PRELIMINARY OFFICIAL STATEMENT DATED JULY 15, 2026

NEW ISSUE - FULL BOOK-ENTRY **RATING: Moody's: "Aa3"**
See "RATING" herein.

In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds (as defined herein) 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. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS."

$36,000,000*
CENTRAL UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds,
Election of 2024, Series B

Dated: Date of Delivery **Due: August 1, as shown on inside front cover**

Authority and Purpose. The above captioned General Obligation Bonds, Election of 2024, Series B (the "Bonds") are being issued by the Central Unified School District (the "District") pursuant to applicable provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on May 12, 2026. The Bonds were authorized at an election of the registered voters of the District held on November 5, 2024, which authorized the issuance of $109,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities, and the payment of related costs of issuance. See "THE FINANCING PLAN" and "THE BONDS – Authority For Issuance."

Security. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by Fresno County (the "County"). The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

Book-Entry Only. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Payments. The Bonds are dated the date of delivery set forth below and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semi-annually on each February 1 and August 1 until maturity or earlier redemption, commencing February 1, 2027. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "-Mandatory Sinking Fund Redemption."

MATURITY SCHEDULE
(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District, and Kutak Rock LLP, Denver, Colorado is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about August 5, 2026.*

STIFEL

The date of this Official Statement is _________, 2026.

**Preliminary; subject to change.*

MATURITY SCHEDULE*

CENTRAL UNIFIED SCHOOL DISTRICT
(Fresno County, California)

General Obligation Bonds,
Election of 2024, Series B

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† (15276P)

**Preliminary; subject to change.*

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. *CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.*

CENTRAL UNIFIED SCHOOL DISTRICT
(Fresno County, California)

DISTRICT ADMINISTRATION

Dr. Mark Marshall, *Superintendent*
Amer Iqbal, *Assistant Superintendent, Chief Business Officer*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Dale Scott & Company, Inc.
San Francisco, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall LLP
San Mateo, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

U.S. Bank Trust Company, National Association
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds 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 bond 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 Bonds 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, it 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.

Changes to Offering Prices. The Underwriter may offer and sell the Bonds 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 Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety in reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds 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 Bonds 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 Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, 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 Bonds.

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OFFICIAL STATEMENT

$36,000,000*
CENTRAL UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds,
Election of 2024, Series B

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the General Obligation Bonds, Election of 2024, Series B (the **"Bonds"**) by the Central Unified School District (the "**District**") of Fresno County (the **"County"**), State of California (the **"State"**).

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 Bonds 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 approximately 82,460 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. Enrollment in the 2026-27 academic year is budgeted for 16,058 students. The total assessed value in the District in fiscal year 2025-26 is over $8.3 billion. For general and financial information regarding the District, see Appendix A attached hereto. See also Appendix C hereto for demographic and other statistical information regarding the City of Fresno and the County.

Purposes. The net proceeds of the Bonds will be used to finance school construction and improvements to the school facilities as approved by the voters at an election held in the District on November 5, 2024 (the **"Bond Election"**), and to pay related costs of issuance.

See "THE FINANCING PLAN" herein.

Authority for Issuance of the Bonds. Issuance of the Bonds was approved by the requisite 55% of the voters of the District voting at the Bond Election and will be issued pursuant to certain provisions of the Government Code of the State, and pursuant to a resolution adopted by the Board of Trustees of the District on May 12, 2026 (the **"Bond Resolution**"). See "THE BONDS - Authority for Issuance" herein.

**Preliminary; subject to change.*

Payment and Registration of the Bonds. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers of the Bonds ("**Beneficial Owners**") will not receive physical certificates representing their interest in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Redemption**.** The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). The Bonds are the second series of bonds issued pursuant to the authority obtained by District voters at the Bond Election. See "SECURITY FOR THE BONDS."

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall LLP, San Mateo, California, as bond counsel (**"Bond Counsel"**), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall LLP, San Mateo, California, will also serve as Disclosure Counsel to the District (**"Disclosure Counsel"**). Kutak Rock LLP, Denver, Colorado, is serving as counsel to the Underwriter (**"Underwriter's Counsel"**). Payment of the fees of Bond Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon issuance of the Bonds. See "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL."

Tax Matters. In the opinion of Bond Counsel, interest on the Bonds 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. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" and APPENDIX D hereto for the form of Bond Counsel's opinion to be delivered concurrently with the Bonds.

Offering and Delivery. The Bonds are offered when, as and if issued and received by the Underwriter, subject to approval as to the legality by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about the date identified on the cover page hereof.

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 executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in APPENDIX E hereto. See "CONTINUING DISCLOSURE" herein.

Cyber Risks. The District, like other school districts and governmental and business entities, faces risks relating to the use and application of computer software and hardware for educational, operational and management purposes. It collects, processes, and distributes significant amounts of private, protected and personal information regarding students, staff, parents, visitors, vendors and contractors. The District, and other entities it relies on, may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that cyber threats or attacks against the District or third-party entities or service providers including the County will not directly or indirectly impact the District and its operations. See “CYBER RISKS.”

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 Bonds are available from the 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. The information contained in such website is not incorporated herein by reference.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. 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 entireties by reference to each of such documents, statutes and constitutional provisions.

Certain information set forth herein has been obtained from official sources other than the District 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 Bonds 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 net proceeds of the Bonds will be used to finance projects approved by the voters at the Bond Election, at which voters authorized the issuance of up to $109 million in general obligation bonds for facilities projects (the **"2024 Authorization"**). The abbreviated form of the ballot measure, known as **"Measure X"** (limited to 75 words or less) presented to voters is as follows:

> *"With funds that cannot be taken by the State, shall Central Unified School District's measure to improve student safety/ school security; rehabilitate/ expand classrooms, including vocational/ career technical education facilities; replace leaky roofs and ensure Americans With Disabilities Act (ADA) accessibility, authorizing $109 million of bonds with legal rates, audits, average levies below $50 per $100,000 assessed valuation while outstanding (raising $7 million annually) be adopted, with citizen oversight, no increase to estimated tax rates and public disclosure of all spending?"*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the **"2024 Project List"**) which are eligible to be funded with proceeds of bonds sold pursuant to the 2024 Authorization, including the Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the 2024 Project List, or whether bonds authorized by the 2024 Authorization will provide sufficient funds to complete any particular project listed in the 2024 Project List. The District has previously issued one series of bonds pursuant to the authority of the 2024 Authorization, with Series A issued in the principal amount of $37,000,000 on June 18, 2025, leaving $72,000,000 of authorized but unissued bonds as of this date, prior to the issuance of the Bonds. The Bonds will be the second series of general obligation bonds issued pursuant to the 2024 Authorization. After the issuance of the Bonds, there will be $36,000,000* principal amount of authorized but unissued bonds pursuant to the 2024 Bond Authorization.

SOURCES AND USES OF FUNDS

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

Sources of Funds	**Bonds**
Principal Amount of Bonds	
Net Original Issue Premium	
Total Sources	
Uses of Funds	
Deposit to Building Fund	
Deposit to Debt Service Fund	
Costs of Issuance[(1)]	
Total Uses	

(1) All estimated costs of issuing the Bonds including, but not limited to, fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, Underwriter's discount, printing costs and the rating agency.

**Preliminary; subject to change.*

THE BONDS

Authority for Issuance

The Bonds will be issued under certain provisions of the Government Code of the State, commencing with Section 53506 thereof (the **"Bond Law"**), and the Bond Resolution.

Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Beneficial Owners will not receive physical certificates representing their interest in the Bonds. See "Book-Entry Only System" below and "APPENDIX F – DTC and the Book-Entry Only System."

The Bonds shall be issued in the denominations of $5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2027 (each, an **"Interest Payment Date"**). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) calendar day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2027, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("**DTC**"). Beneficial Owners will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California (the "**Paying Agent**"), to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or of any other action premised on such notice. See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption*

General. The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of and as directed by the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Selection of Bonds for Purpose of Redemption. For the purpose of selection for optional redemption, Bonds will be deemed to consist of $5,000 portions, and any such portion may be separately redeemed. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of $5,000 principal amounts. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption*

The Bonds maturing on August 1, 20__ (the **"Term Bonds"**), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

$_________ Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption

If any such Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Bonds shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a *pro rata* basis in integral multiples of $5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books. Such notice may be a conditional notice of redemption and subject to rescission as described below. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption

* *Preliminary; subject to change.*

of such Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories (as such term is defined in the Bond Resolution) at least two days prior to such mailing to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then-outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the designated office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date. Neither failure to receive any such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon.

Partial Redemption of Bonds

Upon the surrender of any Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in transfer amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

Registration, Transfer and Exchange of Bonds

If the book-entry system is discontinued, the District shall cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book-entry system is discontinued, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided the Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in San Francisco, California, for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. Any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in escrow, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in escrow by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolution and will be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the County and the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the

Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), then all liability of the County and the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

“Federal 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 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).

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APPLICATION OF PROCEEDS OF THE BONDS

Building Fund

Pursuant to the Bond Resolution, the net proceeds from the sale of the Bonds (net of any premium received) will be paid and credited to the fund established and held by the Fresno County Treasurer-Tax Collector (the **"County Treasurer"**) and designated as the "Central Unified School District, Election of 2024, Series B Building Fund" (the **"Building Fund"**). Amounts credited to the Building Fund will be expended by the District solely for the financing of projects for which the Bond proceeds are authorized to be expended under the 2024 Authorization (which includes related costs of issuance). All interest and other gain arising from the investment of proceeds of the Bonds will be retained in the Building Fund and used for the purposes thereof. Pursuant to the Bond Resolution and applicable provisions of the California Education Code, a portion of the proceeds of the Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. All money remaining in the Building Fund upon completion of the projects (if any) will be transferred to the Debt Service Fund (as defined below) for the Bonds. See also "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT" herein.

Debt Service Fund

Pursuant to the Bond Resolution, premium, if any, received by the County on behalf of the District from the sale of the Bonds, will be deposited and kept separate and apart in the fund established and held by the County and designated as the "Central Unified School District Election of 2024, Series B General Obligation Bonds Debt Service Fund" (the **"Debt Service Fund"**), which is pledged for the payment of the principal of and interest on the Bonds when and as the same become due.

All taxes levied by the County for the payment of the principal of and interest on the Bonds will be deposited in the related Debt Service Fund by the County promptly upon apportionment of said levy.

Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, shall be transferred to any other debt service fund or account for outstanding general obligation bond indebtedness of the District, including refunding bonds, and in the event there is no such debt outstanding, shall be transferred to the District's general fund upon the order of the County Auditor-Controller (the "**County Auditor**"), as provided in Section 15234 of the California Education Code.

Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolution will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

In accordance with Government Code Section 53600 *et seq.*, the 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 - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

DEBT SERVICE SCHEDULES

Debt Service. The following table shows the annual debt service schedule with respect to the Bonds, assuming no optional redemptions.

CENTRAL UNIFIED SCHOOL DISTRICT
Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total Debt Service
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
Total			

General Obligation Bond Combined Debt Service. The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See "APPENDIX A - GENERAL AND FINANCIAL INFORMATION FOR THE CENTRAL UNIFIED SCHOOL DISTRICT– DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations" for additional information.

CENTRAL UNIFIED SCHOOL DISTRICT
Combined Debt Service Schedule

Period Ending (Aug. 1)	Outstanding GO Bonds Annual Debt Service	The Bonds	Aggregate Annual Debt Service
2026	$21,528,333.24		
2027	18,938,787.92		
2028	19,120,037.92		
2029	19,202,487.92		
2030	18,084,537.92		
2031	18,717,637.92		
2032	17,708,122.52		
2033	17,598,763.42		
2034	18,203,649.56		
2035	18,672,825.06		
2036	19,235,161.00		
2037	20,009,865.60		
2038	19,232,884.40		
2039	19,801,525.40		
2040	20,232,837.50		
2041	20,912,666.40		
2042	21,560,171.00		
2043	18,894,915.20		
2044	17,352,783.33		
2045	17,662,700.00		
2046	18,282,000.00		
2047	18,917,750.00		
2048	19,582,712.50		
2049	12,928,437.50		
2050	13,253,737.50		
2051	9,743,900.00		
2052	10,082,950.00		
TOTAL	**$485,462,180.73**		

SECURITY FOR THE BONDS

Ad Valorem Property Taxes

Bonds Payable from* Ad Valorem *Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

***Other Debt Payable from* Ad Valorem *Property Taxes*.** In addition to the Bonds and the District's other outstanding general obligation bonds, there is other debt issued by entities within the jurisdiction of the District, which is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION – Tax Rates" and "- Direct and Overlapping Debt" below.

Levy, Collection and Pledge of Taxes. The County will levy and collect such *ad valorem* property taxes in such amounts and at such times as is necessary to ensure the timely payment of debt service on the Bonds. Such taxes, when collected, will be deposited into the Debt Service Fund for the Bonds, which is maintained by the County and which is irrevocably pledged for the payment of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

Statutory Lien on* Ad Valorem *Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, 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 attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the District, 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.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, drought, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuation – Factors Relating to Increases/Decreases in Assessed Value."

Debt Service Fund

As described herein under the heading "APPLICATION OF PROCEEDS OF THE BONDS - Debt Service Fund," the County Treasurer will establish a Debt Service Fund for the Bonds. All taxes levied by the County for the payment of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by the County promptly upon the receipt. The Debt Service Fund is pledged in the Bond Resolution for the payment of the principal of and interest on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable.

Not a County Obligation

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds and deliver to the Paying Agent the debt service due on the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

PROPERTY TAXATION

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 state assessed public utilities' property and real property, the taxes on which create a lien on such 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.

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, SB813 (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, SB813 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.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property", a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assessed Valuation

Assessed Valuation History. The table below shows a recent history of the District's assessed valuation.

CENTRAL UNIFIED SCHOOL DISTRICT
Assessed Valuations of All Taxable Property
Fiscal Year 2015-16 through Fiscal Year 2025-26

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
2025-26	8,140,237,037	165,295,859	8,305,532,896	5.9

Source: California Municipal Statistics, Inc.

Bonding Capacity. As a unified school district, the District may issue bonds in an amount up to 2.50% of the assessed valuation of taxable property within its boundaries. The District has a waiver that has increased this limit to 4.34%. As such, the District's gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is $360.46 million and its net bonding capacity is $67.62 million (taking into account outstanding debt but not including the Bonds described herein).

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.

For a description of the assessed value appeal process in the State and related legislation, see also "-Reassessment and Appeals of Assessed Values" below.

Assessed Valuation by Jurisdiction. The following table shows the assessed valuation of local secured property within the District by jurisdiction for fiscal year 2025-26.

CENTRAL UNIFIED SCHOOL DISTRICT
Assessed Value by Jurisdiction
Fiscal Year 2025-26

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Fresno	$6,845,990,856	82.43%	$55,184,929,877	12.41%
Unincorporated Fresno County	1,459,542,040	17.57	$32,962,114,797	4.43%
Total District	$8,305,532,896	100.00%		
Fresno County	$8,305,532,896	100.00%	$118,251,729,780	7.02%

Source: California Municipal Statistics, Inc.

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Assessed Valuation by Land Use. The following table shows the land use of property in the District, as measured by assessed valuation and the number of parcels for fiscal year 2025-26.

CENTRAL UNIFIED SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2025-26

Non-Residential:	**2025-26 Assessed Valuation** [1]	**% of Total**	**No. of Parcels**	**% of Total**
Agricultural	$ 621,202,583	7.63%	1,235	4.95%
Commercial	537,809,254	6.61	278	1.12
Vacant Commercial	46,275,343	0.57	132	0.53
Industrial	197,971,367	2.43	160	0.64
Vacant Industrial	26,885,116	0.33	57	0.23
Government/Social/Institutional	7,267,020	0.09	103	0.41
Subtotal Non-Residential	$1,437,410,683	17.66%	1,965	7.88%
Residential:				
Single Family Residence	$6,159,487,460	75.68%	20,743	83.20%
Condominium	$8,788,511	0.11	43	0.17
Mobile Home	22,655,864	0.28	414	1.66
Mobile Home Park	12,625,559	0.16	6	0.02
2-4 Residential Units	108,510,259	1.33	168	0.67
5+ Residential Units/Apartments	185,193,967	2.28	27	0.11
Vacant Residential	204,177,367	2.51	1,566	6.28
Subtotal Residential	$6,701,438,987	82.34%	22,967	92.12%
Total	$8,138,849,670	100.00%	24,932	100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

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Assessed Valuation of Single Family Residential Parcels. The following table shows a breakdown of the assessed valuations of improved single-family residential parcels in the District and the average and median assessed value for single family parcels, for fiscal year 2025-26.

CENTRAL UNIFIED SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2025-26

	No. of Parcels	2025-26 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	20,743	$6,159,487,460	$296,943	$279,111

2025-26 Assessed Valuation	No. of Parcels [(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	200	0.964%	0.964%	$ 6,585,354	0.107%	0.107%
$50,000 - $99,999	585	2.820	3.784	46,508,421	0.755	0.862
$100,000 - $149,999	1,896	9.140	12.925	246,127,667	3.996	4.858
$150,000 - $199,999	3,114	15.012	27.937	545,385,995	8.854	13.712
$200,000 - $249,999	2,891	13.937	41.874	649,024,722	10.537	24.249
$250,000 - $299,999	2,817	13.580	55.455	773,537,871	12.558	36.808
$300,000 - $349,999	2,745	13.233	68.688	888,825,742	14.430	51.238
$350,000 - $399,999	2,224	10.722	79.410	830,585,128	13.485	64.723
$400,000 - $449,999	1,683	8.114	87.524	710,825,898	11.540	76.263
$450,000 - $499,999	1,010	4.869	92.393	477,575,236	7.753	84.016
$500,000 - $549,999	624	3.008	95.401	325,974,184	5.292	89.309
$550,000 - $599,999	365	1.760	97.160	209,033,839	3.394	92.702
$600,000 - $649,999	210	1.012	98.173	130,173,567	2.113	94.816
$650,000 - $699,999	123	0.593	98.766	82,702,326	1.343	96.158
$700,000 - $749,999	67	0.323	99.089	48,282,298	0.784	96.942
$750,000 - $799,999	47	0.227	99.315	36,319,841	0.590	97.532
$800,000 - $849,999	33	0.159	99.475	27,171,724	0.441	97.973
$850,000 - $899,999	20	0.096	99.571	17,448,132	0.283	98.256
$900,000 - $949,999	14	0.067	99.638	12,849,612	0.209	98.465
$950,000 - $999,999	17	0.082	99.720	16,527,818	0.268	98.733
$1,000,000 and greater	58	0.280	100.000	78,022,085	1.267	100.000
	20,743	100.000%		$6,159,487,460	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Reassessments and Appeals of Assessed Value

There are generally two means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District, being a temporary reduction based on Proposition 8 (defined below), or a challenge to the base year value of property.

Pursuant to California Proposition 8 of November 1978 (**"Proposition 8"**), property owners may apply for a reduction of their property tax assessment by filing a written application, in a form prescribed by the SBE, with the appropriate county board of equalization or assessment appeals board. County assessors may also independently reduce assessed values based upon factors such as property damage or reductions in the fair market value of the taxable property. In most cases, an appeal is filed because the applicant believes that present market conditions (such as lower residential home sale prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be 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 XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" in Appendix A.

A second type of assessment appeal involves a challenge to the base year value of an assessed 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.

