027	11,248,386	6,256,882	(1,344,575)	-	16,160,693
2028	1,820,994	253,335	(1,129,731)	-	944,598
2029	1,340,811	-	(375,427)	-	965,384
Thereafter	8,870,508	-	-	-	8,870,508
Total	<u>\$ 37,592,161</u>	<u>\$ 26,281,430</u>	<u>\$ (6,390,415)</u>	<u>\$ (1,170,475)</u>	<u>\$ 56,312,701</u>

Actuarial Assumptions

Total pension liabilities for the fiscal year ended June 30, 2024 were based on actuarial valuations were determined using the following actuarial assumptions:

	CalSTRS	CalPERS
Fiscal Year	June 30, 2024	June 30, 2024
Measurement Date	June 30, 2023	June 30, 2023
Valuation Date	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Experience Study Period	2015-2018	2000-2019
Actuarial Assumptions:		
Discount Rate	7.10%	6.90%
Inflation	2.75%	2.30%
Wage Growth	3.50%	(3)
Investment Rate of Return	7.10%	6.80%
Post Retirement Benefit Increase	(1)	(4)
Mortality	(2)	(5)

(1) CalSTRS post retirement benefit increases assumed at 2% simple (annually) maintaining 85% purchasing power level.

(2) CalSTRS base mortality tables are custom tables derived to best fit the patterns of mortality among CalSTRS members. The projection scale was set to equal 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table issued by the Society of Actuaries.

(3) Varies by entry age and service.

(4) CalPERS post retirement benefit increases assumes 2.00% until PPPA floor on purchasing power applies, 2.30% thereafter.

(5) CalPERS mortality table was developed based on CalPERS specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using the 80% of Scale MP-2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 7.10% CalSTRS and 6.90% for CalPERS. The projection of cash flows used to determine the discount rate assumed the contributions from plan members, employers, and state contributing agencies (where applicable) will be made at statutory contribution rates. To determine whether the District bond rate should be used in the calculation of a discount rate for each plan, CalSTRS and CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rates are adequate and the use of the discount bond rate calculation is not necessary for either plan. The stress test results are presented in a detailed report that can be obtained from the CalPERS and CalSTRS respective websites.

According to Paragraph 30 of GASB Statement No. 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The investment return assumption used in the accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalSTRS and CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalSTRS and CalPERS are scheduled to review actuarial assumptions as part of their regular Asset Liability Management (ALM) review cycle. CalSTRS completed their ALM November 2019 with new policies in effect on July 1, 2021. CalPERS completed their ALM in 2021 with new policies in effect on July 1, 2022. Both CalSTRS and CalPERS conduct new ALM's every 4 years.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalSTRS and CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest quarter of one percent.

The tables below reflect the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

CalSTRS

Asset Class	Assumed Asset Allocation	Long Term Expected Real Rate of Return*
Public Equity	38.00%	5.25%
Real Estate	15.00%	4.05%
Private Equity	14.00%	6.75%
Fixed Income	14.00%	2.45%
Risk Mitigating Strategies	10.00%	2.25%
Inflation Sensitive	7.00%	3.65%
Cash/Liquidity	2.00%	0.05%

*20 year average

CalPERS

Asset Class	Assumed Asset Allocation	Real Return (1)(2)
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

(1) An expected inflation of 2.30% used for this period

(2) Figures are based on the 2021-22 Asset Liability Management Study

Sensitivity to Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	CalSTRS	CalPERS
1% Decrease	6.10%	5.90%
Net Pension Liability	\$ 200,343,838	\$ 110,180,095
Current Discount Rate	7.10%	6.90%
Net Pension Liability	\$ 119,436,000	\$ 76,210,000
1% Increase	8.10%	7.90%
Net Pension Liability	\$ 52,232,041	\$ 48,134,659

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalSTRS and CalPERS financial reports.

Note 10 - Other Retirement Plans

Section 403(b) Tax-Sheltered Annuity Plan

Plan Description

The District's Board of Trustees authorized the establishment of a Section 403(b) Tax-Sheltered Annuity Plan. This is a retirement plan funded by elective deferrals made under salary reduction agreements.

Funding Policy

All eligible employees electing to participate in this plan choose the amount of monthly compensation deferrals up to the maximums allowed by the Internal Revenue Code and its regulations and rulings. The District does not contribute to the plan on behalf of participating employees. For the fiscal year ended June 30, 2024, there were 490 employees that had elected to participate, with total compensation deferrals of \$208,664.

Note 11 - Postemployment Benefits other than Pension Benefits (OPEB)

General Information about the OPEB plan

Plan Description

The District administers a single-employer defined benefit healthcare plan which provides post-employment medical, drug, dental and vision insurance coverage, as prescribed in various employee labor agreements and plan documents, to retirees meeting eligibility requirements. Eligible employees retiring from the District may become eligible for these benefits when requirements are met. There are no separate financial statements issued for the defined benefit healthcare plan offered by the District.

The District's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the District. The District's Board of Trustees has the authority to establish or amend the benefit terms offered by the Plan, and also retains the authority to establish the requirements for paying the Plan benefits as they come due. As of June 30, 2024, the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability.

Eligibility for District-Paid Benefits

Prior to Age 65:

Retirees are eligible to receive a continuation of the health insurance benefits (medical, drug, dental, and vision) they received as active employees until age 65. Retirees must make the same monthly premium payments that are required of actives.

After Age 65:

Retirement Date Prior to June 30, 2005

Less than 20 years of service: No District contribution after age 65.

At least 20 years of service: Retiree is eligible for medical benefits, plus prescription drug coverage up to \$3,000 per year. Retiree may purchase dental and vision coverage for themselves as well as medical, drug, dental, and vision coverage for their spouse.

At least 25 years of service: In addition to above coverage, District pays for dental and vision coverage. Retiree may purchase coverage for their spouse (medical, drug, dental, and vision).

At least 30 years of service: In addition to above coverage, District pays for spouse benefits. Surviving spouses continue to receive benefits for their lifetime.

Retirement Date After June 30, 2005

Less than 30 years of service or retired before age 57: No District contribution after age 65.

“Sunset” Provision - At least 30 years of service and 57 years of age at Retirement: District pays for entire cost of medical, drug, dental, and vision benefits for retirees and their spouses. Surviving spouses continue to receive benefits for their lifetime. This sunset provision expired June 30, 2012. Any employees who had not yet retired by this date are not eligible for the lifetime District contribution regardless of service at retirement.

Contributions: California Government Code specifies that the District’s contribution requirements for covered employees are established and may be amended by the Governing Board.

Employees are not required to contribute to the OPEB plan. In determining the actuarially determined contribution, the total OPEB liability is amortized as a level dollar amount over 30 years on an open basis.

Employees Covered by Benefit Terms

At June 30, 2024, the following retirees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	153
Inactive employees entitled to but not yet receiving benefit payments	-
Participating active employees	1,532
Total number of participants	1,685

The OPEB plan does not issue stand-alone financial reports that are available to the public.

Total OPEB Liability

Actuarial Assumptions and Other Inputs

The total OPEB liability actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.50%
Salary increases	3.25% per year
Investment return / discount rate	3.93%
Healthcare cost trend rates	2.50% per year
Retirees' share of costs	0.00% of projected health insurance premiums

The discount rate was based on an index of 20-year general obligation municipal bonds.

Changes in OPEB Liability

	Total OPEB liability
Balance at June 30, 2023	\$ 43,957,005
Changes for the year:	
Service cost	1,592,709
Interest	1,619,367
Assumption changes	1,178,616
Experience gains/losses	2,799,479
Expected benefit payments	(2,388,369)
Net changes	4,801,802
Balance at June 30, 2024	\$ 48,758,807

There were no changes in benefit terms for the fiscal year ended June 30, 2024. The discount rate changed from 3.65% to 3.93%.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1 % Decrease 2.93%	Valuation discount rate 3.93%	1 % Increase 4.93%
Total OPEB liability	\$ 52,493,503	\$ 48,758,807	\$ 45,254,924

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current discount rate:

	1 % Decrease 1.5%	Health care cost valuation trend 2.5%	1 % Increase 3.5%
Total OPEB liability	\$ 44,024,871	\$ 48,758,807	\$ 54,234,471

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$1,496,878.

At June 30, 2024 the District reported the following deferred outflows and inflows of resources related to other postemployment benefits.

	Deferred Inflows of Resources	Deferred Outflows of Resources
Employer contributions subsequent to measurement date	\$ -	\$ 1,162,587
Experience gains/losses	3,261,381	7,528,767
Assumption changes	1,718,852	4,328,305
Total	\$ 4,980,233	\$ 13,019,659

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows.

Year end June 30	Deferred (Inflows) and Outflows of Resources
Total	\$ 1,835,758
2026	673,171
2027	673,171
2028	673,171
2029	673,171
Thereafter	3,510,984
Total	\$ 8,039,426

Note 12 - Commitments and Contingencies

State and Federal Allowances, Awards, and Grants

The District has received state and federal funds for specific purposes that are subject to view and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

Litigation

The District is involved in various litigation. In the opinion of management and legal counsel, the disposition of all litigation pending will not have a material effect on the financial statements.

Construction Commitments

The District has construction contracts-in-progress as follows:

	Project Authorization	Expended to June 30, 2024	Remaining Commitment
Central High School west well	\$ 308,890	\$ 269,927	\$ 38,963
Justin Garza Athletic Complex	20,821,556	16,068,048	4,753,508
Justin Garza High School Aquatics	17,031,980	13,826,595	3,205,385
Justin Garza High School VAPA	5,405,816	1,285,302	4,120,514
Shields Elementary School	49,867,019	21,427,756	28,439,263
Hanh Phan Tilley Greenspace	40,275	27,275	13,000
Total	<u>\$ 93,475,536</u>	<u>\$ 52,904,903</u>	<u>\$ 40,570,633</u>

Note 13 - Restricted Fund Balances

Restricted fund balances at June 30, 2024 are as follows:

Expanded Learning Opportunities Program	\$ 10,050,218
Child Nutrition: Supply Chain Assistance (SCA) Funds	448,103
Literacy Coaches and Reading Specialists Grant Program	900,000
Educator Effectiveness, FY 2021-22	1,451,502
Lottery: Instructional Materials	1,446,587
CA Community Schools Partnership Act - Planning Grant	28,482
CalWORKs for ROCP or Adult Education	35,736
Special Ed: Mental Health Services	168,931
Mental Health-Related Services	891,983
Special Education Early Intervention Preschool Grant	2,084,019
Arts, Music, and Instructional Materials Discretionary Block Grant	8,325,876
Arts and Music in Schools (AMS)-Funding Guarantee and Accountability Act (Prop 28)	2,768,004
Child Nutrition: Kitchen Infrastructure Upgrade Funds	1,938
Child Nutrition: Food Service Staff Training Funds	21,541
Child Nutrition: Kitchen Infrastructure and Training Funds - 2022 KIT Funds	1,930,738
Child Nutrition: School Food Best Practices Apportionment	442,928
Classified School Employee Professional Development Block Grant	69,492
LCFF Equity Multiplier	1,104,190
A-G Access/Success Grant	525,038
A-G Learning Loss Mitigation Grant	265,613
Expanded Learning Opportunities (ELO) Grant	656,272
Expanded Learning Opportunities (ELO) Grant: Paraprofessional Staff	256,881
Learning Recovery Emergency Block Grant	16,215,455
Other Restricted State	114,136
Ongoing & Major Maintenance Account (RMA: Education Code Section 17070.75)	99,477
Other Restricted Local	5,020,590
Student Body Fund	1,105,483
Building Fund	59,703,066
Capital Facilities Fund	8,045,719
County Schools Facilities Fund	14,378,341
Bond Interest and Redemption Fund	20,753,441
Self-Insurance Fund	14,331,498
Total	<u>\$ 194,855,789</u>

Note 14 - Joint Power Agreements

The District participates in three joint ventures under joint powers agreements (JPAs) as follows:

- California Risk Management Authority I (CRMA I)
(property and liability coverage)
- California Risk Management Authority II (CRMA II)
(workers compensation coverage)

- School Project for Utility Rate Reduction (SPURR)
(utility cost control)

The relationships between the District and the other JPAs are such that none of the other JPAs are component units of the District for financial reporting purposes.

The JPAs provide insurance and services as noted for member organizations.

Each JPA is governed by a board consisting of a representative from each member organization. Such governing board controls the operations of its JPA, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond representation on the governing board.

Each member organization pays premiums and fees commensurate with the level of coverage or services requested, and shares surpluses and deficits proportionate to its participation in each JPA.

Each JPA is independently accountable for its fiscal matters, and maintains its own accounting records.

The District's share of year-end assets, liabilities, or fund equity has not been calculated by the entities.

Condensed financial information for the above JPAs for the year ended June 30, 2024 was not available as of the audit report date. Complete financial statements for the JPAs may be obtained from the JPAs at the addresses indicated below.

CRMA I and II	California Risk Management Authority 7170 N. Financial Drive Suite 130 Fresno, CA 93720
SPURR	School Project for Utility Rate Reduction 1850 Gateway Blvd Suite 235 Concord, CA 94520

Note 15 - Prior Period Adjustment

Fund balance in the Cafeteria Fund was understated by \$1,144,811 at June 30, 2023. The beginning balance was restated to reflect the correction.

Fund balance in the Deferred Maintenance Fund was overstated by \$5,423,258 at June 30, 2023. The beginning balance was restated to reflect the correction.

Note 16 - Subsequent Events

Subsequent events have been evaluated through December 15, 2024, the date these financial statements were available to be issued.

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Required Supplementary Information

Central Unified School District
General Fund (Combined)
Budgetary Comparison Schedule
June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
LCFF sources:				
State apportionment or State aid	\$ 148,536,799	\$ 145,101,790	\$ 166,411,171	\$ 21,309,381
Education protection account				
funds	44,766,319	23,159,772	23,159,772	-
Local sources	20,641,242	22,683,965	14,355,829	(8,328,136)
Federal revenue	46,799,248	47,074,543	38,699,705	(8,374,838)
Other State revenue	34,631,132	33,845,374	32,499,445	(1,345,929)
Other local revenue	13,251,662	16,165,725	20,323,264	4,157,539
Total revenues	<u>308,626,402</u>	<u>288,031,169</u>	<u>295,449,186</u>	<u>7,418,017</u>
Expenditures:				
Current:				
Certificated salaries	99,993,754	120,646,436	110,306,078	(10,340,358)
Classified salaries	37,363,254	47,491,126	44,340,896	(3,150,230)
Employee benefits	66,701,543	68,211,497	71,985,594	3,774,097
Books and supplies	44,339,645	21,738,124	11,767,048	(9,971,076)
Services and other	28,206,717	42,181,778	33,732,711	(8,449,067)
Other outgo	5,729,105	5,897,095	1,766,990	(4,130,105)
Direct support / indirect costs	-	-	(431,377)	(431,377)
Capital outlay	14,634,274	25,454,910	13,816,932	(11,637,978)
Debt service:				
Principal	-	-	3,128,468	3,128,468
Interest and other service charges	-	-	1,010,591	1,010,591
Total expenditures	<u>296,968,292</u>	<u>331,620,966</u>	<u>291,423,931</u>	<u>(40,197,035)</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>11,658,110</u>	<u>(43,589,797)</u>	<u>4,025,255</u>	<u>47,615,052</u>
Other Financing Sources (Uses):				
Transfers in	-	(302,811)	-	302,811
Transfers out	-	-	(6,369,453)	(6,369,453)
Other sources	-	2,690,371	-	(2,690,371)
Total other financing sources				
(uses)	<u>-</u>	<u>2,387,560</u>	<u>(6,369,453)</u>	<u>(8,757,013)</u>
Net Change in Fund Balance	11,658,110	(41,202,237)	(2,344,198)	38,858,039
Fund Balance, July 1	106,975,833	106,975,833	106,975,833	-
Fund Balance, June 30	<u>\$ 118,633,943</u>	<u>\$ 65,773,596</u>	<u>\$ 104,631,635</u>	<u>\$ 38,858,039</u>

Central Unified School District
Building Fund
Budgetary Comparison Schedule
June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Other local revenue	\$ 908,360	\$ 3,826,876	\$ 2,918,516
Total revenues	<u>908,360</u>	<u>3,826,876</u>	<u>2,918,516</u>
Expenditures:			
Current:			
Books and supplies	64,733	-	(64,733)
Services and other	585,173	211,009	(374,164)
Capital outlay	123,768,378	68,030,911	(55,737,467)
Total expenditures	<u>124,418,284</u>	<u>68,241,920</u>	<u>(56,176,364)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(123,509,924)</u>	<u>(64,415,044)</u>	<u>59,094,880</u>
Other Financing Sources (Uses):			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(123,509,924)	(64,415,044)	59,094,880
Fund Balance, July 1	<u>124,118,110</u>	<u>124,118,110</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 608,186</u>	<u>\$ 59,703,066</u>	<u>\$ 59,094,880</u>

Central Unified School District
Schedule of the District's Proportionate Share of the Net Pension Liability
California State Teachers' Retirement System
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's portion of the net pension liability (asset)	0.157%	0.127%	0.119%	0.140%	0.134%	0.133%	0.129%	0.124%	0.127%	0.120%
District's proportionate share of the net pension liability (asset)	\$119,436,000	\$ 88,043,000	\$54,208,000	\$135,556,000	\$120,960,000	\$121,790,000	\$119,174,000	\$100,428,000	\$ 85,339,000	\$ 70,408,000
State's proportionate share of the net pension liability (asset) associated with the District	57,225,135	49,764,000	32,253,000	69,888,000	65,992,000	69,731,000	70,503,000	57,177,000	45,135,000	42,516,000
Total	<u>\$176,661,135</u>	<u>\$137,807,000</u>	<u>\$86,461,000</u>	<u>\$205,444,000</u>	<u>\$186,952,000</u>	<u>\$191,521,000</u>	<u>\$189,677,000</u>	<u>\$157,605,000</u>	<u>\$130,474,000</u>	<u>\$112,924,000</u>
District's covered-employee payroll	\$111,003,625	\$ 95,263,000	\$73,864,000	\$ 76,404,000	\$ 75,528,000	\$ 74,022,000	\$ 71,240,000	\$ 68,502,000	\$ 61,882,000	\$ 58,834,000
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	107.60%	92.42%	73.39%	177.42%	160.15%	164.53%	167.29%	146.61%	137.91%	119.67%
Plan fiduciary net position as a percentage of the total pension liability	80.62%	81.20%	87.21%	71.82%	72.56%	70.99%	69.46%	70.04%	74.02%	76.52%

Central Unified School District
Schedule of the District's Proportionate Share of the Net Pension Liability
California Public Employees' Retirement System
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's portion of the net pension liability (asset)	0.211%	0.184%	0.172%	0.172%	0.170%	0.172%	0.167%	0.164%	0.167%	0.157%
District's proportionate share of the net pension liability (asset)	\$76,210,000	\$63,155,000	\$34,875,000	\$52,789,000	\$49,581,000	\$45,946,000	\$39,956,000	\$32,445,000	\$24,564,000	\$17,807,000
District's covered-employee payroll	\$49,346,520	\$36,455,000	\$28,181,000	\$24,606,000	\$24,783,000	\$23,729,000	\$22,884,000	\$21,453,000	\$19,780,000	\$18,450,000
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	154.44%	173.24%	123.75%	214.54%	200.06%	193.63%	174.60%	151.24%	124.19%	96.51%
Plan fiduciary net position as a percentage of the total pension liability	69.96%	69.76%	80.97%	70.00%	70.05%	70.85%	71.87%	73.89%	79.43%	83.38%

Central Unified School District
Schedule of District Contributions
California State Teachers' Retirement System
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 18,008,763	\$ 18,195,205	\$ 14,108,064	\$ 12,339,261	\$ 13,285,619	\$ 12,050,713	\$ 10,279,880	\$ 8,614,505	\$ 6,639,904	\$ 5,224,489
Contributions in relation to the contractually required contribution	(18,008,763)	(18,195,205)	(14,108,064)	(12,339,261)	(13,285,619)	(12,050,713)	(10,279,880)	(8,614,505)	(6,639,904)	(5,224,489)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$111,003,625	\$ 95,263,000	\$ 73,864,000	\$ 76,404,000	\$ 75,528,000	\$ 74,022,000	\$ 71,240,000	\$68,502,000	\$61,882,000	\$58,834,000
Contributions as a percentage of covered-employee payroll	16.22%	19.10%	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%	8.88%

Central Unified School District
Schedule of District Contributions
California Public Employee' Retirement System
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 9,246,289	\$ 9,248,521	\$ 6,456,274	\$ 5,093,442	\$ 4,924,565	\$ 4,285,906	\$ 3,547,920	\$ 2,979,364	\$ 2,334,850	\$ 2,171,718
Contributions in relation to the contractually required contribution	(9,246,289)	(9,248,521)	(6,456,274)	(5,093,442)	(4,924,565)	(4,285,906)	(3,547,920)	(2,979,364)	(2,334,850)	(2,171,718)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$49,346,520	\$36,455,000	\$28,181,000	\$24,606,000	\$24,783,000	\$23,729,000	\$22,884,000	\$21,453,000	\$19,780,000	\$18,450,000
Contributions as a percentage of covered-employee payroll	18.74%	25.37%	22.91%	20.70%	19.87%	18.06%	15.50%	13.89%	11.80%	11.77%

Central Unified School District
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Single Employer Plan
Last Ten Fiscal Years*

	Fiscal Year						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	\$ 1,592,709	\$ 1,573,141	\$ 1,756,216	\$ 1,700,936	\$ 1,512,447	\$ 1,369,263	1,326,164
Interest	1,619,367	1,555,368	838,173	832,505	1,309,917	1,341,736	1,290,753
Differences between expected and actual experience	-	-	6,493,982	-	(5,418,381)	-	-
Changes of assumptions or other inputs	1,178,616	(374,808)	(1,840,592)	156,597	4,155,502	1,275,859	-
Experience gains/losses	2,799,479	-	-	-	-	-	-
Benefit payments	(2,388,369)	(2,300,985)	(1,574,730)	(1,646,470)	(1,359,418)	(1,387,190)	(1,298,882)
Net change in total OPEB liability	4,801,802	452,716	5,673,049	1,043,568	200,067	2,599,668	1,318,035
Total OPEB liability - beginning	43,957,005	43,504,289	37,831,240	36,787,672	36,587,605	33,987,937	32,669,902
Total OPEB liability - ending	<u>\$ 48,758,807</u>	<u>\$ 43,957,005</u>	<u>\$ 43,504,289</u>	<u>\$ 37,831,240</u>	<u>\$ 36,787,672</u>	<u>\$ 36,587,605</u>	<u>\$ 33,987,937</u>
Covered-employee payroll	161,509,691	141,173,227	122,536,748	110,194,944	109,105,423	83,324,422	80,897,497
Total OPEB liability as a percentage of covered-employee payroll	30.19%	31.14%	35.50%	34.33%	33.72%	43.91%	42.01%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

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Supplementary Information

Central Unified School District
Local Education Agency Organization Structure
June 30, 2024

The Central Unified School District, a political subdivision of the State of California, was established in 1982 and encompasses an area of approximately 88 square miles in Fresno County, California. There were no changes in the boundaries of the District during the year ended June 30, 2024. The District serves preschool age, grades transitional kindergarten through twelve, and adults. Central Unified operates five state preschools, one fee based preschool, fourteen elementary, three middle, three high schools, one continuation high school, one independent study center, two community day schools, one online home school, and one adult school.

The Board of Trustees at June 30, 2024 was comprised of the following members:

Governing Board		
Name	Office	Term Expiration
Naindeep Singh Chann	President	2026
Yesenia Z. Carrillo	Vice President	2026
Nabil Kherfan	Clerk	2026
Phillip Cervantes	Member	2024
Jeremy A. Mehling	Member	2024
Joshua Sellers	Member	2026
Richard A. Solis	Member	2024

Administration		
	Ketti Davis	
	Superintendent	
	Tami Boatright	
	Assistant Superintendent, Educational Services	
	Marilyn Lopez	
	Assistant Superintendent, Student and Family Services	
	Amer Iqbal	
	Assistant Superintendent, Chief Business Officer	
	Jack Kelejian	
	Assistant Superintendent, Human Resources	

Central Unified School District
Schedule of Average Daily Attendance
Year Ended June 30, 2024

	Second Period Report	Annual Report
Grades TK-3:		
Regular ADA	4,412.15	4,422.09
Special Education	-	-
Community Day School	0.72	1.31
Grades TK-3 Total	<u>4,412.87</u>	<u>4,423.40</u>
Grades 4-6:		
Regular ADA	3,458.70	3,440.62
Special Education	1.37	1.48
Community Day School	0.07	0.57
Grades 4-6 Total	<u>3,460.14</u>	<u>3,442.67</u>
Grades 7 and 8:		
Regular ADA	2,432.25	2,353.06
Special Education	0.42	0.77
Community Day School	3.28	4.86
Grades 7 and 8 Total	<u>2,435.95</u>	<u>2,358.69</u>
Grades 9-12:		
Regular ADA	4,392.25	4,125.27
Special Education	0.61	0.96
Community Day School	8.57	7.19
Grades 9-12 Total	<u>4,401.43</u>	<u>4,133.42</u>
ADA Grand Total	<u>14,710.39</u>	<u>14,358.18</u>

There were no audit findings which resulted in necessary revisions to attendance.

Average daily attendance is a measurement of the number of pupils attending classes of the district or charter school. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionment of state funds are made to school districts and charter schools. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Central Unified School District
Schedule of Instructional Time
Year Ended June 30, 2024

Grade Level	Ed. Code 46207 Minutes Requirement	Ed. Code 46207 Adjusted & Reduced	2023-24 Actual Minutes	Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
Transitional Kindergarten	36,000	N/A	50,860	180	N/A	Complied
Kindergarten	36,000	N/A	50,860	180	N/A	Complied
Grade 1	50,400	N/A	54,130	180	N/A	Complied
Grade 2	50,400	N/A	54,130	180	N/A	Complied
Grade 3	50,400	N/A	54,130	180	N/A	Complied
Grade 4	54,000	N/A	54,130	180	N/A	Complied
Grade 5	54,000	N/A	54,130	180	N/A	Complied
Grade 6	54,000	N/A	54,130	180	N/A	Complied
Grade 7	54,000	N/A	57,150	180	N/A	Complied
Grade 8	54,000	N/A	57,150	180	N/A	Complied
Grade 9	64,800	N/A	66,234	180	N/A	Complied
Grade 10	64,800	N/A	66,234	180	N/A	Complied
Grade 11	64,800	N/A	66,234	180	N/A	Complied
Grade 12	64,800	N/A	66,234	180	N/A	Complied

School districts and charter schools must maintain their instructional minutes as defined in Education Code Section 46207. This schedule is required of all districts, including basic aid districts.

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instruction time offered by the District and whether the District complied with the provisions of Education Code Sections 46200 through 46206.

Central Unified School District
Schedule of Financial Trends and Analysis
Year Ended June 30, 2024

General Fund (Combined)	Budget 2025 (see note a)	2024	2023	2022
Revenue and other financial sources	\$289,243,938	\$295,449,186	\$299,232,421	\$232,720,911
Expenditures	309,259,907	291,423,931	264,292,116	225,690,765
Other uses and transfers out	205,599	6,369,453	284,001	215,572
Total outgo	309,465,506	297,793,384	264,576,117	225,906,337
Change in fund balance (deficit)	(20,221,568)	(2,344,198)	34,656,304	6,814,574
Ending fund balance	\$ 84,410,067	\$104,631,635	\$106,975,833	\$ 72,319,529
Available reserves (see note b)	\$ 35,962,238	\$ 49,258,793	\$ 54,081,026	\$ 56,734,329
Available reserves as a percentage of total outgo	11.6%	16.5%	20.4%	25.1%
Total long-term debt	\$581,191,080	\$597,249,006	\$554,221,383	\$478,816,253
Average daily attendance at P-2	14,800	14,710	14,283	14,198

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

The fund balance of the General Fund (combined) has increased by \$32,312,106 (44.7%) over the past two years. The fiscal year 2024-2025 budget projects a decrease of \$20,221,568 (19.3%). For an organization of this size, the State recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses (total outgo).

The District hasn't incurred an operating deficit in any of the past three years, and projects a decrease during the 2024-2025 fiscal year. Total long-term debt has increased by \$118,432,753 over the past two years.

Average daily attendance has increased by 512 over the past two years. The District anticipates average daily attendance to increase by 90 during fiscal year 2024-2025.

Notes:

- The budget for 2025 is included for analytical purposes only and has not been subjected to audit.
- Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainties contained within the General Fund.

Central Unified School District
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
Year Ended June 30, 2024

This schedule provides the information necessary to reconcile the fund balances of all funds and the total liabilities balance of the general long-term debt account group as reported on the SACS report to the audited financial statements. Funds that required no adjustment are not presented.

	Student Body Fund	Cafeteria Special Revenue Fund	Extended Day Class Fund
June 30, 2024, annual financial and budget report fund balances	\$ 1,107,196	\$ 6,089,891	\$ -
Adjustments and reclassifications:			
To record activity during the year	(1,713)	-	-
To record reimbursements receivable as of year end	-	3,891,988	-
To record adjustment for net pension liability	-	-	(91,085)
Net adjustments and reclassifications	<u>(1,713)</u>	<u>3,891,988</u>	<u>(91,085)</u>
June 30, 2024, audited financial statement fund balances	<u>\$ 1,105,483</u>	<u>\$ 9,981,879</u>	<u>\$ (91,085)</u>

Central Unified School District
Schedule of Charter Schools
Year Ended June 30, 2024

Charter Schools

There are currently no charter schools in the District.

Charter Schools

Included in Audit

None

Not applicable

Central Unified School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal ALN	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture - passed through California Department of Education			
Child Nutrition Cluster			
Child Nutrition: School Programs	10.555	13523	\$ 9,321,248
Supply Chain Assistance (SCA) Funds	10.555	15655	950,030
Total Child Nutrition Cluster			<u>10,271,278</u>
Child Nutrition: CACFP Claims - Centers and Family Day Care	10.558	13393	1,251,243
Child Nutrition: NSLP Equipment Assistance Grants	10.579	14906	89,132
Total U.S. Department of Agriculture			<u>11,611,653</u>
U.S. Department of Education - passed through California Department of Education			
Special Education Cluster			
Special Ed: ARP IDEA Part B, Sec. 611, Local Assistance Entitlement	84.027	15638	31,826
Special Education: IDEA Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	3,499,593
Other Federal: AB 114 CANS Demonstration Project and AB 114 Implementation Grant	84.027	01110	2,022
Special Ed: IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	96,190
Special Ed: ARP IDEA Part B, Sec. 619, Preschool Grants	84.173	15639	32,024
Total Special Education Cluster			<u>3,661,655</u>
Adult Education: Adult Secondary Education (Section 231)	84.002	13978	123,655
ESEA (ESSA): Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	6,269,584
ESEA: ESSA School Improvement (CSI) Funding for LEAs	84.010	15438	529,699
ESEA (ESSA): Title I, Part C, Migrant Ed (Regular and Summer Program)	84.011	14326	80,196
ESSA (ESEA): Title I, Migrant Ed Summer Program	84.011	10005	30,984
Strengthening Career and Technical Education for the 21st Century (Perkins V): Secondary, Sec. 131	84.048	14894	166,811
Strengthening Career and Technical Education for the 21st Century (Perkins V): Adult, Section 132	84.048	14893	4,846
ESEA (ESSA) : Title III, English Learner Student Program	84.365	14346	743,655
ESEA (ESSA): Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	426,665
ESEA (ESSA) Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	394,129
COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	84.425D	15547	1,043,670
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425D	15559	18,592,780
COVID-19: Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve	84.425D	15618	569,545
COVID-19: Expanded Learning Opportunities (ELO) Grant GEER II	84.425C	15619	126,427
COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425D	15620	69,654
COVID-19: American Rescue Plan - Homeless Children and Youth II (ARP HYC II)	84.425	15566	91,684
Adult Education: Adult Basic Education, English Language Acquisition, and ELCE (Section 231)	84.002A	14508	86,125
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	5,367,354
Total U.S. Department of Education			<u>38,379,118</u>
Total Federal Programs			<u>\$ 49,990,771</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Basis of Presentation

The accompanying schedule of expenditures of federal awards ("the Schedule") includes the federal grant activity of Central Unified School District. The information in the Schedule is presented in accordance with the requirements of Title 2, *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Subpart F—Audit Requirements (Uniform Guidance). Therefore, some amounts may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. These expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Central Unified School District did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

The District did not participate in any loan or loan guarantee programs as described in Title 2, *Code of Federal Regulations*, Part 200.502(b) during the year ended June 30, 2024.

The District did not provide any awards to subrecipients.

Central Unified School District
Combining Balance Sheet - Nonmajor Funds
June 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Debt Service Fund - Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
Assets:				
Cash in County Treasury	\$ 12,053,135	\$ 22,597,869	\$ 14,681,793	\$ 49,332,797
Cash on hand and in banks	1,157,024	-	-	1,157,024
Cash with a fiscal agent/trustee	385,165	6,664,737	5,863,492	12,913,394
Accounts receivable	5,802,104	326,372	208,156	6,336,632
Due from other funds	9,058,458	6,000,000	-	15,058,458
Stores inventories	56,913	-	-	56,913
Total assets	<u>28,512,799</u>	<u>35,588,978</u>	<u>20,753,441</u>	<u>84,855,218</u>
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	\$ 775,876	\$ 340,701	\$ -	\$ 1,116,577
Due to other funds	2,492,465	29,017	-	2,521,482
Unearned revenue	(2,022)	91,837	-	89,815
Total liabilities	<u>3,266,319</u>	<u>461,555</u>	<u>-</u>	<u>3,727,874</u>
Fund Balance:				
Nonspendable fund balances:				
Stores inventories	56,913	-	-	56,913
Restricted fund balances	9,693,702	35,050,352	20,753,441	65,497,495
Assigned fund balances	15,495,865	77,071	-	15,572,936
Total fund balance	<u>25,246,480</u>	<u>35,127,423</u>	<u>20,753,441</u>	<u>81,127,344</u>
Total liabilities and fund balances	<u>\$ 28,512,799</u>	<u>\$ 35,588,978</u>	<u>\$ 20,753,441</u>	<u>\$ 84,855,218</u>

The accompanying notes are an integral part of this statement.

Central Unified School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Funds
Year Ended June 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Debt Service Fund - Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
Revenues:				
LCFF sources:				
Local sources	\$ 11,000,000	\$ -	\$ -	\$ 11,000,000
Federal revenue	11,291,066	-	-	11,291,066
Other State revenue	9,554,332	-	90,179	9,644,511
Other local revenue	2,862,869	11,033,636	18,342,272	32,238,777
Total revenues	<u>34,708,267</u>	<u>11,033,636</u>	<u>18,432,451</u>	<u>64,174,354</u>
Expenditures:				
Current:				
Instruction	1,601,213	-	-	1,601,213
Instruction-related services	1,035,948	-	-	1,035,948
Pupil services	12,332,245	-	-	12,332,245
Ancillary services	2,415,270	-	-	2,415,270
General administration	431,377	305,132	-	736,509
Plant services	276,357	570,595	-	846,952
Capital outlay	1,003,655	5,089,775	-	6,093,430
Debt service:				
Principal	-	-	9,090,000	9,090,000
Interest and other service charges	-	-	9,688,316	9,688,316
Total expenditures	<u>19,096,065</u>	<u>5,965,502</u>	<u>18,778,316</u>	<u>43,839,883</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,612,202</u>	<u>5,068,134</u>	<u>(345,865)</u>	<u>20,334,471</u>
Other Financing Sources (Uses):				
Transfers in	-	6,000,000	-	6,000,000
Total other financing sources (uses)	<u>-</u>	<u>6,000,000</u>	<u>-</u>	<u>6,000,000</u>
Net Change in Fund Balance	15,612,202	11,068,134	(345,865)	26,334,471
Fund Balance, July 1	13,615,725	24,059,289	21,099,306	58,774,320
Prior period adjustment	(3,981,447)	-	-	(3,981,447)
Fund Balance, June 30	<u>\$ 25,246,480</u>	<u>\$ 35,127,423</u>	<u>\$ 20,753,441</u>	<u>\$ 81,127,344</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2024

	Student Body Fund	Adult Education Fund	Child Development Fund	Cafeteria Special Revenue Fund	Deferred Maintenance Fund	Total Nonmajor Special Revenue Funds
Assets:						
Cash in County Treasury	\$ -	\$ 757,622	\$ 1,110,215	\$ 6,398,063	\$ 3,787,235	\$12,053,135
Cash on hand and in banks	1,105,483	-	-	51,541	-	1,157,024
Cash with a fiscal agent/trustee	-	-	-	-	385,165	385,165
Accounts receivable	-	248,497	372,086	3,966,663	1,214,858	5,802,104
Due from other funds	-	-	-	58,458	9,000,000	9,058,458
Stores inventories	-	-	-	56,913	-	56,913
Total assets	<u>1,105,483</u>	<u>1,006,119</u>	<u>1,482,301</u>	<u>10,531,638</u>	<u>14,387,258</u>	<u>28,512,799</u>
Liabilities and Fund Balance:						
Liabilities:						
Accounts payable	\$ -	\$ 183,964	\$ 42,093	\$ 243,248	\$ 306,571	\$ 775,876
Due to other funds	-	32,974	638,121	308,533	1,512,837	2,492,465
Unearned revenue	-	-	-	(2,022)	-	(2,022)
Total liabilities	<u>-</u>	<u>216,938</u>	<u>680,214</u>	<u>549,759</u>	<u>1,819,408</u>	<u>3,266,319</u>
Fund Balance:						
Nonspendable fund balances:						
Stores inventories	-	-	-	56,913	-	56,913
Restricted fund balances	1,105,483	529,346	764,868	7,008,570	285,435	9,693,702
Assigned fund balances	-	259,835	37,219	2,916,396	12,282,415	15,495,865
Total fund balance	<u>1,105,483</u>	<u>789,181</u>	<u>802,087</u>	<u>9,981,879</u>	<u>12,567,850</u>	<u>25,246,480</u>
Total liabilities and fund balances	<u>\$1,105,483</u>	<u>\$1,006,119</u>	<u>\$ 1,482,301</u>	<u>\$10,531,638</u>	<u>\$ 14,387,258</u>	<u>\$28,512,799</u>

The accompanying notes are an integral part of this statement.

Central Unified School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds

Year Ended June 30, 2024

	Student Body Fund	Adult Education Fund	Child Development Fund	Cafeteria Special Revenue Fund	Deferred Maintenance Fund	Total Nonmajor Special Revenue Funds
Revenues:						
LCFF sources:						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 11,000,000	\$11,000,000
Federal revenue	-	214,626	-	11,076,440	-	11,291,066
Other State revenue	-	1,063,276	1,844,971	4,036,234	2,609,851	9,554,332
Other local revenue	2,413,557	41,465	23,545	311,699	72,603	2,862,869
Total revenues	<u>2,413,557</u>	<u>1,319,367</u>	<u>1,868,516</u>	<u>15,424,373</u>	<u>13,682,454</u>	<u>34,708,267</u>
Expenditures:						
Current:						
Instruction	-	721,165	880,048	-	-	1,601,213
Instruction-related services	-	827,636	208,312	-	-	1,035,948
Pupil services	-	7,839	-	12,324,406	-	12,332,245
Ancillary services	2,415,270	-	-	-	-	2,415,270
General administration	-	66,210	60,755	304,412	-	431,377
Plant services	-	-	-	-	276,357	276,357
Capital outlay	-	37,847	440,073	77,245	448,490	1,003,655
Total expenditures	<u>2,415,270</u>	<u>1,660,697</u>	<u>1,589,188</u>	<u>12,706,063</u>	<u>724,847</u>	<u>19,096,065</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,713)</u>	<u>(341,330)</u>	<u>279,328</u>	<u>2,718,310</u>	<u>12,957,607</u>	<u>15,612,202</u>
Net Change in Fund Balance	(1,713)	(341,330)	279,328	2,718,310	12,957,607	15,612,202
Fund Balance, July 1	1,107,196	1,130,511	522,759	5,821,758	5,033,501	13,615,725
Prior period adjustment	-	-	-	1,441,811	(5,423,258)	(3,981,447)
Fund Balance, June 30	<u>\$1,105,483</u>	<u>\$ 789,181</u>	<u>\$ 802,087</u>	<u>\$ 9,981,879</u>	<u>\$ 12,567,850</u>	<u>\$25,246,480</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Combining Balance Sheet - Nonmajor Capital Projects Funds
June 30, 2024

	Capital Facilities Fund	County Schools Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Capital Projects Funds
Assets:				
Cash in County Treasury	\$ 8,165,960	\$ 14,409,689	\$ 22,220	\$ 22,597,869
Cash with a fiscal agent/trustee	-	-	6,664,737	6,664,737
Accounts receivable	103,080	206,886	16,406	326,372
Due from other funds	-	-	6,000,000	6,000,000
Total assets	<u>8,269,040</u>	<u>14,616,575</u>	<u>12,703,363</u>	<u>35,588,978</u>
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	\$ 102,467	\$ 238,234	\$ -	\$ 340,701
Due to other funds	29,017	-	-	29,017
Unearned revenue	91,837	-	-	91,837
Total liabilities	<u>223,321</u>	<u>238,234</u>	<u>-</u>	<u>461,555</u>
Fund Balance:				
Restricted fund balances	8,045,719	14,378,341	12,626,292	35,050,352
Assigned fund balances	-	-	77,071	77,071
Total fund balance	<u>8,045,719</u>	<u>14,378,341</u>	<u>12,703,363</u>	<u>35,127,423</u>
Total liabilities and fund balances	<u>\$ 8,269,040</u>	<u>\$ 14,616,575</u>	<u>\$ 12,703,363</u>	<u>\$ 35,588,978</u>

The accompanying notes are an integral part of this statement.

Central Unified School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital
Projects Funds
Year Ended June 30, 2024

	Capital Facilities Fund	County Schools Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Capital Projects Funds
Revenues:				
Other local revenue	\$ 3,810,042	\$ 507,501	\$ 6,716,093	\$ 11,033,636
Total revenues	<u>3,810,042</u>	<u>507,501</u>	<u>6,716,093</u>	<u>11,033,636</u>
Expenditures:				
Current:				
General administration	305,132	-	-	305,132
Plant services	494,892	1,825	73,878	570,595
Capital outlay	775,143	425,673	3,888,959	5,089,775
Total expenditures	<u>1,575,167</u>	<u>427,498</u>	<u>3,962,837</u>	<u>5,965,502</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,234,875</u>	<u>80,003</u>	<u>2,753,256</u>	<u>5,068,134</u>
Other Financing Sources (Uses):				
Transfers in	-	-	6,000,000	6,000,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>6,000,000</u>	<u>6,000,000</u>
Net Change in Fund Balance	2,234,875	80,003	8,753,256	11,068,134
Fund Balance, July 1	5,810,844	14,298,338	3,950,107	24,059,289
Fund Balance, June 30	<u>\$ 8,045,719</u>	<u>\$ 14,378,341</u>	<u>\$ 12,703,363</u>	<u>\$ 35,127,423</u>

The accompanying notes are an integral part of this statement.

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Other Auditor's Reports

Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance With Government Auditing Standards

To the Board of Trustees
Central Unified School District
Fresno, California 93722

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Central Unified School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Central Unified School District's basic financial statements, and have issued our report thereon dated December 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Central Unified School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Central Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Central Unified School District's internal control. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Central Unified School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Linger, Peterson & Shrum
Fresno, California
December 15, 2024

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Trustees
Central Unified School District
Fresno, California 93722

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited Central Unified School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Central Unified School District's major federal programs for the year ended June 30, 2024. Central Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Central Unified School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2, *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Subpart F—Audit Requirements (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Central Unified School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Central Unified School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Central Unified School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Central Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Central Unified School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Central Unified School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Central Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Central Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of This Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Linger, Peterson & Shrum
Fresno, California
December 15, 2024

Independent Auditor's Report on State Compliance

To the Board of Trustees
Central Unified School District
Fresno, California 93722

Report on Compliance

Opinion

We have audited the District's compliance with the requirements specified in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, (K-12 Audit Guide), published by the Education Audit Appeals Panel, applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, Central Unified School District complied, in all material respects, with the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above, and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Central Unified School District's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

Local Education Agencies Other Than Charter Schools:

Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	No
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not applicable
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not applicable
Middle or Early College High Schools	Not applicable
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	Yes
Comprehensive School Safety Plan	Yes
District of Choice	Not applicable
Home to School Transportation Reimbursement	Yes

School Districts, County Offices of Education, and Charter Schools:

Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not applicable
Immunizations	Not applicable
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes

Charter Schools:

Attendance	Not applicable
Mode of Instruction	Not applicable
Nonclassroom-Based Instruction/Independent Study	Not applicable
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Annual Instructional Minutes - Classroom Based	Not applicable
Charter School Facility Grant Program	Not applicable

The term "Not applicable" is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identify during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of This Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Linger, Peterson & Shrum
Fresno, California
December 15, 2024

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Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified? No

One or more significant deficiencies identified that are not considered to be material weaknesses? No

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

One or more material weaknesses identified? No

One or more significant deficiencies identified that are not considered to be material weaknesses? No

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Title 2, *Code of Federal Regulations*, Part 200, paragraph 200.516(a)? No

Identification of major programs:

Name of federal program or cluster	Assistance Listing Number (ALN)
COVID-19: ESF Programs	84.425, 84.425C, 84.425D, 84.425U
Title I, Part A Basic Grants Low-Income and Neglected	84.010

Dollar threshold used to distinguish between type A and type B programs: \$1,499,723

Auditee qualified as low-risk auditee? No

State Awards

Any audit findings disclosed that are required to be reported in accordance with the state's *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*? No

Type of auditor's report issued on compliance for state programs: Unmodified

Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *"Government Auditing Standards."*

There were no financial statement findings or questioned costs.

Federal Award Findings and Questioned Costs

This section identifies the audit findings required to be reported by the Uniform Guidance (e.g., significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs).

There were no federal award findings or questioned costs.

State Award Findings and Questioned Costs

This section identifies the audit findings pertaining to noncompliance with state program rules and regulations.

There were no state award findings or questioned costs.

Central Unified School District
Summary Schedule of Prior Audit Findings
June 30, 2024

Finding/Recommendation	Current Status	Management's Explanation If Not Implemented
2023-001 Internal Control Over Financial Reporting [30000]	Implemented	
Adjusting journal entries were necessary to report the financial position of the District in accordance with Generally Accepted Accounting Principles, and in accordance with the California School Accounting Manual. In addition, delays were encountered in auditing the significant financial statement components.		
2023-002 State Compliance - Independent Study [40000]	Implemented	
The District was unable to provide completed signed independent study agreements and/or other relevant required information for a total of seven students claimed for independent study attendance.		
2023-003 Teacher Certification and Misassignments [71000]	Implemented	
At one school site selected for testing, one teacher was not authorized to instruct limited English proficient pupils. The District was unable to provide supporting documents showing that the teacher was assigned to classes in which less than 20 percent of the pupils were limited English proficient.		
2023-004 State Compliance - GANN Calculation [40000]	Implemented	
In preparing and reporting the GANN Limit Calculation for the 2022-23 audit year, the District input data in the supplementary SACS form, form GANN, which overstated prior year GANN ADA. The Form GANN provided to the auditor and submitted to the California Department of Education included this incorrect information.		

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APPENDIX C

GENERAL AND DEMOGRAPHIC INFORMATION RELATING TO THE CITY OF FRESNO AND FRESNO COUNTY

The following information concerning the City of Fresno (the “City”) and Fresno County (the “County”) is included only for the purpose of supplying general information regarding the area of the District. The Certificates are not a debt of the City, the County, the State of California (the “State”) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.

General

The City. Most of the District is located in the City in the heart of California's San Joaquin Valley, which is predominantly an agriculturally-based economy, but is promoting business growth through the expansion of industrial development and through partnerships with Fresno County, the I-5 Business Development Corridor, the Economic Development Corporation serving Fresno County and the Regional Jobs Initiative.

The County. The County is California's fifth-largest county as measured by area, covering approximately 6,000 square miles. It is located in the geographic center of the State and is the nation's leading crop-producing county.

Within the County, there are roughly four different agricultural areas. East and south of the City of Fresno, grapes and other fruit and nut crops are grown, harvested and processed for shipment; west of the City of Fresno is a melon-producing area, which lies within the Mendota Unified School District. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, extensive cattle and sheep ranches.

The County is the trade, financial and commercial center for many surrounding counties in the Central Valley and is a hub of transportation facilities connecting the Central Valley to all parts of the Country. Two major north-south highways, State Highway 99 and Interstate Highway 5, pass through the County. State Routes 180 and 198 run east and west. Railroads, major airlines, bus lines and numerous trucking companies also serve the area.

Population

The following table lists population estimates for the City, the County and other major cities in the County as of January 1 each year for the last five calendar years.

FRESNO COUNTY
Population Estimates
Calendar Years 2020 through 2024

	2020	2021	2022	2023	2024
Clovis	119,950	121,509	123,486	124,361	126,133
Coalinga	18,038	17,537	17,292	17,191	17,107
Firebaugh	8,092	8,140	8,413	8,480	8,415
Fowler	6,702	6,839	6,938	7,163	7,367
Fresno	542,206	542,067	542,992	543,087	546,971
Huron	6,130	6,178	6,169	6,119	6,348
Kerman	16,004	16,049	16,616	16,950	17,256
Kingsburg	12,384	12,494	12,488	12,908	13,042
Mendota	12,585	12,547	12,486	12,462	12,531
Orange Cove	9,617	9,594	9,529	9,453	9,516
Parlier	14,567	14,524	14,465	14,382	14,368
Reedley	24,920	24,974	24,997	25,376	25,653
Sanger	26,573	26,631	26,372	26,286	26,357
San Joaquin	3,698	3,682	3,650	3,620	3,616
Selma	24,713	24,634	24,475	24,395	24,371
Balance of County	162,475	160,803	159,809	158,681	158,380
Total	1,008,654	1,008,202	1,010,177	1,010,914	1,017,431

Source: State Department of Finance estimates (as of January 1).

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Industry and Employment

The District is included in the Fresno Metropolitan Statistical Area (“MSA”). The unemployment rate in the Fresno MSA was 8.9 percent in February 2025, up from a revised 8.6 percent in January 2025, and below the year-ago estimate of 9.1 percent. This compares with an unadjusted unemployment rate of 5.5 percent for California and 4.5 percent for the nation during the same period. The unemployment rate was 9.0 percent in Fresno County, and 8.5 percent in Madera County.

The table below provides information about employment by industry type for Fresno County for calendar years 2020 through 2024.

FRESNO COUNTY MSA Civilian Labor Force, Employment and Unemployment, Unemployment by Industry (Annual Averages) (March 2024 Benchmark)

	2020	2021	2022	2023	2024
Civilian Labor Force ⁽¹⁾	504,100	503,000	511,300	527,400	538,700
Employment	445,500	456,700	477,800	488,200	496,200
Unemployment	58,700	46,300	33,400	39,100	42,500
Unemployment Rate	11.6%	9.2%	6.5%	7.4%	7.9%
<u>Wage and Salary Employment:</u> ⁽²⁾					
Agriculture	51,800	52,500	53,000	54,200	53,600
Mining and Logging	300	400	400	400	400
Construction	20,700	22,300	24,400	24,800	25,200
Manufacturing	29,100	29,400	30,300	30,200	30,300
Wholesale Trade	15,500	15,900	17,100	17,300	17,700
Retail Trade	40,800	43,300	44,100	44,400	43,600
Trans., Warehousing, Utilities	19,200	20,500	21,700	21,200	21,600
Information	3,200	3,200	3,500	3,200	2,800
Financial and Insurance	9,200	8,600	8,200	7,500	7,100
Professional and Business Services	34,900	35,000	36,900	36,200	36,500
Educational and Health Services	80,500	83,900	88,100	92,800	98,900
Leisure and Hospitality	32,100	36,600	41,100	41,900	42,300
Other Services	12,100	13,100	14,100	15,700	16,000
Federal Government	11,200	10,400	9,900	9,700	9,700
State Government	15,100	14,600	14,900	15,200	15,700
Local Government	57,000	56,900	60,400	63,100	66,300
Total All Industries ⁽³⁾	437,800	451,600	473,500	483,300	493,100

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Columns may not sum to totals due to rounding.

Source: State of California Employment Development Department.

Largest Employers

The following table shows the major employers in the County as of April 2025, in alphabetical order without regard to the number of employees.

FRESNO COUNTY Major Employers (Listed Alphabetically)

Employer Name	Location	Industry
Air National Guard	Fresno	Veterans' & Military Organizations
Amazon Fulfillment Ctr	Fresno	Mail Order Fulfillment Service
California State Univ Fresno	Fresno	Schools-Universities & Colleges Academic
Cargill	Fresno	Meat Packers (mfrs)
City of Fresno	Fresno	Theatres-Live
Community Regional Medical Ctr	Fresno	Hospitals
Foster Farms	Fresno	Poultry Farms
Fresno County Sheriff	Fresno	Police Departments
Fresno Police Dept	Fresno	Police Departments
Fresno Police Dept-Central	Fresno	Police Departments
Fresno Police-Mgmt Support	Fresno	Police Departments
Fresno VA Hospital Medical Ctr	Fresno	Hospitals
Kaiser Permanente Fresno Med	Fresno	Hospitals
Lion Dehydrators	Selma	Dehydrating Service (mfrs)
Pelco Inc	Fresno	Security Control Equip & Systems-Mfrs
Phebe Conley Art Gallery	Fresno	Art Galleries & Dealers
Pitman Family Farms	Sanger	Farms
Pleasant Valley State Prison	Coalinga	Government Offices-State
St Agnes Medical Ctr	Fresno	Medical Centers
St Agnes Medical Ctr	Fresno	Hospitals
Stamoules Produce Co	Mendota	Fruits & Vegetables & Produce-Retail
State Center Community College	Fresno	Junior-Community College-Tech Institutes
Table Mountain Casino	Friant	Casinos
Taylor Communications	Fresno	Communications
Teaching Fellows	Fresno	Employment Service-Govt Co Fraternal

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

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The largest employers in the City of Fresno for the year ending June 30, 2024 were as set forth in the following table.

**CITY OF FRESNO
PRINCIPAL EMPLOYERS
Year Ending June 30, 2024
(Ranked by Number of Employees)**

Employer Name	Approximate Number of Employees
Fresno Unified School District	13,669
Community Regional Medical Center	9,750
County of Fresno	8,980
California State University, Fresno	5,233
City of Fresno	5,015
State Center Community College District	4,367
Internal Revenue Service	4,230
Amazon.com, Inc	3,900
Saint Agnes Medical Center	3,075
Foster Farms	3,009

Source: City of Fresno, Annual Comprehensive Financial Report for fiscal year ending June 30, 2024.

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Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total median household effective buying income for the City, the County, the State and the United States for the period 2021 through 2025.

FRESNO COUNTY Median Household Effective Buying Income 2021 through 2025

	2021	2022	2023	2024	2025
City of Fresno	\$45,528	\$53,831	\$54,855	\$60,357	\$61,340
County of Fresno	48,681	57,777	58,117	63,348	64,590
California	67,956	77,058	77,175	80,973	82,725
United States	56,790	64,448	65,326	67,876	69,687

Source: Claritas, LLC.

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Commercial Activity

A summary of historic taxable sales within the City during the past five years in which data are available is shown in the following table.

Total taxable sales during calendar year 2024 in the City were reported to be \$12,414,531,955, a 4.00% decrease from the total taxable sales of \$12,932,172,866 reported during calendar year 2023.

CITY OF FRESNO
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	8,373	\$6,264,108	13,770	\$8,312,385
2021	8,056	10,320,892	13,398	12,810,755
2022	8,264	10,611,042	13,837	13,379,875
2023	7,941	9,999,468	13,415	12,932,173
2024	8,003	9,602,489	13,568	12,414,532

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during calendar year 2024 in the County were \$22,935,579,795, a 3.17% decrease from the total taxable sales of \$23,686,220,050 reported during calendar year 2023.

FRESNO COUNTY
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	14,811	\$11,557,538	24,307	\$16,930,267
2021	14,162	16,649,725	23,521	22,925,232
2022	14,654	17,230,232	24,512	24,307,053
2023	14,316	16,410,906	23,970	23,686,220
2024	14,520	15,871,353	24,413	22,935,580

Source: State Department of Tax and Fee Administration.

Construction Activity

The tables below summarize building activity in the City and the County from calendar years 2019 through 2023. Calendar year 2024 is not yet available.

CITY OF FRESNO Total Building Permit Valuations⁽¹⁾ (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$400,448.5	\$340,848.6	\$477,987.5	\$216,164.7	\$323,326.5
New Multi-family	35,657.3	162,027.9	15,704.0	78,748.2	41,430.3
Res. Alterations/Additions	<u>22,305.0</u>	<u>18,607.5</u>	<u>33,569.7</u>	<u>19,386.1</u>	<u>18,969.3</u>
Total Residential	\$458,410.8	\$521,484.0	\$527,261.2	\$314,299.0	\$383,726.1
New Commercial	\$93,394.7	\$183,435.7	\$121,987.4	\$68,220.0	\$204,933.6
New Industrial	3,690.0	500.0	1,952.7	6,742.0	0.0
New Other	25,811.9	65,496.5	30,466.1	50,711.4	42,985.9
Com. Alterations/Additions	<u>134,083.0</u>	<u>166,722.0</u>	<u>106,900.9</u>	<u>152,256.8</u>	<u>57,357.8</u>
Total Nonresidential	\$256,979.6	\$416,154.2	\$261,307.1	\$277,930.2	\$305,277.3
<u>New Dwelling Units</u>					
Single Family	1,348	1,269	1,784	793	1,012
Multiple Family	<u>255</u>	<u>473</u>	<u>100</u>	<u>630</u>	<u>667</u>
TOTAL	1,603	1,742	1,884	1,423	1,679

(1) Totals may not foot due to rounding.

Source: Construction Industry Research Board, Building Permit Summary.

FRESNO COUNTY Total Building Permit Valuations⁽¹⁾ (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$770,423.8	\$769,338.0	\$889,656.9	\$542,870.4	\$743,725.8
New Multi-family	87,818.1	183,382.3	53,428.9	171,092.2	70,892.6
Res. Alterations/Additions	<u>41,033.6</u>	<u>30,839.5</u>	<u>57,187.3</u>	<u>39,525.3</u>	<u>30,773.8</u>
Total Residential	\$899,275.5	\$983,559.8	\$1,000,273.1	\$753,487.9	\$845,392.2
New Commercial	\$273,781.9	\$256,617.3	\$179,674.3	\$173,813.0	\$263,373.2
New Industrial	7,105.1	9,965.7	1,952.7	6,742.0	0.0
New Other	54,746.2	100,674.4	89,285.2	120,021.4	116,804.0
Com. Alterations/Additions	<u>163,703.6</u>	<u>210,055.6</u>	<u>127,121.0</u>	<u>173,258.1</u>	<u>80,380.2</u>
Total Nonresidential	\$499,336.8	\$577,313.0	\$398,033.2	\$473,834.5	\$460,557.4
<u>New Dwelling Units</u>					
Single Family	2,732	2,747	3,337	1,865	2,141
Multiple Family	<u>689</u>	<u>653</u>	<u>398</u>	<u>1,235</u>	<u>860</u>
TOTAL	3,421	3,400	3,735	3,100	3,001

(1) Totals may not foot due to rounding.

Source: Construction Industry Research Board, Building Permit Summary.

APPENDIX D

FORM OF PROPOSED OPINION OF SPECIAL COUNSEL

[Letterhead of Jones Hall, A Professional Law Corporation]

_____, 2025

Board of Trustees
Central Unified School District
4605 North Polk Avenue
Fresno, California 93722

OPINION: \$_____ 2025 Certificates of Participation Evidencing the Direct, Undivided Fractional Interests of the Owners Thereof in Lease Payments to be Made by the Central Unified School District, California as the Rental for Certain Property Under a Lease Agreement with the Public Property Financing Corporation of California

Members of the Board of Trustees:

We have acted as special counsel in connection with the delivery by the Central Unified School District (the "District") of a Lease Agreement dated as of May 1, 2025 (the "Lease Agreement"), between the Public Property Financing Corporation of California, a nonprofit public benefit corporation incorporated under the laws of the State of California (the "Corporation") as lessor and the District as lessee. Under a Trust Agreement dated as of May 1, 2025 (the "Trust Agreement"), among the District, the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the Trustee has executed and delivered 2025 Certificates of Participation in the aggregate principal amount of \$_____ (the "Certificates") evidencing the direct, undivided fractional interests of the owners thereof in lease payments to be made by the District under the Lease Agreement (the "Lease Payments"), which have been assigned by the Corporation to the Trustee under an Assignment Agreement dated as of May 1, 2025 (the "Assignment Agreement") between the Corporation and the Trustee.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Lease Agreement and the Trust Agreement, and in certified proceedings, opinions and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is a unified district duly organized and validly existing under the Constitution and laws of the State of California with the full power to enter into the Lease Agreement and the Trust Agreement and to perform the agreements on its part contained therein.

2. The Lease Agreement and the Trust Agreement have been duly approved by the District and constitute valid and binding obligations of the District enforceable against the District in accordance with their respective terms.

3. The Certificates have been validly executed and delivered by the Trustee under the Trust Agreement and, by virtue of the assignment made under the Assignment Agreement, the owners of the Certificates are entitled to the benefits of the Lease Agreement.

4. The portion of the Lease Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. It should be noted, however, that said interest may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Tax Code that must be satisfied subsequent to the delivery of the Lease Agreement in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted in the Lease Agreement and the Trust Agreement and other instruments relating to the Certificates to comply with each of such requirements. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of delivery of the Lease Agreement. We express no opinion regarding other federal tax consequences arising with respect to the ownership, sale or disposition of the Certificates, or the amount, accrual or receipt of interest represented by the Certificates.

5. The portion of the Lease Payments designated as and comprising interest and received by the owners of the Certificates is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Lease Agreement or the Certificates.

The rights of the owners of the Certificates and the enforceability of the Lease Agreement and the Trust Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
2025 CERTIFICATES OF PARTICIPATION
Evidencing the Direct, Undivided Fractional Interests of the
Owners Thereof in Lease Payments to be Made by the
CENTRAL UNIFIED SCHOOL DISTRICT
to the Public Property Financing Corporation of California

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is dated the date identified below and is executed and delivered by the Central Unified School District (the “**District**”) in connection with the execution and delivery of the above-captioned captioned certificates of participation (the “**Certificates**”). The Certificates are being executed and delivered pursuant to a Trust Agreement, dated as of May 1, 2025 (the “**Trust Agreement**”), among the District, the Public Property Financing Corporation of California and U.S. Bank Trust Company, National Association as trustee for the Certificates (the “**Trustee**”).

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Certificates and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms have the following meanings:

“*Annual Report*” means any Annual Report provided by the District under and as described in Sections 3 and 4.

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently ending June 30th), or March 31.

“*Dissemination Agent*” means Dale Scott & Company, Inc., or any other third-party dissemination appointed by the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Certificates.

“*Participating Underwriter*” means Stifel, Nicolaus & Company, Incorporated, the original underwriter of the Certificates required to comply with the Rule in connection with offering of the Certificates.

“*Rule*” means 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.

“*Trustee*” means U.S. Bank Trust Company, National Association, or any successor thereto.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, with a copy to the Trustee and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided under this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not contained in the audited financial statements filed on or before the Annual Report Date, the following information shall be included in the Annual Report:

- (i) the District's most recently adopted budget, or interim report showing budgeted figures, which is available at the time of filing the Annual Report;
- (ii) average daily attendance in the District on an aggregate basis for the most recently completed fiscal year;
- (iii) pension plan contributions of the District for the most recently completed fiscal year;
- (iv) a summary of the outstanding principal amounts of short-term borrowings, lease obligations and other long-term borrowings of the District for the most recently completed fiscal year;
- (v) assessed valuation of taxable properties in the District for the then-current fiscal year;
- (vi) assessed valuation of properties of the top twenty taxpayers in the District for the then-current fiscal year;
- (vii) if the District is no longer a participant in the County of Fresno's Teeter Plan, property tax collection delinquencies for the District for the most recently available fiscal year,

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Certificates:

- (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 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 security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Certificate calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, 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.
- (14) Appointment of a successor or additional Trustee or the change of name of a Trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner

not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, the notice of Listed Event described in subsection (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Certificates under the Indenture.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a certificate call), (a)(10), (a)(13), (a)(14) , and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Lease Payments relating to the Certificates. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above 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 United States 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.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the Certificates, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Trustee.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Certificates, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the proposed amendment or waiver either (i) is approved by holders of the Certificates in the manner provided in the Trust Agreement for amendments to the Trust Agreement with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Certificates.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Trust Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Certificate holders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Dated: _____, 2025

CENTRAL UNIFIED SCHOOL DISTRICT

By: _____
Name:
Title:

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APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Certificates, payment of principal, interest and other payments on the Certificates to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Certificates and other related transactions between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Certificates, (b) Certificates representing ownership interest in or other confirmation or ownership interest in the Certificates, or (c) prepayment or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Certificates, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC") will act as securities depository for the securities (in this Appendix, the "Certificates"). The Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Certificate will be issued for each maturity of each series of the Certificates, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding

company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Certificates representing their ownership interests in Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

4. To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Certificates, such as prepayments, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Prepayment notices will be sent to DTC. If less than all of the Certificates within an issue are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be prepaid.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Certificates unless authorized by a Direct Participant in accordance with DTC's

MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Prepayment proceeds, distributions, and interest payments on the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of prepayment proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Certificates at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Certificate certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

**FRESNO COUNTY INVESTMENT POLICY
AND INVESTMENT REPORT**

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**Oscar J. Garcia, CPA
Auditor-Controller/Treasurer-Tax Collector**

County of Fresno Treasury Investment Pool

INVESTMENT POLICY

Established: 1984

Current Revision: December 3, 2024

**(559) 600-3496
Room 105
Hall of Records
2281 Tulare Street
Fresno, California 93721**

COUNTY OF FRESNO
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR
TREASURY INVESTMENT POOL

INVESTMENT POLICY

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COUNTY OF FRESNO
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR
TREASURY INVESTMENT POOL

INVESTMENT POLICY

1.0 Purpose

The Auditor-Controller/Treasurer-Tax Collector's policy is to invest public funds in a manner that will provide a market average rate of return consistent with the objectives included in this Investment Policy while meeting the daily cash flow demands of the County Treasury and conform to all applicable state laws governing the investment of public funds.

Investments differing from this policy shall be made only in circumstances where market timing or economic trends indicate such investments are beneficial. Such investments must comply with all applicable laws and may only be made with written approval by the Auditor-Controller/Treasurer-Tax Collector.

This Investment Policy is established under Government Code sections 27133 and 53646.

2.0 Scope

This Investment Policy applies to all financial assets deposited and retained in the County of Fresno Treasury Investment Pool.

3.0 Objective

The primary objectives, in priority order, of the County of Fresno's investment activities shall be the following:

3.1 Safety. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio. Investments should be made in securities of high quality to avoid credit risk and loss of principal.

3.2 Liquidity. The investment portfolio should remain sufficiently liquid to enable the Treasury Investment Pool to meet all its operating requirements which might be reasonably anticipated.

3.3 Return on Investment. The investment portfolio shall be designed with the objective of attaining the highest interest revenue, taking into consideration the

objectives of this Investment Policy and the cash flow characteristics of the portfolio.

3.4 Local Community Reinvestment. When it is in the best interest of the investment portfolio, and within the confines of other objectives enumerated in this Investment Policy, the Auditor-Controller/Treasurer-Tax Collector may give preference to local investment opportunities.

4.0 Delegation of Authority

The authority of the Board of Supervisors to delegate management responsibility for the County of Fresno Treasury Investment Pool is derived from GC 53607. Investment authority, in accordance with this provision, has been delegated to the Auditor-Controller/Treasurer-Tax Collector. The original delegation is in the Ordinance Code of the County of Fresno Section 2.20.080 and is subject to annual renewal by the Board of Supervisors. The Auditor-Controller/Treasurer-Tax Collector shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions (GC 53607).

No person may engage in an investment transaction for the Treasury Investment Pool except as provided under the terms of this policy and the procedures established by the Auditor-Controller/Treasurer-Tax Collector. The Auditor-Controller/Treasurer-Tax Collector shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff.

The County of Fresno Treasury Oversight Committee shall annually review and monitor the Investment Policy. The County of Fresno Treasury Oversight Committee shall also cause an annual audit to determine the Auditor-Controller/Treasurer-Tax Collector's compliance with this Investment Policy. The cost of the audit shall be considered an administrative cost of investing. Audit Reports are available to participants of the Treasury Investment Pool upon request (GC 27133, 27134 and 27135).

5.0 Ethics and Conflict of Interest

The Auditor-Controller/Treasurer-Tax Collector, the County of Fresno Treasury Oversight Committee and staff involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County of Fresno Treasury Oversight Committee shall require the completion of an annual Statement of Economic Interests by each member to be filed with the member's respective agency. This policy sets a \$590 per current filing limit on the amount of honoraria, gifts and gratuities that a committee member may receive from a single source in a calendar year.

6.0 Prudence

Investments shall be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, and not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

6.1 The standard of prudence to be used by investment officials shall be the “prudent investor” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk of market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

7.0 Borrowing for Purposes of Making Investments

The Fresno County Auditor-Controller/Treasurer-Tax Collector is prohibited from the practice of borrowing for the sole purpose of making investments.

8.0 Authorized Investments and Limits

All investments shall be governed by the Government Code and comply with the specific limitations set forth within this Investment Policy. Securities shall be valued at amortized cost when determining their percentage to the money in the County of Fresno Treasury Investment Pool. Additions or deviations from this list must be expressly authorized by the Government Code and approved by the Auditor-Controller/Treasurer-Tax Collector. Investments not expressly authorized by law are prohibited.

The Auditor-Controller/Treasurer-Tax Collector interprets the authorized investment limits to be based upon the portfolio allocation at the time a security is purchased. The portfolio allocation may temporarily fall outside of these limits due to maturities and fluctuations in the size of the pool after the purchase of a security. Additionally, the applicable credit ratings are interpreted to be based upon the rating at the time the security is purchased.