County assessors, at their discretion, may also, from time to time, review certain property types purchased between specific time periods (*e.g.*, all single family homes and condominiums purchased shortly prior to widespread declines in the fair market value of residential real estate within the county, as occurred in the State between the years 2009 and 2011) and may proactively, temporarily reduce the assessed value of qualifying properties to Proposition 8 assessed values without owner appeal.

A property that has been reassessed under Proposition 8, whether pursuant to owner appeal or due to county assessor review, is subsequently reviewed annually to determine its lien date value. Assuming no change in ownership or new construction, and if and as market conditions improve, the assessed value of a property with a Proposition 8 assessed value in place may increase as of each property tax lien date by more than the standard annual inflationary factor growth rate allowed under Article XIIIA (currently, a 2% annual maximum) until such assessed value again equals the Article XIIIA base year value for such property as adjusted for inflation and years of ownership, at which point such property is again taxed pursuant to Article XIIIA and base year values may not be increased by more than the standard Article XIIIA annual inflationary factor growth rate. A change in ownership while a property is subject to a Proposition 8 reassessment assessed valuation will cause such assessed valuation to become fixed as a new Article XIIIA base year value for such property. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" in Appendix A.

No assurance can be given that property tax appeals and reassessments in the future will not reduce the assessed valuation of property in the District.

Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities for property in the District which lies in Tax Rate Area 5-568 (which is located entirely in the City of Fresno) during fiscal years 2021-22 through 2025-26.

CENTRAL UNIFIED SCHOOL DISTRICT
Typical Tax Rates
(TRA 5-568) (1)
Dollars per $100 of Assessed Valuation
Fiscal Years 2021-22 through 2025-26

	2021-22	2022-23	2023-24	2024-25	2025-26
General Tax Rate	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
City of Fresno Pension	.032438	.032438	.032438	.032438	.032438
Central Unified School District	.204136	.159696	.215600	.222026	.192824
State Center Community College District	.018088	.028470	.020920	.020406	.020034
Total Tax Rate	$1.254662	$1.220604	$1.268958	$1.274870	$1.245296

(1) 2025-26 assessed valuation of TRA 5-568 is $2,137,382,024 which is 25.73% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Teeter Plan; Property Tax Collections

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.

The following table shows secured tax charges and delinquencies for secured property in the District for property within the District for fiscal years 2020-21 through 2024-25 without regard to the Teeter Plan.

CENTRAL UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2020-21 through 2024-25

Fiscal Year	Secured Tax Charge (1)	Amount Delinquent June 30	Percent Delinquent June 30
2020-21	$75,798,725	$1,037,771	1.37%
2021-22	83,054,804	1,061,999	1.27
2022-23	88,339,961	2,822,658	3.19
2023-24	99,727,645	1,710,927	1.72
2024-25	107,280,048	2,392,126	2.23

(1) All taxes collected by the County on property in the District.
Source: California Municipal Statistics, Inc.

There can be no assurances that the County will continue the Teeter Plan in the future, or that the County will not discontinue the Teeter Plan or remove the District from the Teeter Plan in the future.

Remainder of page intentionally left blank.

Major Taxpayers

The following table shows the 20 largest taxpayers in the District as determined by their secured assessed valuations in fiscal year 2025-26. 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. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

CENTRAL UNIFIED SCHOOL DISTRICT
Top 20 Secured Property Taxpayers
Fiscal Year 2025-26

	Property Owner	Primary Land Use	2025-26 Assessed Valuation	% of Total (1)
1.	IREIT Fresno El Paseo LLC	Shopping Center	$ 67,309,297	0.83%
2.	California Growers Winery Inc.	Agricultural	46,553,192	0.57
3.	Actagro LLC	Warehouse	36,803,370	0.45
4.	Target Corporation	Commercial	20,636,947	0.25
5.	DCTN3 389 Fresno CA LLC	Movie Theater	19,590,792	0.24
6.	Century Communities of California LLC	Residential Development	18,942,442	0.23
7.	Guadalupe Campos, Trustee	Apartments	18,721,792	0.23
8.	55 Dante LLC	Apartments	18,662,876	0.23
9.	Shields West LLC	Apartments	17,125,345	0.21
10.	Fresno Senior Housing Partners LLC	Assisted Living Facility	16,900,000	0.21
11.	Paintbrush LLC	Assisted Living Facility	16,756,305	0.21
12.	Norval LP	Commercial	15,878,726	0.20
13.	DMP Development Corp.	Apartments	15,098,000	0.19
14.	5034 West Bullard LP	Apartments	13,942,238	0.17
15.	Herndon Station LLC	Shopping Center	13,818,599	0.17
16.	Butler Investment Group LLC	Apartments	13,686,836	0.17
17.	Orchards II LLC	Apartments	13,510,549	0.17
18.	5430 Palo Alto LP	Apartments	13,003,692	0.16
19.	M H Sherman Company	Commercial	12,989,185	0.16
20.	Granville Homes Inc.	Residential Development	12,243,358	0.15
			$422,173,541	5.19%

(1) 2025-26 local secured assessed valuation: $8,138,849,670.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. for debt issued as of May 1, 2026. 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
(Debt Issued as of May 1, 2026)

2025-26 Assessed Valuation: $8,305,532,896

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 5/1/26**	
State Center Community College District	6.374%	$ 27,468,753	
Central Unified School District	**100.000**	**296,041,237**	(1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$323,509,990	
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Fresno County General Fund Obligations	7.024%	$ 918,388	
Fresno County Pension Obligation Bonds	7.024	10,906,430	
Central Unified School District General Fund Obligations	**100.000**	**92,068,933**	
City of Fresno General Fund Obligations	12.406	19,095,715	
City of Fresno Pension Obligation Bonds	12.406	6,872,924	
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$129,862,390	
COMBINED TOTAL DEBT		$453,372,380	(2)

Ratios 2025-26 Assessed Valuation:

Direct Debt ($296,041,237)	**3.56%**
Total Direct and Overlapping Tax and Assessment Debt	3.90%
Combined Direct Debt ($388,110,170)	**4.67%**
Combined Total Debt	5.46%

(1) Excludes the Bonds. Also includes bonds refunded on July 15, 2026, but does not include the 2026 Refunding General Obligation Bonds which refinanced said bonds.
(2) 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.

TAX MATTERS

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds 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. Interest on the Bonds 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**") that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. 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 issuance of the Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Bond 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 Bond 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 are 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 Bond 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 Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond'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 Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, 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 Bonds.

California Tax Status. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Other Tax Considerations

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or 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 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

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

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

Form of Opinion

A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX D.

CERTAIN LEGAL MATTERS

Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

Absence of Material Litigation

Absence of Pending or Threatened Litigation Relating to the Bonds. No litigation is pending or threatened, nor is any audit or investigation premised on any assertion, concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* property taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. 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 officers who will execute the Bonds or District officials who will sign certifications relating to the Bonds, 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 Bonds.

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 APPENDIX A under the heading "GENERAL DISTRICT INFORMATION –Risk Management; Insurance."

Compensation of Certain Professionals

Payment of the fees and expenses of Bond Counsel, Disclosure Counsel, Underwriter's Counsel, and Dale Scott & Company, Inc., as municipal advisor to the District (the **"Municipal Advisor"**), is contingent upon issuance of the Bonds.

Municipal Advisor Statement

Dale Scott & Company, Inc. has acted as Municipal Advisor to the District in conjunction with the issuance of the Bonds. The Municipal Advisor has assisted in matters related to the planning, structuring, execution, and delivery of the Bonds. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Bonds. The Municipal Advisor has not audited, authenticated, or otherwise independently verified the information set forth in this Official Statement, or any other related information available, with respect to accuracy and completeness of disclosure of such information. Because of this limited participation, the Municipal Advisor makes no guaranty, warranty, or other representation with respect to the accuracy or completeness of this Official Statement, or any other matter related to this Official Statement.

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, including without limitation 2-step authentication procedures and limits on the number of users authorized to use VPNs for remote access to the District's server, 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.

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's insurance policies include standard coverage for cyber incidents. The District cannot predict what future cyber security 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, including the County with respect to the levy and collection of *ad valorem* property taxes, 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 and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an **"Annual Report"**) not later than nine months after the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2027 with the report for the 2025-26 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter of the Bonds 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 the services of Dale Scott & Company, Inc. to serve as its dissemination agent in connection with its undertakings, including the undertaking in connection with the Bonds.

Neither the County 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.

RATING

Moody's Ratings (**"Moody's"**) has assigned a rating of "Aa3" to the Bonds. Such rating reflects only the views of Moody's and an explanation of the significance of such rating may be obtained only from Moody's. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement because it has been considered not material to making an investment decision in the Bonds). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in its judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as underwriter (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at the prices of $___________ which is equal to the initial principal amount of the Bonds of $_____________, plus original issue premium of $_________, less an Underwriter's discount of $___________.

The obligations of the Underwriter are subject to certain conditions precedent, and it will be obligated to purchase all such Bonds if any Bonds are purchased. The Underwriter intends to offer the Bonds to the public initially at the yields set forth on the inside cover page of this Official Statement, which yields may subsequently change without any requirement of prior notice.

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.

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. A copy of the Continuing Disclosure Certificate is attached hereto as APPENDIX E, and a copy of the Bond Resolution is available from the Underwriter and following delivery of the Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

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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 Officer

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APPENDIX A

GENERAL AND FINANCIAL INFORMATION FOR THE CENTRAL UNIFIED SCHOOL DISTRICT

*The information in this and other sections concerning the Central Unified School District's (the **"District"**) operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the General Fund of the District. The Bonds are payable solely from the proceeds of an* ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the front half of the Official Statement.*

GENERAL DISTRICT INFORMATION

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 82,460 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. Enrollment in the 2026-27 academic year is budgeted for 16,058 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
Yesenia Z. Carrillo	President	December 2026
Joshua Sellers	Vice President	December 2026
Nabil Kherfan	Clerk	December 2026
Harman Singh	Trustee	December 2026
Jaspreet Sidhu	Trustee	December 2028
Karla Kirk	Trustee	December 2028
Naindeep Singh	Trustee	December 2026

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. Mark Marshall	Superintendent
Amer Iqbal	Assistant Superintendent, Chief Business Officer

Recent Enrollment and ADA Trends

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

ANNUAL ENROLLMENT AND ADA
FISCAL YEARS 2016-17 THROUGH 2026-27
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(1)	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	14,710	3.0
2024-25	15,962	0.0	14,702	(0.1)
2025-26†	16,008	0.3	14,702	0.0
2026-27†	16,058	0.3	14,752	0.3

* ADA figures do not represent actual ADA but ADA for funding entitlement purposes. Commencing in fiscal year 2022-23, ADA for purposes is based on the greater of actual, prior year or average of prior three years ADA.
(1) COVID-19 Pandemic commenced in March 2020.
† Estimated and projected.
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 982 full time equivalent (**"FTE"**) certificated employees, 879 FTE classified employees and 174 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.

Compensation reopeners for fiscal year 2025-26 for both units are still unsettled. For purposes of budgeting, the District assumes increases based on step and column.

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. Condensed financial information for the above JPAs for the year ended June 30, 2025, was not available as of the audit report date.

DISTRICT FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal and accreted value of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof.*

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 2025-26 are set forth in the following table.

Fiscal Year 2025-26 Base Grant Funding* Under LCFF by Grade Span

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2024-25 Base Grant per ADA	$10,025	$10,177	$10,478	$12,144
B. 2025-26 COLA for LCFF (A x 2.30%)	$231	$234	$241	$279
C. 2025-26 Base Grant per ADA before Grade Span Adjustments (A+B)	$10,256	$10,411	$10,719	$12,423
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	$1,067	n/a	n/a	$323
E. 2025-26 Base Grant/Adjusted Base Grant per ADA (C + D)	$11,323	$10,411	$10,719	$12,746

*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 $5,545 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 <u>not</u> 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, 2025 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 2020-21 through 2024-25. Due to a change in format, the information is presented in two tables.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2020-21 through 2022-23 (Audited)(1)
Central Unified School District

	Audited 2020-21	Audited 2021-22	Audited 2022-23
Revenues			
LCFF	$161,816,179	$168,514,477	$195,187,479
Federal Revenue	27,562,413	27,831,386	29,651,036
Other State Revenue	25,945,638	27,220,591	59,069,784
Other Local Revenue	9,111,220	8,725,247	14,965,169
Total Revenues	224,435,450	232,291,701	298,873,468
Expenditures			
Current:			
Certificated salaries	80,037,826	87,322,648	99,003,506
Classified salaries	26,414,749	30,501,379	36,947,874
Employee benefits	51,657,188	56,858,144	64,980,712
Books and supplies	20,804,675	13,854,495	14,362,680
Contract services and operating expenditures	16,508,206	22,283,761	27,083,707
Other outgo	1,553,500	1,273,523	1,796,600
Debt service:			
Principal retirement	3,139,727	3,187,247	3,287,257
Interest	1,147,810	1,103,256	1,227,123
Capital outlay	2,366,143	9,306,312	15,602,657
Total Expenditures	203,629,824	225,690,765	264,292,116
Excess/Deficiency of revenues over/under expenditures	20,805,626	6,600,936	34,581,352
Other Financing Sources (Uses)			
Operating transfers in	351,083	429,210	358,953
Operating transfers out	(214,062)	(215,572)	(284,001)
Proceeds from capital leases/other debt	--	--	--
Proceeds from the sale of land building	--	--	--
Proceeds from Qualified Zone Academy Bonds	--	--	--
Total Other Financing Sources (Uses)	137,021	213,638	74,952
Net Change in Fund Balance	20,942,647	6,814,574	34,656,304
Fund Balance, July 1	**44,562,308**	**65,504,955**	**72,319,529**
Fund Balance, June 30	**$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 through 2024-25 (Audited)(1)
Central Unified School District

	Audited 2023-24	Audited 2024-25
Revenues		
LCFF	$203,926,772	$224,931,638
Federal Revenue	38,699,705	17,213,310
Other State Revenue	32,499,445	47,506,408
Other Local Revenue	20,323,264	29,567,384
Total Revenues	295,449,186	319,218,740
Expenditures		
Current:		
Instruction	152,821,921	161,736,145
Instruction-related services	31,264,302	33,185,718
Pupil services	34,238,631	35,926,879
Ancillary services	5,733,508	5,912,976
Community services	552,380	1,075,608
Enterprise	8,830	699
General administration	14,105,416	16,668,913
Plant services	32,975,902	34,155,705
Other outgo	1,767,050	1,832,345
Capital outlay	13,816,932	19,813,679
Debt service:		
Principal retirement	3,128,468	3,207,031
Interest	1,010,591	956,703
Total Expenditures	291,423,931	314,472,401
Excess/Deficiency of revenues over/under expenditures	4,025,255	4,746,339
Other Financing Sources (Uses)		
Operating transfers in	--	15,000,000(2)
Operating transfers out(3)	(6,369,453)	(9,076,448)
Total Other Financing Sources (Uses)	(6,369,453)	5,923,552
Net Change in Fund Balance	(2,344,198)	10,669,891
Fund Balance, July 1	**106,975,833**	**117,199,485(4)**
Fund Balance, June 30	**$104,631,635**	**$127,869,376**

(1) Columns may not sum to totals due to rounding.
(2) Reimbursement to General Fund from Deferred Maintenance ($9 million) and Special Reserve for Capital Outlay ($6 million).
(3) Generally to Special Reserve for Capital Outlay Projects and to the extended Day Class Fund to support Extended Day salaries and benefits.
(4) As restated. See Note 15 of audited financial statement attached hereto as Appendix B.
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 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 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 2025-26 (Estimated Actuals) and Fiscal Year 2026-27 (Budgeted). The following table shows the income and expense statements for the District's general fund for fiscal year 2025-26 (estimated actuals) and fiscal year 2026-27 (budgeted).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND - RESTRICTED/UNRESTRICTED
Fiscal Year 2025-26 (Estimated Actuals) and
Fiscal Year 2026-27 (Budgeted)*
Central Unified School District

Revenues	2025-26 Estimated Actuals	2026-27 Budget
LCFF Sources	$230,947,702	$240,320,937
Federal revenues	17,230,734	17,230,734
Other state revenues	60,477,326	46,364,979
Other local revenues	22,576,059	21,892,185
Total Revenues	331,231,821	325,808,835
Expenditures		
Certificated salaries	123,095,659	122,969,745
Classified salaries	56,641,348	53,631,716
Employee benefits	78,966,035	75,042,433
Books and supplies	34,772,865	26,209,089
Services and operating expenditures	61,836,000	52,813,552
Capital outlay	12,730,990	8,088,009
Other outgo (excluding Transfers of Indirect Costs)	9,404,160	8,608,363
Other outgo – Transfers of Indirect Costs	(780,504)	(780,504)
Total expenditures	376,666,552	364,583,403
Excess of revenues over/(under) expenditures	(45,434,730)	(20,774,568)
Other Financing Sources/Uses		
Transfers In	--	--
Transfers Out[(1)]	(4,000,000)	--
Other Sources	--	--
Total Financing Sources/Uses	(4,000,000)	--
Net change in fund balance	(49,434,730)	(20,774,568)
Unaudited Fund balance, July 1	123,869,261	76,949,479
Audit Adjustments	2,514,949	--
Audited Fund balance, July 1	126,384,210	76,949,479
Fund balance, June 30	$76,949,479	$56,174,912

*Columns may not sum to totals due to rounding.
(1) Transfer out for deferred maintenance.
Source: Central Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. State law requires a minimum unrestricted reserve for school districts, ranging from 1% to 5% of total expenditures, depending on the school district's ADA. A school district with ADA from 1,001-30,000 students, including the District, is required to maintain at least a 3% reserve. The District currently maintains an unrestricted reserve which meets the State's minimum requirements.

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 has not been triggered in fiscal year 2025-26.

Attendance - Revenue Limit and 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 2021-22 through 2026-27

Fiscal Year	ADA	Total LCFF Funding
2021-22	14,198	$168,514,477
2022-23	14,283	195,187,479
2023-24	14,710	203,926,772
2024-25	14,702	224,931,638
2025-26[1]	14,702	230,947,702
2026-27[2]	14,752	240,320,937

(1) Unaudited actuals.
(2) Budgeted.
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 80.06% in fiscal year 2026-27. 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. In a move which some pundits claim effectively terminates the United States Department of Education, the Supreme Court granted the Trump administration’s request to temporarily pause an order by a lower federal judge that would have required the Department of Education to reinstate nearly 1,400 employees who were fired by President Trump’s executive order. Furthermore, on July 1, 2025, President Trump announced that it would withhold $6.2 billion in grants already allocated to school districts to support English learners, $811 million of which was allocated for State schools. However, subsequently in late July 2025, the federal administration announced it was releasing roughly $1.3 billion in grant money for schools, of which approximately $158 million was for State schools. The District continues to monitor the situation. Other than what is described in the foregoing sentences, 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 finances or operations as a result of a 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 "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Other Local Revenues. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer fees.