8.1 United States Treasury Bills, Notes, Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

8.2 Obligations issued by Federal Farm Credit Banks, Federal Home Loan Banks, the Federal Home Loan Mortgage Company, or in obligations, participations, or other instruments of or issued by, or fully guaranteed as to principal and interest by, the Federal National Mortgage Association; or in obligations, participations, or other instruments of or issued by a federal agency or a United States Government-sponsored enterprise.

8.3 Bills of Exchange or Time Drafts drawn on and accepted by a commercial bank, otherwise known as Bankers Acceptances, both domestic and foreign, which are eligible for purchase by the Federal Reserve System. Any investment in Bankers Acceptances shall be restricted to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical-rating service.

Purchases of Bankers Acceptances may not exceed 180 days maturity or 40 percent of the money in the Treasury Investment Pool.

8.4 Commercial Paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical rating organization, having a maximum maturity of 270 days or less. The entity that issues the commercial paper shall meet all of the following conditions of either (1) or (2): (1) The entity must be organized and operating within the United States as a general corporation; have total assets in excess of five hundred million dollars; and have a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization for its debt other than commercial paper, if any. (2) The entity must be organized within the United States as a special purpose corporation, trust, or limited liability company; have program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating organization.

Additionally, GC 53635 limits the assets held by the Treasury Investment Pool in any single issuer to 10 percent and the total Commercial Paper investments may not exceed 40 percent of the total assets in the Treasury Investment Pool.

8.5 Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank. Any investment is to be restricted to the top 150 banks in the

world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher rating as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments.

Investments in Negotiable Certificates of Deposit (including those allowed under section 8.6.1) may not exceed 30 percent of the money in the Treasury Investment Pool. No more than 5 percent of the money shall be invested in any one institution.

8.6 Non-negotiable Time Certificates of Deposit issued by a nationally or state-chartered bank, savings association or federal association (GC 53601 (n)). Unless fully covered by FDIC insurance, including the interest earned, these investments require full collateralization with government securities totaling 110 percent or mortgages totaling 150 percent of the principal amount (GC 53652). Any investment is to be restricted to those institutions whose short term rating is of prime quality of the highest ranking as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments. Any investment will require the approval and execution of a Contract for Deposit by the Auditor-Controller/Treasurer-Tax Collector, as authorized by GC 53682.

Investments in Non-negotiable Time Certificates of Deposit may not exceed 50 percent of the money in the Treasury Investment Pool. No more than 15 percent of the money shall be invested in any one institution.

8.6.1 Investments in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit. Investments will be made in compliance with GC 53635.8. Investments shall be initially placed with a nationally or state-chartered commercial bank, savings bank, savings and loan association or a credit union in this state, which shall be known as the selected depository institution. Any investment will require the approval and execution of a Deposit Placement Agreement by the Auditor-Controller/Treasurer-Tax Collector. Investments in certificates of deposit under sections 8.5 and 8.6.1 may not exceed 30 percent of the money in the Treasury Investment Pool. Additionally, investments under 8.6.1 shall not exceed 15 percent of the money in the Treasury Investment Pool.

8.7 Investments in Repurchase Agreements representing United States Treasury Securities, United States Agency discount and coupon securities, domestic and foreign Banker's Acceptances, commercial paper, and domestic bank/savings associations or federal associations Negotiable Certificates of Deposit.

Investments shall be made only after the execution of a Repurchase and Custody Agreement (Tri-Party Agreement) between the County or the investment manager (if under contract), the dealer and the Custodian. Investments will consist of overnight Repurchase Agreements, which include weekend placements and maturities; however, securities with longer maturities may be used as collateral for these Agreements. (GC 53635.2)

Excluding circumstances of market-timing and known cash demands, investments in Repurchase Agreements shall be limited to not more than 15 percent of the money in the Treasury Investment Pool. The market value of securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against these securities. Any exceptions to the maturity or investment amount provisions will require written approval by the Auditor-Controller/Treasurer-Tax Collector.

8.8 Medium-term Notes with a maximum remaining maturity of five years or less issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or higher, by Standard and Poor's Corporation, or its equivalent or better by a nationally recognized rating service.

Investments in Medium-term Notes may not exceed 30 percent of the money in the Treasury Investment Pool.

8.9 Investment of funds in the Local Agency Investment Fund (LAIF) created by law, which the State Treasurer invests through the Pooled Money Investment Account. Money invested in LAIF is available for overnight liquidity; however, it is also subject to a limited number of transactions per month. Money shall be placed in LAIF as alternative liquid investments under the guidelines of this policy pertaining to yield. The County may invest up to the maximum amount permitted by LAIF, not to exceed 10 percent of the portfolio. The Auditor-Controller/Treasurer-Tax Collector may invest any portion of debt proceeds in the LAIF.

8.10 Shares of beneficial interest issued by diversified management companies, otherwise known as Mutual Funds, investing in the securities and obligations as authorized by the GC 53601 et. seq.

To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the Securities and Exchange Commission with at least five years of experience investing in the securities authorized by the GC sections noted above and with assets under management in excess of \$500,000,000.

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500,000,000 (GC 53601).

Investment in Mutual Funds shall not include the payment of any commission that diversified management companies may charge and may not exceed 20 percent of the surplus funds in the Treasury Investment Pool. Only 10 percent of the surplus funds may be invested in any one mutual fund (GC 53601, 53635.2).

8.11 Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond of a maximum of five years maturity. Securities eligible for investment shall be rated "AA" or its equivalent or better by a nationally recognized rating service.

Investments in these securities may not exceed 10 percent of the funds in the Treasury Investment Pool.

8.12 Bond proceeds may be invested in accordance with the Government Code provisions, or they may be invested in alternative vehicles if authorized by bond documents (GC 53635.2 and California Debt and Investment Advisory Commission (CDIAC) Local Agency Investment Guidelines).

8.13 External Investment Managers. The Auditor-Controller/Treasurer-Tax Collector may contract with external investment managers to provide investment management services. These managers may be hired to invest funds not needed for liquidity and to increase the rate of return of the pool by employing an active investment strategy. The external investment manager is allowed to make specific investment decisions within the framework of this investment policy.

External investment managers are required to provide timely transaction documentation and investment reports to ensure that the manager's actions comply with the requirements of the law and this investment policy. External investment managers shall remit, at least quarterly, the interest earnings to the Pool to allow these earnings to be apportioned to the pool participants.

Selection of External Investment Managers is subject to section 13.0 of this Investment Policy. Additionally, after selection, the manager's performance shall be reviewed against the agreed upon benchmark.

8.14 Registered state warrants or treasury notes or bonds of the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

Investments in these securities may not exceed 10 percent of the surplus funds in the Treasury Investment Pool.

8.15 United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States.

Investments under this section 8.15 shall be rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service.

Additionally, investment under this section 8.15 shall not exceed 5 percent of the money in the Treasury Investment Pool.

9.0 Selection of Investments

Except as provided below, investments shall only be made following a minimum of three competitive comparisons with offerings documented and retained for each type of investment.

Exceptions to this requirement are: 1) California registered state warrants under section 8.14, and 2) U.S. Treasury Bills and Notes under section 8.1.

10.0 Diversification

The Treasury Investment Pool shall be diversified by security type and institution. In addition to the requirements in section 8.0, "Authorized Investments and Limits," no more than 5% of the money in the Treasury Pool

may be invested with any one corporate issuer, regardless of the type of the investment.

11.0 Maximum Maturities

To the extent possible, investments shall be made to match anticipated cash requirements. Unless matched to a specific cash flow, normal investments will be in securities such that the average weighted maturity of the Treasury Investment Pool shall not exceed 3.5 years. Proceeds of sales or funds set aside for the repayment of any notes issued for temporary borrowing purposes shall not be invested for a term that exceeds the term of the notes.

12.0 Selling Securities Prior to Maturity

Securities purchased shall normally be held until maturity. Occasionally, opportunities will exist to sell securities prior to maturity and purchase other securities (swap/trade). Securities that are no longer in compliance with this Investment Policy may be sold prior to maturity. Securities may also be sold in order to maintain the liquidity of the Treasury Investment Pool.

13.0 Authorized Financial Dealers and Institutions

The Auditor-Controller/Treasurer-Tax Collector shall maintain a list of financial institutions authorized to provide investment services. In addition, a list shall also be maintained of approved security broker-dealers selected by credit worthiness, who maintain an office in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15c3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws.

All financial institutions and broker-dealers who desire to become qualified bidders for investment transactions must supply the following: audited financial statements, proof of Financial Industry Regulatory Authority membership, trading resolution, proof of state registration, completed broker-dealer questionnaire, certification of having read this Investment Policy, and if applicable, depository contracts. Broker-dealers are evaluated and selected based upon criteria that include: organization experience and credibility, individual broker-dealer qualifications, compliance, product inventory, and economic research.

An annual review of the financial conditions and registrations of selected brokers shall be conducted by the Auditor-Controller/Treasurer-Tax Collector. A current audited financial statement is required to be on file for each authorized financial institution and broker-dealer.

Investment managers are evaluated and selected based upon criteria that include: organization experience and credibility, staff experience, compliance, and performance.

The selection of any broker, brokerage firm, dealer or securities firm that has, within any consecutive 48 month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the Auditor-Controller/Treasurer-Tax Collector or member of the Board of Supervisors or any candidate for those offices is prohibited. The County will, to the best of its ability, monitor and comply with this requirement.

14.0 Confirmation

Receipts for confirmation of purchase of authorized securities should include the following information: trade date, par value, maturity, rate, price, yield, settlement date, description of securities purchased, agency's name, net amount due, and third party custodian information. Confirmation of all investment transactions should be received by the Auditor-Controller/Treasurer-Tax Collector within five business days of the transaction.

15.0 Safekeeping and Custody

Investments, excluding Non-negotiable Time Certificates of Deposit, Repurchase Agreements and investments that are under the management of contracted parties, shall be held in custody with the Service Bank or its correspondent or other institutions approved by the Auditor-Controller/Treasurer-Tax Collector. Investments in Repurchase Agreements shall be held in custody by the Custodian to the Tri-Party Agreement.

16.0 Performance Standards

The investment portfolio shall be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account investment risk constraints and cash flow needs.

16.1 Market yield benchmark. The investment strategy is passive. Given this strategy, the basis used by the Auditor-Controller/Treasurer-Tax Collector to determine whether market yields are being achieved shall be the 0-5 year U.S. Treasury index rate.

17.0 Administrative Cost of Investing

The Auditor-Controller/Treasurer-Tax Collector may deduct actual administrative costs associated with investing, depositing, banking, auditing,

reporting, or otherwise handling or managing of funds. The administrative costs shall be segregated and deducted from the interest earnings of the Treasury Pool each quarter prior to the distribution of interest earnings.

18.0 Credit of Interest Earnings

Interest shall be credited based on the average daily cash balance of money on deposit in the County Treasury for the calendar quarter and shall be paid quarterly.

19.0 Local Agency Deposit of Excess Funds

The County Auditor-Controller/Treasurer-Tax Collector is authorized to accept deposits of excess funds from local agencies within Fresno County pursuant to Resolution 98-354 and in accordance with Government Code section 53684. Such deposits will be accepted, if at all, subject to the terms and conditions of a written agreement between the depositing agency and the Auditor-Controller/Treasurer-Tax Collector. In deciding whether to accept such deposits, the Auditor-Controller/Treasurer-Tax Collector considers factors that may include, but are not limited to, the objectives of this policy, the potential effect of such deposits on the volatility of the investment portfolio, the human resources available to conduct investment activities, and the best interests of current depositors.

20.0 Withdrawal of Funds from the Treasury Pool

The withdrawal of funds by any depositor/participant in the County of Fresno Treasury Investment Pool shall not adversely affect the interests of the other depositors/participants in the County of Fresno Treasury Investment Pool. All withdrawals that are not considered as funds being utilized for operations shall be presented to the Auditor-Controller/Treasurer-Tax Collector for review and approval. The Auditor-Controller/Treasurer-Tax Collector shall perform an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the Treasury Investment Pool as is required by GC 27136 and 27133. Prior to approving a withdrawal, the Auditor-Controller/Treasurer-Tax Collector shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the Treasury Investment Pool. All requests for withdrawals shall be considered in order of receipt and shall in no way affect the ability of the Auditor-Controller/Treasurer-Tax Collector to meet the pool's expenditure requirements.

If the Auditor-Controller/Treasurer-Tax Collector's assessment of the effect of the proposed withdrawal does not negatively impact the stability and predictability of the investments and the interests of other depositors, the Auditor-Controller/Treasurer-Tax Collector may authorize a total or partial

withdrawal of funds from the Treasury Pool. A total withdrawal of funds from the County of Fresno Treasury Investment Pool by a participant requires a 30-day written notice to the Auditor-Controller/Treasurer-Tax Collector. Withdrawals involving less than the participant's total funds (other than for operational needs) are subject to all of the following constraints:

- each withdrawal shall be limited to a maximum of \$5,000,000
- no more than two withdrawals of a non-operational purpose are allowed per 30 day period
- at least ten days must lapse before the second withdrawal in any 30 day period will be considered by the Auditor-Controller/Treasurer-Tax Collector
- each withdrawal shall be submitted to the Auditor-Controller/Treasurer-Tax Collector at least 2 business days prior to the date of withdrawal

The depositor/participant shall notify the Auditor-Controller/Treasurer-Tax Collector of normal operating expenditures or disbursements in excess of \$1,000,000 as early as possible, preferably three business days in advance of disbursement, in order to adjust the cash position to meet disbursement requirements.

21.0 Reporting

The Auditor-Controller/Treasurer-Tax Collector shall provide the Board of Supervisors with a monthly inventory report and a monthly transaction report of the Treasury Investment Pool. The Auditor-Controller/Treasurer-Tax Collector shall provide a quarterly investment report to the Board of Supervisors, the County Administrative Officer and the County of Fresno Treasury Oversight Committee. The quarterly report shall be submitted within 30 days following the end of the quarter covered by the report. Monthly inventory reports and quarterly investment reports are available to participants of the pool upon request (GC 53646).

22.0 Internal Control

As part of the County of Fresno's annual independent audit, the investment program shall be reviewed for appropriate internal controls that provide assurance of compliance with policies and procedures.

23.0

Investment Policy Review

This Investment Policy shall be reviewed on an annual basis by the Auditor-Controller/Treasurer-Tax Collector and rendered annually to the Board of Supervisors and the County of Fresno Treasury Oversight Committee, which consists of the following members:

- The County Auditor-Controller/Treasurer-Tax Collector
- A representative appointed by the County Board of Supervisors
- The County Superintendent of Schools or the Superintendent's designee
- A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County
- A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury

The Board of Supervisors shall accept and approve the investment policy and any changes thereto at a public meeting (GC 27133, 53646).

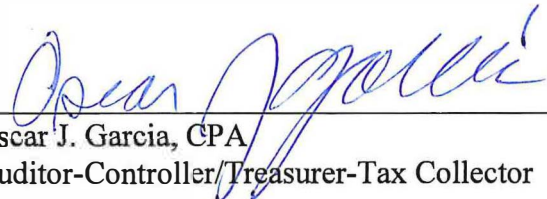
24.0

Disaster/Business Continuity Plan

The County of Fresno Treasurer's banking and investment functions are critical to the function of Treasury Investment Pool and therefore must have a continuity plan to guide operations in the event of a disaster or business interruption.

The objective of the Disaster/Business Continuity Plan is to protect and account for all funds on deposit with the county treasurer and to be able to continue banking and investment functions for all participants in the event of an occurrence; i.e., earthquake, fire, flood, or some other event, which disrupts normal operations. The Plan provides for the ability to perform banking and investment functions at an off-site location under less than optimal conditions.

Approved



Oscar J. Garcia, CPA
Auditor-Controller/Treasurer-Tax Collector



Date

APPENDIX A

<u>Permitted Investments/Deposits</u>	<u>Government Code Limits %</u>	<u>Investment Policy Limits %</u>	<u>Investment Policy Term Limit</u>	<u>Minimum Rating</u>
Securities of the U.S. Government	No Limit	No Limit	5 years	N/A
Securities issued by United States Government Sponsored Enterprises	No Limit	No Limit	5 years	N/A
Bankers Acceptances (1)	40%	40%	180 days	N/A
Commercial Paper	40%	40%	270 days	P-1, A-1
Negotiable Certificates of Deposit (2)	30%	30%	2 years	P-1, or A-1 or 4 Star
Non-negotiable Certificates of Deposit (2)	No Limit	50%	2 years	P-1 or A-1 or 4 Star
Account Registry Service Deposits (2)	30%	15%	13 months	N/A
Repurchase Agreements	No Limit	15%	Overnight/Weekend	N/A
Medium Term Notes	30%	30%	5 years	A
LAIF (3)	No Limit	10%	5 years	N/A
Mutual Funds (4)	20%	20%	5 years	AAA, Aaa
Mortgage-Backed Securities	20%	10%	5 years	AA
State of California Debt	No Limit	10%	5 years	N/A
IBRD, IFC, and IADB	30%	5%	5 years	AA

APPENDIX A
(Continued)

- (1) Investment policy limits any investment in bankers acceptances to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt is of prime quality and of the highest ranking as provided for by Moody's or Standard and Poor's (P-1, A-1).
- (2) Banks, savings associations or federal associations having a "4 Star" or higher rating as provided by Bauer Financial, Inc. or a comparable rating service. For negotiable certificates of deposit, no more than 5 percent of the money shall be invested in any one institution. Negotiable certificates of deposit and account registry service deposits combined shall not exceed 30% of the portfolio. For non-negotiable certificates of deposit, no more than 15 percent of the money shall be invested in any one institution.
- (3) LAIF Board of Directors currently limits the investment to \$75,000,000, excluding bond and note proceeds. Government Code does not place a percentage limit on the amount of money that may be invested in LAIF.
- (4) Diversified management companies investing in the securities and obligations as authorized by California Government Code, Sections 53601, et seq., shall either (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the SEC with at least five years of experience investing in the securities authorized by code sections noted in the policy and with assets under management in excess of \$500,000,000.

Diversified management companies issuing shares of beneficial interest that are money market funds registered with the Securities and Exchange Commission (SEC) under the Investment Act of 1940 shall either (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the SEC with not less than five years of experience managing money market mutual funds with assets under management in excess of \$500,000,000. Only 10 percent of the money may be invested in any one mutual fund.

APPENDIX B

RATING SUMMARY

<u>RATING SERVICE</u>	<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
Moody's	Aaa	Best Quality
	Aa	High Quality
	A	Upper-medium grade
	Baa	Medium grade obligations
	Ba	Judged to have speculative elements
	B	Lack characteristics of desirable investment
	Caa	Investment in poor standing
	Ca	Speculative in a high degree
	C	Poor prospect of attaining investment standing
Moody's Modifiers	1,2,and 3	Rankings within rating category
Moody's Commercial Paper	P-1	Superior ability for repayment
	P-2	Strong ability for repayment
	P-3	Acceptable ability for repayment
	Not Prime	Do not fall in top 3 rating categories
Standard & Poor's	AAA	Highest Rating
	AA	Strong capacity for repayment
	A	Strong capacity for repayment but less than AA category
	BBB	Adequate capacity for repayment
	BB	Speculative
	B	Greater vulnerability to default than BB category
	CCC	Identifiable vulnerability to default
	CC	Subordinated debt of issues ranked in CCC category
	C	Subordinated debt of issues ranked in CCC category
	Cl	Income bonds where no interest is paid
	D	Default
Standard & Poor's – Modifiers	(+) or (-)	Rankings within rating category
Standard & Poor's – Commercial	A-1	Highest degree of safety
	A-2	Timely repayment characteristics is satisfactory
	A-3	Adequate capacity for repayment
	B	Speculative
	C	Doubtful repayment
	D	Default

APPENDIX B
(Continued)

RATING SUMMARY

<u>RATING SERVICE</u>		<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
Fitch		AAA	Highest credit quality
		AA	Very high credit quality
		A	High credit quality
		BBB	Good credit quality
		BB	Speculative
		B	High speculative
		CCC, CC, C	High default risk
		DDD, DD, D	Default
Fitch	Modifiers	“+” or “-”	Relative status within rating categories
Fitch	Commercial Paper	F1	Highest credit quality
		F2	Good credit quality
		F3	Fair credit quality
		B	Speculative
		C	High default risk
		D	Default
Bauer		5 Star	Superior
		4 Star	Excellent
		3 ½ Star	Good
		3 Star	Adequate
		2 Star	Problematic
		1 Star	Troubled
		Zero	Our lowest star rating

APPENDIX C

Glossary of Cash Management Terms

The following is a glossary of key investing terms, many of which appear in County of Fresno Treasury Investment Policy. This glossary has been adapted from the Government Finance Officers Association (GFOA) sample investment policy.

Accrued Interest - The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization - The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life - The average length of time that an issue of serial bonds term bonds, or both, with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance - A draft or bill of exchange accepted by a bank or trust company. The accepting institution, as well as the issuer, guarantees payment of the bill.

Basis Point - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., 1/4 of 1 percent is equal to 25 basis points.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Price - The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Cash Sale/Purchase - A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

APPENDIX C

(Continued)

Certificate of Deposit (CD) - A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period.

Certificate of Deposit Account Registry System (CDARS) - A private CD placement service that allows local agencies to purchase more than \$100,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$100,000 each, so that FDIC coverage is maintained.

Collateralization - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan security, or both.

Commercial Paper - An unsecured short-term promissory note issued, with maturities ranging from 1 to 270 days.

Convexity - A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Coupon Rate - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating services.

Credit Risk - The risk to an investor that an issuer will default in the payment of interest principal on a security, or both.

Current Yield (Current Return) - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Discount - The amount by which the par value of a security exceeds the price paid for the security.

Diversification - A process of investing assets among a range of security types by sector, maturity, and quality rating.

Fair Value - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

APPENDIX C

(Continued)

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

Financial Industry Regulatory Authority (FINRA) - The largest independent regulator for all securities firms in the United States.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."

Interest Rate Risk - The risk associated with declines or rises in interest rates which cause in investment in a fixed-income security to increase or decrease in value.

Inverted Yield Curve - A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940 - Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash without significant loss of value.

Local Agency Investment Fund - A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

APPENDIX C (Continued)

Market Risk - The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Medium-Term Note - Corporate or depository institution debt securities meeting certain minimum quality standards (as specified in California Government Code) with a remaining maturity of five years or less.

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mortgage Backed Securities - Mortgage-backed securities (MBS) are created when a purchaser of residential real estate mortgages creates a pool of mortgages and markets undivided interest or participations in the pool. MBS owners receive a prorate share of the interest and principal passed through from the pool of mortgages. Most MBS are issued guaranteed, or both, by federal agencies and instrumentalities.

Mortgage Pass-Through Obligations - Securities that are created when residential mortgages are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold.

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

APPENDIX C

(Continued)

Negotiable Certificates of Deposit - Short-term debt instrument that usually pays interest and is issued by a bank, savings or federal association, or state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)
$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

Nominal Yield - The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

Non-negotiable Certificates of Deposit - CDs that carry a penalty if redeemed prior to maturity. Non-negotiable CDs issued by banks and savings and loans are insured by the Federal Deposit Insurance Corporation up to \$100,000, including principal and interest. Amounts deposited above this amount may be secured with other forms of collateral.

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically \$1,000 per bond.

Positive Yield Curve - A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Principal - The face value or par value of a debt instrument. Also, may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

APPENDIX C (Continued)

Regular Way Delivery - Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (Repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - The Securities and Exchange Commission regulates money market funds in the United States and this rule restricts quality, maturity and diversity of investments by money market funds in an attempt to provide a safe, liquid alternative to bank deposits, while providing a higher yield.

Safekeeping - Holding of assets (e.g., securities) by a financial institution.

Swap - Trading one asset for another.

Term Bond - Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$

Treasury Bills - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

APPENDIX C

(Continued)

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15c3-1 outlining capital requirements for broker-dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

Weighted Average Maturity (WAM) - The dollar-weighted average maturity of all the securities that comprise a portfolio.

When Issued (WI) - A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield Curve - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.



Quarterly Investment Report

As of June 30, 2024

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Portfolio Summary	1
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Pool Participant Breakdown	15
Holdings Report	16

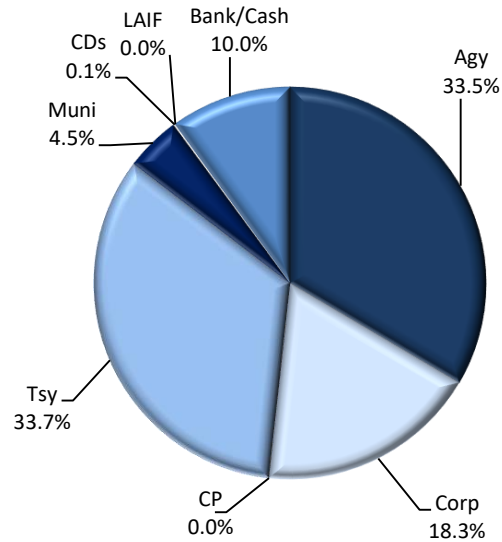
Board of Supervisors: Sal Quintero, Nathan Magsig, Steve Brandau, Buddy Mendes, Brian Pacheco
County Administrative Officer: Paul Nerland

Portfolio Summary

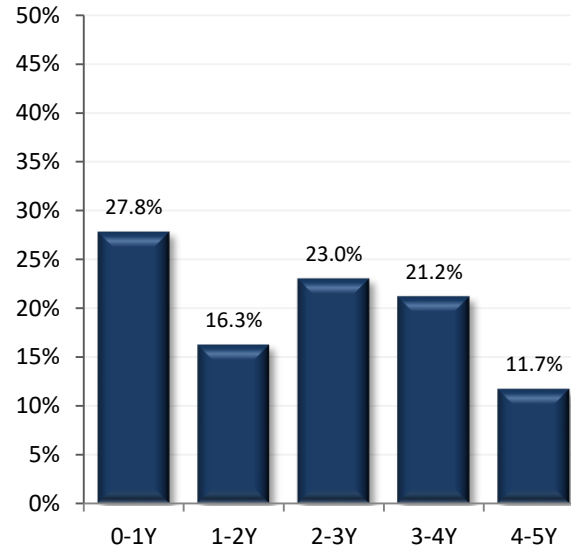
County of Fresno

6/30/2024

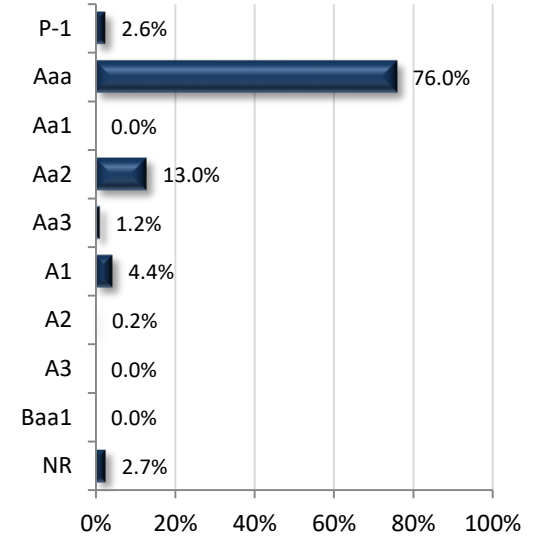
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



Per Book Value

Per Book Value

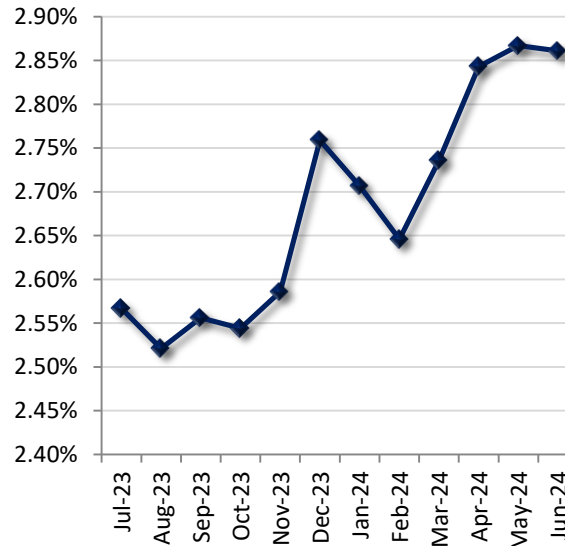
NR: Not Rated

ACCOUNT SUMMARY

	6/30/24	3/31/24
Market Value	\$7,468,164,102	\$7,196,690,250
Book Value*	\$7,701,619,810	\$7,441,270,786
Unrealized G/L	-\$233,455,708	-\$244,580,535
Par Value	\$7,774,656,262	\$7,487,442,667
Net Asset Value	\$96.969	\$96.713
Book Yield	2.86%	2.74%
Years to Maturity	2.14	2.21
Effective Duration	2.00	2.06

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
US TREASURY NOTE	31.1%
FEDERAL FARM CREDIT BANK	12.8%
FEDERAL HOME LOAN BANK	9.1%
FEDERAL NATIONAL MORTGAGE	8.9%
FIDELITY 2642	7.3%
STATE OF CALIFORNIA	4.5%
TOYOTA MOTOR CREDIT	3.1%
APPLE INC	3.0%
US TREASURY BILL	2.6%
JP MORGAN	2.4%
CHEVRON CORP	2.1%
WALMART	2.0%
FEDERAL HOME MORTGAGE CO	1.9%
JOHN DEERE	1.3%
BMO Bank MM	1.3%

Per Book Value

Investment Policy Compliance

County of Fresno

6/30/2024

Item / Sector	Parameters	In Compliance	
11.0 Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3.5 years.	Yes	2.14 Yrs
8.1 U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years.	Yes	33.7%
8.2 U.S. Agencies	No sector limit, no issuer limit, max maturity 5 years.	Yes	33.5%
8.3 Banker Acceptances	40% limit, Issue is eligible for purchase by Federal Reserve. Issuer is among 150 largest banks based on total asset size; max maturity 180 days; rated A-1 or P-1.	Yes	0.0%
8.4 Commercial Paper	40% limit, corporation organized and operating in the US with total assets of \$500mm. 10% in any one issuer; max maturity 270 days; minimum short-term rating of A-1 by S&P or P-1 by Moody's, minimum long-term rating of A by S&P or its equivalent or better ranking by a nationally recognized rating service.	Yes	0.0%
8.5 Negotiable CDs	30% limit (combined with 8.6.1), Issued by national or state chartered bank or savings assoc., or a state licensed branch of a foreign bank that is among 150 largest banks in total asset size; minimum short-term rating of P-1 or A-1 or issuer meets rating requirements; 5% in any one issuer, max maturity 13 months.	Yes	0.1%
8.6 Non-Negotiable CDs	50% limit, Issued by national or state chartered bank or savings association. FDIC insurance OR full collateralization of 110% government or 150% mortgages. Contract for Deposit in place. 15% in any one issuer; short-term rating is a minimum of A-1 by S&P or P-1 by Moody's, max maturity 13 months.	Yes	0.0%
8.6.1 Placement CDs	15% limit (30% combined with 8.5), Issued by national or state chartered bank or savings association or credit union that uses a placement entity. Deposit Placement Agreement in place.	Yes	0.0%
8.7 Repurchase Agreements	15% limit, Tri-party agreement in place. 102% collateralization of US treasuries or agencies, BAs, CP, Negotiable CD's; Overnight or weekend maturities.	Yes	0.0%
8.8 Medium-Term Notes	30% limit, organized and operating in the US or state licensed depository institution; max maturity 5 years; rated A or better by S&P, or its equivalent or better by a nationally recognized rating service.	Yes	18.3%
8.9 L.A.I.F	California State's deposit limit is \$75 million; Current investment policy limit is not to exceed 10% of the portfolio.	Yes	\$0 Mil

Item / Sector	Parameters	In Compliance	
8.10 Mutual Funds/ Money Markets Funds	20% limit, 20% per issuer; Registered with SEC, 5 years experience, \$500mm AUM or rated by AAA-m, Aaa-mf, AAA-m by not less than two nationally recognized rating agencies.	Yes	7.4%
8.11 ABS and MBS	10% limit combined. Security must be AA rated by one rating agency, with an A or better rating for the underlying, max maturity 5 years.	Yes	0.0%
8.12 Money Held from Pledged Assets	Invest according to statutory provision or according to entity providing issuance.	Yes	0.0%
8.13 External Managers	Invest per policy.	Yes	0.0%
8.14 State of California Debt	10% limit, Registered State warrants or CA treasury notes, including revenue producing entities controlled or operated by the State or by a department, board, agency, or authority of the State; 5 years max maturity.	Yes	4.5%
Cash & Bank Account	NA	NA	2.6%

Compliance

The Treasury Investment Pool is in compliance with the County of Fresno Treasury Investment Pool Investment Policy.

The Treasury Investment Pool contains sufficient cash flow to meet the expected expenditures for the next six months.