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 most recent five years are summarized in the following table:

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2022 through July 1, 2025

Effective Date	Employer Contribution Rate
July 1, 2022	19.10%
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2025-26 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 2021-22 through 2026-27

Fiscal Year	Amount
2021-22	$14,108,064
2022-23	18,195,205
2023-24	20,815,416
2024-25	21,622,429
2025-26(1)	32,145,521
2026-27(2)	30,558,522

(1) Unaudited actuals.
(2) Budgeted; 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 $88.7 billion, based on a market value of assets basis, as of June 30, 2024, 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 2021-22 through 2025-26(1)

Fiscal Year	Employer Contribution Rate(1)
2021-22	22.910%
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810

(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 2021-22 through 2026-27

Fiscal Year	Amount
2021-22	6,456,274
2022-23	9,248,521
2023-24	11,849,012
2024-25	12,599,511
2025-26(1)	13,833,864
2026-27(2)	12,768,440

(1) Unaudited actuals.
(2) Budgeted.
Source: Central Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately $40.8 billion, based on a market value of assets, as of June 30, 2024, 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 Retirement 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, 2025, 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, 2025 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, 2025 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 June 30, 2024	**$48,758,807**
Changes for the year:	
None	--
Net changes in total OPEB liability	--
Balance at June 30, 2025	**$48,758,807**

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, 2025, the District recognized OPEB expense of $1,090,565.

Existing Debt Obligations

General. 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 and long-term financing leases. The District has never defaulted on the payment of principal or interest on any of its long-term indebtedness.

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 July 15, 2026*
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	1,580,000
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	20,655,000
Series B	December 12, 2018	August 1, 2048	42,000,000	18,925,000
Series C	February 25, 2021	August 1, 2043	20,300,000	17,085,000
2020 Authorization				
Series A	September 28, 2021	August 1, 2048	75,000,000	60,745,000
Series B	May 10, 2023	August 1, 2052	44,997,480	44,997,480
2024 Authorization				
Series A	June 18, 2025	August 1, 2050	37,000,000	37,000,000
Refunding Bonds				
2016 Refunding Bonds	June 2, 2016	August 1, 2032	34,380,000	8,420,000
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	18,800,000
2026 Refunding Bonds	July 15, 2026	August 1, 2043	32,860,000	32,860,000
			TOTAL OUTSTANDING	**$292,836,236**

*Rounded to the nearest whole dollar.

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	$17,120,000	$8,585,826
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
2025 COP	2025	2054	48,385,000	48,385,000
Totals	**--**	**--**	**$112,120,738**	**$85,724,836**

(1) As shown in District's audited financial statement attached as Appendix B, in Note 8.
(2) QZABs: Qualified Zone Academy Bonds (**"QZABs"**).
*Private Placement.
Source: Central Unified School District

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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	2025 COP	Total
2026	$1,366,036.47	$781,582.75	$834,750.00	$318,541.78	$1,682,142.19	$4,983,053.19
2027	1,263,812.50	779,350.50	907,875.00	345,325.79	2,492,062.50	5,788,426.29
2028	--	470,324.25	2,439,750.00	373,334.04	2,492,062.50	5,775,470.79
2029	--	--	2,893,500.00	402,623.69	2,492,062.50	5,788,186.19
2030	--	--	2,890,750.00	433,254.59	2,492,062.50	5,816,067.09
2031	--	--	2,887,375.00	465,289.42	2,492,062.50	5,844,726.92
2032	--	--	2,888,000.00	498,793.86	2,492,062.50	5,878,856.36
2033	--	--	2,882,375.00	533,836.67	2,492,062.50	5,908,274.17
2034	--	--	2,880,250.00	570,489.90	2,492,062.50	5,942,802.40
2035	--	--	--	608,829.02	4,539,562.50	5,148,391.52
2036	--	--	--	648,933.05	3,469,312.50	4,118,245.55
2037	--	--	--	690,884.82	3,423,562.50	4,114,447.32
2038	--	--	--	734,771.05	3,387,062.50	4,121,833.55
2039	--	--	--	780,682.61	3,339,812.50	4,120,495.11
2040	--	--	--	828,714.69	3,292,062.50	4,120,777.19
2041	--	--	--	878,967.00	3,248,687.50	4,127,654.50
2042	--	--	--	--	3,194,812.50	3,194,812.50
2043	--	--	--	--	4,052,312.50	4,052,312.50
2044	--	--	--	--	4,048,687.50	4,048,687.50
2045	--	--	--	--	4,039,812.50	4,039,812.50
2046	--	--	--	--	4,040,312.50	4,040,312.50
2047	--	--	--	--	4,085,156.25	4,085,156.25
2048	--	--	--	--	4,083,668.75	4,083,668.75
2049	--	--	--	--	4,074,831.25	4,074,831.25
2050	--	--	--	--	4,068,381.25	4,068,381.25
2051	--	--	--	--	4,054,056.25	4,054,056.25
2052	--	--	--	--	4,051,331.25	4,051,331.25
2053	--	--	--	--	4,039,681.25	4,039,681.25
2054	--	--	--	--	4,033,712.50	4,033,712.50
2055	--	--	--	--	4,022,900.00	4,022,900.00
Total	**$2,629,848.97**	**$2,031,257.50**	**$21,504,625.00**	**$9,113,271.98**	**$102,208,360.94**	**$137,487,364.39**

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, 2025.

CENTRAL UNIFIED SCHOOL DISTRICT
Annual Payments - Qualified Zone Academy Bonds

Year Ending June 30	Principal
2026	$916,221
2027	916,221
2028	916,221
2029	916,221
2030	916,221
2031-2035	2,975,221
2036-2037	1,029,500
Total	**$8,585,826**

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
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	253,305	149,319	402,624
2031-2035	1,854,677	646,986	2,501,663
2036-2040	3,069,942	394,158	3,464,100
2041-2045	1,652,752	54,932	1,707,684
Total	**$8,101,778**	**$1,991,245**	**$10,093,023**

Source: Central Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2025, amounted to $959,677.

Investment of District Funds

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 the County's investment policy and recent investment report.

Effect of State Budget on Revenues

Public school districts in the State are dependent on revenues from the State for a large portion of their operating budgets. State school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "– Education Funding Generally" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

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 general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding.

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

*The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the **"LAO"**). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.*

State Budgeting for Education Generally

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 the State 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 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 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 <u>*not*</u> *incorporated herein by reference.*

The 2026-27 State Budget

The 2026-27 State Budget. Governor Gavin Newsom (the **"Governor"**) signed California's adopted 2026–27 State Budget (the **"2026-27 State Budget"**) on June 29, 2026, completing the State's annual budget process ahead of the July 1 start of the fiscal year. The enacted budget totals approximately $351.7 billion from all funds and reflects a negotiated agreement between the Governor and the State Legislature that balances continued investments in education, housing, public safety, wildfire resilience, and healthcare while addressing long-term fiscal challenges. Benefiting from stronger-than-anticipated tax revenues, particularly from California's technology sector, the final budget avoids many of the deeper reductions proposed earlier in the year, increases reserve funding, and adopts a combination of targeted revenue measures and spending controls intended to improve the state's long-term fiscal outlook. While additional budget trailer bills may still refine individual programs, the June 29 budget establishes the State's spending priorities for Fiscal Year 2026–27. Key highlights include:

- **Total Budget:** Appropriates approximately $351.7 billion in total state expenditures across all funding sources.
- **Balanced Fiscal Plan:** Closes projected budget shortfalls through a combination of stronger-than-expected revenues, selected revenue enhancements, limited spending reductions, and continued fiscal restraint.
- **Reserve Funding:** Increases California's budget reserves to nearly $29 billion, strengthening the state's ability to respond to future economic downturns and emergencies.
- **Education Funding:** Continues strong investments in K–12 schools and community colleges while maintaining constitutionally required Proposition 98 funding levels.
- **Housing and Homelessness:** Expands funding for affordable housing production, homelessness response programs, disaster rebuilding assistance, and local housing initiatives.
- **Healthcare:** Delays or softens several previously proposed Medi-Cal reductions while maintaining critical healthcare services for vulnerable populations and restructuring healthcare-related financing to comply with new federal requirements.
- **Public Safety:** Provides additional funding for Proposition 36 implementation, victim assistance programs, election security, and selected criminal justice initiatives.
- **Wildfire and Forest Resilience:** Continues major investments in wildfire preparedness, forest management, vegetation treatment, and CAL FIRE operations, including approximately $1.25 billion from the Greenhouse Gas Reduction Fund for fire suppression activities.
- **Revenue Measures:** Extends limitations on certain corporate tax credits, modifies healthcare provider taxes, and adopts additional revenue actions designed to improve the state's long-term structural budget position.
- **Long-Term Fiscal Stability:** Continues efforts to reduce projected structural deficits while preserving flexibility for future budgets through increased reserves and multi-year financial planning.

Some limitations of the 2026-27 State Budget include that (1) it includes stronger-than-expected personal income tax receipts, particularly from the State's technology sector, and an economic slowdown or stock market decline could quickly reduce these revenues; (2) it continues to rely on fund shifts, payment delays, temporary tax policy changes, and other one-time actions rather than resolving all of the State's ongoing structural budget imbalance; and (3) independent fiscal analysts, including the LAO, have noted that the State still faces long-term spending pressures that exceed projected ongoing revenues in future years if current policies remain unchanged.

The summary is not yet available on the State's web site but is expected to be added in the coming days: www.ebudget.ca.gov.

Disclaimer Regarding State Budgets. The execution of State budgets 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, (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 the 2026-27 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIIIA, XIIIB, XIIIC, and XIIID of the State Constitution, Propositions 62, 98, 111 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, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA and all applicable laws.

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 XIIIA of the California Constitution

Basic Property Tax Levy. On June 6, 1978, State voters approved Proposition 13 ("**Proposition 13**"), which added Article XIIIA to the State Constitution ("**Article XIIIA**"). Article XIIIA limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) 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 (c) (as a result of an amendment to Article XIIIA 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 XIIIA 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 XIIIA 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.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. 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 XIIIA, 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 State 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 XIIIB of the California Constitution

Article XIIIB (**“Article XIIIB”**) 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 XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB 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 XIIIB 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 XIIIB 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 XIIIC and XIIID of the California Constitution

On November 5, 1996, the voters of the State approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, **"Article XIIIC"** and **"Article XIIID"**), 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 XIIIC 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 XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) 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; (b) 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; (c) 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; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) 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; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. 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 XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID 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 property tax revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, State 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 XIIIB 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 XIIIB 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 XIIIB 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 State *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 XIIIB 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 XIIIB 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 XIIIB 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 (a) 40.9% of State general fund revenues (the **"first test"**) or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to *per capita* personal income) and enrollment (the **"second test"**). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) 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 State 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, State voters approved an amendment (commonly known as **"Proposition 39"**) to the California Constitution. This amendment (a) 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 (b) 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 (a) any local government debts approved by the voters prior to July 1, 1978 or (b) 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: (a) 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; (b) 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 (c) 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, State 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 (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 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: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) 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 2010," approved on November 2, 2010, superseded many of the provision 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 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 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as **"Proposition 30"**, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 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 was 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 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $340,000 but less than $408,000 for head of household filers and over $500,000 but less than $600,000 for joint filers), (b) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $408,000 but less than $680,000 for head of household filers and over $600,000 but less than $1,000,000 for joint filers), and (c) 3% for taxable income over $500,000 for single filers (over $680,000 for head of household filers and over $1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be 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 school 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.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in the State. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

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* property 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, such as the 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 XIIIA 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

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 22, 26, 30, 39 and 2 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures 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.

APPENDIX B

CENTRAL UNIFIED SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-25

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Central Unified School District
County of Fresno
Fresno, California
June 30, 2025

Independent Auditor's Report
and Financial Statements

LPS
Certified Public Accountants

Central Unified School District
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June 30, 2025

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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, business-type 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, 2025, 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, 2025, 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, *2024-25 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025 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,

Linger, Peterson & Shrum

Linger, Peterson & Shrum
Fresno, California
December 12, 2025

CENTRAL UNIFIED SCHOOL DISTRICT
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Management's Discussion and Analysis
For the Year Ended June 30, 2025

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, 2025. 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.

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

<u>Net Position</u>

The District's governmental activities net position was $194.4 million for the fiscal year ended June 30, 2025, and $209.1 million for the fiscal year ended June 30, 2024; an decrease of $14.7 million. Of the government-wide total net position at June 30, 2025, ($103.4) million was unrestricted, $228.3 million was restricted and $69.6 million was the net investment in capital assets. The negative $103.4 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, 2025, the District's total OPEB liability and net pension liability was $48.8 million and $190.1 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
	2025	2024	2025	2024	2025	2024	
Assets							
Current & Other	$ 341,398,148	$ 324,541,878	$ 677,306	$ 596,097	$ 342,075,454	$ 325,137,975	-5.21%
Capital Assets	492,020,777	479,190,273	-	-	492,020,777	479,190,273	-2.68%
Total	$ 833,418,925	$ 803,732,151	$ 677,306	$ 596,097	$ 834,096,231	$ 804,328,248	-3.70%
Deferred Outflows	$ 79,339,993	$ 76,583,881	$ 309,369	$ 309,369	$ 79,649,362	$ 76,893,250	-3.58%
Liabilities							
Other liabilities	$ 36,778,031	$ 62,394,574	$ 3,641	$ 13,517	$ 36,781,672	$ 62,408,091	41.06%
Long-term debt	663,309,446	593,588,843	943,000	943,000	664,252,446	594,531,843	-11.73%
Total	$ 700,087,477	$ 655,983,417	$ 946,641	$ 956,517	$ 701,034,118	$ 656,939,934	-6.71%
Deferred Inflows	$ 18,265,177	$ 12,541,123	$ 40,034	$ 40,034	$ 18,305,211	$ 12,581,157	-45.50%
Net Position							
Net investment in capital assets	$ 69,554,199	$ 154,737,808	$ -	$ -	$ 69,554,199	$ 154,737,808	55.05%
Restricted	228,276,429	194,855,789	-	-	228,276,429	194,855,789	-17.15%
Unrestricted	(103,424,364)	(140,479,234)	-	(91,085)	(103,424,364)	(140,570,319)	26.43%
Total	$ 194,406,264	$ 209,114,363	$ -	$ (91,085)	$ 194,406,264	$ 209,023,278	6.99%

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
	2025	2024	2025	2024	2025	2024	
Revenues							
Program Revenues							
Charges for services	$ 6,576,335	$ 4,058,930	$ -	$ 30,595	$ 6,576,335	$ 4,089,525	-60.81%
Operating grants & contributions	93,213,715	90,774,259	-	-	93,213,715	90,774,259	-2.69%
General Revenues							
LCFF sources	224,931,638	214,926,772	-	-	224,931,638	214,926,772	-4.66%
Federal revenue	4,227,642	1,943,850					
State revenue	19,158,067	30,880,006	-	-	19,158,067	30,880,006	37.96%
Local revenue	19,895,114	60,681,920	14,637	262,930	19,909,751	60,944,850	67.33%
Transfers	(76,448)	(369,453)	76,448	369,453	-	-	-
Total	$367,926,063	$402,896,284	$ 91,085	$ 662,978	$368,017,148	$403,559,262	8.81%
Expenses							
Program Expenses							
Instruction	$170,205,912	$181,475,871	$ -	$ -	$170,205,912	$181,475,871	6.21%
Instruction-related services	35,408,223	36,615,303	-	-	35,408,223	36,615,303	3.30%
Pupil services	55,256,391	53,106,533	-	-	55,256,391	53,106,533	-4.05%
General admin.	18,060,446	17,125,137	-	-	18,060,446	17,125,137	-5.46%
Plant services	39,938,714	37,429,549	-	-	39,938,714	37,429,549	-6.70%
Ancillary services	8,402,628	8,458,237	-	-	8,402,628	8,458,237	0.66%
Community services	1,110,571	623,429	-	-	1,110,571	623,429	-78.14%
Enterprise	32,091,376	28,703,329	-	-	32,091,376	28,703,329	-11.80%
Interest on long- term debt	7,801,029	12,931,635	-	-	7,801,029	12,931,635	39.67%
Other outgo	1,832,346	(31,932)	-	-	1,832,346	(31,932)	5838.28%
Business-Type Activities Expense	-	-	-	754,063	-	754,063	100.00%
Total	$370,107,636	$376,437,091	$ -	$ 754,063	$370,107,636	$377,191,154	1.88%
Changes in Net Position	$ (2,181,573)	$ 26,459,193	$ 91,085	$ (91,085)	$ (2,090,488)	$ 26,368,108	107.93%

Governmental Activities

As reported in the Statement of Activities, the cost of all District governmental activities for FY 2024-2025 was $370.1 million as compared to $376.4 million in the prior year. Some of the cost ($6.6 million) was financed by the users of the District's programs. The federal and state governments subsidized certain programs with grants and contributions ($93.2 million). Most of the District's net costs ($270.3 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 2024-2025 was $0 as compared to $754,063 in the prior year, which is a decrease of $754,063.

The District's Funds

As the District completed FY 2024-2025, governmental funds reported a combined fund balance of $289.3 million as compared to $245.5 million in the prior year, which is an increase of $43.8 million.

	2025	2024	$ Change	% Change
General Fund	$ 127,869,376	$ 117,199,485	$ 10,669,891	9.10%
Building Fund	96,882,845	59,703,066	37,179,779	62.27%
All non major funds	64,536,322	68,559,494	(4,023,172)	-5.87%
Totals	$ 289,288,543	$ 245,462,045	$ 43,826,498	17.85%

As can be seen in the scheduled fund balances in the table above, the $289.3 million total fund balance includes the General Fund of $127.9 million, Building Fund of $96.9 million, and $64.5 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.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2024, the District had $479.2 million (net) in a broad range of capital assets, including land, buildings, and furniture and equipment, net of depreciation. At June 30, 2025, net fixed assets totaled $492.0 million. This amount represents an increase (including additions, deductions and depreciation) of approximately $12.8 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.

	2025	2024	Increase (Decrease)	% Change
Land	$ 18,816,534	$ 18,816,534	$ -	0.00%
Improvements of Sites	44,900,780	44,936,888	(36,108)	-0.08%
Buildings	385,221,403	385,221,403	-	0.00%
Equipment	59,501,366	51,724,902	7,776,464	15.03%
Leased assets	3,645,748	3,645,748	-	0.00%
Work in Progress	165,653,480	146,472,797	19,180,683	13.10%
Less Accumulated Depreciation	(185,718,534)	(171,627,999)	(14,090,535)	8.21%
Totals	$ 492,020,777	$ 479,190,273	$ 12,830,504	2.68%

Long-Term Obligations

At the end of this year, the District had $661.6 million in long-term obligations outstanding versus $594.5 million last year, approximately $67.1 million more.

	2025	2024	Increase (Decrease)	% Change
General obligation bonds payable	$308,094,107	$278,749,107	$ 29,345,000	10.53%
Net pension liability	190,126,000	195,646,000	(5,520,000)	-2.82%
Other post-employment benefits	48,758,807	48,758,807	-	0.00%
Unamortized bond premium	24,105,513	25,683,951	(1,578,438)	-6.15%
Certificates of participation	69,616,589	23,244,439	46,372,150	199.50%
Qualified zone bonds	8,585,826	9,502,047	(916,221)	-9.64%
Lease liability	8,101,778	8,379,738	(277,960)	-3.32%
Accreted interest	3,251,344	2,635,294	616,050	23.38%
Compensated absences payable	959,677	1,932,460	(972,783)	-50.34%
Totals	$661,599,641	$594,531,843	$ 67,067,798	11.28%

Economic Factors

The 2024-2025 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.

Basic Financial Statements

Central Unified School District
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	$ 318,087,028	$ 87,973	$ 318,175,001
Accounts receivable	19,693,024	3,717	19,696,741
Internal balances	(585,616)	585,616	-
Stores inventories	81,025	-	81,025
Unamortized issuance costs	4,122,687	-	4,122,687
Capital assets not depreciated	184,470,014	-	184,470,014
Capital assets, net of accumulated depreciation and amortization	307,550,763	-	307,550,763
Total assets	833,418,925	677,306	834,096,231
Deferred Outflows of Resources:			
Deferred outflows of resources - Pensions	65,229,769	309,369	65,539,138
Deferred outflows of resources - OPEB	14,110,224	-	14,110,224
Total deferred outflows of resources	79,339,993	309,369	79,649,362
Liabilities:			
Accounts payable	34,495,171	3,641	34,498,812
Unearned revenue	2,282,860	-	2,282,860
Long-term liabilities			
Other than pensions and OPEB due within one year	16,354,882	-	16,354,882
Other than pensions and OPEB due after one year	409,012,757	-	409,012,757
Net pension liability	189,183,000	943,000	190,126,000
Other postemployment benefits liability (OPEB)	48,758,807	-	48,758,807
Total liabilities	700,087,477	946,641	701,034,118
Deferred Inflows of Resources:			
Deferred inflows of resources - Pensions	13,284,944	40,034	13,324,978
Deferred inflows of resources - OPEB	4,980,233	-	4,980,233
Total deferred inflows of resources	18,265,177	40,034	18,305,211
Net Position:			
Net investment in capital assets	69,554,199	-	69,554,199
Restricted for:			
Debt service	20,158,941	-	20,158,941
Capital projects	130,813,593	-	130,813,593
Other purposes	77,303,895	-	77,303,895
Unrestricted	(103,424,364)	-	(103,424,364)
Total net position	$ 194,406,264	$ -	$ 194,406,264

The accompanying notes are an integral part of this statement.

Central Unified School District
Statement of Activities
Year Ended June 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:						
Governmental Activities:						
Instruction	$ 170,205,912	$ 982,372	$ 44,759,134	$ (124,464,406)		$ (124,464,406)
Instruction-related services	35,408,223	170,130	8,220,743	(27,017,350)		(27,017,350)
Pupil services	55,256,391	1,088,906	18,597,298	(35,570,187)		(35,570,187)
Ancillary services	8,402,628	18,670	2,554,325	(5,829,633)		(5,829,633)
Community services	1,110,571	423,676	725,315	38,420		38,420
Enterprise	32,091,376	-	-	(32,091,376)		(32,091,376)
General administration	18,060,446	201,734	2,453,470	(15,405,242)		(15,405,242)
Plant services	39,938,714	536,092	9,066,951	(30,335,671)		(30,335,671)
Other outgo	1,832,345	3,154,755	6,836,479	8,158,889		8,158,889
Interest on long-term obligations	7,801,029	-	-	(7,801,029)		(7,801,029)
Total governmental activities	370,107,636	6,576,335	93,213,715	(270,317,586)		(270,317,586)
Total primary government	$ 370,107,636	$ 6,576,335	$ 93,213,715	(270,317,586)	-	(270,317,586)
	General Revenues:					
	LCFF sources			224,931,638	-	224,931,638
	Federal revenues			4,227,642	-	4,227,642
	State revenues			19,158,067	-	19,158,067
	Local revenues			19,895,114	14,637	19,909,751
	Transfers			(76,448)	76,448	-
	Total general revenues and transfers			268,136,013	91,085	268,227,098
	Change in Net Position			(2,181,573)	91,085	(2,090,488)
	Net Position - Beginning			209,114,363	(91,085)	209,023,278
	Prior period adjustment			(12,526,526)	-	(12,526,526)
	Net Position - Ending			$ 194,406,264	$ -	$ 194,406,264

The accompanying notes are an integral part of this statement.

Central Unified School District
Balance Sheet - Governmental Funds
June 30, 2025

	General Fund (Combined)	Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash in County Treasury	$ 152,356,223	$ 91,833,785	$ 57,921,384	$ 302,111,392
Cash on hand and in banks	23,052	-	1,231,395	1,254,447
Cash in revolving fund	25,000	-	-	25,000
Cash with a fiscal agent/trustee	285,435	-	1,703	287,138
Cash collections awaiting deposit	3,170	-	-	3,170
Accounts receivable	11,925,223	1,238,506	6,346,267	19,509,996
Due from other funds	674,293	6,000,000	244,992	6,919,285
Stores inventories	24,112	-	56,913	81,025
Total assets	165,316,508	99,072,291	65,802,654	330,191,453
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	$ 26,779,741	$ 2,189,446	$ 691,876	$ 29,661,063
Due to other funds	8,489,710	-	469,277	8,958,987
Unearned revenue	2,177,681	-	105,179	2,282,860
Total liabilities	37,447,132	2,189,446	1,266,332	40,902,910
Fund Balance:				
Nonspendable fund balances:				
Revolving cash	25,000	-	-	25,000
Stores inventories	24,112	-	56,913	81,025
Restricted fund balances	58,283,946	96,882,845	59,719,448	214,886,239
Assigned fund balances	-	-	28,190	28,190
Other unassigned	69,536,318	-	4,731,771	74,268,089
Total fund balance	127,869,376	96,882,845	64,536,322	289,288,543
Total liabilities and fund balances	$ 165,316,508	$ 99,072,291	$ 65,802,654	$ 330,191,453

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, 2025

Total Fund Balances - Balance Sheet, Governmental Funds	$	289,288,543
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		677,739,311
Accumulated depreciation/amortization		(185,718,534)
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
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable		(4,834,108)
General obligation bonds payable		(308,094,107)
Accreted interest		(3,251,344)
Qualified Zone Academic bonds payable		(8,585,826)
Other post-employment benefits payable (OPEB)		(48,758,807)
Net pension liability		(189,183,000)
Compensated absences payable		(959,677)
Certificates of participation payable		(69,616,589)
Leases payable		(8,101,778)
Other long-term liabilities		(24,105,513)
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		65,229,769
Deferred inflows of resources related to pensions		(13,284,944)
Deferred outflows of resources related to OPEB		14,110,224
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:		13,390,190
Total Fund Balance of Governmental Activities - Statement of Net Position	$	194,406,264

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, 2025

	General Fund (Combined)	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
LCFF sources:				
State apportionment or State aid	$ 145,492,415	$ -	$ -	$ 145,492,415
Education protection account funds	52,816,035	-	-	52,816,035
Local sources	26,623,188	-	-	26,623,188
Federal revenue	17,213,310	-	12,946,204	30,159,514
Other State revenue	47,506,408	-	5,755,503	53,261,911
Other local revenue	29,567,384	5,720,289	30,696,600	65,984,273
Total revenues	319,218,740	5,720,289	49,398,307	374,337,336
Expenditures:				
Current:				
Instruction	161,736,145	-	1,980,017	163,716,162
Instruction-related services	33,185,718	-	969,105	34,154,823
Pupil services	35,926,879	-	11,450,971	47,377,850
Ancillary services	5,912,976	-	2,313,411	8,226,387
Community services	1,075,608	-	-	1,075,608
Enterprise	699	-	-	699
General administration	16,668,913	-	813,668	17,482,581
Plant services	34,155,705	440,583	341,947	34,938,235
Other outgo	1,832,345	-	-	1,832,345
Capital outlay	19,813,679	5,099,927	1,912,139	26,825,745
Debt service:				
Principal	3,207,031	-	9,233,438	12,440,469
Interest and other service charges	956,703	-	5,880,257	6,836,960
Total expenditures	314,472,401	5,540,510	34,894,953	354,907,864
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,746,339	179,779	14,503,354	19,429,472
Other Financing Sources (Uses):				
Transfers in	15,000,000	-	1,674,067	16,674,067
Transfers out	(9,076,448)	-	(7,674,067)	(16,750,515)
Proceeds from sale of bonds	-	37,000,000	-	37,000,000
Total other financing sources (uses)	5,923,552	37,000,000	(6,000,000)	36,923,552
Net Change in Fund Balance	10,669,891	37,179,779	8,503,354	56,353,024
Fund Balance, July 1	117,199,485	59,703,066	68,559,494	245,462,045
Prior period adjustment	-	-	(12,526,526)	(12,526,526)
Fund Balance, June 30	$ 127,869,376	$ 96,882,845	$ 64,536,322	$ 289,288,543

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, 2025

Net Change in Fund Balances - Total Governmental Funds	$56,353,024
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	27,317,507
Depreciation and amortization expense	(14,436,308)
In the funds, the entire proceeds from disposal of capital of assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital assets and the resulting gain or loss was:	(50,695)
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:	12,440,469
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	(964,069)
Compensated absences	972,783
Other post-employment benefits cost in excess of contributions	1,090,565
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:	(85,385,000)
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:	1,421,459
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:	(941,308)
Change in Net Position of Governmental Activities - Statement of Activities	$(2,181,573)

The accompanying notes are an integral part of this statement.

Central Unified School District
Balance Sheet - Proprietary Funds
June 30, 2025

	Extended Day Class Fund	Self-Insurance Fund	Total Enterprise Funds
Assets:			
Cash in County Treasury	$ 87,973	$ 13,290,196	$ 13,378,169
Cash on hand and in banks	-	1,115,685	1,115,685
Accounts receivable	3,717	183,028	186,745
Due from other funds	587,502	1,454,086	2,041,588
Total assets	679,192	16,042,995	16,722,187
Deferred Outflows of Resources:			
Deferred outflows of resources - pensions (reclass to G-W)	309,369	-	309,369
Liabilities and Fund Balance:			
Liabilities:			
Accounts payable	$ 3,641	$ -	$ 3,641
Due to other funds	1,886	-	1,886
Claims liability	-	2,652,805	2,652,805
Net pension liability (long-term)	943,000	-	943,000
Total liabilities	948,527	2,652,805	3,601,332
Deferred Inflows of Resources:			
Deferred inflows of resources - pensions	40,034	-	40,034
Fund Balance:			
Restricted fund balances	-	13,390,190	13,390,190
Total fund balance	-	13,390,190	13,390,190
Total liabilities and fund balances	$ 988,561	$ 16,042,995	$ 17,031,556

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, 2025

	Extended Day Class Fund	Self-Insurance Fund	Total Enterprise Funds
Revenues:			
Other local revenue	$ 14,637	$ 31,149,369	$ 31,164,006
Total revenues	14,637	31,149,369	31,164,006
Expenditures:			
Current:			
Enterprise	-	32,090,677	32,090,677
Total expenditures	-	32,090,677	32,090,677
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,637	(941,308)	(926,671)
Other Financing Sources (Uses):			
Transfers in	76,448	-	76,448
Total other financing sources (uses)	76,448	-	76,448
Net Change in Fund Balance	91,085	(941,308)	(850,223)
Fund Balance, July 1	(91,085)	14,331,498	14,240,413
Fund Balance, June 30	$ -	$ 13,390,190	$ 13,390,190

The accompanying notes are an integral part of this statement.

Central Unified School District
Statement of Cash Flows - Proprietary Funds
June 30, 2025

	Extended Day Class Fund	Self-Insurance Fund
Cash Flows from Operating Activities:		
Cash received from user charges	$ 15,503	$ -
Cash received from self-insurance premiums	-	30,856,298
Cash paid for services and employee benefits	(2,743)	(32,155,035)
Net cash provided by (used in) operating activities	12,760	(1,298,737)
Cash Flows from Non-capital Financing Activities:		
Net transfers to other funds	(146,855)	(1,454,326)
Net cash used in non-capital financing activities	(146,855)	(1,454,326)
Cash Flows from Investing Activities:		
Net increase in fair value of investments	-	292,367
Net cash provided by investing activities	-	292,367
Net decrease in cash and cash equivalents	(134,095)	(2,460,696)
Cash and cash equivalents at beginning of year	222,068	16,866,577
Cash and cash equivalents at end of year	$ 87,973	$ 14,405,881
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income (loss)	$ 14,637	$ (1,233,675)
Adjustments to reconcile operating income to net cash		
Reconciliation of operating income to net cash provided by operating activities:		
Change in assets and liabilities		
Decrease (increase) in receivables	866	(704)
Decrease in accounts payable	(2,743)	-
Decrease in net claims liability	-	(64,358)
Total adjustments	(1,877)	(65,062)
Net cash provided by (used in) operating activities	$ 12,760	$ (1,298,737)

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

<u>Basis of Presentation</u>

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. The General Fund, reported in these financial statements, includes the following Funds maintained by the District:

- Deferred Maintenance Fund (Fund 14)

Although funds listed above are separate funds authorized in the Education Code, they don't meet the definition of a Special Revenue Fund under accounting principles generally accepted in the United States of America, and have therefore been combined into the General Fund for financial reporting purposes. The beginning fund balances have also been combined.

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.

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, 2025, consisted of the following:

	Interfund Receivables	Interfund Payables
General Fund	$ 440,885	$ 8,489,710
Adult Education Fund	-	25,927
Child Development Fund	1,090	98,157
Cafeteria Special Revenue Fund	243,902	345,193
Deferred Maintenance Fund	233,408	-
Building Fund	6,000,000	-
Extended Day Class Fund	587,502	1,886
Self-Insurance Fund	1,454,086	-
Total	$ 8,960,873	$ 8,960,873

Transfers to and from other funds during the year ended June 30, 2025, consisted of the following:

Transfers From	Transfers To	Amount	Reason
General Fund	Extended Day Class Fund	$ 76,448	To support Extended Day Class salaries and benefits
Deferred Maintenance Fund	General Fund	9,000,000	Reimbursement for expenditures
Special Reserve Fund for Capital Outlay Projects	General Fund	6,000,000	Reimbursement for expenditures
Bond Interest and Redemption Fund	Bond Interest and Redemption Fund	1,674,067	Transfer between subfunds
		$ 16,750,515	

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, 2023
Valuation Date (VD) (PERS)	June 30, 2023
Measurement Date (MD)	June 30, 2024
Measurement Period (MP)	July 1, 2023 to June 30, 2024

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, 2025, expenditures exceeded appropriations in individual funds as follows:

Appropriations Category	Excess Expenditures
General Fund (Combined):	
Debt Service	$ 213,927

General Fund: The District incurred unanticipated expenditures for 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. 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.

Future Standards

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

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.

GASB Statement No. 104, Disclosure of Certain Capital Assets

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date.

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 ($7,313,000,287 as of June 30, 2025). The fair value of the District's portion of this pool as of that date, as provided by the pool sponsor, was $315,401,588. 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 ($2,370,132 as of June 30, 2025) 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, 2025 are as follows:

		Fair Value
Cash in County Treasury	$	315,401,588
Cash on hand and in banks		2,370,132
Cash in revolving fund		25,000
Cash with a fiscal agent/trustee		287,138
Cash collections awaiting deposit		3,170
Total cash and cash equivalents	$	318,087,028

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, 2025 consisted of the following:

	General Fund (Combined)	Building Fund	All Other Governmental Funds	Total Governmental Funds
Federal programs	$ 4,767,808	$ -	$ 5,333,472	$ 10,101,280
State categorical aid programs	1,575,577	-	318,664	1,894,241
Interest	734,573	1,238,506	676,414	2,649,493
Other local receivables	4,847,265	-	17,717	4,864,982
Total	$ 11,925,223	$ 1,238,506	$ 6,346,267	$ 19,509,996

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 18,816,534	$ -	$ -	$ 18,816,534
Work in progress	146,472,797	19,180,683	-	165,653,480
Total capital assets not being depreciated	165,289,331	19,180,683	-	184,470,014
Capital assets being depreciated:				
Buildings	385,221,403	-	-	385,221,403
Improvements of sites	44,936,888	-	(36,108)	44,900,780
Equipment	51,724,902	8,136,824	(360,360)	59,501,366
Leased assets	3,645,748	-	-	3,645,748
Total capital assets being depreciated	485,528,941	8,136,824	(396,468)	493,269,297
Less: Accumulated depreciation/amortization for:				
Buildings	(120,162,257)	(9,050,052)	-	(129,212,309)
Improvements of sites	(19,345,278)	(1,542,638)	11,133	(20,876,783)
Equipment	(28,894,494)	(3,826,530)	334,640	(32,386,384)
Leased assets amortization	(3,225,970)	(17,088)	-	(3,243,058)
Total accumulated depreciation/amortization	(171,627,999)	(14,436,308)	345,773	(185,718,534)
Total capital assets being depreciated/amortized, net	313,900,942	(6,299,484)	(50,695)	307,550,763
Total governmental activities capital assets, net	$ 479,190,273	$ 12,881,199	$ (50,695)	$ 492,020,777

Depreciation/amortization was charged to functions as follows:

Instruction	$ 2,831,325
Supervision of instruction	15,156
Instructional library, media, and technology	19,518
School site administration	76,498
Home-to-school transportation	4,286,562
Food services	287,896
All other pupil services	1,805
Ancillary services	2,649
All other general administration	15,538
Plant services	6,899,362
Total	$ 14,436,308

Note 5 - Accounts Payable

Accounts payable at June 30, 2025 consisted of the following:

	General Fund (Combined)	Building Fund	All Other Governmental Funds	Total Governmental Funds
Vendor payables	$ 15,095,205	$ 2,189,446	$ 514,403	$ 17,799,054
Salaries and benefits	11,684,536	-	177,473	11,862,009
Total	$ 26,779,741	$ 2,189,446	$ 691,876	$ 29,661,063

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
ESSA: School Improvement Funding for LEAs	$ 181,367	$ -	$ 181,367
ESSA: Title II, Part A, Supporting Effective Instruction	1,035,842	-	1,035,842
ESSA: Title III, English Learner Student Program	759	-	759
Child Nutrition: National School Lunch Program (NSLP) Equipment Assistance Grants	-	2,250	2,250
Other Restricted Federal	-	(2,022)	(2,022)
Child Dev: California Prekindergarten Planning and Implementation Grant Program – California Universal Prekindergarten Planning Grants	681,283	-	681,283
Child Development: California State Preschool Program	-	102,929	102,929
Career Technical Education Incentive Grant Program	269,244	-	269,244
Agricultural Career Technical Education Incentive	9,186	-	9,186
Other	-	2,022	2,022
Total	$ 2,177,681	$ 105,179	$ 2,282,860

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, 2025 were as follows:

Claims liability at July 1, 2023	$ 2,630,000
Incurred claims and changes in estimates	28,774,605
Paid claims	(28,687,442)
Claims liability at July 1, 2024	2,717,163
Incurred claims and changes in estimates	32,026,319
Paid claims	(32,090,677)
Claims liability at July 1, 2025	$ 2,652,805

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, 2025, are as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General obligation bonds	$ 278,749,107	$ 37,000,000	$ (7,655,000)	$ 308,094,107	$ 8,795,000
Unamortized bond premium	25,683,951	-	(1,578,438)	24,105,513	1,578,438
Accreted interest	2,635,294	616,050	-	3,251,344	-
Qualified zone academic bonds	9,502,047	-	(916,221)	8,585,826	916,221
Other post-employment benefits	48,758,807	-	-	48,758,807	-
Net pension liability	194,703,000	-	(5,520,000)	189,183,000	-
Compensated absences	1,932,460	-	(972,783)	959,677	-
Certificates of participation	23,244,439	48,385,000	(2,012,850)	69,616,589	2,061,589
Leases liability	8,379,738	-	(277,960)	8,101,778	350,829
Total governmental activities	$ 593,588,843	$ 86,001,050	$ (18,933,252)	$ 660,656,641	$ 13,702,077

Business-Type Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Net pension liability	$ 943,000	$ -	$ -	$ 943,000	$ -