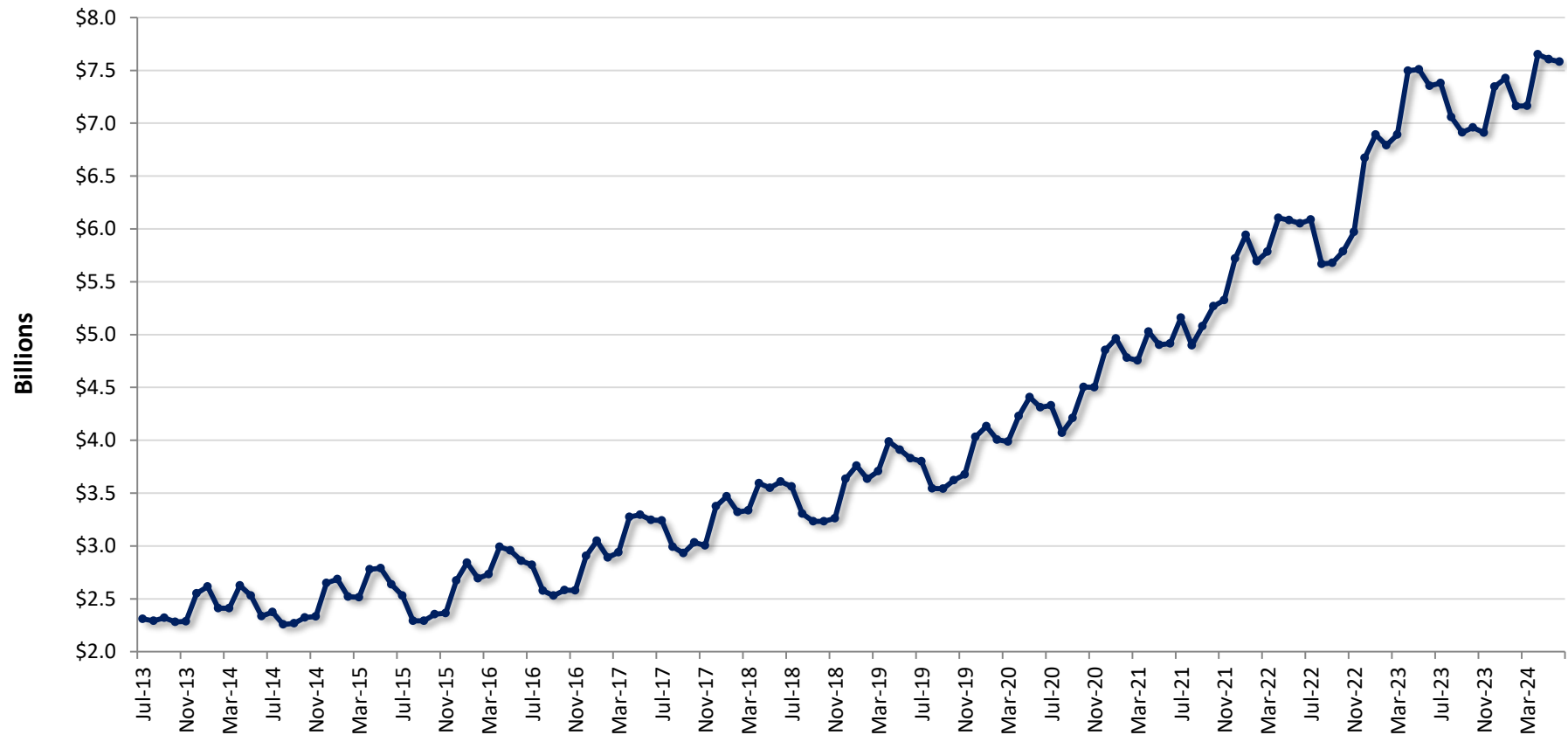
Review and Monitoring

Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

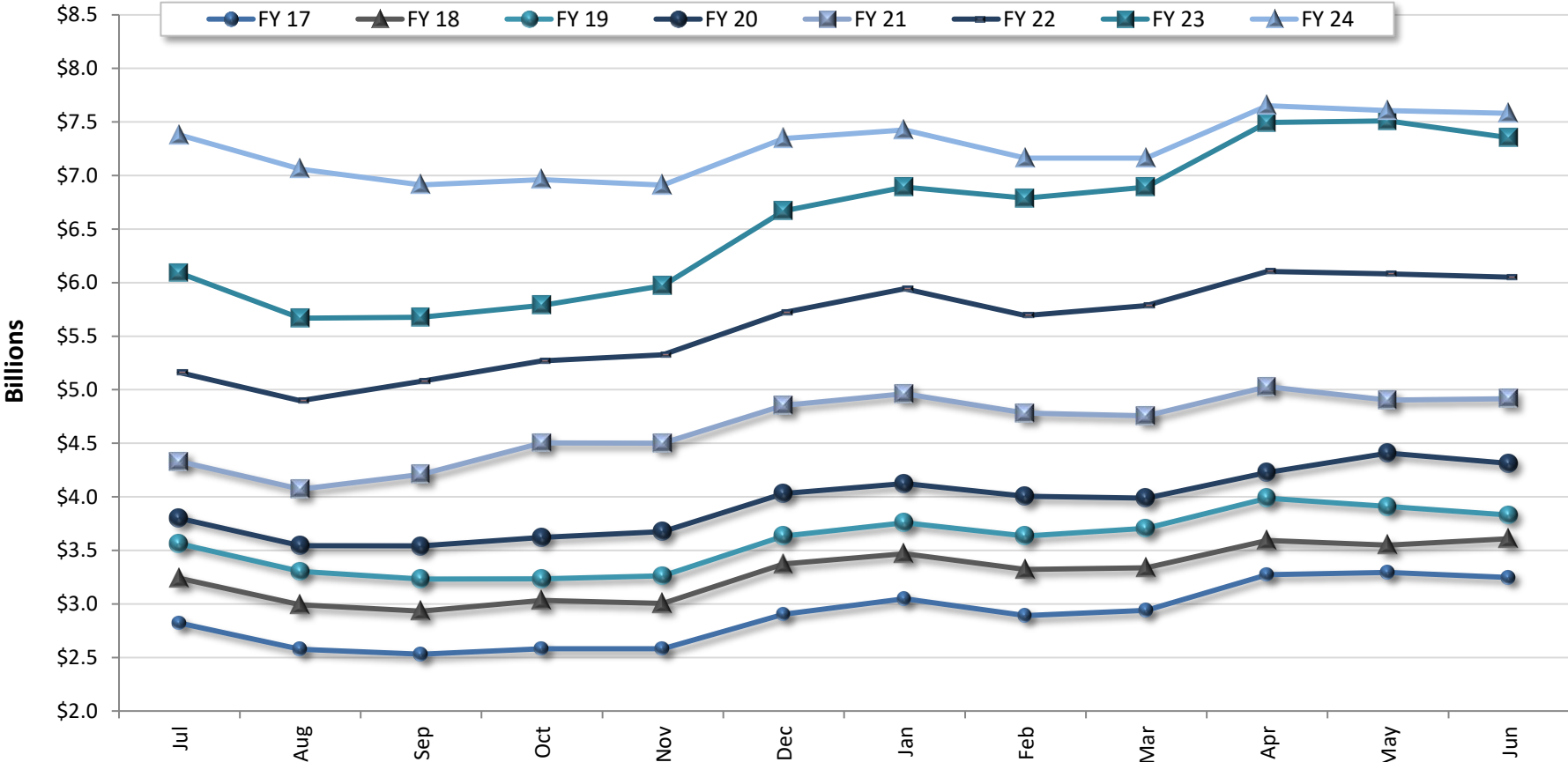
The market values of securities were taken from pricing services provided by Ice Data Services.



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2017	\$2.822	\$2.576	\$2.530	\$2.581	\$2.580	\$2.905	\$3.048	\$2.891	\$2.940	\$3.274	\$3.294	\$3.247
Fiscal Year 2018	\$3.240	\$2.992	\$2.932	\$3.032	\$3.004	\$3.374	\$3.468	\$3.321	\$3.337	\$3.593	\$3.550	\$3.609
Fiscal Year 2019	\$3.562	\$3.305	\$3.232	\$3.233	\$3.262	\$3.634	\$3.759	\$3.634	\$3.707	\$3.987	\$3.909	\$3.830
Fiscal Year 2020	\$3.800	\$3.544	\$3.542	\$3.622	\$3.676	\$4.031	\$4.123	\$4.006	\$3.986	\$4.229	\$4.408	\$4.312
Fiscal Year 2021	\$4.331	\$4.071	\$4.210	\$4.503	\$4.501	\$4.854	\$4.962	\$4.781	\$4.755	\$5.028	\$4.903	\$4.915
Fiscal Year 2022	\$5.161	\$4.897	\$5.079	\$5.269	\$5.326	\$5.721	\$5.942	\$5.693	\$5.786	\$6.105	\$6.083	\$6.051
Fiscal Year 2023	\$6.088	\$5.668	\$5.677	\$5.788	\$5.972	\$6.671	\$6.892	\$6.790	\$6.892	\$7.496	\$7.510	\$7.354
Fiscal Year 2024	\$7.379	\$7.059	\$6.912	\$6.961	\$6.911	\$7.345	\$7.426	\$7.162	\$7.163	\$7.652	\$7.606	\$7.581

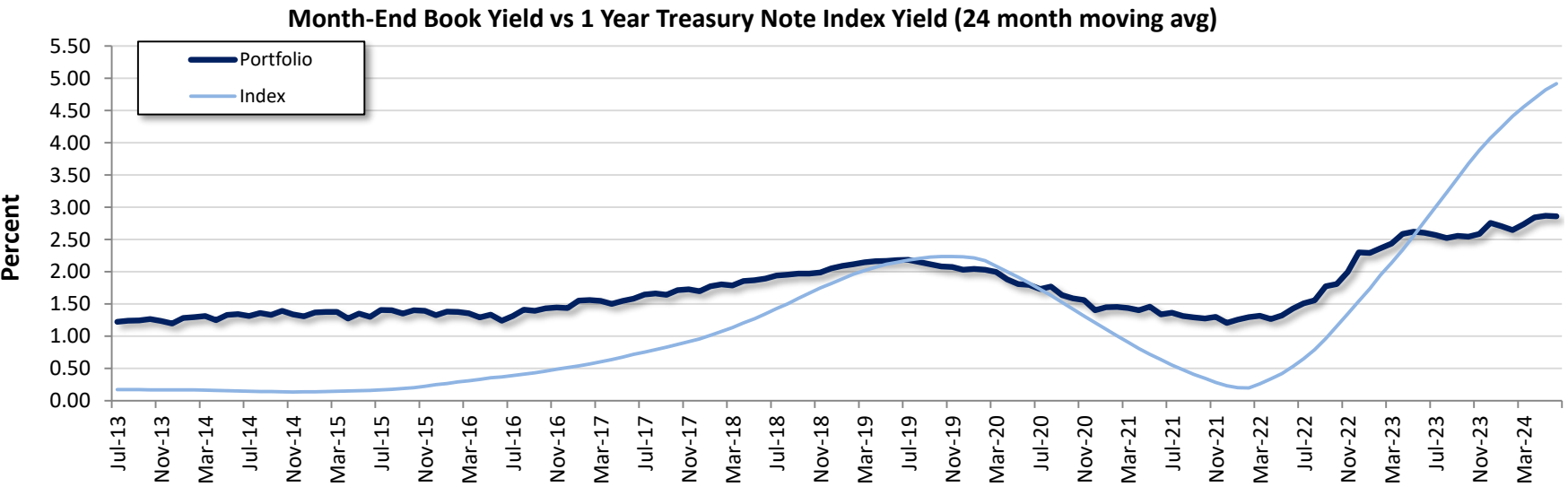
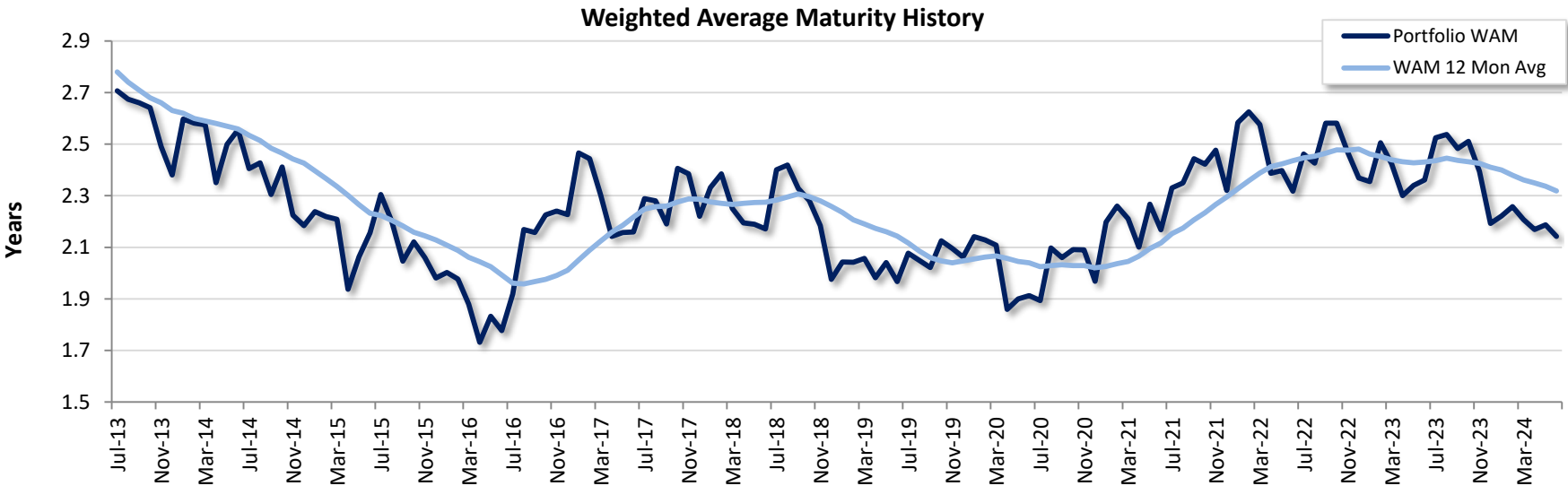
Figures in Billions, Average Daily Balance

Historical Book Values Per Fiscal Year

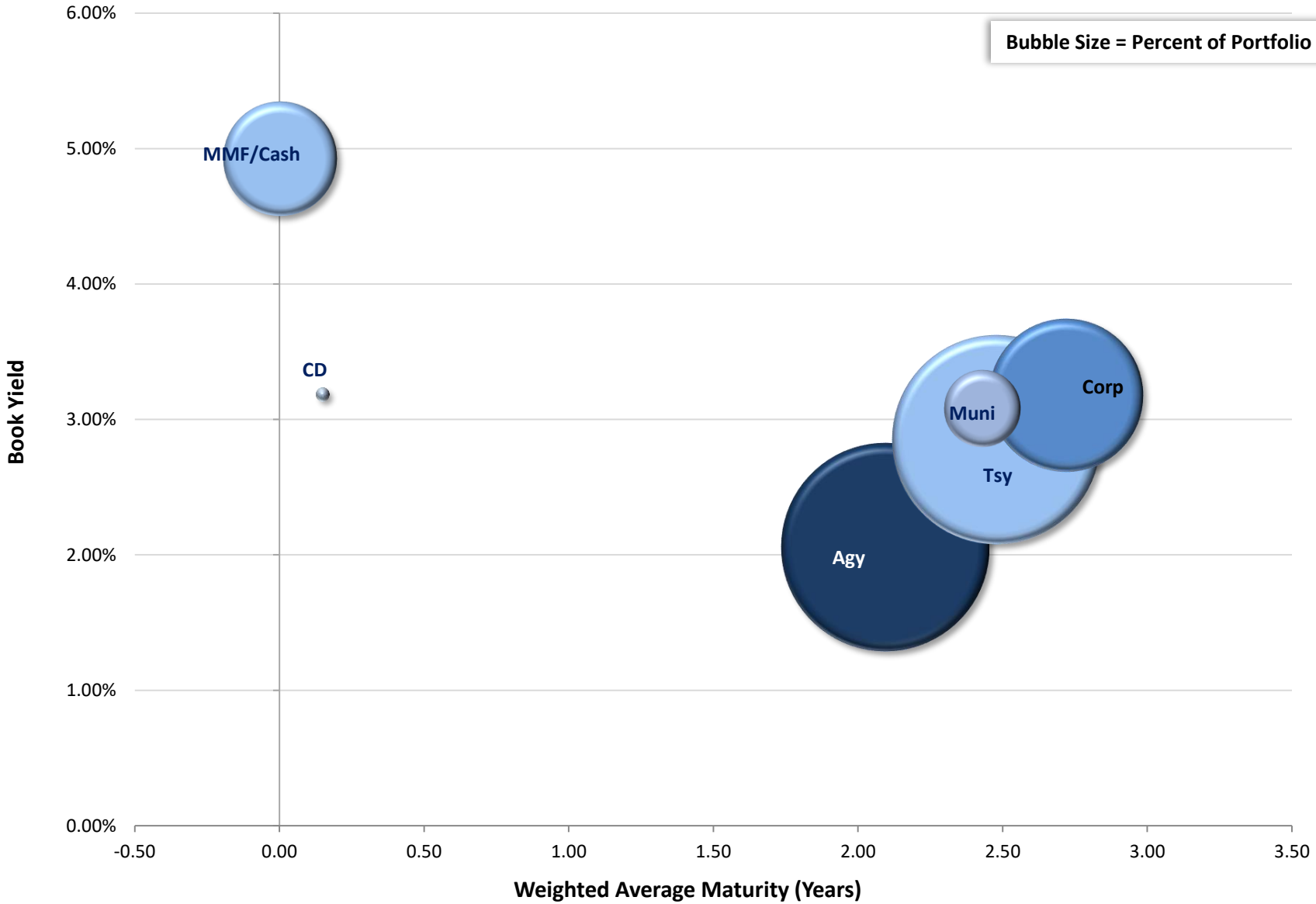


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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Figures in Billions, Average Daily Balance

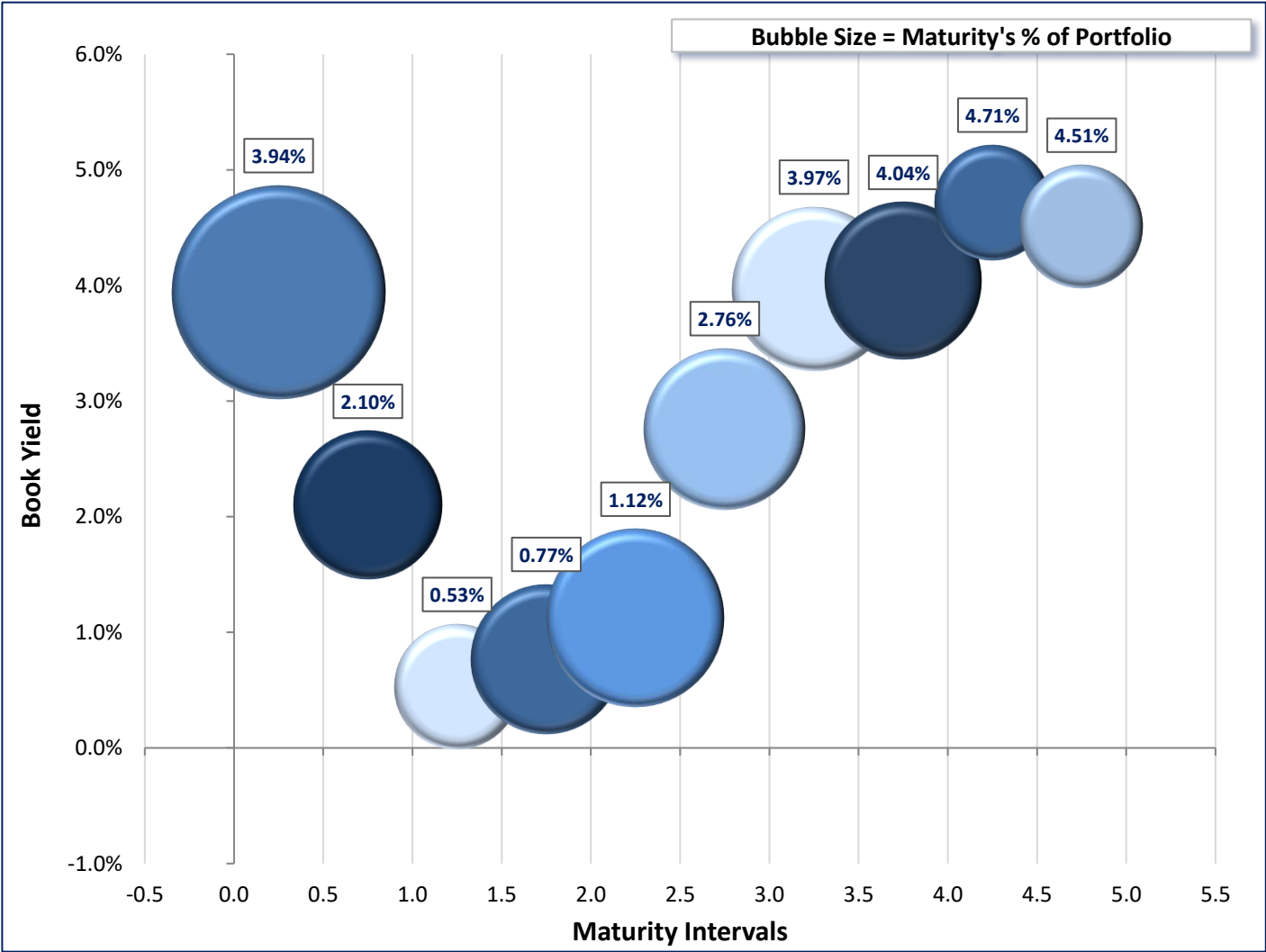


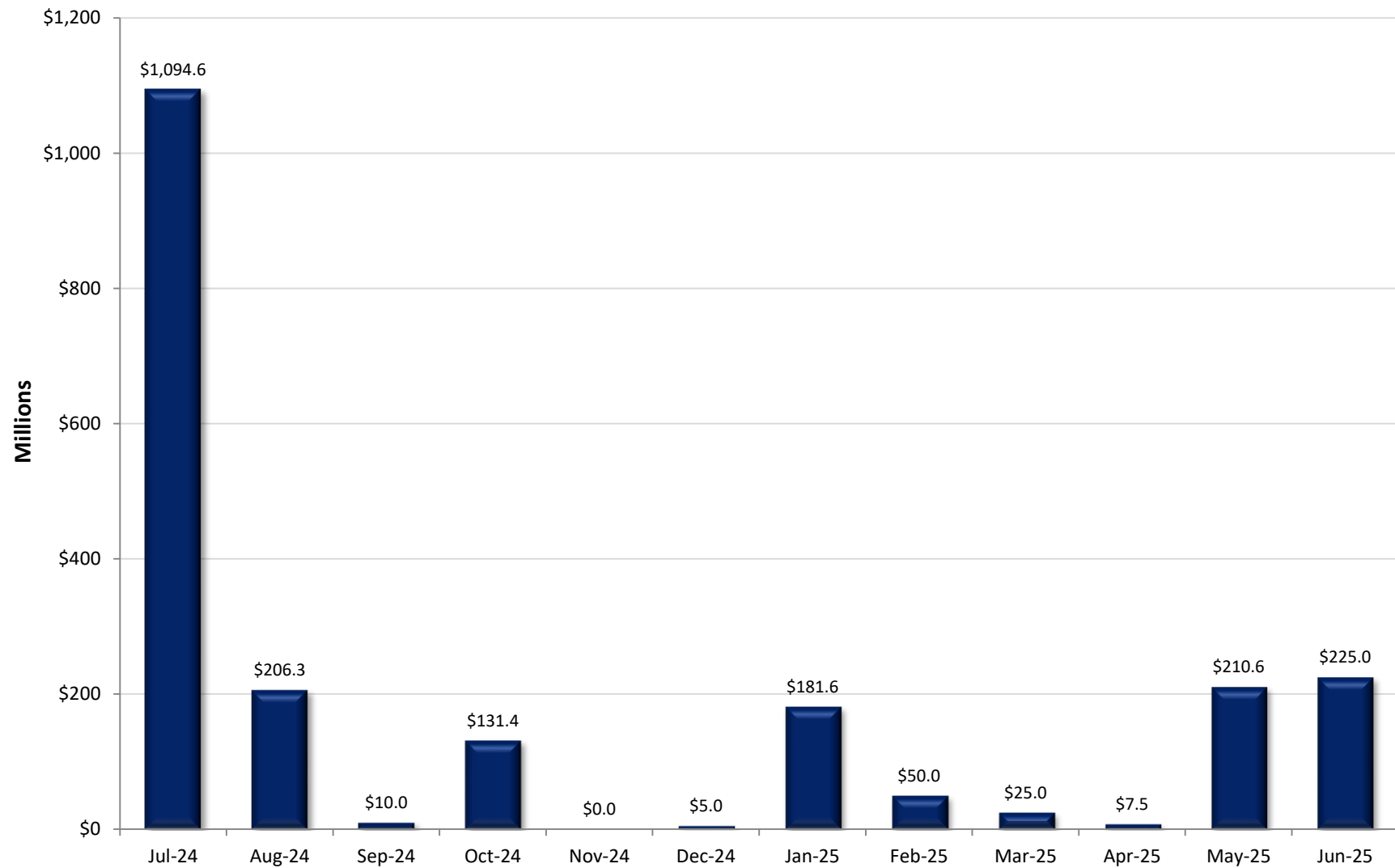
Index: 24 Month Moving Average of the ICE BofAML 1-Year US Treasury Note Index



Years	Book Yield	% of Portfolio*
0 to .5	3.94%	18.77%
.5 to 1.0	2.10%	9.03%
1.0 to 1.5	0.53%	6.40%
1.5 to 2.0	0.77%	9.22%
2.0 to 2.5	1.12%	13.02%
2.5 to 3.0	2.76%	10.66%
3.0 to 3.5	3.97%	11.06%
3.5 to 4.0	4.04%	10.13%
4.0 to 4.5	4.71%	5.51%
4.5 to 5.0+	4.51%	6.20%
Total	2.86%	100.0%

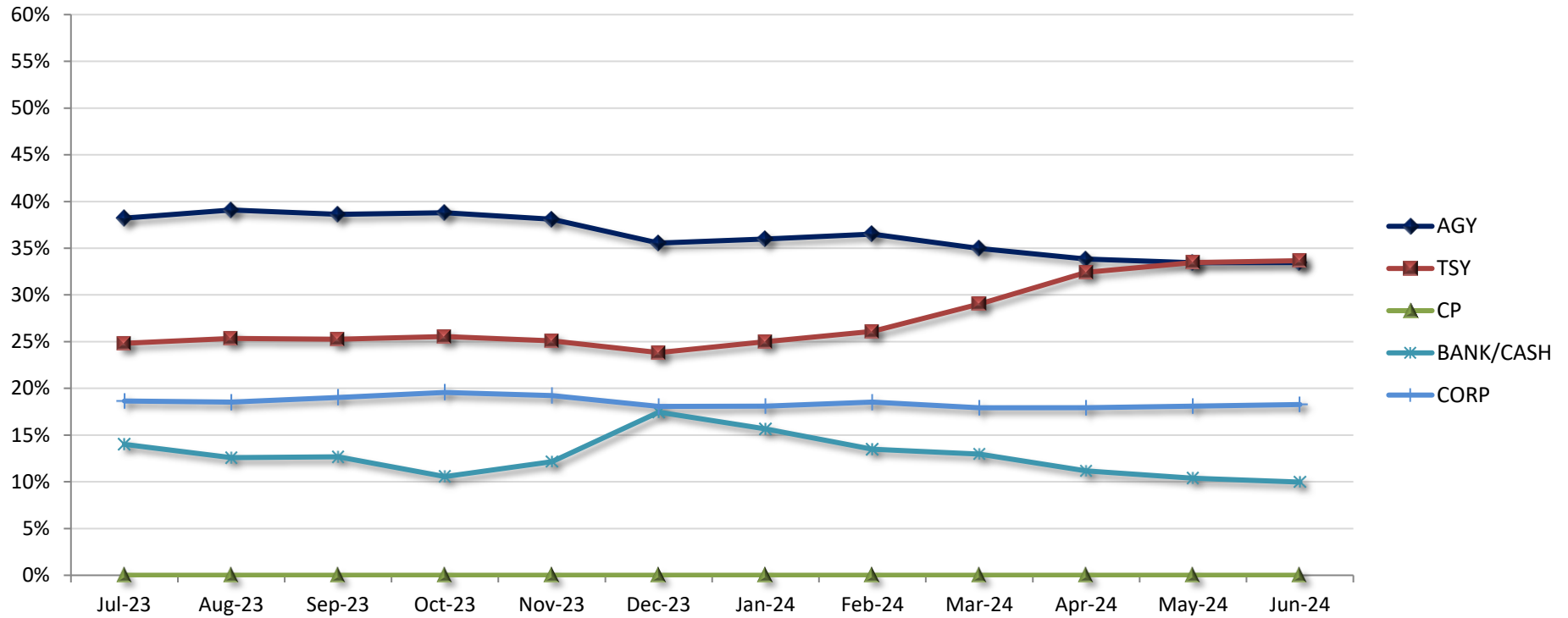
*Based on Book Value



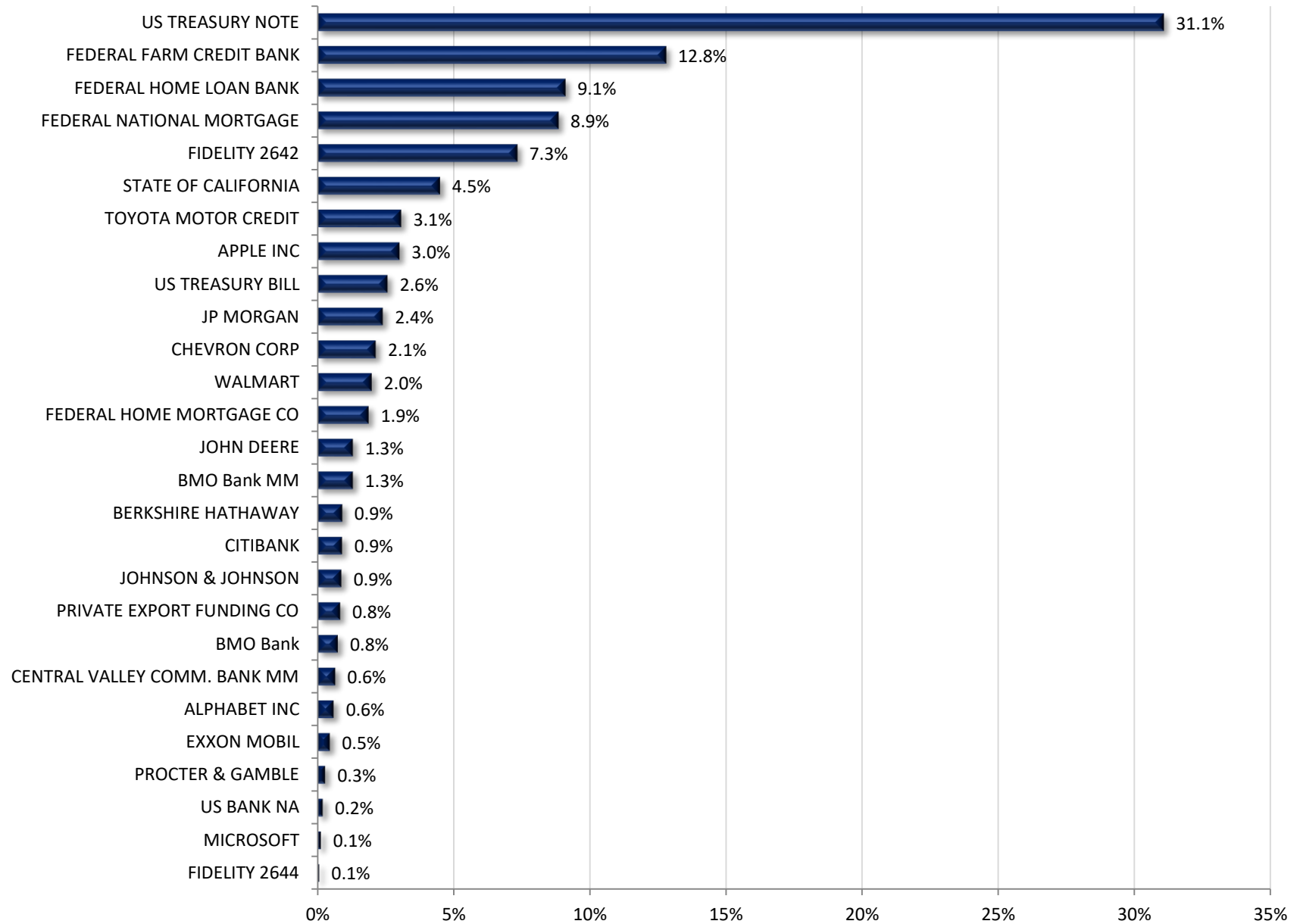


	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Maturities	\$1,094.6	\$206.3	\$10.0	\$131.4	\$0.0	\$5.0	\$181.6	\$50.0	\$25.0	\$7.5	\$210.6	\$225.0

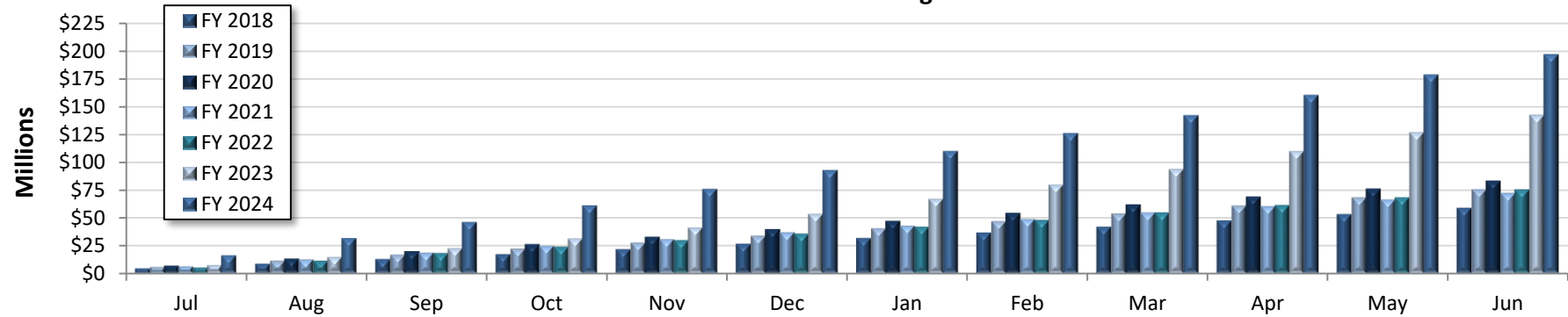
Par Value in Millions



Sector	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Agency	38.2%	39.1%	38.6%	38.8%	38.1%	35.5%	36.0%	36.5%	35.0%	33.8%	33.4%	33.5%
Treasury	24.8%	25.3%	25.2%	25.5%	25.1%	23.8%	25.0%	26.1%	29.0%	32.4%	33.5%	33.7%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LAIF	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Muni	4.1%	4.2%	4.2%	5.3%	5.2%	4.9%	5.1%	5.1%	5.0%	4.5%	4.5%	4.5%
Corporates	18.6%	18.5%	19.0%	19.6%	19.2%	18.1%	18.1%	18.5%	17.9%	17.9%	18.1%	18.3%
CDs	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Bank/Cash	14.0%	12.6%	12.7%	10.6%	12.2%	17.5%	15.7%	13.5%	13.0%	11.2%	10.4%	10.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

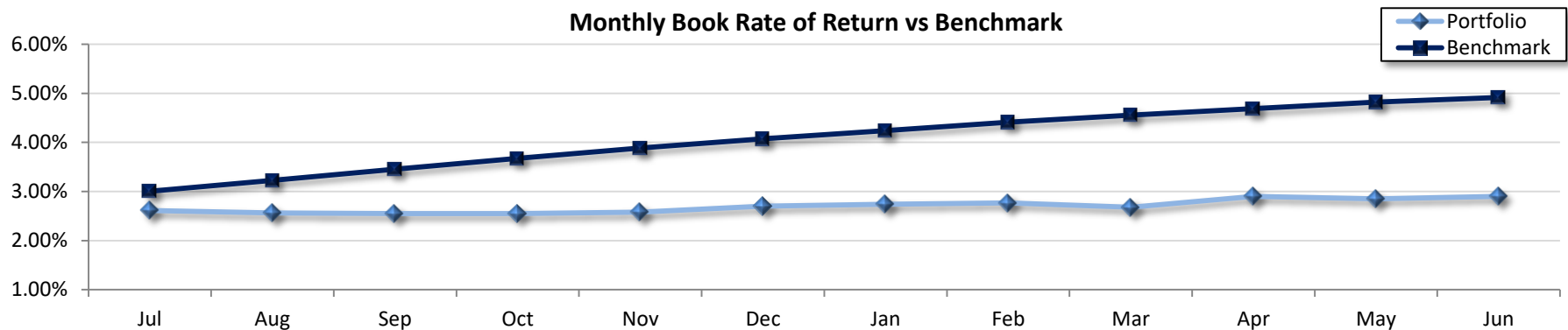


Fiscal Year-to-Date Earnings



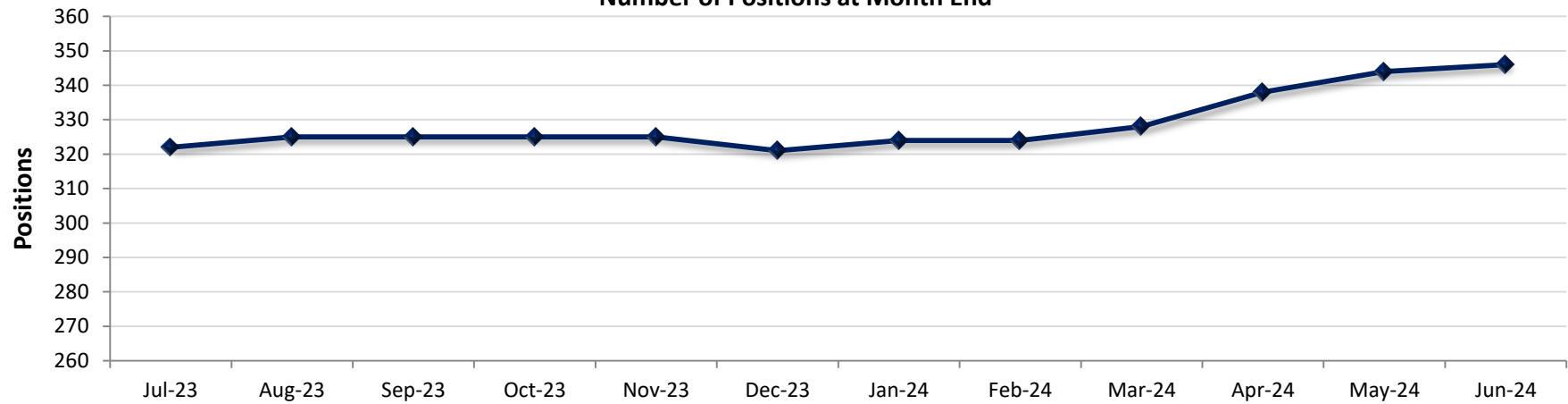
FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2018	\$4.5	\$8.7	\$12.9	\$17.3	\$21.6	\$26.7	\$31.7	\$36.7	\$41.9	\$47.4	\$53.0	\$58.8	1.79%
FY 2019	\$5.8	\$11.3	\$16.7	\$22.1	\$27.5	\$33.8	\$40.4	\$46.7	\$53.5	\$60.7	\$68.0	\$75.1	2.09%
FY 2020	\$7.1	\$13.5	\$20.0	\$26.4	\$32.9	\$39.9	\$47.1	\$54.2	\$61.8	\$68.9	\$76.1	\$83.1	2.10%
FY 2021	\$6.3	\$12.4	\$18.5	\$24.5	\$30.5	\$36.6	\$42.5	\$48.4	\$54.2	\$60.0	\$65.9	\$71.6	1.54%
FY 2022	\$5.2	\$11.3	\$18.2	\$23.9	\$29.8	\$35.7	\$41.9	\$48.0	\$54.5	\$61.1	\$68.1	\$75.1	1.34%
FY 2023	\$7.5	\$14.8	\$22.7	\$31.6	\$41.2	\$53.6	\$67.1	\$79.8	\$93.9	\$110.0	\$126.8	\$142.7	2.53%
FY 2024	\$16.3	\$31.7	\$46.2	\$61.3	\$75.9	\$92.7	\$110.0	\$125.8	\$142.1	\$160.3	\$178.7	\$196.8	2.70%

Monthly Book Rate of Return vs Benchmark



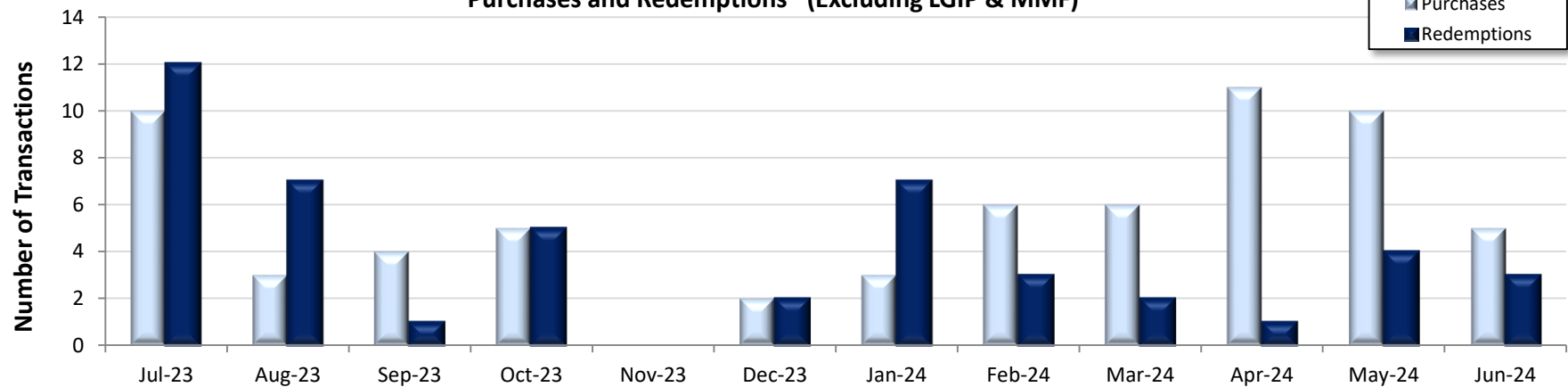
*Benchmark: ICE BofAML 1-Year US Treasury Note Index (24 Month Moving Average)

Number of Positions at Month End



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Positions	322	325	325	325	325	321	324	324	328	338	344	346

Purchases and Redemptions* (Excluding LGIP & MMF)



*Redemptions include maturities, calls, and sells

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Purchases	10	3	4	5	0	2	3	6	6	11	10	5
Redemptions	12	7	1	5	0	2	7	3	2	1	4	3
Total Transactions	22	10	5	10	0	4	10	9	8	12	14	8

Summary of Portfolio

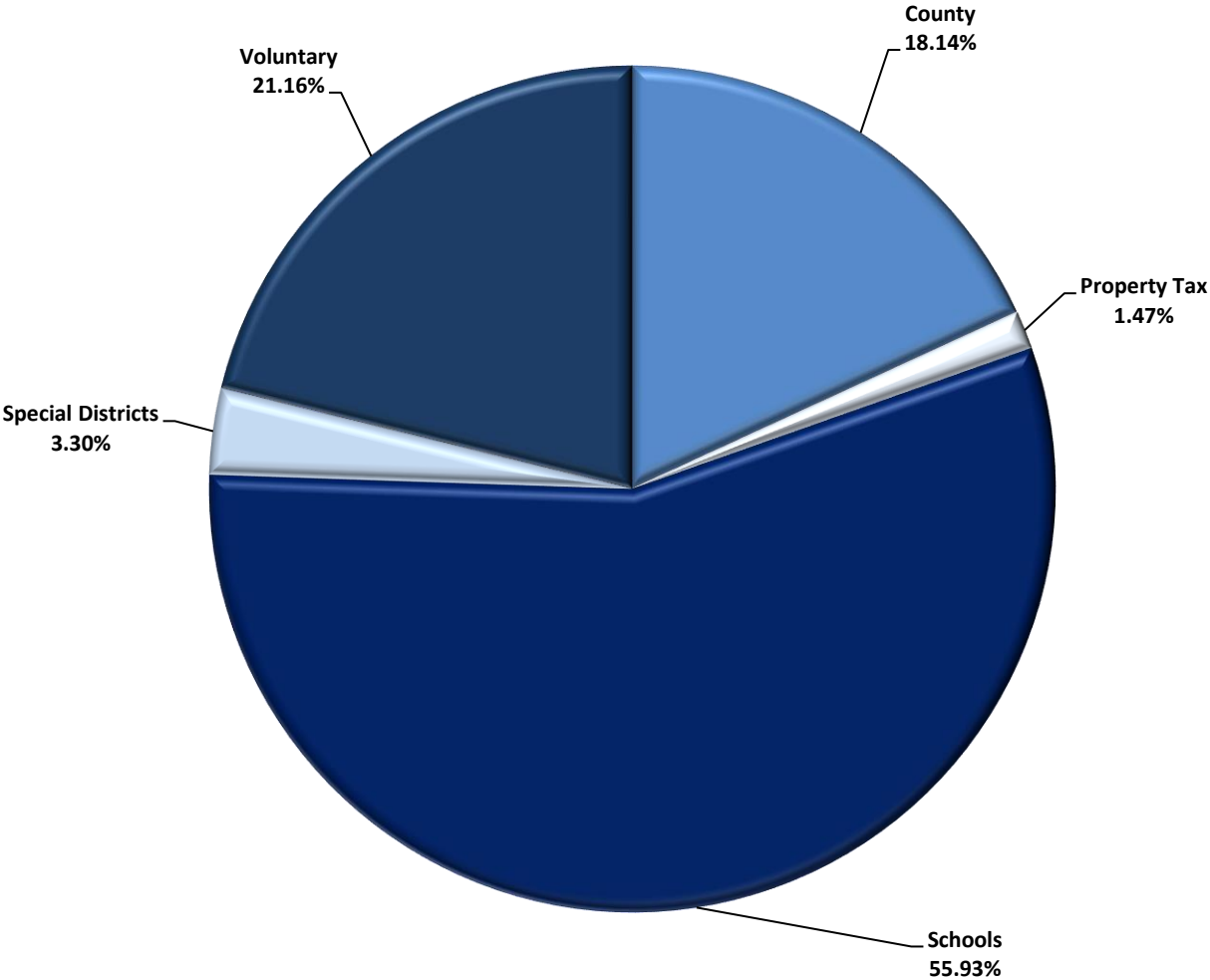
	June 2024	March 2024	December 2023	September 2023	June 2023
Market Value	\$7,468,164,102	\$7,196,690,250	\$7,333,539,173	\$7,221,872,874	\$6,874,891,359
Amortize Cost Value	\$7,701,619,810	\$7,441,270,786	\$7,551,419,982	\$7,565,068,380	\$7,151,730,923
Unrealized Gain/Loss % on cost	-3.03%	-3.29%	-2.89%	-4.54%	-3.87%
Yield (weighted on cost value)	2.86%	2.74%	2.76%	2.60%	2.44%
Years to Maturity (weighted on cost value)	2.14	2.21	2.19	2.36	2.42
Avg Dollar-Weighted Quality Rating	AA+	AA+	AA+	AA+	AA+

Projection of Future Cash Flows (in millions)

Month	Monthly Receipts (a)	Monthly Disburs. (a)	Difference	Actual Inv. Maturities	Balance
Beginning Balance (b)					768.0
7/24	386.0	828.7	-442.7	327.0	652.3
8/24	411.8	551.1	-139.3	206.0	719.0
9/24	566.9	521.4	45.5	10.0	774.5
10/24	499.9	567.7	-67.8	131.0	837.7
11/24	619.9	551.8	68.1	0.0	905.8
12/24	968.3	630.1	338.2	5.0	1,249.0
Totals	3,452.8	3,650.8	-198.0	679.0	

(a) Monthly Receipt and Monthly Disbursement amounts are estimates based upon historical cash flows and may change as actual cash flow information becomes available.

(b) Beg. Balance is taken from Bank Accounts, Mutual Funds, and LAIF.





County of Fresno
Portfolio Management
Portfolio Summary
June 30, 2024

Fresno County
P.O. Box 1247
Fresno, CA 93715
(559)600-3496

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Bank Accounts	47,777,261.92	47,777,261.92	47,777,261.92	0.62	1	1	1.460
Federal Agency Coupons	2,580,385,000.00	2,486,228,267.00	2,577,511,743.97	33.47	1,778	764	2.054
Medium Term Notes	1,428,974,000.00	1,371,744,446.00	1,407,277,060.42	18.27	1,753	993	3.176
Treasury Notes	2,445,000,000.00	2,295,658,171.90	2,394,602,488.16	31.09	1,645	974	2.642
Certificates of Deposit	10,000,000.00	10,000,000.00	10,000,000.00	0.13	731	54	3.186
Mutual Funds	570,000,000.00	570,000,000.00	570,000,000.00	7.40	1	1	5.178
Treasury Bills	200,000,000.00	198,146,145.50	198,149,783.32	2.57	94	64	5.375
Bank Money Market Accounts	150,000,000.00	150,000,000.00	150,000,000.00	1.95	1	1	5.063
Municipal Bonds	342,520,000.00	338,609,810.10	346,301,472.30	4.50	1,744	887	3.079
Investments	7,774,656,261.92	7,468,164,102.42	7,701,619,810.09	100.00%	1,509	782	2.861

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	18,097,148.55	196,816,327.72	196,816,327.72
Average Daily Balance	7,580,781,016.24	7,263,654,154.76	
Effective Rate of Return	2.90%	2.70%	

Oscar J. Garcia, CPA, Treasurer/ Tax Collector

Reporting period 06/01/2024-06/30/2024

Run Date: 07/16/2024 - 09:40

Portfolio FSNO
AC
PM (PRF_PM1) 7.3.11
Report Ver. 7.3.11

County of Fresno
Portfolio Management
Portfolio Details - Investments
June 30, 2024

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's	Maturity Date
Bank Accounts											
SYS03400A	03400A	BMO Bank			47,777,261.92	47,777,261.92	47,777,261.92	1.480	1.480		
Subtotal and Average			15,320,827.43		47,777,261.92	47,777,261.92	47,777,261.92		1.480		
Federal Agency Coupons											
3133EKWV4	17647	FEDERAL FARM CREDIT BANK		08/28/2019	4,950,000.00	4,937,461.01	4,951,307.00	1.850	1.455	AA+	Aaa 07/26/2024
3133EKWV4	17648	FEDERAL FARM CREDIT BANK		08/28/2019	15,000,000.00	14,962,003.05	15,003,862.63	1.850	1.464	AA+	Aaa 07/26/2024
3133EKWV4	17649	FEDERAL FARM CREDIT BANK		09/13/2019	17,941,000.00	17,895,553.11	17,942,722.46	1.850	1.705	AA+	Aaa 07/26/2024
3133EKHV1	17655	FEDERAL FARM CREDIT BANK		10/16/2019	2,292,000.00	2,287,982.67	2,293,029.40	2.450	1.646	AA+	Aaa 07/22/2024
3133ELZM9	17711	FEDERAL FARM CREDIT BANK		05/19/2020	45,559,000.00	43,746,231.54	45,528,200.06	0.500	0.579	AA+	Aaa 05/14/2025
3133ELJM7	17712	FEDERAL FARM CREDIT BANK		05/19/2020	10,000,000.00	9,803,133.80	10,060,252.14	1.650	0.561	AA+	Aaa 01/23/2025
3133EMPC0	17783	FEDERAL FARM CREDIT BANK		01/29/2021	125,000,000.00	116,594,843.75	124,992,229.44	0.460	0.464	AA+	Aaa 01/29/2026
3133EMP48	17825	FEDERAL FARM CREDIT BANK		07/01/2021	30,000,000.00	27,793,436.40	29,988,120.00	0.900	0.920	AA+	Aaa 07/01/2026
3133EMP48	17826	FEDERAL FARM CREDIT BANK		07/01/2021	20,000,000.00	18,528,957.60	19,991,440.00	0.900	0.922	AA+	Aaa 07/01/2026
3133EM4A7	17837	FEDERAL FARM CREDIT BANK		08/27/2021	50,000,000.00	46,026,719.50	49,994,718.89	0.800	0.805	AA+	Aaa 08/27/2026
3133ENKV1	17879	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	46,320,623.00	49,800,851.06	1.500	1.664	AA+	Aaa 01/13/2027
3133ENKV1	17880	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	46,320,623.00	49,812,187.23	1.500	1.655	AA+	Aaa 01/13/2027
3133ENNS5	17882	FEDERAL FARM CREDIT BANK		02/28/2022	50,000,000.00	46,549,592.00	49,831,770.97	1.800	1.935	AA+	Aaa 02/16/2027
3133ENRD4	17893	FEDERAL FARM CREDIT BANK		03/15/2022	10,000,000.00	9,261,037.20	9,872,275.54	1.680	2.183	AA+	Aaa 03/10/2027
3133ENJ50	17906	FEDERAL FARM CREDIT BANK		08/26/2022	13,000,000.00	12,455,121.12	12,962,046.86	3.125	3.226	AA+	Aaa 08/26/2027
3133EHYG2	17917	FEDERAL FARM CREDIT BANK		09/13/2022	19,500,000.00	18,273,745.82	18,957,619.20	2.430	3.382	AA+	Aaa 09/13/2027
3133ENP53	17932	FEDERAL FARM CREDIT BANK		09/27/2022	25,000,000.00	24,417,570.75	24,978,340.83	3.750	3.782	AA+	Aaa 07/27/2027
3133ENP53	17938	FEDERAL FARM CREDIT BANK		09/28/2022	50,000,000.00	48,835,141.50	49,520,743.93	3.750	4.098	AA+	Aaa 07/27/2027
3133ENR36	17943	FEDERAL FARM CREDIT BANK		10/06/2022	25,000,000.00	24,630,143.50	24,979,969.32	4.050	4.080	AA+	Aaa 07/27/2027
3133ENW22	17947	FEDERAL FARM CREDIT BANK		10/28/2022	25,000,000.00	24,899,882.75	24,998,846.07	4.430	4.433	AA+	Aaa 06/28/2027
3133EN5N6	17977	FEDERAL FARM CREDIT BANK		02/07/2023	30,000,000.00	29,470,962.00	30,109,752.52	4.000	3.884	AA+	Aaa 01/06/2028
3133EPAU9	17978	FEDERAL FARM CREDIT BANK		02/14/2023	20,000,000.00	19,608,543.60	19,949,022.62	3.875	3.968	AA+	Aaa 07/14/2027
3133EPAV7	17984	FEDERAL FARM CREDIT BANK		02/15/2023	20,000,000.00	19,594,285.60	19,913,519.62	3.875	4.008	AA+	Aaa 02/14/2028
3133EPAV7	17985	FEDERAL FARM CREDIT BANK		02/15/2023	47,000,000.00	46,046,571.16	46,798,268.95	3.875	4.007	AA+	Aaa 02/14/2028
3133EPAV7	17989	FEDERAL FARM CREDIT BANK		02/16/2023	5,000,000.00	4,898,571.40	4,961,250.61	3.875	4.114	AA+	Aaa 02/14/2028
3133EPME2	18033	FEDERAL FARM CREDIT BANK		06/08/2023	20,850,000.00	20,459,694.46	20,786,545.09	3.875	3.961	AA+	Aaa 06/08/2028
3133EKQG4	18037	FEDERAL FARM CREDIT BANK		06/13/2023	8,916,000.00	8,257,013.80	8,406,467.95	2.400	4.012	AA+	Aaa 06/12/2028
3133EPNH4	18044	FEDERAL FARM CREDIT BANK		06/30/2023	10,000,000.00	9,812,586.30	9,890,933.56	3.875	4.182	AA+	Aaa 06/21/2028
3133EPQD0	18047	FEDERAL FARM CREDIT BANK		07/26/2023	9,800,000.00	9,719,889.21	9,785,500.16	4.250	4.291	AA+	Aaa 07/17/2028
3133EPQD0	18048	FEDERAL FARM CREDIT BANK		07/26/2023	55,000,000.00	54,550,398.65	54,939,951.18	4.250	4.280	AA+	Aaa 07/17/2028
3133EPQD0	18049	FEDERAL FARM CREDIT BANK		07/28/2023	15,790,000.00	15,660,923.54	15,763,398.66	4.250	4.296	AA+	Aaa 07/17/2028
3133EPQD0	18050	FEDERAL FARM CREDIT BANK		07/28/2023	28,300,000.00	28,068,659.67	28,246,611.11	4.250	4.302	AA+	Aaa 07/17/2028
3133EPSK2	18051	FEDERAL FARM CREDIT BANK		08/07/2023	20,000,000.00	19,833,861.20	19,927,740.62	4.250	4.349	AA+	Aaa 08/07/2028
3133EPSK2	18052	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	9,916,930.60	9,964,002.00	4.250	4.349	AA+	Aaa 08/07/2028

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Federal Agency Coupons											
3133EPSK2	18053	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	9,916,930.60	9,964,002.00	4.250	4.349	AA+	Aaa 08/07/2028
3133EP3B9	18072	FEDERAL FARM CREDIT BANK		02/20/2024	20,000,000.00	19,801,040.40	19,835,807.83	4.125	4.344	AA+	Aaa 02/13/2029
3133EP4A0	18075	FEDERAL FARM CREDIT BANK		03/04/2024	20,000,000.00	19,893,326.40	19,986,310.15	4.250	4.283	AA+	Aaa 02/28/2029
3133X8EW8	17651	FEDERAL HOME LOAN BANK		09/26/2019	3,760,000.00	3,758,636.96	3,776,366.24	5.375	1.653	AA+	Aaa 08/15/2024
3130A2UW4	17654	FEDERAL HOME LOAN BANK		10/15/2019	10,000,000.00	9,948,092.80	10,023,078.28	2.875	1.668	AA+	Aaa 09/13/2024
3130AGWK7	17658	FEDERAL HOME LOAN BANK		10/23/2019	10,000,000.00	9,950,805.90	9,998,098.75	1.500	1.662	AA+	Aaa 08/15/2024
3130AGWK7	17662	FEDERAL HOME LOAN BANK		11/05/2019	12,500,000.00	12,438,507.38	12,497,788.17	1.500	1.651	AA+	Aaa 08/15/2024
3130AGWK7	17676	FEDERAL HOME LOAN BANK		12/18/2019	10,000,000.00	9,950,805.90	9,997,297.56	1.500	1.731	AA+	Aaa 08/15/2024
3130A3GE8	17693	FEDERAL HOME LOAN BANK		02/05/2020	5,000,000.00	4,940,618.70	5,026,977.91	2.750	1.502	AA+	Aaa 12/13/2024
3130AN6L9	17828	FEDERAL HOME LOAN BANK		07/14/2021	10,750,000.00	9,926,605.15	10,744,484.89	0.820	0.846	AA+	Aaa 07/08/2026
3133XG6E9	17829	FEDERAL HOME LOAN BANK		07/14/2021	15,000,000.00	15,286,642.50	16,399,428.74	5.750	0.848	AA+	Aaa 06/12/2026
3130AN4T4	17830	FEDERAL HOME LOAN BANK		07/14/2021	22,000,000.00	20,394,318.78	22,010,354.02	0.875	0.850	AA+	Aaa 06/12/2026
3130AN4T4	17831	FEDERAL HOME LOAN BANK		08/09/2021	9,250,000.00	8,574,884.03	9,266,591.94	0.875	0.781	AA+	Aaa 06/12/2026
3130AN4T4	17832	FEDERAL HOME LOAN BANK		08/09/2021	12,000,000.00	11,124,173.88	12,020,752.50	0.875	0.784	AA+	Aaa 06/12/2026
3130AN4T4	17833	FEDERAL HOME LOAN BANK		08/11/2021	50,000,000.00	46,350,724.50	50,054,296.30	0.875	0.818	AA+	Aaa 06/12/2026
3130A8XY4	17845	FEDERAL HOME LOAN BANK		09/20/2021	6,515,000.00	6,133,023.20	6,652,306.81	1.875	0.891	AA+	Aaa 09/11/2026
3130A8XY4	17848	FEDERAL HOME LOAN BANK		09/23/2021	13,980,000.00	13,160,347.57	14,278,526.95	1.875	0.878	AA+	Aaa 09/11/2026
3130AQF65	17868	FEDERAL HOME LOAN BANK		12/22/2021	100,000,000.00	92,090,615.00	99,866,376.32	1.250	1.305	AA+	Aaa 12/21/2026
3130AQF65	17869	FEDERAL HOME LOAN BANK		12/22/2021	24,860,000.00	22,893,726.89	24,827,371.49	1.250	1.304	AA+	Aaa 12/21/2026
3130AQF65	17872	FEDERAL HOME LOAN BANK		01/06/2022	24,300,000.00	22,378,019.45	24,197,099.10	1.250	1.428	AA+	Aaa 12/21/2026
3130ASVS5	17918	FEDERAL HOME LOAN BANK		09/12/2022	15,650,000.00	14,903,597.35	15,474,481.94	3.000	3.384	AA+	Aaa 09/10/2027
3130AU2B9	17955	FEDERAL HOME LOAN BANK		12/05/2022	50,000,000.00	49,154,963.00	49,961,593.79	4.000	4.029	AA+	Aaa 06/04/2027
3130AU2J2	17956	FEDERAL HOME LOAN BANK		12/06/2022	15,000,000.00	14,738,418.00	14,965,556.18	4.000	4.085	AA+	Aaa 07/06/2027
3130AUTA2	17971	FEDERAL HOME LOAN BANK		02/07/2023	50,000,000.00	48,660,690.50	49,564,696.27	3.625	3.900	AA+	Aaa 01/07/2028
3130AUSN5	17982	FEDERAL HOME LOAN BANK		02/14/2023	12,940,000.00	12,496,481.76	12,741,402.52	3.500	4.023	AA+	Aaa 10/01/2027
3130AUZK3	17990	FEDERAL HOME LOAN BANK		02/17/2023	60,000,000.00	59,226,750.00	59,875,122.37	4.050	4.117	AA+	Aaa 01/03/2028
3130AUZK3	17993	FEDERAL HOME LOAN BANK		02/22/2023	26,875,000.00	26,528,648.44	26,754,055.93	4.050	4.194	AA+	Aaa 01/03/2028
3130AVPH9	18006	FEDERAL HOME LOAN BANK		04/13/2023	20,000,000.00	19,455,323.40	19,984,332.17	3.625	3.650	AA+	Aaa 01/28/2028
3130AVPZ9	18010	FEDERAL HOME LOAN BANK		04/18/2023	10,000,000.00	9,721,656.90	9,952,803.27	3.600	3.747	AA+	Aaa 01/18/2028
3130AWC24	18034	FEDERAL HOME LOAN BANK		06/09/2023	8,800,000.00	8,686,665.06	8,803,618.74	4.000	3.988	AA+	Aaa 06/09/2028
3130AWC24	18039	FEDERAL HOME LOAN BANK		06/14/2023	18,025,000.00	17,792,856.57	17,983,919.77	4.000	4.064	AA+	Aaa 06/09/2028
3130AWC24	18040	FEDERAL HOME LOAN BANK		06/22/2023	30,000,000.00	29,613,630.90	29,996,667.26	4.000	4.002	AA+	Aaa 06/09/2028
3130AWC24	18042	FEDERAL HOME LOAN BANK		06/22/2023	15,000,000.00	14,806,815.45	15,000,238.05	4.000	3.999	AA+	Aaa 06/09/2028
3130AWC24	18045	FEDERAL HOME LOAN BANK		06/30/2023	14,650,000.00	14,461,323.09	14,552,133.57	4.000	4.189	AA+	Aaa 06/09/2028
3130AYWP7	18069	FEDERAL HOME LOAN BANK		02/15/2024	14,000,000.00	13,873,277.46	14,008,684.23	4.168	4.153	AA+	Aaa 02/15/2029
3137EAEU9	17724	FEDERAL HOME MORTGAGE CO		07/23/2020	65,000,000.00	61,928,540.05	64,931,587.32	0.375	0.476	AA+	Aaa 07/21/2025
3137EAEU9	17731	FEDERAL HOME MORTGAGE CO		09/10/2020	30,000,000.00	28,582,403.10	29,982,812.11	0.375	0.430	AA+	Aaa 07/21/2025
3137EAEX3	17741	FEDERAL HOME MORTGAGE CO		10/08/2020	50,000,000.00	47,255,950.50	49,934,554.29	0.375	0.483	AA+	Aaa 09/23/2025

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Federal Agency Coupons											
3135G0V75	17652	FEDERAL NATIONAL MORTGAGE		09/26/2019	35,000,000.00	34,996,127.60	35,000,110.98	1.750	1.631	AA+	Aaa 07/02/2024
3135G0V75	17656	FEDERAL NATIONAL MORTGAGE		10/16/2019	10,000,000.00	9,998,893.60	10,000,029.48	1.750	1.639	AA+	Aaa 07/02/2024
3135G0V75	17659	FEDERAL NATIONAL MORTGAGE		10/23/2019	10,000,000.00	9,998,893.60	10,000,021.69	1.750	1.668	AA+	Aaa 07/02/2024
3135G0V75	17660	FEDERAL NATIONAL MORTGAGE		10/28/2019	8,632,000.00	8,631,044.96	8,632,015.02	1.750	1.684	AA+	Aaa 07/02/2024
3135G0V75	17661	FEDERAL NATIONAL MORTGAGE		11/05/2019	23,000,000.00	22,997,455.28	23,000,055.13	1.750	1.660	AA+	Aaa 07/02/2024
3135G0V75	17663	FEDERAL NATIONAL MORTGAGE		11/08/2019	25,000,000.00	24,997,234.00	24,999,943.70	1.750	1.835	AA+	Aaa 07/02/2024
3135G0V75	17668	FEDERAL NATIONAL MORTGAGE		12/06/2019	25,000,000.00	24,997,234.00	25,000,051.18	1.750	1.673	AA+	Aaa 07/02/2024
3135G0V75	17669	FEDERAL NATIONAL MORTGAGE		12/06/2019	15,000,000.00	14,998,340.40	15,000,032.72	1.750	1.668	AA+	Aaa 07/02/2024
3135G0V75	17670	FEDERAL NATIONAL MORTGAGE		12/09/2019	15,000,000.00	14,998,340.40	15,000,013.60	1.750	1.716	AA+	Aaa 07/02/2024
3135G0V75	17671	FEDERAL NATIONAL MORTGAGE		12/09/2019	25,000,000.00	24,997,234.00	25,000,023.74	1.750	1.714	AA+	Aaa 07/02/2024
3135G0V75	17673	FEDERAL NATIONAL MORTGAGE		12/12/2019	25,000,000.00	24,997,234.00	25,000,019.97	1.750	1.720	AA+	Aaa 07/02/2024
3135G0V75	17675	FEDERAL NATIONAL MORTGAGE		12/13/2019	20,000,000.00	19,997,787.20	19,999,989.75	1.750	1.769	AA+	Aaa 07/02/2024
3135G0X24	17680	FEDERAL NATIONAL MORTGAGE		01/10/2020	50,000,000.00	49,067,124.50	49,978,056.76	1.625	1.714	AA+	Aaa 01/07/2025
3135G05X7	17730	FEDERAL NATIONAL MORTGAGE		08/27/2020	125,000,000.00	118,512,897.50	124,865,300.33	0.375	0.470	AA+	Aaa 08/25/2025
3135G04Z3	17732	FEDERAL NATIONAL MORTGAGE		09/11/2020	20,000,000.00	19,132,780.00	20,012,347.93	0.500	0.435	AA+	Aaa 06/17/2025
3135G04Z3	17733	FEDERAL NATIONAL MORTGAGE		09/24/2020	50,000,000.00	47,831,950.00	50,035,158.72	0.500	0.426	AA+	Aaa 06/17/2025
3135G04Z3	17734	FEDERAL NATIONAL MORTGAGE		09/28/2020	20,000,000.00	19,132,780.00	20,018,328.43	0.500	0.404	AA+	Aaa 06/17/2025
3135G04Z3	17735	FEDERAL NATIONAL MORTGAGE		09/28/2020	50,000,000.00	47,831,950.00	50,045,647.97	0.500	0.404	AA+	Aaa 06/17/2025
3135G04Z3	17736	FEDERAL NATIONAL MORTGAGE		10/01/2020	75,000,000.00	71,747,925.00	75,065,609.43	0.500	0.408	AA+	Aaa 06/17/2025
3135G04Z3	17746	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,566,390.00	10,004,654.05	0.500	0.451	AA+	Aaa 06/17/2025
3135G05X7	17747	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,481,031.80	9,987,853.42	0.375	0.482	AA+	Aaa 08/25/2025
3135G05X7	17748	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,481,031.80	9,987,829.22	0.375	0.482	AA+	Aaa 08/25/2025
3135G06G3	17754	FEDERAL NATIONAL MORTGAGE		12/07/2020	25,000,000.00	23,556,132.50	24,994,336.86	0.500	0.517	AA+	Aaa 11/07/2025
742651DP4	17643	PRIVATE EXPORT FUNDING CO		07/15/2019	10,000,000.00	9,986,272.10	10,001,653.56	2.450	2.001		Aaa 07/15/2024
742651DP4	17644	PRIVATE EXPORT FUNDING CO		07/15/2019	10,000,000.00	9,986,272.10	10,001,620.19	2.450	2.010		Aaa 07/15/2024
742651DZ2	18025	PRIVATE EXPORT FUNDING CO		05/18/2023	35,000,000.00	34,259,733.20	35,120,925.42	3.900	3.785		Aaa 10/15/2027
742651DZ2	18030	PRIVATE EXPORT FUNDING CO		05/23/2023	9,000,000.00	8,809,645.68	8,965,041.31	3.900	4.030		Aaa 10/15/2027
Subtotal and Average			2,577,511,950.71		2,580,385,000.00	2,486,228,267.00	2,577,511,743.97		2.083		
Medium Term Notes											
02079KAH0	17773	ALPHABET INC		01/19/2021	20,000,000.00	19,041,402.60	19,973,447.92	0.450	0.570	AA+	Aa2 08/15/2025
02079KAH0	17776	ALPHABET INC		01/20/2021	5,000,000.00	4,760,350.65	4,995,018.15	0.450	0.540	AA+	Aa2 08/15/2025
02079KAH0	17777	ALPHABET INC		01/20/2021	5,000,000.00	4,760,350.65	4,995,014.47	0.450	0.540	AA+	Aa2 08/15/2025
02079KAJ6	17927	ALPHABET INC		09/12/2022	5,000,000.00	4,457,103.05	4,598,612.18	0.800	3.631	AA+	Aa2 08/15/2027
02079KAJ6	17929	ALPHABET INC		09/15/2022	5,000,000.00	4,457,103.05	4,572,800.62	0.800	3.828	AA+	Aa2 08/15/2027
02079KAJ6	17945	ALPHABET INC		10/14/2022	7,500,000.00	6,685,654.58	6,741,169.26	0.800	4.436	AA+	Aa2 08/15/2027
037833DX5	17729	APPLE INC		08/20/2020	10,000,000.00	9,497,232.40	9,994,637.56	0.550	0.598	AA+	Aaa 08/20/2025
037833DX5	17772	APPLE INC		01/19/2021	15,000,000.00	14,245,848.60	14,990,431.48	0.550	0.607	AA+	Aaa 08/20/2025