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, 2025, 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 06/30/2024	Issued During Year	Redeemed During Year	Bond Outstanding 06/30/2025
2008, Series B	$ 12,999,862	$ 486,287	$ -	$ -	$ 486,287
2014 Refunding	22,665,000	-	-	-	-
2008, Series C	7,497,871	3,257,871	-	-	3,257,871
2014 Refunding, Series B	12,495,000	445,000	-	(445,000)	-
2016 Refunding	34,380,000	28,065,000	-	(2,095,000)	25,970,000
2008, Series D	4,500,000	2,155,000	-	(285,000)	1,870,000
2016, Series A	25,000,000	20,750,000	-	-	20,750,000
2016, Series B	42,000,000	40,025,000	-	(120,000)	39,905,000
2020 Refunding, Series A	22,425,000	22,425,000	-	-	22,425,000
2020 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	18,200,000	-	(620,000)	17,580,000
2020, Series A	75,000,000	64,895,000	-	(3,815,000)	61,080,000
2020, Series B	44,997,480	44,997,480	-	-	44,997,480
2024 Refunding	24,190,000	24,190,000	-	(275,000)	23,915,000
2024, Series A	37,000,000	-	37,000,000	-	37,000,000
Total	$ 394,307,682	$ 278,749,107	$ 37,000,000	$ (7,655,000)	$ 308,094,107

The annual requirements to amortize general obligation bonds, payable and outstanding, and accreted interest as of June 30, 2025 are as follows:

	General Obligation Bonds		
Year Ending June 30,	Debt	Interest	Total
2026	$ 8,795,000	$ 13,246,564	$ 22,041,564
2027	9,775,000	11,603,497	21,378,497
2028	8,054,107	11,214,960	19,269,067
2029	8,599,778	10,916,326	19,516,104
2030	9,581,826	10,610,266	20,192,092
2031-2035	42,105,479	52,544,415	94,649,894
2036-2040	52,675,608	46,904,665	99,580,273
2041-2045	69,338,199	30,294,565	99,632,764
2046-2050	69,074,110	16,388,072	85,462,182
2051-2055	30,095,000	2,130,394	32,225,394
Total	$ 308,094,107	$ 205,853,724	$ 513,947,831

Year Ending June 30,	Accreted Interest
2028	2,383
2029	5,077
2030	7,957
2031-2035	1,543,486
2036-2040	1,464,349
2041-2045	129,572
2046-2050	98,520
Total	$ 3,251,344

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, 2025 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	Original Issue	QZAB Outstanding 06/30/2024	Issued During Year	Redeemed During Year	QZAB Outstanding 06/30/2025
2014	$ 6,825,000	$ 2,810,297	$ -	$ (401,471)	$ 2,408,826
2016	10,295,000	6,691,750	-	(514,750)	6,177,000
Total	$ 17,120,000	$ 9,502,047	$ -	$ (916,221)	$ 8,585,826

	Qualified Zone Academy Bonds		
Year Ending June 30,	Debt	Interest	Total
2026	$ 916,221	$ -	$ 916,221
2027	916,221	-	916,221
2028	916,221	-	916,221
2029	916,221	-	916,221
2030	916,221	-	916,221
2031-2035	2,975,221	-	2,975,221
2036-2037	1,029,500	-	1,029,500
Total	$ 8,585,826	$ -	$ 8,585,826

Certificates of Participation

Future commitments for certificates of participation as of June 30, 2025 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%
2025 COP	5/8/25	8/1/54	5.00%

COP	Original Issue	COP Outstanding 06/30/2024	Issued During Year	Redeemed During Year	COP Outstanding 06/30/2025
2016 Refunding	$ 13,668,513	$ 3,854,439	$ -	$ (1,287,850)	$ 2,566,589
2017 Refunding	6,110,000	2,695,000	-	(725,000)	1,970,000
2019 COP	16,695,000	16,695,000	-	-	16,695,000
2025 COP	48,385,000	-	48,385,000	-	48,385,000
Total	$ 84,858,513	$ 23,244,439	$ 48,385,000	$ (2,012,850)	$ 69,616,589

	Certificates of Participation		
Year Ending June 30,	Debt	Interest	Total
2026	$ 2,061,589	$ 2,602,923	$ 4,664,512
2027	2,085,000	3,358,100	5,443,100
2028	2,115,000	3,287,135	5,402,135
2029	2,200,000	3,185,562	5,385,562
2030	2,310,000	3,072,813	5,382,813
2031-2035	12,560,000	13,485,812	26,045,812
2036-2040	5,680,000	11,231,812	16,911,812
2041-2045	9,030,000	9,554,310	18,584,310
2046-2050	13,800,000	6,552,351	20,352,351
2051-2055	17,775,000	2,426,684	20,201,684
Total	$ 69,616,589	$ 58,757,502	$ 128,374,091

Compensated Absences

Compensated absences at June 30, 2025 consisted of:

	Compensated Absences	Benefits	Total
Classified	$ 798,317	$ 161,360	$ 959,677

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, 2025, are as follows:

Year Ending June 30,	Principal	Interest	Total
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	253,305	149,319	402,624
2031-2035	1,854,677	646,986	2,501,663
2036-2040	3,069,942	394,158	3,464,100
2041-2045	1,652,752	54,932	1,707,684
Total	$ 8,101,778	$ 1,991,245	$ 10,093,023

The District entered into two leases for new copiers as of June 30, 2025, but is set to possess the copiers and commence payments in the following year, 2025-2026. The copiers are not included in the lease liabilities amortization table above.

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, 2025 are summarized as follows:

	CalSTRS	
	Before	On or After
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	On or After
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, 2025 (measurement date June 30, 2024), 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, 2025. For fiscal year June 30, 2025 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, 2025 (measurement date June 30, 2024), 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, 2025 (measurement date June 30, 2024) 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:

	CalSTRS	
Year Ended June 30,	On Behalf Contribution Rate	On Behalf Contribution Amount
2022	10.83%	$ 7,984,288
2023	10.83%	9,153,231
2024	10.83%	10,177,714

Contributions Recognized

For the fiscal year ended June 30, 2025 (measurement period June 30, 2024), the contributions recognized for each plan were:

	Fund Financial Statements (Current Financial Resources Measurement Focus)		
	CalSTRS	CalPERS	Total
Contributions - Employer	$ 21,622,429	$ 12,599,511	$ 34,221,940
Contributions - State On Behalf Payments	10,177,714	-	10,177,714
Total Contributions	$ 31,800,143	$ 12,599,511	$ 44,399,654

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2025 (measured June 30, 2024), 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	$ 109,861,000
CalPERS	80,265,000
Total Net Pension Liability	$ 190,126,000

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, 2024. The total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 (STRS) and June 30, 2023 (PERS) rolled forward to measurement date June 30, 2024 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, 2024 and June 30, 2025 were as follows:

	CalSTRS			CalPERS
	District's Proportionate Share	State's Proportionate Share*	Total For District Employees	District's Proportionate Share
Proportion June 30, 2024	0.157%	0.075%	0.232%	0.211%
Proportion June 30, 2025	0.164%	0.075%	0.239%	0.225%
Change in Proportion	0.007%	0.000%	0.007%	0.014%

*Represents State's Proportionate Share on Behalf of District employees

<u>Pension Expense</u>

	CalSTRS	CalPERS	Total
Change in Net Pension Liability (Asset)	$ (9,575,000)	$ 4,055,000	$ (5,520,000)
On Behalf Contribution Amount	10,177,714	-	10,177,714
Employer Contributions to Pension Plan	20,522,781	11,818,521	32,341,302
Change in Other Outflows/Inflows of Resources	2,633,678	1,464,863	4,098,541
Total Pension Expense	$ 23,759,173	$ 17,338,384	$ 41,097,557

Deferred Outflows and Inflows of Resources

At June 30, 2025, 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	$ 28,411,038	$ 12,599,511	$ 41,010,549
Differences between actual and expected experience	12,426,648	6,729,064	19,155,712
Changes in assumptions	480,905	1,774,132	2,255,037
Net difference between projected and actual earnings	-	3,117,840	3,117,840
Total Deferred Outflows of Resources	$ 41,318,591	$ 24,220,547	$ 65,539,138

	Deferred Inflows of Resources		
	CalSTRS	CalPERS	Total
Differences between actual and expected experience	$ (4,804,142)	$ (574,455)	$ (5,378,597)
Changes in assumptions	(7,503,098)	-	(7,503,098)
Net difference between projected and actual earnings	(443,283)	-	(443,283)
Total Deferred Inflows of Resources	$ (12,750,523)	$ (574,455)	$ (13,324,978)

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, 2025. 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:

	Deferred Outflows of Resources		Deferred Inflows of Resources		Net Effect
Year Ended June 30	CalSTRS	CalPERS	CalSTRS	CalPERS	on Expenses
2026	$ 24,206,066	$ 17,065,683	$ (10,450,031)	$ (574,455)	$ 30,247,263
2027	2,583,637	7,356,305	6,219,540	-	16,159,482
2028	2,343,185	785,091	(3,152,872)	-	(24,596)
2029	2,343,185	(986,532)	(2,866,128)	-	(1,509,475)
2030	2,342,367	-	(1,250,516)	-	1,091,851
Thereafter	7,500,151	-	(1,250,516)	-	6,249,635
Total	$ 41,318,591	$ 24,220,547	$ (12,750,523)	$ (574,455)	$ 52,214,160

Actuarial Assumptions

Total pension liabilities for the fiscal year ended June 30, 2025 were based on actuarial valuations were determined using the following actuarial assumptions:

	CalSTRS	CalPERS
Fiscal Year	June 30, 2025	June 30, 2025
Measurement Date	June 30, 2024	June 30, 2024
Valuation Date	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Experience Study Period	2007-2022 and 2017-2022	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%	6.90%
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 current mortality assumption uses a base year of 2023 and projected improvement is based on the MP–2021 Ultimate Projection Scale.

(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 May 2023 with new policies in effect on July 1, 2023. 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 Rate of Return*	Long Term Expected Real Rate of Return**
Public Equity	38.00%	8.00%	5.25%
Real Estate	15.00%	6.80%	4.05%
Private Equity	14.00%	9.50%	6.75%
Fixed Income	14.00%	5.20%	2.45%
Risk Mitigating Strategies	10.00%	5.00%	2.25%
Inflation Sensitive	7.00%	6.40%	3.65%
Cash/Liquidity	2.00%	2.80%	0.05%

*20-30 year geometric average
** Real rates of return are net of assumed 2.75% inflation

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

<u>Sensitivity to Proportionate Share of the Net Pension Liability to Changes in the Discount Rate</u>

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	$ 195,406,061	$ 119,234,632
Current Discount Rate	7.10%	6.90%
Net Pension Liability	$ 109,861,000	$ 80,265,000
1% Increase	8.10%	7.90%
Net Pension Liability	$ 38,426,593	$ 48,073,356

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

<u>Plan Description</u>

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, 2025, there were 477 employees that had elected to participate, with total compensation deferrals of $239,154.

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, 2025, 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, 2025, 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, 2024	$	48,758,807
Changes for the year:		
None		-
Net changes		-
Balance at June 30, 2025	$	48,758,807

There were no changes in benefit terms for the fiscal year ended June 30, 2025. 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, 2025, the District recognized OPEB benefit of $1,090,565.

At June 30, 2025 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	$ -	$ 2,253,152
Experience gains/losses	3,261,381	7,528,767
Assumption changes	1,718,852	4,328,305
Total	$ 4,980,233	$ 14,110,224

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
2026	$ 2,926,323
2027	673,171
2028	673,171
2029	673,171
2030	673,171
Thereafter	3,510,984
Total	$ 9,129,991

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.

Construction Commitments

The District has construction contracts-in-progress as follows:

	Project Authorization	Expended to June 30, 2025	Remaining Commitment
Pershing HS Well	$ 3,255,678	$ 3,079,695	$ 175,983
Justin Garza Athletic Complex	28,074,987	8,933,470	19,141,517
Justin Garza High School Aquatics	15,395,856	781,193	14,614,663
Central High School AG Barn	1,443,944	78,797	1,365,147
Shields Elementary School	45,423,519	44,669,649	753,870
Total	$ 93,593,984	$ 57,542,804	$ 36,051,180

Note 13 - Restricted Fund Balances

Restricted fund balances at June 30, 2025 are as follows:

Expanded Learning Opportunities Program	$ 14,435,949
Child Nutrition: Supply Chain Assistance (SCA) Funds	448,103
Literacy Coaches and Reading Specialists Grant Program	900,000
Educator Effectiveness, FY 2021-22	676,989
Lottery: Instructional Materials	1,054,088
CA Community Schools Partnership Act - Implementation Grant	1,196,967
CalWORKs for ROCP or Adult Education	89,776
Golden State Pathways Program	91,454
Mental Health-Related Services	1,080,943
Special Education Early Intervention Preschool Grant	2,427,128
Arts, Music, and Instructional Materials Discretionary Block Grant	3,352,527
Arts and Music in Schools (AMS)-Funding Guarantee and Accountability Act (Prop 28)	4,261,708
Child Nutrition: Kitchen Infrastructure Upgrade Funds	386
Child Nutrition: Food Service Staff Training Funds	1,164
Child Nutrition: Kitchen Infrastructure and Training Funds - 2022 KIT Funds	1,342,761
Learning Communities for School Success Program	1,500,000
Classified School Employee Professional Development Block Grant	69,492
Dual Enrollment Opportunities	540,000
LCFF Equity Multiplier	2,037,774
A-G Access/Success Grant	437,775
A-G Learning Loss Mitigation Grant	84,644
Learning Recovery Emergency Block Grant	11,225,712
Other Restricted State	167,125
Ongoing & Major Maintenance Account (RMA: Education Code Section 17070.75)	1,337,929
Other Restricted Local	9,238,116
Student Body Fund	1,179,854
Child Development Fund	1,070,100
Cafeteria Special Revenue Fund	9,590,131
Deferred Maintenance Fund	285,436
Building Fund	96,882,845
Capital Facilities Fund	13,401,009
County Schools Facilities Fund	13,903,447
Special Reserve Fund for Capital Outlay Projects	(36,742)
Bond Interest and Redemption Fund	20,158,941
Self-Insurance Fund	13,390,190
Total	$ 228,276,429

Note 14 - Joint Power Agreements

The District participates in two 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)

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, 2025 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

Note 15 - Prior Period Adjustment

Fund balance in the Special Reserve Fund for Capital Outlay Projects was overstated by $6,663,034 at June 30, 2024. The beginning balance was restated to reflect the correction.

Fund balance in the Bond Interest and Redemption Fund was overstated by $5,863,492 at June 30, 2024. The beginning balance was restated to reflect the correction.

Note 16 - Subsequent Events

Subsequent events have been evaluated through December 12, 2025, the date these financial statements were available to be issued.

Required Supplementary Information

Central Unified School District
General Fund (Combined)
Budgetary Comparison Schedule
June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
LCFF sources:				
State apportionment or State aid	$ 159,324,580	$ 170,728,127	$ 145,492,415	$ (25,235,712)
Education protection account funds	46,931,326	28,348,820	52,816,035	24,467,215
Local sources	25,169,525	26,627,896	26,623,188	(4,708)
Federal revenue	20,718,209	21,129,807	17,213,310	(3,916,497)
Other State revenue	27,258,569	49,727,165	47,506,408	(2,220,757)
Other local revenue	12,066,322	45,939,438	29,567,384	(16,372,054)
Total revenues	291,468,531	342,501,253	319,218,740	(23,282,513)
Expenditures:				
Current:				
Certificated salaries	115,756,665	119,163,601	115,639,065	(3,524,536)
Classified salaries	45,286,569	52,199,555	46,616,011	(5,583,544)
Employee benefits	70,345,568	82,039,845	78,537,264	(3,502,581)
Books and supplies	26,137,445	25,436,027	12,091,760	(13,344,267)
Services and other	34,185,587	46,749,227	36,257,219	(10,492,008)
Other outgo	1,946,100	1,930,500	1,832,285	(98,215)
Direct support / indirect costs	(415,389)	(543,442)	(478,616)	64,826
Capital outlay	13,705,710	22,641,175	19,813,679	(2,827,496)
Debt service:				
Principal	3,308,943	2,894,510	3,207,031	312,521
Interest and other service charges	1,227,292	1,055,297	956,703	(98,594)
Total expenditures	311,484,490	353,566,295	314,472,401	(39,093,894)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,015,959)	(11,065,042)	4,746,339	15,811,381
Other Financing Sources (Uses):				
Transfers in	-	-	15,000,000	15,000,000
Transfers out	(205,599)	(9,205,599)	(9,076,448)	129,151
Total other financing sources (uses)	(205,599)	(9,205,599)	5,923,552	15,129,151
Net Change in Fund Balance	(20,221,558)	(20,270,641)	10,669,891	30,940,532
Fund Balance, July 1	117,199,485	117,199,485	117,199,485	-
Fund Balance, June 30	$ 96,977,927	$ 96,928,844	$ 127,869,376	$ 30,940,532

Central Unified School District
Building Fund
Budgetary Comparison Schedule
June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Other local revenue	$ 41,047,993	$ 5,720,289	$ (35,327,704)
Total revenues	41,047,993	5,720,289	(35,327,704)
Expenditures:			
Current:			
Books and supplies	51,848	51,841	(7)
Services and other	429,414	388,742	(40,672)
Capital outlay	52,171,562	5,099,927	(47,071,635)
Total expenditures	52,652,824	5,540,510	(47,112,314)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,604,831)	179,779	11,784,610
Other Financing Sources (Uses):			
Proceeds from sale of bonds	-	37,000,000	37,000,000
Total other financing sources (uses)	-	37,000,000	37,000,000
Net Change in Fund Balance	(11,604,831)	37,179,779	48,784,610
Fund Balance, July 1	59,703,066	59,703,066	-
Fund Balance, June 30	$ 48,098,235	$ 96,882,845	$ 48,784,610

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's portion of the net pension liability (asset)	0.164%	0.157%	0.127%	0.119%	0.140%	0.134%	0.133%	0.129%	0.124%	0.127%
District's proportionate share of the net pension liabiliy (asset)	109,861,000	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
State's proportionate share of the net pension liability (asset) associated with the District	50,404,677	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
Total	$160,265,677	$176,661,135	$137,807,000	$86,461,000	$205,444,000	$186,952,000	$191,521,000	$189,677,000	$157,605,000	$130,474,000
District's covered-employee payroll	$116,517,021	$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
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	94.29%	107.60%	92.42%	73.39%	177.42%	160.15%	164.53%	167.29%	146.61%	137.91%
Plan fiduciary net position as a percentage of the total pension liability	83.55%	80.62%	81.20%	87.21%	71.82%	72.56%	70.99%	69.46%	70.04%	74.02%

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's portion of the net pension liability (asset)	0.225%	0.211%	0.184%	0.172%	0.172%	0.170%	0.172%	0.167%	0.164%	0.167%
District's proportionate share of the net pension liabiliy (asset)	$80,265,000	$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
District's covered-employee payroll	$51,374,240	$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
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	156.24%	154.44%	173.24%	123.75%	214.54%	200.06%	193.63%	174.60%	151.24%	124.19%
Plan fiduciary net position as a percentage of the total pension liability	72.29%	69.96%	69.76%	80.97%	70.00%	70.05%	70.85%	71.87%	73.89%	79.43%

Central Unified School District
Schedule of District Contributions
California State Teachers' Retirement System
Last Ten Fiscal Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	20,522,781	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
Contributions in relation to the contractually required contribution	(20,522,781)	(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)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$116,517,021	$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
Contributions as a percentage of covered-employee payroll	17.61%	16.22%	19.10%	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%

Central Unified School District
Schedule of District Contributions
California Public Employee' Retirement System
Last Ten Fiscal Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	11,818,521	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
Contributions in relation to the contractually required contribution	(11,818,521)	(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)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 51,374,240	$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
Contributions as a percentage of covered-employee payroll	23.00%	18.74%	25.37%	22.91%	20.70%	19.87%	18.06%	15.50%	13.89%	11.80%

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							
	2025	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	48,758,807	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	$ 48,758,807	$ 48,758,807	$ 43,957,005	$ 43,504,289	$ 37,831,240	$ 36,787,672	$ 36,587,605	$ 33,987,937
Covered-employee payroll	167,070,101	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	29.18%	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.