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Medium Term Notes											
037833DX5	17782	APPLE INC		01/25/2021	10,000,000.00	9,497,232.40	9,996,640.98	0.550	0.580	AA+	Aaa 08/20/2025
037833EB2	17785	APPLE INC		02/08/2021	10,000,000.00	9,338,321.70	9,992,787.50	0.700	0.746	AA+	Aaa 02/08/2026
037833EB2	17787	APPLE INC		02/08/2021	20,000,000.00	18,676,643.40	19,986,472.56	0.700	0.743	AA+	Aaa 02/08/2026
037833CR9	17895	APPLE INC		06/13/2022	10,000,000.00	9,583,314.30	9,943,140.27	3.200	3.417	AA+	Aaa 05/11/2027
037833CR9	17899	APPLE INC		07/01/2022	5,000,000.00	4,791,657.15	4,939,877.43	3.200	3.662	AA+	Aaa 05/11/2027
037833CR9	17902	APPLE INC		07/27/2022	10,000,000.00	9,583,314.30	9,985,601.51	3.200	3.254	AA+	Aaa 05/11/2027
037833CR9	17903	APPLE INC		07/27/2022	5,000,000.00	4,791,657.15	4,995,250.29	3.200	3.235	AA+	Aaa 05/11/2027
037833CR9	17905	APPLE INC		08/23/2022	10,000,000.00	9,583,314.30	9,934,566.49	3.200	3.449	AA+	Aaa 05/11/2027
037833CX6	17921	APPLE INC		09/02/2022	10,000,000.00	9,525,998.50	9,840,175.84	3.000	3.590	AA+	Aaa 06/20/2027
037833DB3	17925	APPLE INC		09/12/2022	25,000,000.00	23,614,898.75	24,303,325.28	2.900	3.867	AA+	Aaa 09/12/2027
037833DB3	17962	APPLE INC		12/20/2022	10,000,000.00	9,445,959.50	9,643,852.74	2.900	4.137	AA+	Aaa 09/12/2027
037833EC0	17979	APPLE INC		02/10/2023	10,000,000.00	8,847,146.70	9,015,412.53	1.200	4.263	AA+	Aaa 02/08/2028
037833EC0	17983	APPLE INC		02/15/2023	5,000,000.00	4,423,573.35	4,486,480.59	1.200	4.406	AA+	Aaa 02/08/2028
037833EC0	17986	APPLE INC		02/16/2023	10,000,000.00	8,847,146.70	8,960,286.58	1.200	4.449	AA+	Aaa 02/08/2028
037833EC0	17996	APPLE INC		03/02/2023	15,000,000.00	13,270,720.05	13,334,275.17	1.200	4.688	AA+	Aaa 02/08/2028
037833EC0	18003	APPLE INC		04/12/2023	10,000,000.00	8,847,146.70	9,118,174.48	1.200	3.909	AA+	Aaa 02/08/2028
037833ET3	18035	APPLE INC		06/09/2023	10,000,000.00	9,795,859.00	9,924,157.93	4.000	4.219	AA+	Aaa 05/10/2028
037833ET3	18036	APPLE INC		06/14/2023	10,000,000.00	9,795,859.00	9,911,102.03	4.000	4.257	AA+	Aaa 05/10/2028
037833ET3	18038	APPLE INC		06/14/2023	10,000,000.00	9,795,859.00	9,908,370.05	4.000	4.265	AA+	Aaa 05/10/2028
037833EH9	18095	APPLE INC		05/24/2024	10,000,000.00	8,808,132.90	8,834,606.36	1.400	4.683	AA+	Aaa 08/05/2028
084664CZ2	17890	BERKSHIRE HATHAWAY		03/15/2022	60,000,000.00	56,250,372.60	59,993,831.33	2.300	2.304	AA	Aa2 03/15/2027
084664CZ2	17891	BERKSHIRE HATHAWAY		03/15/2022	10,000,000.00	9,375,062.10	9,959,470.78	2.300	2.460	AA	Aa2 03/15/2027
166764BW9	17710	CHEVRON CORP		05/11/2020	5,000,000.00	4,840,692.80	5,000,000.00	1.554	1.554	AA-	Aa2 05/11/2025
166756AE6	17725	CHEVRON CORP		08/12/2020	3,000,000.00	2,857,597.62	3,000,000.00	0.687	0.687	AA-	Aa2 08/12/2025
166756AE6	17726	CHEVRON CORP		08/13/2020	4,500,000.00	4,286,396.43	4,499,360.05	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17727	CHEVRON CORP		08/13/2020	9,000,000.00	8,572,792.86	8,998,716.09	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17728	CHEVRON CORP		08/13/2020	5,000,000.00	4,762,662.70	4,999,286.71	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17745	CHEVRON CORP		11/05/2020	10,000,000.00	9,525,325.40	9,992,241.57	0.687	0.758	AA-	Aa2 08/12/2025
166756AL0	17904	CHEVRON CORP		08/23/2022	5,000,000.00	4,446,598.60	4,642,548.88	1.018	3.542	AA-	Aa2 08/12/2027
166756AL0	17915	CHEVRON CORP		08/31/2022	10,000,000.00	8,893,197.20	9,250,988.21	1.018	3.670	AA-	Aa2 08/12/2027
166764BX7	17919	CHEVRON CORP		09/02/2022	10,000,000.00	9,241,362.50	9,552,300.65	1.995	3.714	AA-	Aa2 05/11/2027
166756AL0	17920	CHEVRON CORP		09/02/2022	15,000,000.00	13,339,795.80	13,837,167.18	1.018	3.770	AA-	Aa2 08/12/2027
166756AL0	17930	CHEVRON CORP		09/16/2022	8,823,000.00	7,846,467.89	8,066,588.82	1.018	4.084	AA-	Aa2 08/12/2027
166756AL0	17933	CHEVRON CORP		09/23/2022	5,000,000.00	4,446,598.60	4,543,474.50	1.018	4.300	AA-	Aa2 08/12/2027
166756AL0	17946	CHEVRON CORP		10/14/2022	5,000,000.00	4,446,598.60	4,482,379.22	1.018	4.780	AA-	Aa2 08/12/2027
166764BX7	17957	CHEVRON CORP		12/02/2022	5,000,000.00	4,620,681.25	4,681,550.28	1.995	4.474	AA-	Aa2 05/11/2027
166756AL0	17958	CHEVRON CORP		12/08/2022	5,000,000.00	4,446,598.60	4,554,389.19	1.018	4.200	AA-	Aa2 08/12/2027
166764BX7	17959	CHEVRON CORP		12/08/2022	5,000,000.00	4,620,681.25	4,705,874.54	1.995	4.273	AA-	Aa2 05/11/2027

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Medium Term Notes											
166756AR7	17987	CHEVRON CORP		02/16/2023	17,000,000.00	16,503,252.86	16,638,094.70	3.850	4.527	AA-	Aa2 01/15/2028
166764BX7	17995	CHEVRON CORP		03/02/2023	20,000,000.00	18,482,725.00	18,591,445.99	1.995	4.737	AA-	Aa2 05/11/2027
166756AR7	18001	CHEVRON CORP		04/12/2023	5,000,000.00	4,853,897.90	4,980,488.39	3.850	3.971	AA-	Aa2 01/15/2028
166756AR7	18026	CHEVRON CORP		05/19/2023	10,000,000.00	9,707,795.80	9,942,077.09	3.850	4.030	AA-	Aa2 01/15/2028
166756AR7	18032	CHEVRON CORP		06/05/2023	10,000,000.00	9,707,795.80	9,904,603.49	3.850	4.148	AA-	Aa2 01/15/2028
17325FBB3	18055	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	9,979,287.11	5.803	5.860	A+	Aa3 09/29/2028
17325FBB3	18056	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	9,999,660.44	5.803	5.804	A+	Aa3 09/29/2028
17325FBB3	18057	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	10,004,329.33	5.803	5.791	A+	Aa3 09/29/2028
17325FBB3	18058	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	9,993,803.11	5.803	5.820	A+	Aa3 09/29/2028
17325FBB3	18059	CITIBANK		10/04/2023	20,000,000.00	20,558,738.20	19,930,878.22	5.803	5.898	A+	Aa3 09/29/2028
17325FBB3	18062	CITIBANK		10/20/2023	10,000,000.00	10,279,369.10	9,892,206.86	5.803	6.100	A+	Aa3 09/29/2028
30231GBC5	17695	EXXON MOBIL		03/17/2020	5,000,000.00	4,977,674.65	4,999,369.89	2.019	2.125	AA-	Aa2 08/16/2024
30231GBC5	17696	EXXON MOBIL		03/17/2020	5,000,000.00	4,977,674.65	4,999,280.68	2.019	2.140	AA-	Aa2 08/16/2024
30231GBH4	17699	EXXON MOBIL		03/19/2020	5,000,000.00	4,917,353.65	5,000,000.00	2.992	2.992	AA-	Aa2 03/19/2025
30231GAF9	18080	EXXON MOBIL		04/01/2024	20,000,000.00	19,642,574.60	19,720,222.01	2.709	5.124	AA-	Aa2 03/06/2025
24422EVC0	17681	JOHN DEERE		01/10/2020	3,925,000.00	3,855,896.25	3,924,589.83	2.050	2.071	A	A1 01/09/2025
24422EVC0	17683	JOHN DEERE		01/13/2020	10,000,000.00	9,823,939.50	9,998,566.97	2.050	2.079	A	A1 01/09/2025
24422EVC0	17686	JOHN DEERE		02/10/2020	10,000,000.00	9,823,939.50	10,011,032.69	2.050	1.828	A	A1 01/09/2025
24422EVC0	17688	JOHN DEERE		02/28/2020	5,000,000.00	4,911,969.75	5,011,586.53	2.050	1.587	A	A1 01/09/2025
24422EVC0	17689	JOHN DEERE		02/28/2020	10,000,000.00	9,823,939.50	10,023,425.38	2.050	1.582	A	A1 01/09/2025
24422EVC0	17697	JOHN DEERE		03/17/2020	5,000,000.00	4,911,969.75	5,006,118.68	2.050	1.804	A	A1 01/09/2025
24422EVC0	17701	JOHN DEERE		03/24/2020	4,500,000.00	4,420,772.78	4,479,337.98	2.050	3.000	A	A1 01/09/2025
24422EVC0	17755	JOHN DEERE		12/10/2020	8,210,000.00	8,065,454.33	8,272,194.15	2.050	0.580	A	A1 01/09/2025
24422EVK2	17774	JOHN DEERE		01/20/2021	9,200,000.00	8,600,494.88	9,190,998.97	0.700	0.765	A	A1 01/15/2026
24422EVK2	17775	JOHN DEERE		01/20/2021	4,510,000.00	4,216,112.16	4,506,666.29	0.700	0.749	A	A1 01/15/2026
24422EVK2	17778	JOHN DEERE		01/21/2021	10,000,000.00	9,348,364.00	9,996,973.69	0.700	0.720	A	A1 01/15/2026
24422EVK2	17779	JOHN DEERE		01/21/2021	5,000,000.00	4,674,182.00	4,998,486.85	0.700	0.720	A	A1 01/15/2026
24422EVK2	17781	JOHN DEERE		01/22/2021	5,000,000.00	4,674,182.00	4,997,358.23	0.700	0.735	A	A1 01/15/2026
24422EXT1	18104	JOHN DEERE		06/12/2024	10,000,000.00	9,978,247.10	9,935,549.55	4.850	5.002	A	A1 06/11/2029
478160CN2	17784	JOHNSON & JOHNSON		02/02/2021	5,000,000.00	4,747,094.25	5,000,000.00	0.550	0.550	AAA	Aaa 09/01/2025
478160CN2	17786	JOHNSON & JOHNSON		02/04/2021	5,000,000.00	4,747,094.25	5,000,000.00	0.550	0.550	AAA	Aaa 09/01/2025
478160CP7	17926	JOHNSON & JOHNSON		09/12/2022	5,000,000.00	4,455,649.80	4,614,241.59	0.950	3.635	AAA	Aaa 09/01/2027
478160CP7	17941	JOHNSON & JOHNSON		09/28/2022	5,000,000.00	4,455,649.80	4,506,321.49	0.950	4.457	AAA	Aaa 09/01/2027
478160CK8	17988	JOHNSON & JOHNSON		02/16/2023	5,000,000.00	4,727,737.25	4,776,765.53	2.900	4.313	AAA	Aaa 01/15/2028
478160CK8	17994	JOHNSON & JOHNSON		03/02/2023	5,000,000.00	4,727,737.25	4,742,892.56	2.900	4.535	AAA	Aaa 01/15/2028
478160CK8	18002	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,727,737.25	4,856,386.81	2.900	3.794	AAA	Aaa 01/15/2028
478160CK8	18004	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,727,737.25	4,858,320.49	2.900	3.782	AAA	Aaa 01/15/2028
478160CK8	18028	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,455,474.50	9,668,630.54	2.900	3.933	AAA	Aaa 01/15/2028

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Medium Term Notes											
478160CK8	18029	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,455,474.50	9,665,820.59	2.900	3.942	AAA	Aaa 01/15/2028
478160CU6	18102	JOHNSON & JOHNSON		06/03/2024	10,000,000.00	10,081,639.10	10,015,659.80	4.800	4.803	AAA	Aaa 06/01/2029
46632FRT4	17756	JP MORGAN		12/14/2020	60,000,000.00	57,204,220.80	60,000,000.00	0.580	0.580	A+	Aa2 05/29/2025
46632FSV8	18027	JP MORGAN		05/25/2023	30,000,000.00	28,202,200.20	30,000,000.00	4.000	4.000	A+	Aa2 05/25/2028
46632FTC9	18046	JP MORGAN		07/28/2023	50,000,000.00	49,320,500.00	50,000,000.00	4.650	4.650	A+	Aa2 07/28/2028
46632FUC7	18091	JP MORGAN		04/29/2024	25,000,000.00	25,145,250.00	25,000,000.00	5.025	5.027	A+	Aa2 02/16/2029
46632FUE3	18097	JP MORGAN		05/29/2024	20,000,000.00	20,185,200.00	20,000,000.00	4.925	4.925	A+	Aa2 05/29/2029
594918BY9	17961	MICROSOFT		12/19/2022	10,000,000.00	9,647,667.50	9,816,018.16	3.300	4.076	AAA	Aaa 02/06/2027
742718FL8	17780	PROCTER & GAMBLE		01/22/2021	12,200,000.00	11,509,364.34	12,200,000.00	0.550	0.550	AA-	Aa3 10/29/2025
742718EV7	17942	PROCTER & GAMBLE		10/05/2022	10,000,000.00	9,453,082.70	9,572,142.04	2.850	4.391	AA-	Aa3 08/11/2027
89236TGM1	17653	TOYOTA MOTOR CREDIT		10/15/2019	30,000,000.00	29,898,433.50	30,000,000.00	1.875	1.875	A+	A1 07/31/2024
89236TGL3	17664	TOYOTA MOTOR CREDIT		11/12/2019	10,000,000.00	9,902,672.30	9,998,683.74	2.000	2.052	A+	A1 10/07/2024
89236TGL3	17682	TOYOTA MOTOR CREDIT		01/13/2020	21,410,000.00	21,201,621.39	21,407,575.54	2.000	2.044	A+	A1 10/07/2024
89236THP3	17743	TOYOTA MOTOR CREDIT		10/16/2020	7,000,000.00	6,617,122.19	6,996,998.17	0.800	0.834	A+	A1 10/16/2025
89236THW8	17767	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,685,937.55	4,998,217.02	0.800	0.824	A+	A1 01/09/2026
89236THW8	17768	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,685,937.55	4,998,948.50	0.800	0.814	A+	A1 01/09/2026
89236THW8	17769	TOYOTA MOTOR CREDIT		01/11/2021	5,500,000.00	5,154,531.31	5,498,689.13	0.800	0.816	A+	A1 01/09/2026
89236THW8	17770	TOYOTA MOTOR CREDIT		01/11/2021	5,270,000.00	4,938,978.18	5,268,822.65	0.800	0.815	A+	A1 01/09/2026
89236TJV8	17884	TOYOTA MOTOR CREDIT		03/07/2022	11,581,000.00	10,712,730.74	11,481,430.46	1.900	2.260	A+	A1 01/13/2027
89236THG3	17940	TOYOTA MOTOR CREDIT		09/28/2022	5,000,000.00	4,464,212.95	4,477,390.94	1.150	4.967	A+	A1 08/13/2027
89236TKL8	17950	TOYOTA MOTOR CREDIT		11/10/2022	30,000,000.00	30,445,180.50	29,974,812.50	5.450	5.479	A+	A1 11/10/2027
89236TKQ7	17981	TOYOTA MOTOR CREDIT		02/14/2023	20,000,000.00	19,820,287.40	19,972,538.35	4.625	4.668	A+	A1 01/12/2028
89236TKQ7	17991	TOYOTA MOTOR CREDIT		02/17/2023	11,860,000.00	11,753,430.43	11,810,037.82	4.625	4.759	A+	A1 01/12/2028
89236TKQ7	17992	TOYOTA MOTOR CREDIT		02/17/2023	5,000,000.00	4,955,071.85	4,980,989.01	4.625	4.746	A+	A1 01/12/2028
89236TLL7	18067	TOYOTA MOTOR CREDIT		01/05/2024	20,000,000.00	19,766,230.60	20,036,630.22	4.650	4.604	A+	A1 01/05/2029
89236TLL7	18070	TOYOTA MOTOR CREDIT		02/15/2024	5,000,000.00	4,941,557.65	4,975,544.69	4.650	4.902	A+	A1 01/05/2029
89236TLL7	18071	TOYOTA MOTOR CREDIT		02/16/2024	5,000,000.00	4,941,557.65	4,988,690.01	4.650	4.839	A+	A1 01/05/2029
89236TLL7	18073	TOYOTA MOTOR CREDIT		02/23/2024	10,000,000.00	9,883,115.30	9,997,818.63	4.650	4.810	A+	A1 01/05/2029
89236TMF9	18094	TOYOTA MOTOR CREDIT		05/16/2024	15,000,000.00	15,062,118.00	14,990,786.25	5.050	5.064	A+	A1 05/16/2029
89236TMF9	18096	TOYOTA MOTOR CREDIT		05/28/2024	10,000,000.00	10,041,412.00	9,989,350.11	5.050	5.114	A+	A1 05/16/2029
90331HPL1	17690	US BANK NA		02/28/2020	5,000,000.00	4,900,372.20	5,010,828.13	2.050	1.636	A+	A2 01/21/2025
90331HPL1	17691	US BANK NA		03/12/2020	5,000,000.00	4,900,372.20	5,012,675.24	2.050	1.574	A+	A2 01/21/2025
90331HPL1	17692	US BANK NA		03/12/2020	5,000,000.00	4,900,372.20	5,011,772.44	2.050	1.608	A+	A2 01/21/2025
931142ER0	17842	WALMART		09/17/2021	20,000,000.00	18,436,621.00	19,983,284.00	1.050	1.089	AA	Aa2 09/17/2026
931142ER0	17846	WALMART		09/21/2021	10,000,000.00	9,218,310.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142ER0	17847	WALMART		09/21/2021	10,000,000.00	9,218,310.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142ER0	17849	WALMART		09/27/2021	10,000,000.00	9,218,310.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142CH4	17901	WALMART		07/18/2022	5,125,000.00	5,296,681.50	5,440,132.05	5.875	3.442	AA	Aa2 04/05/2027

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Medium Term Notes											
931142EX7	17923	WALMART		09/09/2022	7,000,000.00	6,841,382.38	6,990,356.80	3.950	3.998	AA	Aa2 09/09/2027
931142EX7	17924	WALMART		09/09/2022	10,000,000.00	9,773,403.40	9,997,959.11	3.950	3.957	AA	Aa2 09/09/2027
931142EX7	17931	WALMART		09/22/2022	10,000,000.00	9,773,403.40	9,917,018.94	3.950	4.241	AA	Aa2 09/09/2027
931142FB4	18008	WALMART		04/18/2023	10,000,000.00	9,748,011.90	9,955,823.71	3.900	4.030	AA	Aa2 04/15/2028
931142FB4	18011	WALMART		04/19/2023	10,000,000.00	9,748,011.90	9,936,508.69	3.900	4.087	AA	Aa2 04/15/2028
931142FB4	18012	WALMART		04/19/2023	5,000,000.00	4,874,005.95	4,968,250.55	3.900	4.087	AA	Aa2 04/15/2028
931142FB4	18013	WALMART		04/19/2023	5,000,000.00	4,874,005.95	4,966,393.65	3.900	4.098	AA	Aa2 04/15/2028
931142FB4	18014	WALMART		04/19/2023	10,000,000.00	9,748,011.90	9,932,787.31	3.900	4.098	AA	Aa2 04/15/2028
931142FB4	18015	WALMART		04/19/2023	5,000,000.00	4,874,005.95	4,966,051.89	3.900	4.100	AA	Aa2 04/15/2028
931142FB4	18023	WALMART		05/17/2023	4,660,000.00	4,542,573.55	4,654,032.04	3.900	3.937	AA	Aa2 04/15/2028
931142FB4	18024	WALMART		05/18/2023	5,000,000.00	4,874,005.95	4,986,414.04	3.900	3.979	AA	Aa2 04/15/2028
931142EE9	18043	WALMART		06/26/2023	17,200,000.00	16,691,548.05	16,805,129.14	3.700	4.347	AA	Aa2 06/26/2028
Subtotal and Average			1,408,102,844.02		1,428,974,000.00	1,371,744,446.00	1,407,277,060.42		3.221		
Treasury Notes											
912828P46	17791	US TREASURY NOTE		02/26/2021	30,000,000.00	28,496,484.30	30,402,698.86	1.625	0.782	AA+	Aaa 02/15/2026
91282CBH3	17795	US TREASURY NOTE		03/08/2021	20,000,000.00	18,639,843.80	19,866,065.82	0.375	0.807	AA+	Aaa 01/31/2026
91282CBW0	17798	US TREASURY NOTE		05/03/2021	20,000,000.00	18,600,781.20	19,956,772.83	0.750	0.871	AA+	Aaa 04/30/2026
91282CBW0	17800	US TREASURY NOTE		05/12/2021	30,000,000.00	27,901,171.80	29,948,215.27	0.750	0.847	AA+	Aaa 04/30/2026
912828R36	17801	US TREASURY NOTE		05/18/2021	30,000,000.00	28,324,218.60	30,434,660.84	1.625	0.832	AA+	Aaa 05/15/2026
912828R36	17802	US TREASURY NOTE		05/19/2021	20,000,000.00	18,882,812.40	20,292,861.55	1.625	0.824	AA+	Aaa 05/15/2026
912828R36	17803	US TREASURY NOTE		05/20/2021	20,000,000.00	18,882,812.40	20,276,613.12	1.625	0.868	AA+	Aaa 05/15/2026
91282CCF6	17805	US TREASURY NOTE		06/16/2021	20,000,000.00	18,547,656.20	19,986,724.79	0.750	0.785	AA+	Aaa 05/31/2026
91282CCF6	17808	US TREASURY NOTE		06/17/2021	40,000,000.00	37,095,312.40	39,936,002.28	0.750	0.835	AA+	Aaa 05/31/2026
91282CCF6	17809	US TREASURY NOTE		06/17/2021	40,000,000.00	37,095,312.40	39,925,134.74	0.750	0.850	AA+	Aaa 05/31/2026
91282CCF6	17810	US TREASURY NOTE		06/17/2021	20,000,000.00	18,547,656.20	19,944,454.81	0.750	0.899	AA+	Aaa 05/31/2026
91282CCJ8	17823	US TREASURY NOTE		06/30/2021	30,000,000.00	27,829,687.50	29,950,415.22	0.875	0.960	AA+	Aaa 06/30/2026
91282CCJ8	17824	US TREASURY NOTE		06/30/2021	30,000,000.00	27,829,687.50	29,985,392.73	0.875	0.900	AA+	Aaa 06/30/2026
91282CCJ8	17827	US TREASURY NOTE		06/30/2021	30,000,000.00	27,829,687.50	29,965,378.99	0.875	0.934	AA+	Aaa 06/30/2026
91282CCW9	17836	US TREASURY NOTE		08/31/2021	50,000,000.00	45,986,328.00	49,957,607.64	0.750	0.790	AA+	Aaa 08/31/2026
91282CCP4	17838	US TREASURY NOTE		08/26/2021	50,000,000.00	45,996,094.00	49,798,784.72	0.625	0.823	AA+	Aaa 07/31/2026
91282CCP4	17839	US TREASURY NOTE		09/07/2021	50,000,000.00	45,996,094.00	49,843,924.78	0.625	0.778	AA+	Aaa 07/31/2026
91282CCP4	17840	US TREASURY NOTE		09/08/2021	25,000,000.00	22,998,047.00	24,908,628.29	0.625	0.804	AA+	Aaa 07/31/2026
91282CCW9	17843	US TREASURY NOTE		09/13/2021	20,000,000.00	18,394,531.20	19,971,368.24	0.750	0.818	AA+	Aaa 08/31/2026
91282CCW9	17844	US TREASURY NOTE		09/17/2021	20,000,000.00	18,394,531.20	19,965,155.99	0.750	0.832	AA+	Aaa 08/31/2026
91282CCZ2	17850	US TREASURY NOTE		09/30/2021	20,000,000.00	18,407,031.20	19,975,891.56	0.875	0.930	AA+	Aaa 09/30/2026
91282CCZ2	17851	US TREASURY NOTE		09/30/2021	30,000,000.00	27,610,546.80	29,893,567.31	0.875	1.037	AA+	Aaa 09/30/2026
91282CCZ2	17852	US TREASURY NOTE		09/30/2021	30,000,000.00	27,610,546.80	29,917,804.46	0.875	1.000	AA+	Aaa 09/30/2026

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Treasury Notes											
91282CCW9	17853	US TREASURY NOTE		10/12/2021	20,000,000.00	18,394,531.20	19,883,264.87	0.750	1.027	AA+	Aaa 08/31/2026
91282CCP4	17854	US TREASURY NOTE		10/19/2021	20,000,000.00	18,398,437.60	19,788,820.88	0.625	1.148	AA+	Aaa 07/31/2026
91282CCP4	17855	US TREASURY NOTE		10/25/2021	20,000,000.00	18,398,437.60	19,763,182.47	0.625	1.212	AA+	Aaa 07/31/2026
91282CCP4	17856	US TREASURY NOTE		10/28/2021	5,000,000.00	4,599,609.40	4,949,068.08	0.625	1.129	AA+	Aaa 07/31/2026
91282CDG3	17859	US TREASURY NOTE		11/01/2021	30,000,000.00	27,687,890.70	29,940,411.87	1.125	1.213	AA+	Aaa 10/31/2026
91282CDG3	17860	US TREASURY NOTE		11/01/2021	20,000,000.00	18,458,593.80	19,955,322.33	1.125	1.224	AA+	Aaa 10/31/2026
91282CDG3	17861	US TREASURY NOTE		11/01/2021	50,000,000.00	46,146,484.50	49,909,730.31	1.125	1.205	AA+	Aaa 10/31/2026
91282CCP4	17862	US TREASURY NOTE		11/01/2021	20,000,000.00	18,398,437.60	19,775,245.24	0.625	1.182	AA+	Aaa 07/31/2026
91282CDG3	17864	US TREASURY NOTE		11/23/2021	20,000,000.00	18,458,593.80	19,916,566.14	1.125	1.310	AA+	Aaa 10/31/2026
91282CCP4	17867	US TREASURY NOTE		12/21/2021	50,000,000.00	45,996,094.00	49,472,575.01	0.625	1.146	AA+	Aaa 07/31/2026
91282CDQ1	17870	US TREASURY NOTE		12/31/2021	50,000,000.00	46,097,656.00	49,987,922.50	1.250	1.260	AA+	Aaa 12/31/2026
91282CDQ1	17873	US TREASURY NOTE		01/06/2022	30,000,000.00	27,658,593.60	29,896,535.03	1.250	1.393	AA+	Aaa 12/31/2026
91282CDQ1	17874	US TREASURY NOTE		01/07/2022	30,000,000.00	27,658,593.60	29,840,011.68	1.250	1.472	AA+	Aaa 12/31/2026
91282CDG3	17875	US TREASURY NOTE		01/10/2022	30,000,000.00	27,687,890.70	29,743,990.38	1.125	1.506	AA+	Aaa 10/31/2026
91282CDG3	17877	US TREASURY NOTE		01/19/2022	30,000,000.00	27,687,890.70	29,658,038.02	1.125	1.635	AA+	Aaa 10/31/2026
912828Z78	17878	US TREASURY NOTE		01/31/2022	50,000,000.00	46,277,344.00	49,840,506.65	1.500	1.629	AA+	Aaa 01/31/2027
912828Z78	17883	US TREASURY NOTE		02/28/2022	20,000,000.00	18,510,937.60	19,795,731.37	1.500	1.916	AA+	Aaa 01/31/2027
912828X88	17897	US TREASURY NOTE		06/22/2022	50,000,000.00	47,101,562.50	48,644,574.94	2.375	3.408	AA+	Aaa 05/15/2027
912828X88	17898	US TREASURY NOTE		06/22/2022	50,000,000.00	47,101,562.50	48,644,574.94	2.375	3.408	AA+	Aaa 05/15/2027
91282CFB2	17922	US TREASURY NOTE		09/07/2022	50,000,000.00	47,482,422.00	48,992,305.47	2.750	3.466	AA+	Aaa 07/31/2027
91282CFB2	17928	US TREASURY NOTE		09/14/2022	30,000,000.00	28,489,453.20	29,265,686.41	2.750	3.623	AA+	Aaa 07/31/2027
91282CFB2	17934	US TREASURY NOTE		09/26/2022	30,000,000.00	28,489,453.20	28,937,263.73	2.750	4.026	AA+	Aaa 07/31/2027
912828X88	17954	US TREASURY NOTE		11/22/2022	50,000,000.00	47,101,562.50	47,816,666.67	2.375	4.053	AA+	Aaa 05/15/2027
912828ZV5	17960	US TREASURY NOTE		12/13/2022	30,000,000.00	26,661,328.20	27,242,860.50	0.500	3.873	AA+	Aaa 06/30/2027
91282CEW7	17963	US TREASURY NOTE		12/23/2022	30,000,000.00	28,951,171.80	29,521,375.00	3.250	3.835	AA+	Aaa 06/30/2027
912810FA1	17964	US TREASURY NOTE		12/23/2022	25,000,000.00	26,373,047.00	26,801,205.04	6.375	3.833	AA+	Aaa 08/15/2027
912810FA1	17965	US TREASURY NOTE		12/23/2022	25,000,000.00	26,373,047.00	26,801,205.04	6.375	3.833	AA+	Aaa 08/15/2027
912810FA1	17966	US TREASURY NOTE		12/23/2022	30,000,000.00	31,647,656.40	32,170,898.44	6.375	3.823	AA+	Aaa 08/15/2027
91282CFB2	17967	US TREASURY NOTE		12/27/2022	30,000,000.00	28,489,453.20	29,028,329.05	2.750	3.908	AA+	Aaa 07/31/2027
91282CFB2	17968	US TREASURY NOTE		12/28/2022	50,000,000.00	47,482,422.00	48,293,054.99	2.750	3.972	AA+	Aaa 07/31/2027
91282CFB2	17969	US TREASURY NOTE		12/28/2022	50,000,000.00	47,482,422.00	48,256,346.49	2.750	3.999	AA+	Aaa 07/31/2027
91282CAU5	17970	US TREASURY NOTE		12/29/2022	30,000,000.00	26,341,406.40	26,849,023.77	0.500	3.999	AA+	Aaa 10/31/2027
91282CFU0	17997	US TREASURY NOTE		03/03/2023	30,000,000.00	29,670,703.20	29,753,790.65	4.125	4.399	AA+	Aaa 10/31/2027
9128283W8	18009	US TREASURY NOTE		04/17/2023	20,000,000.00	18,864,062.40	19,432,705.38	2.750	3.609	AA+	Aaa 02/15/2028
9128284N7	18064	US TREASURY NOTE		12/28/2023	10,000,000.00	9,451,953.10	9,657,201.66	2.875	3.845	AA+	Aaa 05/15/2028
91282CCE9	18065	US TREASURY NOTE		12/29/2023	10,000,000.00	8,869,531.20	9,057,135.26	1.250	3.895	AA+	Aaa 05/31/2028
9128284N7	18066	US TREASURY NOTE		01/02/2024	10,000,000.00	9,451,953.10	9,642,275.18	2.875	3.888	AA+	Aaa 05/15/2028
9128284N7	18068	US TREASURY NOTE		01/05/2024	20,000,000.00	18,903,906.20	19,193,689.15	2.875	4.020	AA+	Aaa 05/15/2028

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Treasury Notes											
91282CHQ7	18074	US TREASURY NOTE		02/26/2024	50,000,000.00	49,494,140.50	49,805,539.42	4.125	4.310	AA+ Aaa	07/31/2028
91282CJW2	18076	US TREASURY NOTE		03/13/2024	35,000,000.00	34,481,835.85	34,930,610.15	4.000	4.160	AA+ Aaa	01/31/2029
91282CJW2	18077	US TREASURY NOTE		03/15/2024	50,000,000.00	49,259,765.50	49,617,919.38	4.000	4.304	AA+ Aaa	01/31/2029
91282CDZ1	18078	US TREASURY NOTE		03/21/2024	50,000,000.00	48,832,031.00	48,972,193.27	1.500	5.144	AA+ Aaa	02/15/2025
91282CDS7	18079	US TREASURY NOTE		03/21/2024	50,000,000.00	48,898,926.00	49,053,983.95	1.125	5.134	AA+ Aaa	01/15/2025
912828XB1	18081	US TREASURY NOTE		03/28/2024	100,000,000.00	97,416,667.00	97,672,026.33	2.125	4.901	AA+ Aaa	05/15/2025
9128286B1	18083	US TREASURY NOTE		04/09/2024	25,000,000.00	23,187,500.00	23,222,631.17	2.625	4.445	AA+ Aaa	02/15/2029
91282CJW2	18084	US TREASURY NOTE		04/09/2024	25,000,000.00	24,629,882.75	24,744,802.33	4.000	4.434	AA+ Aaa	01/31/2029
91282CDW8	18086	US TREASURY NOTE		04/11/2024	25,000,000.00	22,303,711.00	22,190,184.65	1.750	4.594	AA+ Aaa	01/31/2029
91282CCE9	18087	US TREASURY NOTE		04/11/2024	25,000,000.00	22,173,828.00	22,020,340.42	1.250	4.630	AA+ Aaa	05/31/2028
91282CDW8	18088	US TREASURY NOTE		04/16/2024	25,000,000.00	22,303,711.00	22,109,456.34	1.750	4.685	AA+ Aaa	01/31/2029
91282CDW8	18089	US TREASURY NOTE		04/19/2024	25,000,000.00	22,303,711.00	22,109,816.01	1.750	4.688	AA+ Aaa	01/31/2029
91282CCV1	18093	US TREASURY NOTE		05/03/2024	25,000,000.00	21,913,086.00	21,781,059.43	1.125	4.624	AA+ Aaa	08/31/2028
9128286B1	18098	US TREASURY NOTE		05/29/2024	25,000,000.00	23,187,500.00	23,179,828.06	2.625	4.575	AA+ Aaa	02/15/2029
91282CDW8	18099	US TREASURY NOTE		05/29/2024	25,000,000.00	22,303,711.00	22,264,199.22	1.750	4.568	AA+ Aaa	01/31/2029
91282CDW8	18100	US TREASURY NOTE		05/30/2024	20,000,000.00	17,842,968.80	17,735,844.49	1.750	4.669	AA+ Aaa	01/31/2029
9128286B1	18101	US TREASURY NOTE		05/30/2024	20,000,000.00	18,550,000.00	18,470,765.77	2.625	4.670	AA+ Aaa	02/15/2029
91282CDW8	18106	US TREASURY NOTE		06/27/2024	15,000,000.00	13,382,226.60	13,498,072.34	1.750	4.357	AA+ Aaa	01/31/2029
Subtotal and Average			2,382,157,835.55		2,445,000,000.00	2,295,658,171.90	2,394,602,488.16		2.679		
Certificates of Deposit											
SYS16602	16602	BMO Bank		08/24/2022	10,000,000.00	10,000,000.00	10,000,000.00	3.230	3.230		08/24/2024
Subtotal and Average			10,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00		3.230		
Mutual Funds											
SYS16455	16455	BLACKROCK T-FUND INST		07/01/2023	0.00	0.00	0.00	2.858	2.858	AAA Aaa	
SYS16450	16450	BLACKROCK LIQUIDITY FED FUND		07/01/2023	0.00	0.00	0.00	0.040	0.040	AAA Aaa	
SYS02642	02642	FIDELITY 2642			565,000,000.00	565,000,000.00	565,000,000.00	5.250	5.250	AAA Aaa	
SYS15497	15497	FIDELITY 2644			5,000,000.00	5,000,000.00	5,000,000.00	5.230	5.230	AAA Aaa	
Subtotal and Average			494,500,000.00		570,000,000.00	570,000,000.00	570,000,000.00		5.250		
Local Agency Investment Funds											
SYS05291	05291	LAIF			0.00	0.00	0.00	4.480	4.480		
Subtotal and Average			0.00		0.00	0.00	0.00		0.000		
Treasury Bills											
912797JU2	18092	US TREASURY BILL		05/03/2024	50,000,000.00	49,774,819.50	49,774,475.00	5.238	5.456	AA+ Aaa	08/01/2024
912797KD8	18103	US TREASURY BILL		06/05/2024	100,000,000.00	99,138,354.00	99,142,041.66	5.235	5.449	AA+ Aaa	08/29/2024