Notes to Schedule:
There were no changes of benefit terms in 2025.
There were no changes of assumptions in 2025. The following are the discount rates used in each period.

2025	3.93%
2024	3.93%
2023	3.65%
2022	3.54%
2021	2.16%

Supplementary Information

Central Unified School District
Schedule of Average Daily Attendance
Year Ended June 30, 2025

Grades TK-3:	Second Period Report	Annual Report
Regular ADA	4,490.59	4,472.26
Grades 4-6:		
Regular ADA	3,419.46	3,370.85
Grades 7 and 8:		
Regular ADA	2,411.54	2,342.22
Grades 9-12:		
Regular ADA	4,380.27	4,246.74
ADA Grand Total	14,701.86	14,432.07

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, 2025

Grade Level	Ed. Code 46207 Minutes Requirement	Ed. Code 46207 Adjusted & Reduced	2024-25 Actual Minutes	Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
Transitional Kindergarten	36,000	N/A	55,695	180	N/A	Complied
Kindergarten	36,000	N/A	55,695	180	N/A	Complied
Grade 1	50,400	N/A	55,695	180	N/A	Complied
Grade 2	50,400	N/A	55,695	180	N/A	Complied
Grade 3	50,400	N/A	55,695	180	N/A	Complied
Grade 4	54,000	N/A	55,695	180	N/A	Complied
Grade 5	54,000	N/A	55,695	180	N/A	Complied
Grade 6	54,000	N/A	55,695	180	N/A	Complied
Grade 7	54,000	N/A	65,700	180	N/A	Complied
Grade 8	54,000	N/A	65,700	180	N/A	Complied
Grade 9	64,800	N/A	65,920	180	N/A	Complied
Grade 10	64,800	N/A	65,920	180	N/A	Complied
Grade 11	64,800	N/A	65,920	180	N/A	Complied
Grade 12	64,800	N/A	65,920	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, 2025

General Fund (Combined)	Budget 2026 (see note a)	2025	2024	2023
Revenue and other financial sources	$ 336,141,451	$ 334,218,740	$ 295,449,186	$ 299,232,421
Expenditures	357,074,330	314,472,401	291,423,931	264,292,116
Other uses and transfers out	2,205,599	9,076,448	6,369,453	284,001
Total outgo	359,279,929	323,548,849	297,793,384	264,576,117
Change in fund balance (deficit)	(23,138,478)	10,669,891	(2,344,198)	34,656,304
Ending fund balance	$ 104,730,898	$ 127,869,376	$ 117,199,485	$ 106,975,833
Available reserves (see note b)	$ 48,994,215	$ 68,336,586	$ 49,258,793	$ 54,081,026
Available reserves as a percentage of total outgo	13.6%	21.1%	16.5%	20.4%
Total long-term debt	$ 644,646,220	$ 664,252,446	$ 597,249,006	$ 554,221,383
Average daily attendance at P-2	14,702	14,702	14,710	14,283

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 $20,893,543 (19.5%) over the past two years. The fiscal year 2025-2026 budget projects a decrease of $23,138,478 (18.1%). 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 2025-2026 fiscal year. Total long-term debt has increased by $110,031,063 over the past two years.

Average daily attendance has increased by 419 over the past two years. The District anticipates average daily attendance to increase by 0 during fiscal year 2025-2026.

Notes:

a. The budget for 2026 is included for analytical purposes only and has not been subjected to audit.
b. Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainties contained within the General Fund.

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.

	General Fund	Adult Education Fund	Cafeteria Fund	Building Fund	Capital Facilities Fund
June 30, 2025, annual financial and budget report fund balances	$123,869,256	$ 459,090	$ 8,995,018	$93,529,496	$13,055,205
Adjustments and reclassifications:					
To record cash in county FMV adjustment	2,514,949	28,190	-	3,353,349	345,804
To set up accounts receivable	-	-	5,260,280	-	-
Net adjustments and reclassifications	2,514,949	28,190	5,260,280	3,353,349	345,804
June 30, 2025, audited financial statement fund balances	$126,384,205	$ 487,280	$14,255,298	$96,882,845	$13,401,009

	County Schools Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Self-Insurance Fund
June 30, 2025, annual financial and budget report fund balances	$ 13,379,087	$ 6,705,117	$25,463,237	$13,097,823
Adjustments and reclassifications:				
To record cash in county FMV adjustment	524,360	-	559,196	292,367
To adjust for payment in the 2023-24 fiscal year	-	(6,663,034)	-	-
To adjust cash with fiscal agent/trustee accounts to balance with bond refunding	-	-	(5,863,492)	-
Net adjustments and reclassifications	524,360	(6,663,034)	(5,304,296)	292,367
June 30, 2025, audited financial statement fund balances	$ 13,903,447	$ 42,083	$20,158,941	$13,390,190

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, 2025

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	$ 11,534,562
Total Child Nutrition Cluster			11,534,562
Child Nutrition: CACFP Claims - Centers and Family Day Care	10.558	13393	1,168,854
Total U.S. Department of Agriculture			12,703,416
U.S. Department of Education - passed through California Department of Education			
Special Education Cluster			
Special Education: IDEA Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	3,494,888
Special Ed: IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	85,571
Special Ed: IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	15197	182,402
Total Special Education Cluster			3,762,861
ESEA (ESSA): Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	6,480,219
ESEA: ESSA School Improvement (CSI) Funding for LEAs	84.010	15438	512,741
Subtotal (84.010)			6,992,960
ESEA (ESSA): Title I, Part C, Migrant Ed (Regular and Summer Program)	84.011	14326	88,063
ESSA (ESEA): Title I, Migrant Ed Summer Program	84.011	10005	22,354
Subtotal (84.011)			110,417
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	5,166,028
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425U	15620	105,798
Subtotal (84.425)			5,271,826
Strengthening Career and Technical Education for the 21st Century (Perkins V): Secondary, Sec. 131	84.048	14894	145,588
Strengthening Career and Technical Education for the 21st Century (Perkins V): Adult, Section 132	84.048	14893	6,655
Subtotal (84.048)			152,243
Adult Education: Adult Basic Education, English Language Acquisition, and ELCE (Section 231)	84.002A	14508	74,721
Adult Education: Adult Secondary Education (Section 231)	84.002	13978	161,412
Subtotal (84.002)			236,133
ESEA (ESSA): Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	486,696
ESEA (ESSA) Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	132,345
ESEA (ESSA) : Title III, Immigrant Student Program	84.365	15146	34,180
ESEA (ESSA) : Title III, English Learner Student Program	84.365	14346	276,437
Subtotal (84.365)			310,617
Total U.S. Department of Education			17,456,098
Total Federal Programs			$ 30,159,514

The accompanying notes are an integral part of this statement.

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, 2025.

The District did not provide any awards to subrecipients.

Central Unified School District
Combining Balance Sheet - All General Funds
June 30, 2025

	General Fund	Deferred Maintenance Fund	General Fund (Combined)
Assets:			
Cash in County Treasury	$ 150,444,015	$ 1,912,208	$ 152,356,223
Cash on hand and in banks	23,052	-	23,052
Cash in revolving fund	25,000	-	25,000
Cash with a fiscal agent/trustee	-	285,435	285,435
Cash collections awaiting deposit	3,170	-	3,170
Accounts receivable	11,908,413	16,810	11,925,223
Due from other funds	440,885	233,408	674,293
Stores inventories	24,112	-	24,112
Total assets	162,868,647	2,447,861	165,316,508
Liabilities and Fund Balance:			
Liabilities:			
Accounts payable	$ 25,817,048	$ 962,693	$ 26,779,741
Due to other funds	8,489,710	-	8,489,710
Unearned revenue	2,177,681	-	2,177,681
Total liabilities	36,484,439	962,693	37,447,132
Fund Balance:			
Nonspendable fund balances:			
Revolving cash	25,000	-	25,000
Stores inventories	24,112	-	24,112
Restricted fund balances	57,998,510	285,436	58,283,946
Other unassigned	68,336,586	1,199,732	69,536,318
Total fund balance	126,384,208	1,485,168	127,869,376
Total liabilities and fund balances	$ 162,868,647	$ 2,447,861	$ 165,316,508

The accompanying notes are an integral part of this statement.

Central Unified School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - All General Funds
Year Ended June 30, 2025

	General Fund	Deferred Maintenance Fund	General Fund (Combined)
Revenues:			
LCFF sources:			
State apportionment or State aid	$ 145,492,415	$ -	$ 145,492,415
Education protection account funds	52,816,035	-	52,816,035
Local sources	26,623,188	-	26,623,188
Federal revenue	17,213,310	-	17,213,310
Other State revenue	47,506,408	-	47,506,408
Other local revenue	29,488,984	78,400	29,567,384
Total revenues	319,140,340	78,400	319,218,740
Expenditures:			
Current:			
Instruction	161,736,145	-	161,736,145
Instruction-related services	33,185,718	-	33,185,718
Pupil services	35,926,879	-	35,926,879
Ancillary services	5,912,976	-	5,912,976
Community services	1,075,608	-	1,075,608
Enterprise	699	-	699
General administration	16,668,913	-	16,668,913
Plant services	32,456,035	1,699,670	34,155,705
Other outgo	1,832,345	-	1,832,345
Capital outlay	19,352,267	461,412	19,813,679
Debt service:			
Principal	3,207,031	-	3,207,031
Interest and other service charges	956,703	-	956,703
Total expenditures	312,311,319	2,161,082	314,472,401
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,829,021	(2,082,682)	4,746,339
Other Financing Sources (Uses):			
Transfers in	15,000,000	-	15,000,000
Transfers out	(76,448)	(9,000,000)	(9,076,448)
Total other financing sources (uses)	14,923,552	(9,000,000)	5,923,552
Net Change in Fund Balance	21,752,573	(11,082,682)	10,669,891
Fund Balance, July 1	104,631,635	12,567,850	117,199,485
Fund Balance, June 30	$ 126,384,208	$ 1,485,168	$ 127,869,376

The accompanying notes are an integral part of this statement.

Central Unified School District
Combining Balance Sheet - Nonmajor Funds
June 30, 2025

	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	$ 10,602,980	$ 27,375,571	$ 19,942,833	$ 57,921,384
Cash on hand and in banks	1,231,395	-	-	1,231,395
Cash with a fiscal agent/trustee	-	1,703	-	1,703
Accounts receivable	5,786,552	343,607	216,108	6,346,267
Due from other funds	244,992	-	-	244,992
Stores inventories	56,913	-	-	56,913
Total assets	17,922,832	27,720,881	20,158,941	65,802,654
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	$ 317,534	$ 374,342	$ -	$ 691,876
Due to other funds	469,277	-	-	469,277
Unearned revenue	105,179	-	-	105,179
Total liabilities	891,990	374,342	-	1,266,332
Fund Balance:				
Nonspendable fund balances:				
Stores inventories	56,913	-	-	56,913
Restricted fund balances	12,292,793	27,267,714	20,158,941	59,719,448
Assigned fund balances	28,190	-	-	28,190
Other unassigned	4,652,946	78,825	-	4,731,771
Total fund balance	17,030,842	27,346,539	20,158,941	64,536,322
Total liabilities and fund balances	$ 17,922,832	$ 27,720,881	$ 20,158,941	$ 65,802,654

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, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Debt Service Fund - Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
Revenues:				
Federal revenue	$ 12,946,204	$ -	$ -	$ 12,946,204
Other State revenue	5,638,893	-	116,610	5,755,503
Other local revenue	2,994,720	7,435,803	20,266,077	30,696,600
Total revenues	21,579,817	7,435,803	20,382,687	49,398,307
Expenditures:				
Current:				
Instruction	1,980,017	-	-	1,980,017
Instruction-related services	969,105	-	-	969,105
Pupil services	11,450,971	-	-	11,450,971
Ancillary services	2,313,411	-	-	2,313,411
General administration	478,615	335,053	-	813,668
Plant services	-	341,947	-	341,947
Capital outlay	35,486	1,876,653	-	1,912,139
Debt service:				
Principal	-	-	9,233,438	9,233,438
Interest and other service charges	-	-	5,880,257	5,880,257
Total expenditures	17,227,605	2,553,653	15,113,695	34,894,953
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,352,212	4,882,150	5,268,992	14,503,354
Other Financing Sources (Uses):				
Transfers in	-	-	1,674,067	1,674,067
Transfers out	-	(6,000,000)	(1,674,067)	(7,674,067)
Total other financing sources (uses)	-	(6,000,000)	-	(6,000,000)
Net Change in Fund Balance	4,352,212	(1,117,850)	5,268,992	8,503,354
Fund Balance, July 1	12,678,630	35,127,423	20,753,441	68,559,494
Prior period adjustment	-	(6,663,034)	(5,863,492)	(12,526,526)
Fund Balance, June 30	$ 17,030,842	$ 27,346,539	$ 20,158,941	$ 64,536,322

The accompanying notes are an integral part of this statement.

Central Unified School District
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2025

	Student Body Fund	Adult Education Fund	Child Developmen t Fund	Cafeteria Special Revenue Fund	Total Nonmajor Special Revenue Funds
Assets:					
Cash in County Treasury	$ -	$ 228,315	$ 1,343,722	$ 9,030,943	$ 10,602,980
Cash on hand and in banks	1,179,854	-	-	51,541	1,231,395
Accounts receivable	-	400,697	9,600	5,376,255	5,786,552
Due from other funds	-	-	1,090	243,902	244,992
Stores inventories	-	-	-	56,913	56,913
Total assets	1,179,854	629,012	1,354,412	14,759,554	17,922,832
Liabilities and Fund Balance:					
Liabilities:					
Accounts payable	$ -	$ 115,805	$ 44,916	$ 156,813	$ 317,534
Due to other funds	-	25,927	98,157	345,193	469,277
Unearned revenue	-	-	102,929	2,250	105,179
Total liabilities	-	141,732	246,002	504,256	891,990
Fund Balance:					
Nonspendable fund balances:					
Stores inventories	-	-	-	56,913	56,913
Restricted fund balances	1,179,854	452,708	1,070,100	9,590,131	12,292,793
Assigned fund balances	-	28,190	-	-	28,190
Other unassigned	-	6,382	38,310	4,608,254	4,652,946
Total fund balance	1,179,854	487,280	1,108,410	14,255,298	17,030,842
Total liabilities and fund balances	$ 1,179,854	$ 629,012	$ 1,354,412	$ 14,759,554	$ 17,922,832

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, 2025

	Student Body Fund	Adult Education Fund	Child Developme nt Fund	Cafeteria Special Revenue Fund	Total Nonmajor Special Revenue Funds
Revenues:					
Federal revenue	$ -	$ 242,788	$ -	$ 12,703,416	$ 12,946,204
Other State revenue	-	1,135,982	1,526,344	2,976,567	5,638,893
Other local revenue	2,387,782	130,514	92,291	384,133	2,994,720
Total revenues	2,387,782	1,509,284	1,618,635	16,064,116	21,579,817
Expenditures:					
Current:					
Instruction	-	944,514	1,035,503	-	1,980,017
Instruction-related services	-	761,158	207,947	-	969,105
Pupil services	-	-	-	11,450,971	11,450,971
Ancillary services	2,313,411	-	-	-	2,313,411
General administration	-	70,027	68,862	339,726	478,615
Capital outlay	-	35,486	-	-	35,486
Total expenditures	2,313,411	1,811,185	1,312,312	11,790,697	17,227,605
Excess (Deficiency) of Revenues Over (Under) Expenditures	74,371	(301,901)	306,323	4,273,419	4,352,212
Net Change in Fund Balance	74,371	(301,901)	306,323	4,273,419	4,352,212
Fund Balance, July 1	1,105,483	789,181	802,087	9,981,879	12,678,630
Fund Balance, June 30	$ 1,179,854	$ 487,280	$ 1,108,410	$ 14,255,298	$ 17,030,842

The accompanying notes are an integral part of this statement.

Central Unified School District
Combining Balance Sheet - Nonmajor Capital Projects Funds
June 30, 2025

	Capital Facilities Fund	County Schools Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Capital Projects Funds
Assets:				
Cash in County Treasury	$ 13,370,759	$ 13,966,785	$ 38,027	$ 27,375,571
Cash with a fiscal agent/trustee	-	-	1,703	1,703
Accounts receivable	138,169	203,085	2,353	343,607
Total assets	13,508,928	14,169,870	42,083	27,720,881
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	$ 107,919	$ 266,423	$ -	$ 374,342
Total liabilities	107,919	266,423	-	374,342
Fund Balance:				
Restricted fund balances	13,401,009	13,903,447	(36,742)	27,267,714
Other unassigned	-	-	78,825	78,825
Total fund balance	13,401,009	13,903,447	42,083	27,346,539
Total liabilities and fund balances	$ 13,508,928	$ 14,169,870	$ 42,083	$ 27,720,881

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, 2025

	Capital Facilities Fund	County Schools Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Capital Projects Funds
Revenues:				
Other local revenue	$ 6,478,705	$ 955,344	$ 1,754	$ 7,435,803
Total revenues	6,478,705	955,344	1,754	7,435,803
Expenditures:				
Current:				
General administration	335,053	-	-	335,053
Plant services	309,667	32,280	-	341,947
Capital outlay	478,695	1,397,958	-	1,876,653
Total expenditures	1,123,415	1,430,238	-	2,553,653
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,355,290	(474,894)	1,754	4,882,150
Other Financing Sources (Uses):				
Transfers out	-	-	(6,000,000)	(6,000,000)
Total other financing sources (uses)	-	-	(6,000,000)	(6,000,000)
Net Change in Fund Balance	5,355,290	(474,894)	(5,998,246)	(1,117,850)
Fund Balance, July 1	8,045,719	14,378,341	12,703,363	35,127,423
Prior period adjustment	-	-	(6,663,034)	(6,663,034)
Fund Balance, June 30	$ 13,401,009	$ 13,903,447	$ 42,083	$ 27,346,539

The accompanying notes are an integral part of this statement.

Other Information

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, 2025. 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, 2025 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
Natalie Chavez	Member	2028
Karla Kirk	Member	2028
Joshua Sellers	Member	2026
Jaspreet Sidhu	Member	2028

Administration

Dr. Mark Marshall
Superintendent

Dr. Marilyn Lopez
Assistant Superintendent

Amer Iqbal
Chief Business Officer

Other Independent Auditor Reports

LPS
Certified Public Accountants

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, business-type activities, each major fund, and the aggregate remaining fund information of Central Unified School District, as of and for the year ended June 30, 2025, 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 12, 2025.

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

Linger, Peterson & Shrum
Fresno, California
December 12, 2025

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, 2025. 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, 2025.