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Treasury Bills												
912797LT2	18105	US TREASURY BILL		06/21/2024	50,000,000.00	49,232,972.00	49,233,266.66	5.208	5.445	AA+	Aaa	10/15/2024
Subtotal and Average			193,458,845.55		200,000,000.00	198,146,145.50	198,149,783.32		5.450			
Bank Money Market Accounts												
SYS16800	16800	BMO Bank MM			100,000,000.00	100,000,000.00	100,000,000.00	5.200	5.200			
SYS16900	16900	CENTRAL VALLEY COMM. BANK MM			50,000,000.00	50,000,000.00	50,000,000.00	5.000	5.000			
SYS16500	16500	UNION BANK MM		07/01/2023	0.00	0.00	0.00	0.030	0.030			
SYS16950	16950	UNITED SECURITY BANK MM		07/01/2023	0.00	0.00	0.00		0.000			
Subtotal and Average			153,333,333.33		150,000,000.00	150,000,000.00	150,000,000.00		5.133			
Municipal Bonds												
13063DRK6	17657	STATE OF CALIFORNIA		10/24/2019	50,000,000.00	49,597,500.00	50,058,168.26	2.400	1.910	AA-	Aa2	10/01/2024
13063DYW2	17744	STATE OF CALIFORNIA		11/03/2020	50,685,000.00	49,240,477.50	52,209,812.28	3.000	0.700	AA-	Aa2	11/01/2025
13063DGB8	17766	STATE OF CALIFORNIA		01/11/2021	7,500,000.00	7,392,525.00	7,651,235.53	3.375	0.645	AA-	Aa2	04/01/2025
13063DK31	17863	STATE OF CALIFORNIA		11/17/2021	16,635,000.00	15,325,825.50	16,649,442.29	1.250	1.210	AA-	Aa2	10/01/2026
13063DMA3	17866	STATE OF CALIFORNIA		12/17/2021	10,000,000.00	9,592,600.00	10,230,415.16	2.650	1.292	AA-	Aa2	04/01/2026
13063DRD2	17871	STATE OF CALIFORNIA		01/05/2022	7,840,000.00	7,408,408.00	7,992,729.73	2.375	1.475	AA-	Aa2	10/01/2026
13063DRD2	17881	STATE OF CALIFORNIA		02/01/2022	16,175,000.00	15,284,566.25	16,389,229.21	2.375	1.759	AA-	Aa2	10/01/2026
13063DRD2	17892	STATE OF CALIFORNIA		03/11/2022	15,000,000.00	14,174,250.00	15,078,975.00	2.375	2.128	AA-	Aa2	10/01/2026
13063D2U1	17953	STATE OF CALIFORNIA		11/17/2022	58,115,000.00	58,718,814.85	58,828,671.42	5.250	4.823	AA-	Aa2	10/01/2027
13063D3A4	17980	STATE OF CALIFORNIA		02/14/2023	8,710,000.00	8,826,365.60	8,951,935.41	5.700	4.350	AA-	Aa2	10/01/2026
13063D3N6	18000	STATE OF CALIFORNIA		03/15/2023	22,000,000.00	21,923,220.00	22,000,000.00	4.846	4.847	AA-	Aa2	03/01/2027
13063DGC6	18016	STATE OF CALIFORNIA		04/25/2023	5,000,000.00	4,784,000.00	4,867,660.47	3.500	4.290	AA-	Aa2	04/01/2028
13063D2V9	18054	STATE OF CALIFORNIA		10/02/2023	10,000,000.00	10,070,900.00	10,011,141.19	5.000	4.970	AA-	Aa2	10/01/2028
13063D2V9	18060	STATE OF CALIFORNIA		10/05/2023	14,860,000.00	14,965,357.40	14,771,765.85	5.000	5.160	AA-	Aa2	10/01/2028
13063D7D4	18061	STATE OF CALIFORNIA		10/11/2023	50,000,000.00	51,305,000.00	50,610,290.50	5.500	5.170	AA-	Aa2	10/01/2028
Subtotal and Average			346,395,379.64		342,520,000.00	338,609,810.10	346,301,472.30		3.121			
Total and Average			7,580,781,016.24		7,774,656,261.92	7,468,164,102.42	7,701,619,810.09		2.901			

Portfolio FSNO
AC
PM (PRF_PM2) 7.3.11

**County of Fresno
Portfolio Management
Portfolio Details - Cash
June 30, 2024**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's
Average Balance			0.00							
Total Cash and Investments			7,580,781,016.24		7,774,656,261.92	7,468,164,102.42	7,701,619,810.09		2.901	

County of Fresno
Inventory by Maturity Report
June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
SYS02642	02642	TREAS	LA1	FIDELITY 2642	07/01/2023	565,000,000.00	5.250		565,000,000.00	1	565,000,000.00	5.178	5.250	1
SYS03400A	03400A	TREAS	PA1	BMO Bank	07/01/2023	47,777,261.92	1.480		47,777,261.92	1	47,777,261.92	1.460	1.480	1
SYS05291	05291	TREAS	LA5	LAIF	07/01/2023	0.00	4.480		0.00	1	0.00	4.419	4.480	1
SYS15497	15497	TREAS	LA1	FIDELITY 2644	07/01/2023	5,000,000.00	5.230		5,000,000.00	1	5,000,000.00	5.158	5.230	1
SYS16450	16450	TREAS	LA1	BLACKROCK LIQUIDITY	07/01/2023	0.00	0.040		0.00	1	0.00	0.039	0.040	1
SYS16455	16455	TREAS	LA1	BLACKROCK T-FUND INST	07/01/2023	0.00	2.858		0.00	1	0.00	2.819	2.858	1
SYS16500	16500	TREAS	LA3	UNION BANK MM	07/01/2023	0.00	0.030		0.00	1	0.00	0.030	0.030	1
SYS16800	16800	TREAS	LA3	BMO Bank MM	07/01/2023	100,000,000.00	5.200		100,000,000.00	1	100,000,000.00	5.129	5.200	1
SYS16900	16900	TREAS	LA3	CENTRAL VALLEY COMM.	07/01/2023	50,000,000.00	5.000		50,000,000.00	1	50,000,000.00	4.932	5.000	1
SYS16950	16950	TREAS	LA3	UNITED SECURITY BANK	07/01/2023	0.00			0.00	1	0.00			1
3135G0V75	17652	TREAS	FAC	FEDERAL NATIONAL	09/26/2019	35,000,110.98	1.750	07/02/2024	35,000,000.00	1,741	35,000,000.00	1.608	1.631	1
3135G0V75	17656	TREAS	FAC	FEDERAL NATIONAL	10/16/2019	10,000,029.48	1.750	07/02/2024	10,000,000.00	1,721	10,000,000.00	1.617	1.639	1
3135G0V75	17659	TREAS	FAC	FEDERAL NATIONAL	10/23/2019	10,000,021.69	1.750	07/02/2024	10,000,000.00	1,714	10,000,000.00	1.645	1.668	1
3135G0V75	17660	TREAS	FAC	FEDERAL NATIONAL	10/28/2019	8,632,015.02	1.750	07/02/2024	8,632,000.00	1,709	8,632,000.00	1.661	1.684	1
3135G0V75	17661	TREAS	FAC	FEDERAL NATIONAL	11/05/2019	23,000,055.13	1.750	07/02/2024	23,000,000.00	1,701	23,000,000.00	1.637	1.660	1
3135G0V75	17663	TREAS	FAC	FEDERAL NATIONAL	11/08/2019	24,999,943.70	1.750	07/02/2024	25,000,000.00	1,698	25,000,000.00	1.810	1.835	1
3135G0V75	17668	TREAS	FAC	FEDERAL NATIONAL	12/06/2019	25,000,051.18	1.750	07/02/2024	25,000,000.00	1,670	25,000,000.00	1.650	1.673	1
3135G0V75	17669	TREAS	FAC	FEDERAL NATIONAL	12/06/2019	15,000,032.72	1.750	07/02/2024	15,000,000.00	1,670	15,000,000.00	1.645	1.668	1
3135G0V75	17670	TREAS	FAC	FEDERAL NATIONAL	12/09/2019	15,000,013.60	1.750	07/02/2024	15,000,000.00	1,667	15,000,000.00	1.692	1.716	1
3135G0V75	17671	TREAS	FAC	FEDERAL NATIONAL	12/09/2019	25,000,023.74	1.750	07/02/2024	25,000,000.00	1,667	25,000,000.00	1.691	1.714	1
3135G0V75	17673	TREAS	FAC	FEDERAL NATIONAL	12/12/2019	25,000,019.97	1.750	07/02/2024	25,000,000.00	1,664	25,000,000.00	1.696	1.720	1
3135G0V75	17675	TREAS	FAC	FEDERAL NATIONAL	12/13/2019	19,999,989.75	1.750	07/02/2024	20,000,000.00	1,663	20,000,000.00	1.745	1.769	1
742651DP4	17643	TREAS	FAC	PRIVATE EXPORT	07/15/2019	10,001,653.56	2.450	07/15/2024	10,000,000.00	1,827	10,000,000.00	1.974	2.001	14
742651DP4	17644	TREAS	FAC	PRIVATE EXPORT	07/15/2019	10,001,620.19	2.450	07/15/2024	10,000,000.00	1,827	10,000,000.00	1.982	2.010	14
3133EKHV1	17655	TREAS	FAC	FEDERAL FARM CREDIT	10/16/2019	2,293,029.40	2.450	07/22/2024	2,292,000.00	1,741	2,292,000.00	1.623	1.646	21
3133EKWV4	17647	TREAS	FAC	FEDERAL FARM CREDIT	08/28/2019	4,951,307.00	1.850	07/26/2024	4,950,000.00	1,794	4,950,000.00	1.435	1.455	25
3133EKWV4	17648	TREAS	FAC	FEDERAL FARM CREDIT	08/28/2019	15,003,862.63	1.850	07/26/2024	15,000,000.00	1,794	15,000,000.00	1.444	1.464	25
3133EKWV4	17649	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2019	17,942,722.46	1.850	07/26/2024	17,941,000.00	1,778	17,941,000.00	1.682	1.705	25
89236TGM1	17653	TREAS	MTN	TOYOTA MOTOR CREDIT	10/15/2019	30,000,000.00	1.875	07/31/2024	30,000,000.00	1,751	30,000,000.00	1.850	1.875	30
912797JU2	18092	TREAS	ATD	US TREASURY BILL	05/03/2024	49,774,475.00	5.238	08/01/2024	50,000,000.00	90	50,000,000.00	5.381	5.456	31
3133X8EW8	17651	TREAS	FAC	FEDERAL HOME LOAN	09/26/2019	3,776,366.24	5.375	08/15/2024	3,760,000.00	1,785	3,760,000.00	1.630	1.653	45
3130AGWK7	17658	TREAS	FAC	FEDERAL HOME LOAN	10/23/2019	9,998,098.75	1.500	08/15/2024	10,000,000.00	1,758	10,000,000.00	1.640	1.662	45
3130AGWK7	17662	TREAS	FAC	FEDERAL HOME LOAN	11/05/2019	12,497,788.17	1.500	08/15/2024	12,500,000.00	1,745	12,500,000.00	1.628	1.651	45
3130AGWK7	17676	TREAS	FAC	FEDERAL HOME LOAN	12/18/2019	9,997,297.56	1.500	08/15/2024	10,000,000.00	1,702	10,000,000.00	1.707	1.731	45
30231GBC5	17695	TREAS	MTN	EXXON MOBIL	03/17/2020	4,999,369.89	2.019	08/16/2024	5,000,000.00	1,613	5,000,000.00	2.096	2.125	46

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
30231GBC5	17696	TREAS	MTN	EXXON MOBIL	03/17/2020	4,999,280.68	2.019	08/16/2024	5,000,000.00	1,613	5,000,000.00	2.111	2.140	46
SYS16602	16602	TREAS	BCD	BMO Bank	08/24/2022	10,000,000.00	3.230	08/24/2024	10,000,000.00	731	10,000,000.00	3.186	3.230	54
912797KD8	18103	TREAS	ATD	US TREASURY BILL	06/05/2024	99,142,041.66	5.235	08/29/2024	100,000,000.00	85	100,000,000.00	5.374	5.449	59
3130A2UW4	17654	TREAS	FAC	FEDERAL HOME LOAN	10/15/2019	10,023,078.28	2.875	09/13/2024	10,000,000.00	1,795	10,000,000.00	1.645	1.668	74
13063DRK6	17657	TREAS	MUN	STATE OF CALIFORNIA	10/24/2019	50,058,168.26	2.400	10/01/2024	50,000,000.00	1,804	50,000,000.00	1.884	1.910	92
89236TGL3	17664	TREAS	MTN	TOYOTA MOTOR CREDIT	11/12/2019	9,998,683.74	2.000	10/07/2024	10,000,000.00	1,791	10,000,000.00	2.024	2.052	98
89236TGL3	17682	TREAS	MTN	TOYOTA MOTOR CREDIT	01/13/2020	21,407,575.54	2.000	10/07/2024	21,410,000.00	1,729	21,410,000.00	2.016	2.044	98
912797LT2	18105	TREAS	ATD	US TREASURY BILL	06/21/2024	49,233,266.66	5.208	10/15/2024	50,000,000.00	116	50,000,000.00	5.370	5.445	106
3130A3GE8	17693	TREAS	FAC	FEDERAL HOME LOAN	02/05/2020	5,026,977.91	2.750	12/13/2024	5,000,000.00	1,773	5,000,000.00	1.481	1.502	165
3135G0X24	17680	TREAS	FAC	FEDERAL NATIONAL	01/10/2020	49,978,056.76	1.625	01/07/2025	50,000,000.00	1,824	50,000,000.00	1.691	1.714	190
24422EVC0	17681	TREAS	MTN	JOHN DEERE	01/10/2020	3,924,589.83	2.050	01/09/2025	3,925,000.00	1,826	3,925,000.00	2.043	2.071	192
24422EVC0	17683	TREAS	MTN	JOHN DEERE	01/13/2020	9,998,566.97	2.050	01/09/2025	10,000,000.00	1,823	10,000,000.00	2.051	2.079	192
24422EVC0	17686	TREAS	MTN	JOHN DEERE	02/10/2020	10,011,032.69	2.050	01/09/2025	10,000,000.00	1,795	10,000,000.00	1.803	1.828	192
24422EVC0	17688	TREAS	MTN	JOHN DEERE	02/28/2020	5,011,586.53	2.050	01/09/2025	5,000,000.00	1,777	5,000,000.00	1.565	1.587	192
24422EVC0	17689	TREAS	MTN	JOHN DEERE	02/28/2020	10,023,425.38	2.050	01/09/2025	10,000,000.00	1,777	10,000,000.00	1.560	1.582	192
24422EVC0	17697	TREAS	MTN	JOHN DEERE	03/17/2020	5,006,118.68	2.050	01/09/2025	5,000,000.00	1,759	5,000,000.00	1.779	1.804	192
24422EVC0	17701	TREAS	MTN	JOHN DEERE	03/24/2020	4,479,337.98	2.050	01/09/2025	4,500,000.00	1,752	4,500,000.00	2.959	3.000	192
24422EVC0	17755	TREAS	MTN	JOHN DEERE	12/10/2020	8,272,194.15	2.050	01/09/2025	8,210,000.00	1,491	8,210,000.00	0.572	0.580	192
91282CDS7	18079	TREAS	TRC	US TREASURY NOTE	03/21/2024	49,053,983.95	1.125	01/15/2025	50,000,000.00	300	50,000,000.00	5.064	5.134	198
90331HPL1	17690	TREAS	MTN	US BANK NA	02/28/2020	5,010,828.13	2.050	01/21/2025	5,000,000.00	1,789	5,000,000.00	1.613	1.636	204
90331HPL1	17691	TREAS	MTN	US BANK NA	03/12/2020	5,012,675.24	2.050	01/21/2025	5,000,000.00	1,776	5,000,000.00	1.552	1.574	204
90331HPL1	17692	TREAS	MTN	US BANK NA	03/12/2020	5,011,772.44	2.050	01/21/2025	5,000,000.00	1,776	5,000,000.00	1.586	1.608	204
3133ELJM7	17712	TREAS	FAC	FEDERAL FARM CREDIT	05/19/2020	10,060,252.14	1.650	01/23/2025	10,000,000.00	1,710	10,000,000.00	0.553	0.561	206
91282CDZ1	18078	TREAS	TRC	US TREASURY NOTE	03/21/2024	48,972,193.27	1.500	02/15/2025	50,000,000.00	331	50,000,000.00	5.074	5.144	229
30231GAF9	18080	TREAS	MTN	EXXON MOBIL	04/01/2024	19,720,222.01	2.709	03/06/2025	20,000,000.00	339	20,000,000.00	5.054	5.124	248
30231GBH4	17699	TREAS	MTN	EXXON MOBIL	03/19/2020	5,000,000.00	2.992	03/19/2025	5,000,000.00	1,826	5,000,000.00	2.951	2.992	261
13063DGB8	17766	TREAS	MUN	STATE OF CALIFORNIA	01/11/2021	7,651,235.53	3.375	04/01/2025	7,500,000.00	1,541	7,500,000.00	0.636	0.645	274
166764BW9	17710	TREAS	MTN	CHEVRON CORP	05/11/2020	5,000,000.00	1.554	05/11/2025	5,000,000.00	1,826	5,000,000.00	1.533	1.554	314
3133ELZM9	17711	TREAS	FAC	FEDERAL FARM CREDIT	05/19/2020	45,528,200.06	0.500	05/14/2025	45,559,000.00	1,821	45,559,000.00	0.571	0.579	317
912828XB1	18081	TREAS	TRC	US TREASURY NOTE	03/28/2024	97,672,026.33	2.125	05/15/2025	100,000,000.00	413	100,000,000.00	4.834	4.901	318
46632FRT4	17756	TREAS	MTN	JP MORGAN	12/14/2020	60,000,000.00	0.580	05/29/2025	60,000,000.00	1,627	60,000,000.00	0.572	0.580	332
3135G04Z3	17732	TREAS	FAC	FEDERAL NATIONAL	09/11/2020	20,012,347.93	0.500	06/17/2025	20,000,000.00	1,740	20,000,000.00	0.429	0.435	351
3135G04Z3	17733	TREAS	FAC	FEDERAL NATIONAL	09/24/2020	50,035,158.72	0.500	06/17/2025	50,000,000.00	1,727	50,000,000.00	0.420	0.426	351
3135G04Z3	17734	TREAS	FAC	FEDERAL NATIONAL	09/28/2020	20,018,328.43	0.500	06/17/2025	20,000,000.00	1,723	20,000,000.00	0.398	0.404	351
3135G04Z3	17735	TREAS	FAC	FEDERAL NATIONAL	09/28/2020	50,045,647.97	0.500	06/17/2025	50,000,000.00	1,723	50,000,000.00	0.398	0.404	351
3135G04Z3	17736	TREAS	FAC	FEDERAL NATIONAL	10/01/2020	75,065,609.43	0.500	06/17/2025	75,000,000.00	1,720	75,000,000.00	0.402	0.408	351
3135G04Z3	17746	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	10,004,654.05	0.500	06/17/2025	10,000,000.00	1,666	10,000,000.00	0.445	0.451	351
3137EAEU9	17724	TREAS	FAC	FEDERAL HOME	07/23/2020	64,931,587.32	0.375	07/21/2025	65,000,000.00	1,824	65,000,000.00	0.469	0.476	385
3137EAEU9	17731	TREAS	FAC	FEDERAL HOME	09/10/2020	29,982,812.11	0.375	07/21/2025	30,000,000.00	1,775	30,000,000.00	0.424	0.430	385
166756AE6	17725	TREAS	MTN	CHEVRON CORP	08/12/2020	3,000,000.00	0.687	08/12/2025	3,000,000.00	1,826	3,000,000.00	0.678	0.687	407

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
166756AE6	17726	TREAS	MTN	CHEVRON CORP	08/13/2020	4,499,360.05	0.687	08/12/2025	4,500,000.00	1,825	4,500,000.00	0.690	0.700	407
166756AE6	17727	TREAS	MTN	CHEVRON CORP	08/13/2020	8,998,716.09	0.687	08/12/2025	9,000,000.00	1,825	9,000,000.00	0.690	0.700	407
166756AE6	17728	TREAS	MTN	CHEVRON CORP	08/13/2020	4,999,286.71	0.687	08/12/2025	5,000,000.00	1,825	5,000,000.00	0.690	0.700	407
166756AE6	17745	TREAS	MTN	CHEVRON CORP	11/05/2020	9,992,241.57	0.687	08/12/2025	10,000,000.00	1,741	10,000,000.00	0.748	0.758	407
02079KAH0	17773	TREAS	MTN	ALPHABET INC	01/19/2021	19,973,447.92	0.450	08/15/2025	20,000,000.00	1,669	20,000,000.00	0.562	0.570	410
02079KAH0	17776	TREAS	MTN	ALPHABET INC	01/20/2021	4,995,018.15	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	410
02079KAH0	17777	TREAS	MTN	ALPHABET INC	01/20/2021	4,995,014.47	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	410
037833DX5	17729	TREAS	MTN	APPLE INC	08/20/2020	9,994,637.56	0.550	08/20/2025	10,000,000.00	1,826	10,000,000.00	0.590	0.598	415
037833DX5	17772	TREAS	MTN	APPLE INC	01/19/2021	14,990,431.48	0.550	08/20/2025	15,000,000.00	1,674	15,000,000.00	0.599	0.607	415
037833DX5	17782	TREAS	MTN	APPLE INC	01/25/2021	9,996,640.98	0.550	08/20/2025	10,000,000.00	1,668	10,000,000.00	0.572	0.580	415
3135G05X7	17730	TREAS	FAC	FEDERAL NATIONAL	08/27/2020	124,865,300.33	0.375	08/25/2025	125,000,000.00	1,824	125,000,000.00	0.463	0.470	420
3135G05X7	17747	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,987,853.42	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.475	0.482	420
3135G05X7	17748	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,987,829.22	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.476	0.482	420
478160CN2	17784	TREAS	MTN	JOHNSON & JOHNSON	02/02/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,672	5,000,000.00	0.542	0.550	427
478160CN2	17786	TREAS	MTN	JOHNSON & JOHNSON	02/04/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,670	5,000,000.00	0.542	0.550	427
3137EAXE3	17741	TREAS	FAC	FEDERAL HOME	10/08/2020	49,934,554.29	0.375	09/23/2025	50,000,000.00	1,811	50,000,000.00	0.476	0.483	449
89236THP3	17743	TREAS	MTN	TOYOTA MOTOR CREDIT	10/16/2020	6,996,998.17	0.800	10/16/2025	7,000,000.00	1,826	7,000,000.00	0.823	0.834	472
742718FL8	17780	TREAS	MTN	PROCTER & GAMBLE	01/22/2021	12,200,000.00	0.550	10/29/2025	12,200,000.00	1,741	12,200,000.00	0.542	0.550	485
13063DYW2	17744	TREAS	MUN	STATE OF CALIFORNIA	11/03/2020	52,209,812.28	3.000	11/01/2025	50,685,000.00	1,824	50,685,000.00	0.690	0.700	488
3135G06G3	17754	TREAS	FAC	FEDERAL NATIONAL	12/07/2020	24,994,336.86	0.500	11/07/2025	25,000,000.00	1,796	25,000,000.00	0.510	0.517	494
89236THW8	17767	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,998,217.02	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.813	0.824	557
89236THW8	17768	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,998,948.50	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.803	0.814	557
89236THW8	17769	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,498,689.13	0.800	01/09/2026	5,500,000.00	1,824	5,500,000.00	0.805	0.816	557
89236THW8	17770	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,268,822.65	0.800	01/09/2026	5,270,000.00	1,824	5,270,000.00	0.804	0.815	557
24422EVK2	17774	TREAS	MTN	JOHN DEERE	01/20/2021	9,190,998.97	0.700	01/15/2026	9,200,000.00	1,821	9,200,000.00	0.754	0.765	563
24422EVK2	17775	TREAS	MTN	JOHN DEERE	01/20/2021	4,506,666.29	0.700	01/15/2026	4,510,000.00	1,821	4,510,000.00	0.739	0.749	563
24422EVK2	17778	TREAS	MTN	JOHN DEERE	01/21/2021	9,996,973.69	0.700	01/15/2026	10,000,000.00	1,820	10,000,000.00	0.710	0.720	563
24422EVK2	17779	TREAS	MTN	JOHN DEERE	01/21/2021	4,998,486.85	0.700	01/15/2026	5,000,000.00	1,820	5,000,000.00	0.710	0.720	563
24422EVK2	17781	TREAS	MTN	JOHN DEERE	01/22/2021	4,997,358.23	0.700	01/15/2026	5,000,000.00	1,819	5,000,000.00	0.725	0.735	563
3133EMPC0	17783	TREAS	FAC	FEDERAL FARM CREDIT	01/29/2021	124,992,229.44	0.460	01/29/2026	125,000,000.00	1,826	125,000,000.00	0.458	0.464	577
91282CBH3	17795	TREAS	TRC	US TREASURY NOTE	03/08/2021	19,866,065.82	0.375	01/31/2026	20,000,000.00	1,790	20,000,000.00	0.796	0.807	579
037833EB2	17785	TREAS	MTN	APPLE INC	02/08/2021	9,992,787.50	0.700	02/08/2026	10,000,000.00	1,826	10,000,000.00	0.736	0.746	587
037833EB2	17787	TREAS	MTN	APPLE INC	02/08/2021	19,986,472.56	0.700	02/08/2026	20,000,000.00	1,826	20,000,000.00	0.733	0.743	587
912828P46	17791	TREAS	TRC	US TREASURY NOTE	02/26/2021	30,402,698.86	1.625	02/15/2026	30,000,000.00	1,815	30,000,000.00	0.771	0.782	594
13063DMA3	17866	TREAS	MUN	STATE OF CALIFORNIA	12/17/2021	10,230,415.16	2.650	04/01/2026	10,000,000.00	1,566	10,000,000.00	1.274	1.292	639
91282CBW0	17798	TREAS	TRC	US TREASURY NOTE	05/03/2021	19,956,772.83	0.750	04/30/2026	20,000,000.00	1,823	20,000,000.00	0.859	0.871	668
91282CBW0	17800	TREAS	TRC	US TREASURY NOTE	05/12/2021	29,948,215.27	0.750	04/30/2026	30,000,000.00	1,814	30,000,000.00	0.835	0.847	668
912828R36	17801	TREAS	TRC	US TREASURY NOTE	05/18/2021	30,434,660.84	1.625	05/15/2026	30,000,000.00	1,823	30,000,000.00	0.821	0.832	683
912828R36	17802	TREAS	TRC	US TREASURY NOTE	05/19/2021	20,292,861.55	1.625	05/15/2026	20,000,000.00	1,822	20,000,000.00	0.813	0.824	683
912828R36	17803	TREAS	TRC	US TREASURY NOTE	05/20/2021	20,276,613.12	1.625	05/15/2026	20,000,000.00	1,821	20,000,000.00	0.856	0.868	683

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
91282CCF6	17805	TREAS	TRC	US TREASURY NOTE	06/16/2021	19,986,724.79	0.750	05/31/2026	20,000,000.00	1,810	20,000,000.00	0.775	0.785	699
91282CCF6	17808	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,936,002.28	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.824	0.835	699
91282CCF6	17809	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,925,134.74	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.838	0.850	699
91282CCF6	17810	TREAS	TRC	US TREASURY NOTE	06/17/2021	19,944,454.81	0.750	05/31/2026	20,000,000.00	1,809	20,000,000.00	0.886	0.899	699
3133XG6E9	17829	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	16,399,428.74	5.750	06/12/2026	15,000,000.00	1,794	15,000,000.00	0.836	0.848	711
3130AN4T4	17830	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	22,010,354.02	0.875	06/12/2026	22,000,000.00	1,794	22,000,000.00	0.839	0.850	711
3130AN4T4	17831	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	9,266,591.94	0.875	06/12/2026	9,250,000.00	1,768	9,250,000.00	0.770	0.781	711
3130AN4T4	17832	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	12,020,752.50	0.875	06/12/2026	12,000,000.00	1,768	12,000,000.00	0.774	0.784	711
3130AN4T4	17833	TREAS	FAC	FEDERAL HOME LOAN	08/11/2021	50,054,296.30	0.875	06/12/2026	50,000,000.00	1,766	50,000,000.00	0.807	0.818	711
91282CCJ8	17823	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,950,415.22	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.947	0.960	729
91282CCJ8	17824	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,985,392.73	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.888	0.900	729
91282CCJ8	17827	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,965,378.99	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.922	0.934	729
3133EMP48	17825	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	29,988,120.00	0.900	07/01/2026	30,000,000.00	1,826	30,000,000.00	0.908	0.920	730
3133EMP48	17826	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	19,991,440.00	0.900	07/01/2026	20,000,000.00	1,826	20,000,000.00	0.909	0.922	730
3130AN6L9	17828	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	10,744,484.89	0.820	07/08/2026	10,750,000.00	1,820	10,750,000.00	0.834	0.846	737
91282CCP4	17838	TREAS	TRC	US TREASURY NOTE	08/26/2021	49,798,784.72	0.625	07/31/2026	50,000,000.00	1,800	50,000,000.00	0.811	0.823	760
91282CCP4	17839	TREAS	TRC	US TREASURY NOTE	09/07/2021	49,843,924.78	0.625	07/31/2026	50,000,000.00	1,788	50,000,000.00	0.767	0.778	760
91282CCP4	17840	TREAS	TRC	US TREASURY NOTE	09/08/2021	24,908,628.29	0.625	07/31/2026	25,000,000.00	1,787	25,000,000.00	0.793	0.804	760
91282CCP4	17854	TREAS	TRC	US TREASURY NOTE	10/19/2021	19,788,820.88	0.625	07/31/2026	20,000,000.00	1,746	20,000,000.00	1.132	1.148	760
91282CCP4	17855	TREAS	TRC	US TREASURY NOTE	10/25/2021	19,763,182.47	0.625	07/31/2026	20,000,000.00	1,740	20,000,000.00	1.195	1.212	760
91282CCP4	17856	TREAS	TRC	US TREASURY NOTE	10/28/2021	4,949,068.08	0.625	07/31/2026	5,000,000.00	1,737	5,000,000.00	1.113	1.129	760
91282CCP4	17862	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,775,245.24	0.625	07/31/2026	20,000,000.00	1,733	20,000,000.00	1.165	1.182	760
91282CCP4	17867	TREAS	TRC	US TREASURY NOTE	12/21/2021	49,472,575.01	0.625	07/31/2026	50,000,000.00	1,683	50,000,000.00	1.131	1.146	760
3133EM4A7	17837	TREAS	FAC	FEDERAL FARM CREDIT	08/27/2021	49,994,718.89	0.800	08/27/2026	50,000,000.00	1,826	50,000,000.00	0.794	0.805	787
91282CCW9	17836	TREAS	TRC	US TREASURY NOTE	08/31/2021	49,957,607.64	0.750	08/31/2026	50,000,000.00	1,826	50,000,000.00	0.779	0.790	791
91282CCW9	17843	TREAS	TRC	US TREASURY NOTE	09/13/2021	19,971,368.24	0.750	08/31/2026	20,000,000.00	1,813	20,000,000.00	0.806	0.818	791
91282CCW9	17844	TREAS	TRC	US TREASURY NOTE	09/17/2021	19,965,155.99	0.750	08/31/2026	20,000,000.00	1,809	20,000,000.00	0.821	0.832	791
91282CCW9	17853	TREAS	TRC	US TREASURY NOTE	10/12/2021	19,883,264.87	0.750	08/31/2026	20,000,000.00	1,784	20,000,000.00	1.013	1.027	791
3130A8XY4	17845	TREAS	FAC	FEDERAL HOME LOAN	09/20/2021	6,652,306.81	1.875	09/11/2026	6,515,000.00	1,817	6,515,000.00	0.879	0.891	802
3130A8XY4	17848	TREAS	FAC	FEDERAL HOME LOAN	09/23/2021	14,278,526.95	1.875	09/11/2026	13,980,000.00	1,814	13,980,000.00	0.866	0.878	802
931142ER0	17842	TREAS	MTN	WALMART	09/17/2021	19,983,284.00	1.050	09/17/2026	20,000,000.00	1,826	20,000,000.00	1.074	1.089	808
931142ER0	17846	TREAS	MTN	WALMART	09/21/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,822	10,000,000.00	1.036	1.050	808
931142ER0	17847	TREAS	MTN	WALMART	09/21/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,822	10,000,000.00	1.036	1.050	808
931142ER0	17849	TREAS	MTN	WALMART	09/27/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,816	10,000,000.00	1.036	1.050	808
91282CCZ2	17850	TREAS	TRC	US TREASURY NOTE	09/30/2021	19,975,891.56	0.875	09/30/2026	20,000,000.00	1,826	20,000,000.00	0.917	0.930	821
91282CCZ2	17851	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,893,567.31	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	1.023	1.037	821
91282CCZ2	17852	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,917,804.46	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	0.987	1.000	821
13063DK31	17863	TREAS	MUN	STATE OF CALIFORNIA	11/17/2021	16,649,442.29	1.250	10/01/2026	16,635,000.00	1,779	16,635,000.00	1.194	1.210	822
13063DRD2	17871	TREAS	MUN	STATE OF CALIFORNIA	01/05/2022	7,992,729.73	2.375	10/01/2026	7,840,000.00	1,730	7,840,000.00	1.455	1.475	822
13063DRD2	17881	TREAS	MUN	STATE OF CALIFORNIA	02/01/2022	16,389,229.21	2.375	10/01/2026	16,175,000.00	1,703	16,175,000.00	1.735	1.759	822