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

Linger, Peterson & Shrum
Fresno, California
December 12, 2025

Certified Public Accountants

Independent Auditor's Report on State Compliance and on Internal Control Over 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 *2024-25 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, 2025.

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, 2025.

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 *2024-25 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 *2024-25 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 *2024-25 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 *2024-25 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:

2024-25 K-12 Audit Guide Procedures	Procedures Performed?
Local Education Agencies Other Than Charter Schools:	
Attendance	Yes
Teacher Certification and Misassignments	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
Kindergarten Continuance	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 did not perform procedures for Continuation Education for the District as it was considered immaterial and not required per state testing guidance.

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 *2024-25 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

Linger, Peterson & Shrum
Fresno, California
December 12, 2025

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
Child Nutrition Cluster	10.555

Dollar threshold used to distinguish between type A and type B programs:	$904,785
Auditee qualified as low-risk auditee?	Yes

State Awards

Any audit findings disclosed that are required to be reported in accordance with the state's *2024-25 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.

Finding/Recommendation	Current Status	Management's Explanation If Not Implemented

There were no prior year findings or questioned costs.

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APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR 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 Bonds are not a debt of the City, the County, the State of California (the "**State**") or any of its political subdivisions other than the District, and neither the City, the County, the State nor any of its political subdivisions other than the District 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 2022 through 2026

	2022	2023	2024	2025	2026
Clovis	123,525	124,631	127,662	129,570	129,889
Coalinga	17,269	17,191	17,220	17,622	17,692
Firebaugh	8,397	8,474	8,474	8,703	8,869
Fowler	6,940	7,178	7,447	7,705	7,945
Fresno	**543,725**	**545,007**	**554,049**	**560,474**	**560,948**
Huron	6,172	6,134	6,421	6,957	6,888
Kerman	16,550	16,893	17,309	17,481	17,498
Kingsburg	12,494	12,941	13,193	13,358	13,347
Mendota	12,490	12,490	12,671	12,829	12,805
Orange Cove	9,533	9,474	9,622	9,752	9,678
Parlier	14,484	14,431	14,555	14,726	14,658
Reedley	24,946	25,409	25,941	26,690	26,845
Sanger	26,380	26,343	26,648	27,130	27,403
San Joaquin	3,652	3,629	3,658	3,672	3,636
Selma	24,373	24,310	24,439	24,593	24,484
Balance of County	159,841	159,004	159,973	160,734	159,091
Total	**1,010,771**	**1,013,539**	**1,029,282**	**1,041,996**	**1,041,676**

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 8.1 percent in April 2026, down from a revised 8.9 percent in March 2026, and below the year-ago estimate of 8.6 percent. This compares with an unadjusted unemployment rate of 5.3 percent for California and 4.3 percent for the nation during the same period. The unemployment rate was 8.7 percent in Fresno County, and 8.1 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%
Wage and Salary Employment: [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 June 2026, 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
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
Harris Ranch Beef Co	Selma	Meat Packers (mfrs)
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, 2026 1st Edition.

The largest employers in the City of Fresno for the year ending June 30, 2025 were as set forth in the following table.

CITY OF FRESNO
PRINCIPAL EMPLOYERS
Year Ending June 30, 2025
(Ranked by Number of Employees)

Employer Name	Approximate Number of Employees
Fresno Unified School District	15,748
Community Regional Medical Center	10,780
County of Fresno	9,156
Clovis Unified School District	8,470
Amazon	6,500
City of Fresno College	5,596
California State University, Fresno	5,297
State Community College District	5,187
Internal Revenue Service Center	4,477
Saint Agnes Medical Center	3,382

Source: City of Fresno, Annual Comprehensive Financial Report for fiscal year ending June 30, 2025.

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 2022 through 2026.

FRESNO COUNTY
Median Household Effective Buying Income
2022 through 2026

	2022	2023	2024	2025	2026
City of Fresno	$53,831	$54,855	$60,357	$61,340	$66,652
County of Fresno	57,777	58,117	63,348	64,590	69,845
California	77,058	77,175	80,973	82,725	90,403
United States	64,448	65,326	67,876	69,687	75,433

Source: Claritas, LLC.

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 2025 in the City were reported to be $12,773,038,389, a 1.78% increase over the total taxable sales of $12,550,040,983 reported during calendar year 2024.

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
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	9,706,855	13,568	12,550,041
2025	8,010	9,945,489	13,725	12,773,038

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during calendar year 2025 in the County were $23,489,607,854, a 1.51% increase over the total taxable sales of $23,140,706,507 reported during calendar year 2024.

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
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	15,979,725	24,413	23,140,707
2025	14,647	16,275,766	24,818	23,489,608

Source: State Department of Tax and Fee Administration.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL LLP]

[Closing Date]

Board of Trustees
Central Unified School District
4605 North Polk Avenue
Fresno, California 93722

OPINION: $___________ Central Unified School District
(Fresno County, California)
General Obligation Bonds, Election of 2024, Series B

Members of the Board of Trustees:

We have acted as bond counsel to the Central Unified School District (the "District") in connection with the issuance by the District of $_____________ principal amount of Central Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series B, dated the date hereof (the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution of the Board of Trustees of the District (the "Board") adopted on May 12, 2026 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds, and to perform its obligations under the Resolution and the Bonds.

2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Fresno County is required to levy an *ad valorem* property tax upon the property in the District subject to taxation by the District, unlimited as to rate or amount, for the payment of principal of and interest on the Bonds.

5. The interest on the Bonds 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. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. 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 issuance of the Bonds.

6. The interest on the Bonds 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 Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds 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,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$_____
CENTRAL UNIFIED SCHOOL DISTRICT
(Fresno County, California)
General Obligation Bonds,
Election of 2024, Series B

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "**Disclosure Certificate**") is executed and delivered by the Central Unified School District (the "**District**") in connection with the execution and delivery of the captioned bonds (together, the "**Bonds**"). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on May 12, 2026 (the "**Resolution**"). U.S. Bank Trust Company, National Association, is initially acting as paying agent for the Bonds (the "**Paying Agent**").

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 Bonds and in order to assist the Participating Underwriters 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 Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the District pursuant to, 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 June 30th), being March 31.

"*Dissemination Agent*" means the District or any third party or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent 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 Bonds.

"*Paying Agent*" means U.S. Bank Trust Company, National Association, Los Angeles, California, or any successor thereto.

"*Participating Underwriter*" means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*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.

Section 3. <u>Provision of Annual Reports</u>.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2027 with the report for the 2025-26 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 Paying Agent 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 pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. <u>Content of Annual Reports</u>. 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) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year, or if available at the time of filing the Annual Report, for the fiscal year in which the Annual Report is filed, as follows:

(i) total assessed valuation of taxable properties in the District;

(ii) total secured assessed valuation of taxable properties of the top twenty taxpayers in the District;

(iii) property tax collection delinquencies for the District, but only if *ad valorem* taxes for general obligation bonds are not collected on the County's Teeter Plan and such information is available from the County at the time of filing the Annual Report; and

(iv) the District's most recently adopted budget and interim financial report available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further 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.

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 Bonds in a timely manner as described in (b) below:

(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) Bond 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.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section 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 Bonds. 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 (a)(16), the term “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 Bonds. If such termination occurs prior to the final maturity of the Bonds, 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 Paying Agent.

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 the District with respect to the Bonds, 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 Bonds, 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 Bonds in the manner provided in the Resolution for amendments to the Resolution 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 Bonds.

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 Bonds 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 Resolution, 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 Bondholders 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 Bonds.

(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. <u>Beneficiaries</u>. 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 Bonds, and shall create no rights in any other person or entity.

Date: __________, 2026

CENTRAL UNIFIED SCHOOL DISTRICT

By: ______________________________________

Name: ____________________________________

Title: _____________________________________

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APPENDIX F

DTC AND THE 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 Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and 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 Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, 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"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds 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 Bond will be issued for each maturity of the Bonds, 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 Bonds 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 Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds 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 redemption 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 Bonds 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, Bonds 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, Bond 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 9, 2025

(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 $630 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 (GC 89503; 2 CCR section 18940.2).

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 (GC 53601 (j)).

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

Permitted Investments/Deposits	Government Code Limits %	Investment Policy Limits %	Investment Policy Term Limit	Minimum Rating
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

<u>APPENDIX A</u>
(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

RATING SERVICE	RATING CATEGORY	RATING DEFINITION
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

RATING SERVICE		RATING CATEGORY	RATING DEFINITION
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 or 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.) [(Total assets) - (Liabilities)]/(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. (Price Appreciation) + (Dividends paid) + (Capital gains) = 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 March 31, 2026

P.O. Box 1247 | Fresno, CA 93715 | Telephone 559.600.3487 | investments@FresnoCountyCA.gov

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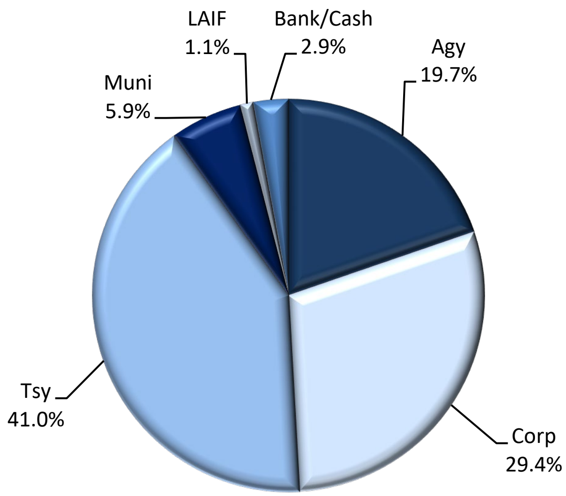
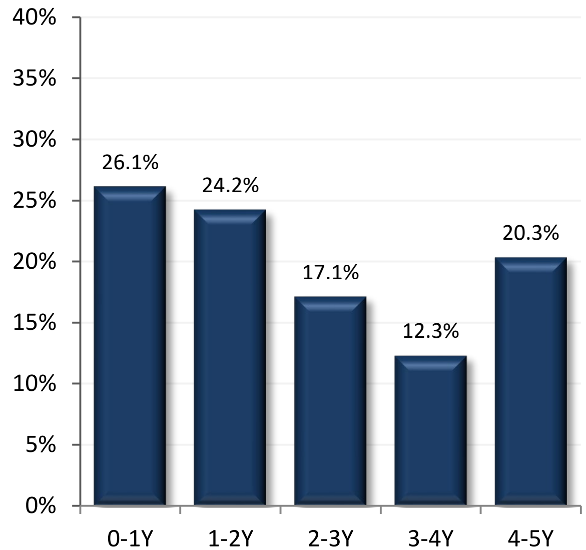
County of Fresno **3/31/2026**

SECTOR ALLOCATION



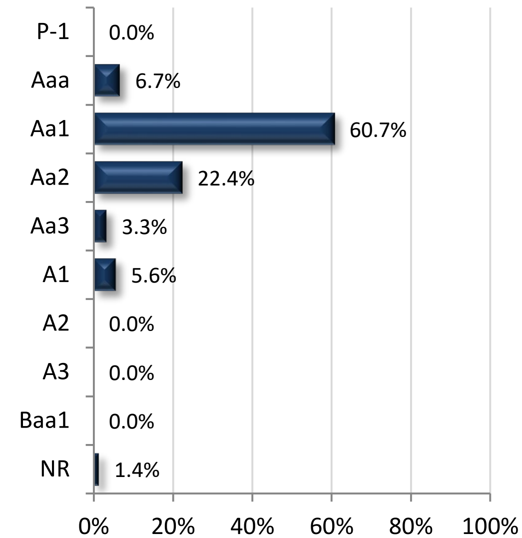
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



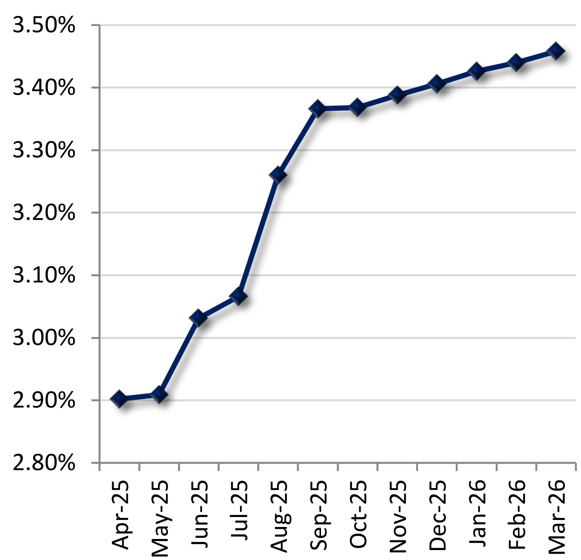
NR: Not Rated

ACCOUNT SUMMARY

	3/31/26	12/31/25
Market Value	$6,973,535,536	$7,397,256,000
Book Value*	$6,980,221,167	$7,368,786,510
Unrealized G/L	-$6,685,630	$28,469,491
Par Value	$7,063,283,750	$7,455,922,137
Net Asset Value	$99.904	$100.386
Book Yield	3.46%	3.41%
Years to Maturity	2.19	2.16
Effective Duration	1.90	1.91

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
US TREASURY NOTE	41.0%
FEDERAL FARM CREDIT BANK	11.9%
FEDERAL HOME LOAN BANK	7.2%
STATE OF CALIFORNIA	5.9%
JP MORGAN	4.6%
TOYOTA MOTOR CREDIT	4.3%
CHEVRON CORP	3.4%
WELLS FARGO	3.4%
APPLE INC	2.7%
FIDELITY 2642	2.5%
WALMART	2.4%
CITIBANK	1.6%
PROCTER & GAMBLE	1.3%
JOHNSON & JOHNSON	1.2%
LAIF	1.1%

Per Book Value

Item / Sector	Parameters	In Compliance	
11.0 Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3.5 years.	Yes	2.19 Yrs
8.1 U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years.	Yes	41.0%
8.2 U.S. Agencies	No sector limit, no issuer limit, max maturity 5 years.	Yes	19.7%
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	0.0%
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	29.4%
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	$75 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	2.6%
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	5.9%
Cash & Bank Account	NA	NA	0.3%

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

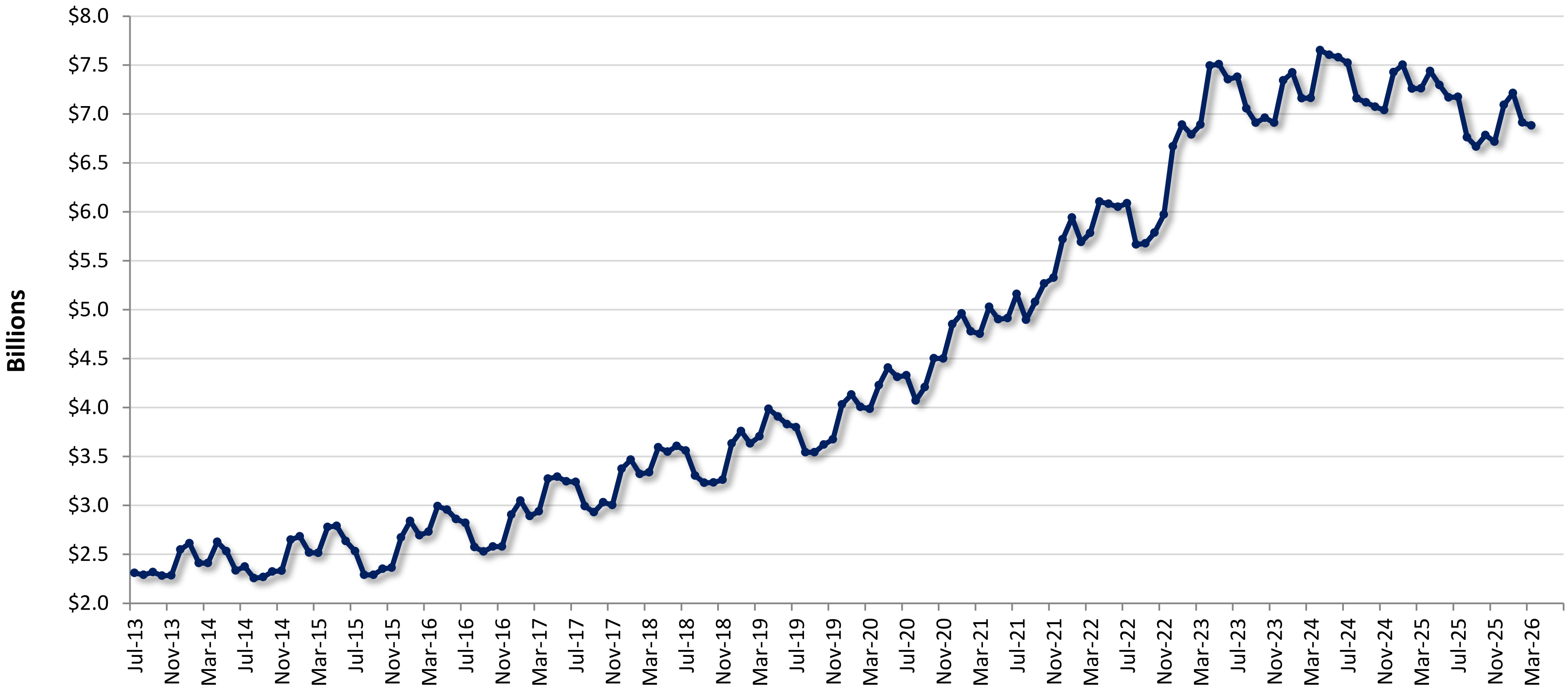
Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

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.