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
13063DRD2	17892	TREAS	MUN	STATE OF CALIFORNIA	03/11/2022	15,078,975.00	2.375	10/01/2026	15,000,000.00	1,665	15,000,000.00	2.099	2.128	822
13063D3A4	17980	TREAS	MUN	STATE OF CALIFORNIA	02/14/2023	8,951,935.41	5.700	10/01/2026	8,710,000.00	1,325	8,710,000.00	4.290	4.350	822
91282CDG3	17859	TREAS	TRC	US TREASURY NOTE	11/01/2021	29,940,411.87	1.125	10/31/2026	30,000,000.00	1,825	30,000,000.00	1.196	1.213	852
91282CDG3	17860	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,955,322.33	1.125	10/31/2026	20,000,000.00	1,825	20,000,000.00	1.207	1.224	852
91282CDG3	17861	TREAS	TRC	US TREASURY NOTE	11/01/2021	49,909,730.31	1.125	10/31/2026	50,000,000.00	1,825	50,000,000.00	1.188	1.205	852
91282CDG3	17864	TREAS	TRC	US TREASURY NOTE	11/23/2021	19,916,566.14	1.125	10/31/2026	20,000,000.00	1,803	20,000,000.00	1.292	1.310	852
91282CDG3	17875	TREAS	TRC	US TREASURY NOTE	01/10/2022	29,743,990.38	1.125	10/31/2026	30,000,000.00	1,755	30,000,000.00	1.485	1.506	852
91282CDG3	17877	TREAS	TRC	US TREASURY NOTE	01/19/2022	29,658,038.02	1.125	10/31/2026	30,000,000.00	1,746	30,000,000.00	1.613	1.635	852
3130AQF65	17868	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	99,866,376.32	1.250	12/21/2026	100,000,000.00	1,825	100,000,000.00	1.287	1.305	903
3130AQF65	17869	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	24,827,371.49	1.250	12/21/2026	24,860,000.00	1,825	24,860,000.00	1.286	1.304	903
3130AQF65	17872	TREAS	FAC	FEDERAL HOME LOAN	01/06/2022	24,197,099.10	1.250	12/21/2026	24,300,000.00	1,810	24,300,000.00	1.408	1.428	903
91282CDQ1	17870	TREAS	TRC	US TREASURY NOTE	12/31/2021	49,987,922.50	1.250	12/31/2026	50,000,000.00	1,826	50,000,000.00	1.243	1.260	913
91282CDQ1	17873	TREAS	TRC	US TREASURY NOTE	01/06/2022	29,896,535.03	1.250	12/31/2026	30,000,000.00	1,820	30,000,000.00	1.374	1.393	913
91282CDQ1	17874	TREAS	TRC	US TREASURY NOTE	01/07/2022	29,840,011.68	1.250	12/31/2026	30,000,000.00	1,819	30,000,000.00	1.452	1.472	913
3133ENKV1	17879	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,800,851.06	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.642	1.664	926
3133ENKV1	17880	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,812,187.23	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.632	1.655	926
89236TJV8	17884	TREAS	MTN	TOYOTA MOTOR CREDIT	03/07/2022	11,481,430.46	1.900	01/13/2027	11,581,000.00	1,773	11,581,000.00	2.229	2.260	926
912828Z78	17878	TREAS	TRC	US TREASURY NOTE	01/31/2022	49,840,506.65	1.500	01/31/2027	50,000,000.00	1,826	50,000,000.00	1.607	1.629	944
912828Z78	17883	TREAS	TRC	US TREASURY NOTE	02/28/2022	19,795,731.37	1.500	01/31/2027	20,000,000.00	1,798	20,000,000.00	1.890	1.916	944
594918BY9	17961	TREAS	MTN	MICROSOFT	12/19/2022	9,816,018.16	3.300	02/06/2027	10,000,000.00	1,510	10,000,000.00	4.020	4.076	950
3133ENNS5	17882	TREAS	FAC	FEDERAL FARM CREDIT	02/28/2022	49,831,770.97	1.800	02/16/2027	50,000,000.00	1,814	50,000,000.00	1.908	1.935	960
13063D3N6	18000	TREAS	MUN	STATE OF CALIFORNIA	03/15/2023	22,000,000.00	4.846	03/01/2027	22,000,000.00	1,447	22,000,000.00	4.780	4.847	973
3133ENRD4	17893	TREAS	FAC	FEDERAL FARM CREDIT	03/15/2022	9,872,275.54	1.680	03/10/2027	10,000,000.00	1,821	10,000,000.00	2.153	2.183	982
084664CZ2	17890	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	59,993,831.33	2.300	03/15/2027	60,000,000.00	1,826	60,000,000.00	2.272	2.304	987
084664CZ2	17891	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	9,959,470.78	2.300	03/15/2027	10,000,000.00	1,826	10,000,000.00	2.426	2.460	987
931142CH4	17901	TREAS	MTN	WALMART	07/18/2022	5,440,132.05	5.875	04/05/2027	5,125,000.00	1,722	5,125,000.00	3.395	3.442	1,008
037833CR9	17895	TREAS	MTN	APPLE INC	06/13/2022	9,943,140.27	3.200	05/11/2027	10,000,000.00	1,793	10,000,000.00	3.370	3.417	1,044
037833CR9	17899	TREAS	MTN	APPLE INC	07/01/2022	4,939,877.43	3.200	05/11/2027	5,000,000.00	1,775	5,000,000.00	3.612	3.662	1,044
037833CR9	17902	TREAS	MTN	APPLE INC	07/27/2022	9,985,601.51	3.200	05/11/2027	10,000,000.00	1,749	10,000,000.00	3.209	3.254	1,044
037833CR9	17903	TREAS	MTN	APPLE INC	07/27/2022	4,995,250.29	3.200	05/11/2027	5,000,000.00	1,749	5,000,000.00	3.191	3.235	1,044
037833CR9	17905	TREAS	MTN	APPLE INC	08/23/2022	9,934,566.49	3.200	05/11/2027	10,000,000.00	1,722	10,000,000.00	3.402	3.449	1,044
166764BX7	17919	TREAS	MTN	CHEVRON CORP	09/02/2022	9,552,300.65	1.995	05/11/2027	10,000,000.00	1,712	10,000,000.00	3.663	3.714	1,044
166764BX7	17957	TREAS	MTN	CHEVRON CORP	12/02/2022	4,681,550.28	1.995	05/11/2027	5,000,000.00	1,621	5,000,000.00	4.413	4.474	1,044
166764BX7	17959	TREAS	MTN	CHEVRON CORP	12/08/2022	4,705,874.54	1.995	05/11/2027	5,000,000.00	1,615	5,000,000.00	4.214	4.273	1,044
166764BX7	17995	TREAS	MTN	CHEVRON CORP	03/02/2023	18,591,445.99	1.995	05/11/2027	20,000,000.00	1,531	20,000,000.00	4.672	4.737	1,044
912828X88	17897	TREAS	TRC	US TREASURY NOTE	06/22/2022	48,644,574.94	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	1,048
912828X88	17898	TREAS	TRC	US TREASURY NOTE	06/22/2022	48,644,574.94	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	1,048
912828X88	17954	TREAS	TRC	US TREASURY NOTE	11/22/2022	47,816,666.67	2.375	05/15/2027	50,000,000.00	1,635	50,000,000.00	3.997	4.053	1,048
3130AU2B9	17955	TREAS	FAC	FEDERAL HOME LOAN	12/05/2022	49,961,593.79	4.000	06/04/2027	50,000,000.00	1,642	50,000,000.00	3.974	4.029	1,068
037833CX6	17921	TREAS	MTN	APPLE INC	09/02/2022	9,840,175.84	3.000	06/20/2027	10,000,000.00	1,752	10,000,000.00	3.541	3.590	1,084

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
3133ENW22	17947	TREAS	FAC	FEDERAL FARM CREDIT	10/28/2022	24,998,846.07	4.430	06/28/2027	25,000,000.00	1,704	25,000,000.00	4.372	4.433	1,092
912828ZV5	17960	TREAS	TRC	US TREASURY NOTE	12/13/2022	27,242,860.50	0.500	06/30/2027	30,000,000.00	1,660	30,000,000.00	3.820	3.873	1,094
91282CEW7	17963	TREAS	TRC	US TREASURY NOTE	12/23/2022	29,521,375.00	3.250	06/30/2027	30,000,000.00	1,650	30,000,000.00	3.782	3.835	1,094
3130AU2J2	17956	TREAS	FAC	FEDERAL HOME LOAN	12/06/2022	14,965,556.18	4.000	07/06/2027	15,000,000.00	1,673	15,000,000.00	4.029	4.085	1,100
3133EPAU9	17978	TREAS	FAC	FEDERAL FARM CREDIT	02/14/2023	19,949,022.62	3.875	07/14/2027	20,000,000.00	1,611	20,000,000.00	3.914	3.968	1,108
3133ENP53	17932	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2022	24,978,340.83	3.750	07/27/2027	25,000,000.00	1,764	25,000,000.00	3.730	3.782	1,121
3133ENP53	17938	TREAS	FAC	FEDERAL FARM CREDIT	09/28/2022	49,520,743.93	3.750	07/27/2027	50,000,000.00	1,763	50,000,000.00	4.042	4.098	1,121
3133ENR36	17943	TREAS	FAC	FEDERAL FARM CREDIT	10/06/2022	24,979,969.32	4.050	07/27/2027	25,000,000.00	1,755	25,000,000.00	4.024	4.080	1,121
91282CFB2	17922	TREAS	TRC	US TREASURY NOTE	09/07/2022	48,992,305.47	2.750	07/31/2027	50,000,000.00	1,788	50,000,000.00	3.419	3.466	1,125
91282CFB2	17928	TREAS	TRC	US TREASURY NOTE	09/14/2022	29,265,686.41	2.750	07/31/2027	30,000,000.00	1,781	30,000,000.00	3.574	3.623	1,125
91282CFB2	17934	TREAS	TRC	US TREASURY NOTE	09/26/2022	28,937,263.73	2.750	07/31/2027	30,000,000.00	1,769	30,000,000.00	3.971	4.026	1,125
91282CFB2	17967	TREAS	TRC	US TREASURY NOTE	12/27/2022	29,028,329.05	2.750	07/31/2027	30,000,000.00	1,677	30,000,000.00	3.854	3.908	1,125
91282CFB2	17968	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,293,054.99	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.918	3.972	1,125
91282CFB2	17969	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,256,346.49	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.944	3.999	1,125
742718EV7	17942	TREAS	MTN	PROCTER & GAMBLE	10/05/2022	9,572,142.04	2.850	08/11/2027	10,000,000.00	1,771	10,000,000.00	4.331	4.391	1,136
166756AL0	17904	TREAS	MTN	CHEVRON CORP	08/23/2022	4,642,548.88	1.018	08/12/2027	5,000,000.00	1,815	5,000,000.00	3.493	3.542	1,137
166756AL0	17915	TREAS	MTN	CHEVRON CORP	08/31/2022	9,250,988.21	1.018	08/12/2027	10,000,000.00	1,807	10,000,000.00	3.620	3.670	1,137
166756AL0	17920	TREAS	MTN	CHEVRON CORP	09/02/2022	13,837,167.18	1.018	08/12/2027	15,000,000.00	1,805	15,000,000.00	3.718	3.770	1,137
166756AL0	17930	TREAS	MTN	CHEVRON CORP	09/16/2022	8,066,588.82	1.018	08/12/2027	8,823,000.00	1,791	8,823,000.00	4.028	4.084	1,137
166756AL0	17933	TREAS	MTN	CHEVRON CORP	09/23/2022	4,543,474.50	1.018	08/12/2027	5,000,000.00	1,784	5,000,000.00	4.241	4.300	1,137
166756AL0	17946	TREAS	MTN	CHEVRON CORP	10/14/2022	4,482,379.22	1.018	08/12/2027	5,000,000.00	1,763	5,000,000.00	4.715	4.780	1,137
166756AL0	17958	TREAS	MTN	CHEVRON CORP	12/08/2022	4,554,389.19	1.018	08/12/2027	5,000,000.00	1,708	5,000,000.00	4.142	4.200	1,137
89236THG3	17940	TREAS	MTN	TOYOTA MOTOR CREDIT	09/28/2022	4,477,390.94	1.150	08/13/2027	5,000,000.00	1,780	5,000,000.00	4.899	4.967	1,138
02079KAJ6	17927	TREAS	MTN	ALPHABET INC	09/12/2022	4,598,612.18	0.800	08/15/2027	5,000,000.00	1,798	5,000,000.00	3.581	3.631	1,140
02079KAJ6	17929	TREAS	MTN	ALPHABET INC	09/15/2022	4,572,800.62	0.800	08/15/2027	5,000,000.00	1,795	5,000,000.00	3.776	3.828	1,140
02079KAJ6	17945	TREAS	MTN	ALPHABET INC	10/14/2022	6,741,169.26	0.800	08/15/2027	7,500,000.00	1,766	7,500,000.00	4.375	4.436	1,140
912810FA1	17964	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,801,205.04	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	1,140
912810FA1	17965	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,801,205.04	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	1,140
912810FA1	17966	TREAS	TRC	US TREASURY NOTE	12/23/2022	32,170,898.44	6.375	08/15/2027	30,000,000.00	1,696	30,000,000.00	3.770	3.823	1,140
3133ENJ50	17906	TREAS	FAC	FEDERAL FARM CREDIT	08/26/2022	12,962,046.86	3.125	08/26/2027	13,000,000.00	1,826	13,000,000.00	3.182	3.226	1,151
478160CP7	17926	TREAS	MTN	JOHNSON & JOHNSON	09/12/2022	4,614,241.59	0.950	09/01/2027	5,000,000.00	1,815	5,000,000.00	3.585	3.635	1,157
478160CP7	17941	TREAS	MTN	JOHNSON & JOHNSON	09/28/2022	4,506,321.49	0.950	09/01/2027	5,000,000.00	1,799	5,000,000.00	4.396	4.457	1,157
931142EX7	17923	TREAS	MTN	WALMART	09/09/2022	6,990,356.80	3.950	09/09/2027	7,000,000.00	1,826	7,000,000.00	3.943	3.998	1,165
931142EX7	17924	TREAS	MTN	WALMART	09/09/2022	9,997,959.11	3.950	09/09/2027	10,000,000.00	1,826	10,000,000.00	3.903	3.957	1,165
931142EX7	17931	TREAS	MTN	WALMART	09/22/2022	9,917,018.94	3.950	09/09/2027	10,000,000.00	1,813	10,000,000.00	4.183	4.241	1,165
3130ASVS5	17918	TREAS	FAC	FEDERAL HOME LOAN	09/12/2022	15,474,481.94	3.000	09/10/2027	15,650,000.00	1,824	15,650,000.00	3.337	3.384	1,166
037833DB3	17925	TREAS	MTN	APPLE INC	09/12/2022	24,303,325.28	2.900	09/12/2027	25,000,000.00	1,826	25,000,000.00	3.814	3.867	1,168
037833DB3	17962	TREAS	MTN	APPLE INC	12/20/2022	9,643,852.74	2.900	09/12/2027	10,000,000.00	1,727	10,000,000.00	4.080	4.137	1,168
3133EHYG2	17917	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2022	18,957,619.20	2.430	09/13/2027	19,500,000.00	1,826	19,500,000.00	3.336	3.382	1,169
13063D2U1	17953	TREAS	MUN	STATE OF CALIFORNIA	11/17/2022	58,828,671.42	5.250	10/01/2027	58,115,000.00	1,779	58,115,000.00	4.757	4.823	1,187

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
3130AUSN5	17982	TREAS	FAC	FEDERAL HOME LOAN	02/14/2023	12,741,402.52	3.500	10/01/2027	12,940,000.00	1,690	12,940,000.00	3.968	4.023	1,187
742651DZ2	18025	TREAS	FAC	PRIVATE EXPORT	05/18/2023	35,120,925.42	3.900	10/15/2027	35,000,000.00	1,611	35,000,000.00	3.733	3.785	1,201
742651DZ2	18030	TREAS	FAC	PRIVATE EXPORT	05/23/2023	8,965,041.31	3.900	10/15/2027	9,000,000.00	1,606	9,000,000.00	3.975	4.030	1,201
91282CAU5	17970	TREAS	TRC	US TREASURY NOTE	12/29/2022	26,849,023.77	0.500	10/31/2027	30,000,000.00	1,767	30,000,000.00	3.944	3.999	1,217
91282CFU0	17997	TREAS	TRC	US TREASURY NOTE	03/03/2023	29,753,790.65	4.125	10/31/2027	30,000,000.00	1,703	30,000,000.00	4.339	4.399	1,217
89236TKL8	17950	TREAS	MTN	TOYOTA MOTOR CREDIT	11/10/2022	29,974,812.50	5.450	11/10/2027	30,000,000.00	1,826	30,000,000.00	5.404	5.479	1,227
3130AUZK3	17990	TREAS	FAC	FEDERAL HOME LOAN	02/17/2023	59,875,122.37	4.050	01/03/2028	60,000,000.00	1,781	60,000,000.00	4.061	4.117	1,281
3130AUZK3	17993	TREAS	FAC	FEDERAL HOME LOAN	02/22/2023	26,754,055.93	4.050	01/03/2028	26,875,000.00	1,776	26,875,000.00	4.137	4.194	1,281
3133EN5N6	17977	TREAS	FAC	FEDERAL FARM CREDIT	02/07/2023	30,109,752.52	4.000	01/06/2028	30,000,000.00	1,794	30,000,000.00	3.831	3.884	1,284
3130AUTA2	17971	TREAS	FAC	FEDERAL HOME LOAN	02/07/2023	49,564,696.27	3.625	01/07/2028	50,000,000.00	1,795	50,000,000.00	3.847	3.900	1,285
89236TKQ7	17981	TREAS	MTN	TOYOTA MOTOR CREDIT	02/14/2023	19,972,538.35	4.625	01/12/2028	20,000,000.00	1,793	20,000,000.00	4.604	4.668	1,290
89236TKQ7	17991	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	11,810,037.82	4.625	01/12/2028	11,860,000.00	1,790	11,860,000.00	4.694	4.759	1,290
89236TKQ7	17992	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	4,980,989.01	4.625	01/12/2028	5,000,000.00	1,790	5,000,000.00	4.681	4.746	1,290
166756AR7	17987	TREAS	MTN	CHEVRON CORP	02/16/2023	16,638,094.70	3.850	01/15/2028	17,000,000.00	1,794	17,000,000.00	4.465	4.527	1,293
478160CK8	17988	TREAS	MTN	JOHNSON & JOHNSON	02/16/2023	4,776,765.53	2.900	01/15/2028	5,000,000.00	1,794	5,000,000.00	4.254	4.313	1,293
478160CK8	17994	TREAS	MTN	JOHNSON & JOHNSON	03/02/2023	4,742,892.56	2.900	01/15/2028	5,000,000.00	1,780	5,000,000.00	4.473	4.535	1,293
166756AR7	18001	TREAS	MTN	CHEVRON CORP	04/12/2023	4,980,488.39	3.850	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.917	3.971	1,293
478160CK8	18002	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,856,386.81	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.742	3.794	1,293
478160CK8	18004	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,858,320.49	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.730	3.782	1,293
166756AR7	18026	TREAS	MTN	CHEVRON CORP	05/19/2023	9,942,077.09	3.850	01/15/2028	10,000,000.00	1,702	10,000,000.00	3.975	4.030	1,293
478160CK8	18028	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,668,630.54	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.879	3.933	1,293
478160CK8	18029	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,665,820.59	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.888	3.942	1,293
166756AR7	18032	TREAS	MTN	CHEVRON CORP	06/05/2023	9,904,603.49	3.850	01/15/2028	10,000,000.00	1,685	10,000,000.00	4.091	4.148	1,293
3130AVPZ9	18010	TREAS	FAC	FEDERAL HOME LOAN	04/18/2023	9,952,803.27	3.600	01/18/2028	10,000,000.00	1,736	10,000,000.00	3.696	3.747	1,296
3130AVPH9	18006	TREAS	FAC	FEDERAL HOME LOAN	04/13/2023	19,984,332.17	3.625	01/28/2028	20,000,000.00	1,751	20,000,000.00	3.600	3.650	1,306
037833EC0	17979	TREAS	MTN	APPLE INC	02/10/2023	9,015,412.53	1.200	02/08/2028	10,000,000.00	1,824	10,000,000.00	4.205	4.263	1,317
037833EC0	17983	TREAS	MTN	APPLE INC	02/15/2023	4,486,480.59	1.200	02/08/2028	5,000,000.00	1,819	5,000,000.00	4.346	4.406	1,317
037833EC0	17986	TREAS	MTN	APPLE INC	02/16/2023	8,960,286.58	1.200	02/08/2028	10,000,000.00	1,818	10,000,000.00	4.388	4.449	1,317
037833EC0	17996	TREAS	MTN	APPLE INC	03/02/2023	13,334,275.17	1.200	02/08/2028	15,000,000.00	1,804	15,000,000.00	4.624	4.688	1,317
037833EC0	18003	TREAS	MTN	APPLE INC	04/12/2023	9,118,174.48	1.200	02/08/2028	10,000,000.00	1,763	10,000,000.00	3.855	3.909	1,317
3133EPAV7	17984	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	19,913,519.62	3.875	02/14/2028	20,000,000.00	1,825	20,000,000.00	3.953	4.008	1,323
3133EPAV7	17985	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	46,798,268.95	3.875	02/14/2028	47,000,000.00	1,825	47,000,000.00	3.952	4.007	1,323
3133EPAV7	17989	TREAS	FAC	FEDERAL FARM CREDIT	02/16/2023	4,961,250.61	3.875	02/14/2028	5,000,000.00	1,824	5,000,000.00	4.058	4.114	1,323
9128283W8	18009	TREAS	TRC	US TREASURY NOTE	04/17/2023	19,432,705.38	2.750	02/15/2028	20,000,000.00	1,765	20,000,000.00	3.560	3.609	1,324
13063DGC6	18016	TREAS	MUN	STATE OF CALIFORNIA	04/25/2023	4,867,660.47	3.500	04/01/2028	5,000,000.00	1,803	5,000,000.00	4.231	4.290	1,370
931142FB4	18008	TREAS	MTN	WALMART	04/18/2023	9,955,823.71	3.900	04/15/2028	10,000,000.00	1,824	10,000,000.00	3.975	4.030	1,384
931142FB4	18011	TREAS	MTN	WALMART	04/19/2023	9,936,508.69	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.031	4.087	1,384
931142FB4	18012	TREAS	MTN	WALMART	04/19/2023	4,968,250.55	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.031	4.087	1,384
931142FB4	18013	TREAS	MTN	WALMART	04/19/2023	4,966,393.65	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.042	4.098	1,384
931142FB4	18014	TREAS	MTN	WALMART	04/19/2023	9,932,787.31	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.042	4.098	1,384

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
931142FB4	18015	TREAS	MTN	WALMART	04/19/2023	4,966,051.89	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.044	4.100	1,384
931142FB4	18023	TREAS	MTN	WALMART	05/17/2023	4,654,032.04	3.900	04/15/2028	4,660,000.00	1,795	4,660,000.00	3.883	3.937	1,384
931142FB4	18024	TREAS	MTN	WALMART	05/18/2023	4,986,414.04	3.900	04/15/2028	5,000,000.00	1,794	5,000,000.00	3.925	3.979	1,384
037833ET3	18035	TREAS	MTN	APPLE INC	06/09/2023	9,924,157.93	4.000	05/10/2028	10,000,000.00	1,797	10,000,000.00	4.161	4.219	1,409
037833ET3	18036	TREAS	MTN	APPLE INC	06/14/2023	9,911,102.03	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.199	4.257	1,409
037833ET3	18038	TREAS	MTN	APPLE INC	06/14/2023	9,908,370.05	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.207	4.265	1,409
9128284N7	18064	TREAS	TRC	US TREASURY NOTE	12/28/2023	9,657,201.66	2.875	05/15/2028	10,000,000.00	1,600	10,000,000.00	3.792	3.845	1,414
9128284N7	18066	TREAS	TRC	US TREASURY NOTE	01/02/2024	9,642,275.18	2.875	05/15/2028	10,000,000.00	1,595	10,000,000.00	3.834	3.888	1,414
9128284N7	18068	TREAS	TRC	US TREASURY NOTE	01/05/2024	19,193,689.15	2.875	05/15/2028	20,000,000.00	1,592	20,000,000.00	3.965	4.020	1,414
46632FSV8	18027	TREAS	MTN	JP MORGAN	05/25/2023	30,000,000.00	4.000	05/25/2028	30,000,000.00	1,827	30,000,000.00	3.945	4.000	1,424
91282CCE9	18065	TREAS	TRC	US TREASURY NOTE	12/29/2023	9,057,135.26	1.250	05/31/2028	10,000,000.00	1,615	10,000,000.00	3.842	3.895	1,430
91282CCE9	18087	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,020,340.42	1.250	05/31/2028	25,000,000.00	1,511	25,000,000.00	4.566	4.630	1,430
3133EPME2	18033	TREAS	FAC	FEDERAL FARM CREDIT	06/08/2023	20,786,545.09	3.875	06/08/2028	20,850,000.00	1,827	20,850,000.00	3.907	3.961	1,438
3130AWC24	18034	TREAS	FAC	FEDERAL HOME LOAN	06/09/2023	8,803,618.74	4.000	06/09/2028	8,800,000.00	1,827	8,800,000.00	3.933	3.988	1,439
3130AWC24	18039	TREAS	FAC	FEDERAL HOME LOAN	06/14/2023	17,983,919.77	4.000	06/09/2028	18,025,000.00	1,822	18,025,000.00	4.008	4.064	1,439
3130AWC24	18040	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	29,996,667.26	4.000	06/09/2028	30,000,000.00	1,814	30,000,000.00	3.948	4.002	1,439
3130AWC24	18042	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	15,000,238.05	4.000	06/09/2028	15,000,000.00	1,814	15,000,000.00	3.944	3.999	1,439
3130AWC24	18045	TREAS	FAC	FEDERAL HOME LOAN	06/30/2023	14,552,133.57	4.000	06/09/2028	14,650,000.00	1,806	14,650,000.00	4.131	4.189	1,439
3133EKQG4	18037	TREAS	FAC	FEDERAL FARM CREDIT	06/13/2023	8,406,467.95	2.400	06/12/2028	8,916,000.00	1,826	8,916,000.00	3.957	4.012	1,442
3133EPNH4	18044	TREAS	FAC	FEDERAL FARM CREDIT	06/30/2023	9,890,933.56	3.875	06/21/2028	10,000,000.00	1,818	10,000,000.00	4.124	4.182	1,451
931142EE9	18043	TREAS	MTN	WALMART	06/26/2023	16,805,129.14	3.700	06/26/2028	17,200,000.00	1,827	17,200,000.00	4.287	4.347	1,456
3133EPQD0	18047	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	9,785,500.16	4.250	07/17/2028	9,800,000.00	1,818	9,800,000.00	4.232	4.291	1,477
3133EPQD0	18048	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	54,939,951.18	4.250	07/17/2028	55,000,000.00	1,818	55,000,000.00	4.221	4.280	1,477
3133EPQD0	18049	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	15,763,398.66	4.250	07/17/2028	15,790,000.00	1,816	15,790,000.00	4.238	4.296	1,477
3133EPQD0	18050	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	28,246,611.11	4.250	07/17/2028	28,300,000.00	1,816	28,300,000.00	4.243	4.302	1,477
46632FTC9	18046	TREAS	MTN	JP MORGAN	07/28/2023	50,000,000.00	4.650	07/28/2028	50,000,000.00	1,827	50,000,000.00	4.586	4.650	1,488
91282CHQ7	18074	TREAS	TRC	US TREASURY NOTE	02/26/2024	49,805,539.42	4.125	07/31/2028	50,000,000.00	1,617	50,000,000.00	4.251	4.310	1,491
037833EH9	18095	TREAS	MTN	APPLE INC	05/24/2024	8,834,606.36	1.400	08/05/2028	10,000,000.00	1,534	10,000,000.00	4.619	4.683	1,496
3133EPSK2	18051	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	19,927,740.62	4.250	08/07/2028	20,000,000.00	1,827	20,000,000.00	4.289	4.349	1,498
3133EPSK2	18052	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,964,002.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,498
3133EPSK2	18053	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,964,002.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,498
91282CCV1	18093	TREAS	TRC	US TREASURY NOTE	05/03/2024	21,781,059.43	1.125	08/31/2028	25,000,000.00	1,581	25,000,000.00	4.560	4.624	1,522
17325FBB3	18055	TREAS	MTN	CITIBANK	09/29/2023	9,979,287.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.780	5.860	1,551
17325FBB3	18056	TREAS	MTN	CITIBANK	09/29/2023	9,999,660.44	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.724	5.804	1,551
17325FBB3	18057	TREAS	MTN	CITIBANK	09/29/2023	10,004,329.33	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.712	5.791	1,551
17325FBB3	18058	TREAS	MTN	CITIBANK	09/29/2023	9,993,803.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.740	5.820	1,551
17325FBB3	18059	TREAS	MTN	CITIBANK	10/04/2023	19,930,878.22	5.803	09/29/2028	20,000,000.00	1,822	20,000,000.00	5.817	5.898	1,551
17325FBB3	18062	TREAS	MTN	CITIBANK	10/20/2023	9,892,206.86	5.803	09/29/2028	10,000,000.00	1,806	10,000,000.00	6.016	6.100	1,551
13063D2V9	18054	TREAS	MUN	STATE OF CALIFORNIA	10/02/2023	10,011,141.19	5.000	10/01/2028	10,000,000.00	1,826	10,000,000.00	4.902	4.970	1,553
13063D2V9	18060	TREAS	MUN	STATE OF CALIFORNIA	10/05/2023	14,771,765.85	5.000	10/01/2028	14,860,000.00	1,823	14,860,000.00	5.089	5.160	1,553

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
13063D7D4	18061	TREAS	MUN	STATE OF CALIFORNIA	10/11/2023	50,610,290.50	5.500	10/01/2028	50,000,000.00	1,817	50,000,000.00	5.099	5.170	1,553
89236TLL7	18067	TREAS	MTN	TOYOTA MOTOR CREDIT	01/05/2024	20,036,630.22	4.650	01/05/2029	20,000,000.00	1,827	20,000,000.00	4.541	4.604	1,649
89236TLL7	18070	TREAS	MTN	TOYOTA MOTOR CREDIT	02/15/2024	4,975,544.69	4.650	01/05/2029	5,000,000.00	1,786	5,000,000.00	4.835	4.902	1,649
89236TLL7	18071	TREAS	MTN	TOYOTA MOTOR CREDIT	02/16/2024	4,988,690.01	4.650	01/05/2029	5,000,000.00	1,785	5,000,000.00	4.773	4.839	1,649
89236TLL7	18073	TREAS	MTN	TOYOTA MOTOR CREDIT	02/23/2024	9,997,818.63	4.650	01/05/2029	10,000,000.00	1,778	10,000,000.00	4.744	4.810	1,649
91282CJW2	18076	TREAS	TRC	US TREASURY NOTE	03/13/2024	34,930,610.15	4.000	01/31/2029	35,000,000.00	1,785	35,000,000.00	4.103	4.160	1,675
91282CJW2	18077	TREAS	TRC	US TREASURY NOTE	03/15/2024	49,617,919.38	4.000	01/31/2029	50,000,000.00	1,783	50,000,000.00	4.245	4.304	1,675
91282CJW2	18084	TREAS	TRC	US TREASURY NOTE	04/09/2024	24,744,802.33	4.000	01/31/2029	25,000,000.00	1,758	25,000,000.00	4.373	4.434	1,675
91282CDW8	18086	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,190,184.65	1.750	01/31/2029	25,000,000.00	1,756	25,000,000.00	4.531	4.594	1,675
91282CDW8	18088	TREAS	TRC	US TREASURY NOTE	04/16/2024	22,109,456.34	1.750	01/31/2029	25,000,000.00	1,751	25,000,000.00	4.621	4.685	1,675
91282CDW8	18089	TREAS	TRC	US TREASURY NOTE	04/19/2024	22,109,816.01	1.750	01/31/2029	25,000,000.00	1,748	25,000,000.00	4.624	4.688	1,675
91282CDW8	18099	TREAS	TRC	US TREASURY NOTE	05/29/2024	22,264,199.22	1.750	01/31/2029	25,000,000.00	1,708	25,000,000.00	4.506	4.568	1,675
91282CDW8	18100	TREAS	TRC	US TREASURY NOTE	05/30/2024	17,735,844.49	1.750	01/31/2029	20,000,000.00	1,707	20,000,000.00	4.605	4.669	1,675
91282CDW8	18106	TREAS	TRC	US TREASURY NOTE	06/27/2024	13,498,072.34	1.750	01/31/2029	15,000,000.00	1,679	15,000,000.00	4.298	4.357	1,675
3133EP3B9	18072	TREAS	FAC	FEDERAL FARM CREDIT	02/20/2024	19,835,807.83	4.125	02/13/2029	20,000,000.00	1,820	20,000,000.00	4.284	4.344	1,688
3130AYWP7	18069	TREAS	FAC	FEDERAL HOME LOAN	02/15/2024	14,008,684.23	4.168	02/15/2029	14,000,000.00	1,827	14,000,000.00	4.096	4.153	1,690
9128286B1	18083	TREAS	TRC	US TREASURY NOTE	04/09/2024	23,222,631.17	2.625	02/15/2029	25,000,000.00	1,773	25,000,000.00	4.384	4.445	1,690
9128286B1	18098	TREAS	TRC	US TREASURY NOTE	05/29/2024	23,179,828.06	2.625	02/15/2029	25,000,000.00	1,723	25,000,000.00	4.512	4.575	1,690
9128286B1	18101	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,470,765.77	2.625	02/15/2029	20,000,000.00	1,722	20,000,000.00	4.606	4.670	1,690
46632FUC7	18091	TREAS	MTN	JP MORGAN	04/29/2024	25,000,000.00	5.025	02/16/2029	25,000,000.00	1,754	25,000,000.00	4.958	5.027	1,691
3133EP4A0	18075	TREAS	FAC	FEDERAL FARM CREDIT	03/04/2024	19,986,310.15	4.250	02/28/2029	20,000,000.00	1,822	20,000,000.00	4.225	4.283	1,703
89236TMF9	18094	TREAS	MTN	TOYOTA MOTOR CREDIT	05/16/2024	14,990,786.25	5.050	05/16/2029	15,000,000.00	1,826	15,000,000.00	4.995	5.064	1,780
89236TMF9	18096	TREAS	MTN	TOYOTA MOTOR CREDIT	05/28/2024	9,989,350.11	5.050	05/16/2029	10,000,000.00	1,814	10,000,000.00	5.044	5.114	1,780
46632FUE3	18097	TREAS	MTN	JP MORGAN	05/29/2024	20,000,000.00	4.925	05/29/2029	20,000,000.00	1,826	20,000,000.00	4.858	4.925	1,793
478160CU6	18102	TREAS	MTN	JOHNSON & JOHNSON	06/03/2024	10,015,659.80	4.800	06/01/2029	10,000,000.00	1,824	10,000,000.00	4.737	4.803	1,796
24422EXT1	18104	TREAS	MTN	JOHN DEERE	06/12/2024	9,935,549.55	4.850	06/11/2029	10,000,000.00	1,825	10,000,000.00	4.933	5.002	1,806
Subtotal and Average						7,701,619,810.09			7,774,656,261.92		7,774,656,261.92	2.861	2.901	781
Net Maturities and Average						7,701,619,810.09			7,774,656,261.92		7,774,656,261.92	2.861	2.901	781