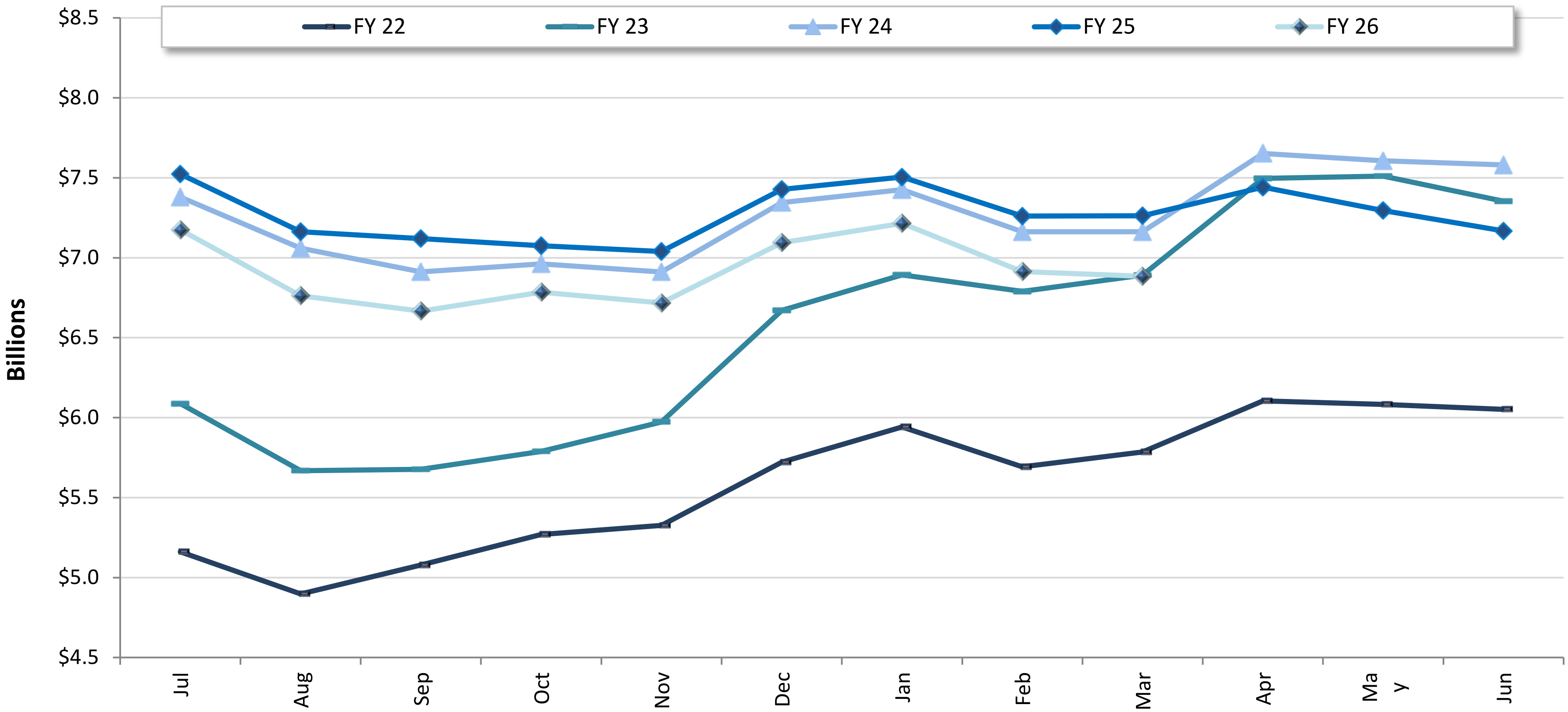
Historical Book Values



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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
Fiscal Year 2025	$7.523	$7.162	$7.120	$7.074	$7.039	$7.427	$7.505	$7.261	$7.262	$7.440	$7.295	$7.168
Fiscal Year 2026	$7.175	$6.762	$6.666	$6.784	$6.718	$7.093	$7.215	$6.914	$6.885			

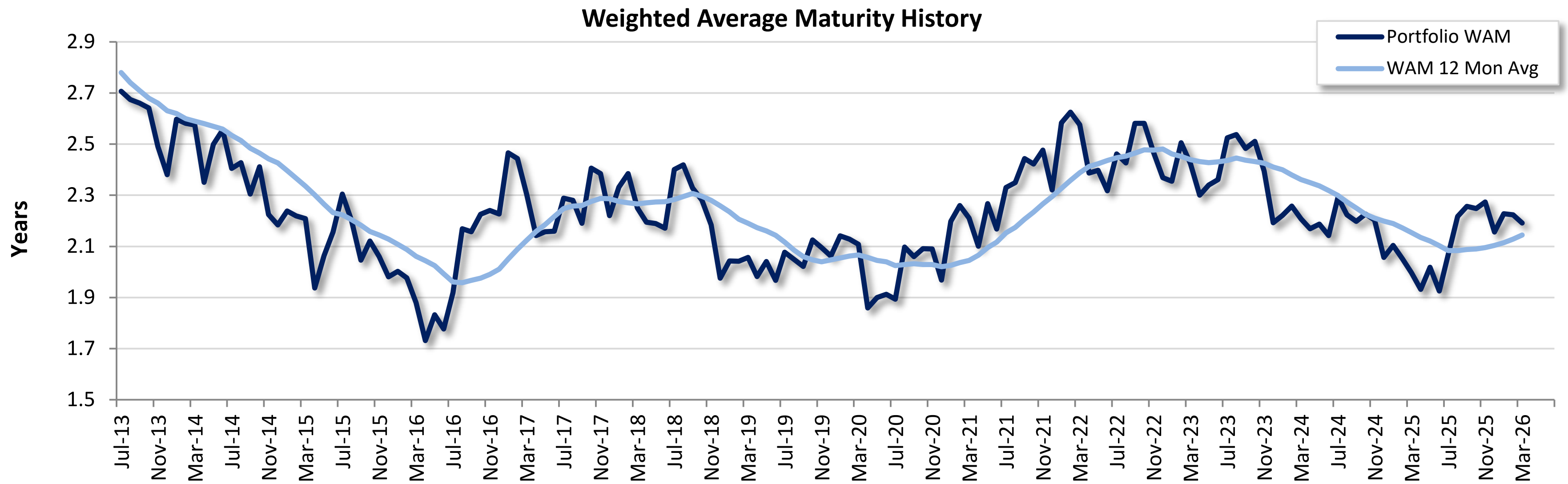
Figures in Billions, Average Daily Balance

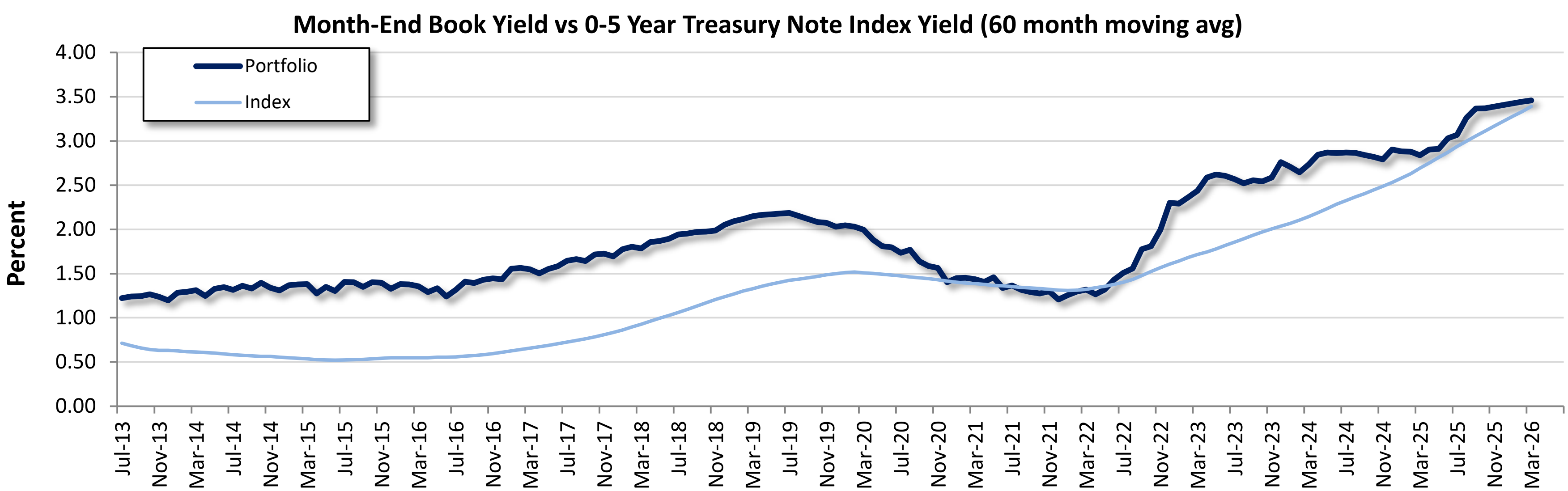
Historical Book Values Per Fiscal Year



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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
Fiscal Year 2025	$7.523	$7.162	$7.120	$7.074	$7.039	$7.427	$7.505	$7.261	$7.262	$7.441	$7.295	$7.168
Fiscal Year 2026	$7.175	$6.762	$6.666	$6.784	$6.718	$7.093	$7.215	$6.914	$6.885			

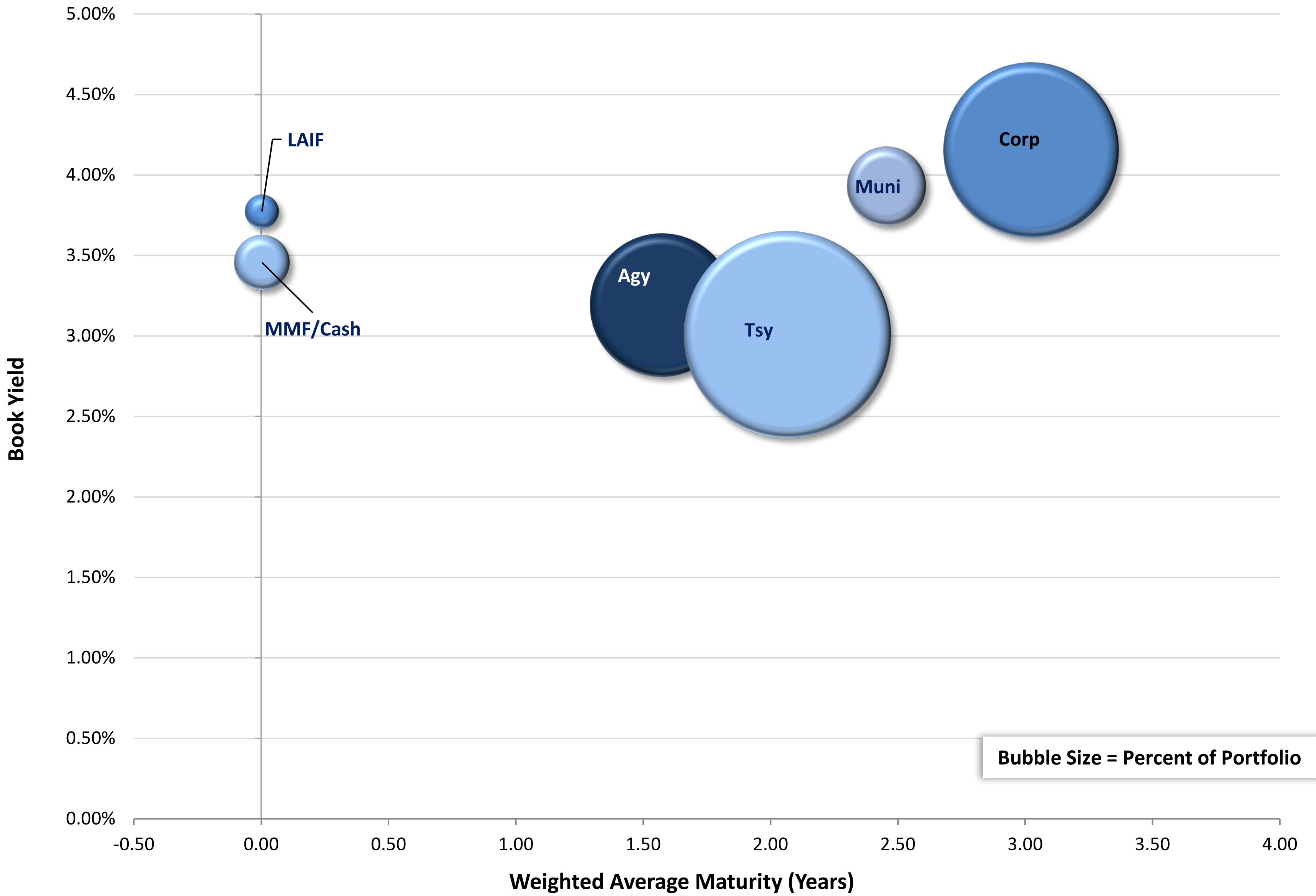
Figures in Billions, Average Daily Balance





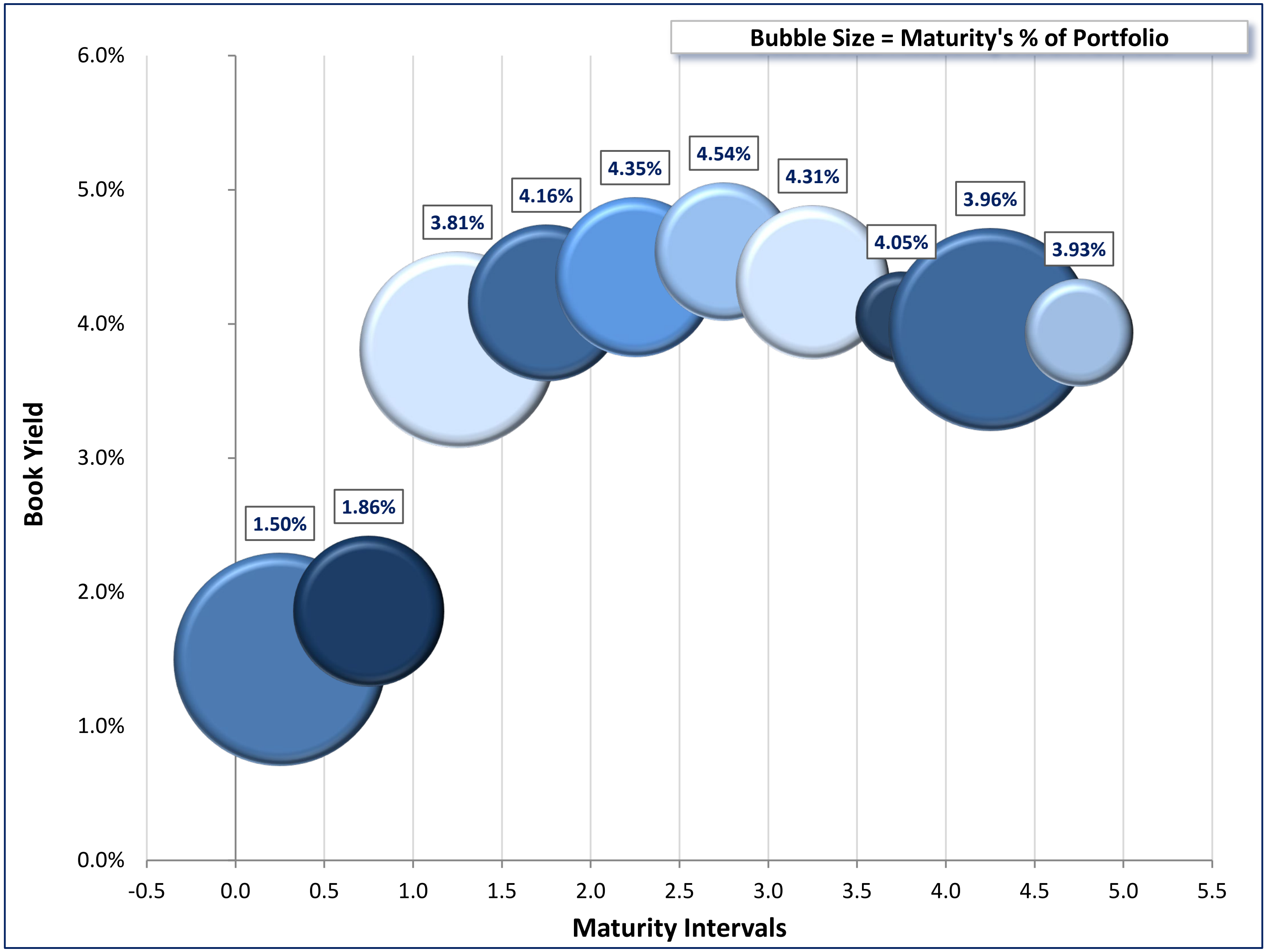
Index: 60 Month Moving Average of the ICE BofAML 0-5 Year US Treasury Note Index

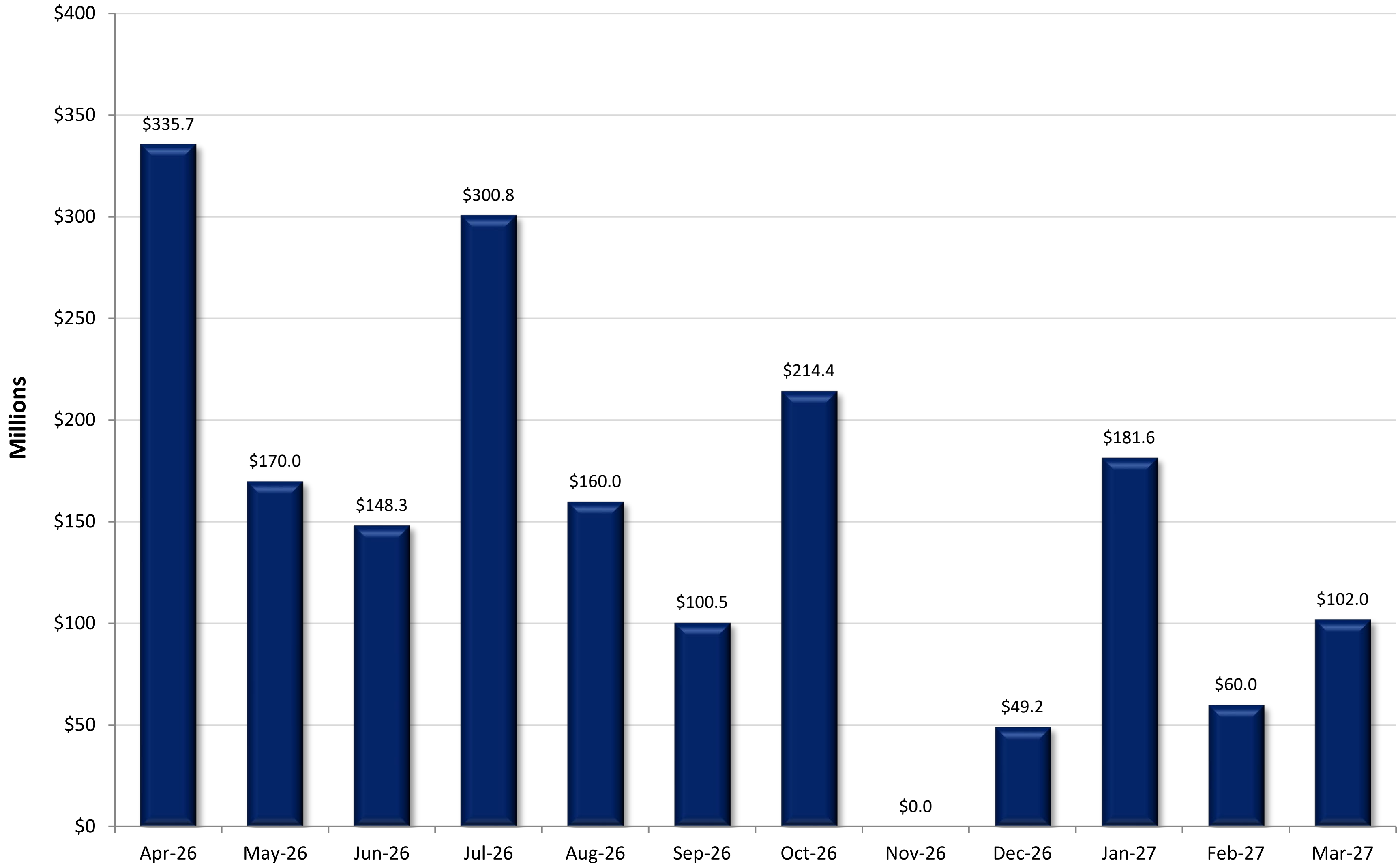
Book Yield per WAM per Percent of Portfolio



Years	Book Yield	% of Portfolio*
0 to .5	1.50%	17.41%
.5 to 1.0	1.86%	8.69%
1.0 to 1.5	3.81%	14.79%
1.5 to 2.0	4.16%	9.41%
2.0 to 2.5	4.35%	9.81%
2.5 to 3.0	4.54%	7.29%
3.0 to 3.5	4.31%	9.06%
3.5 to 4.0	4.05%	3.22%
4.0 to 4.5	3.96%	15.82%
4.5 to 5.0+	3.93%	4.50%
Total	**3.46%**	**100.0%**

*Based on Book Value

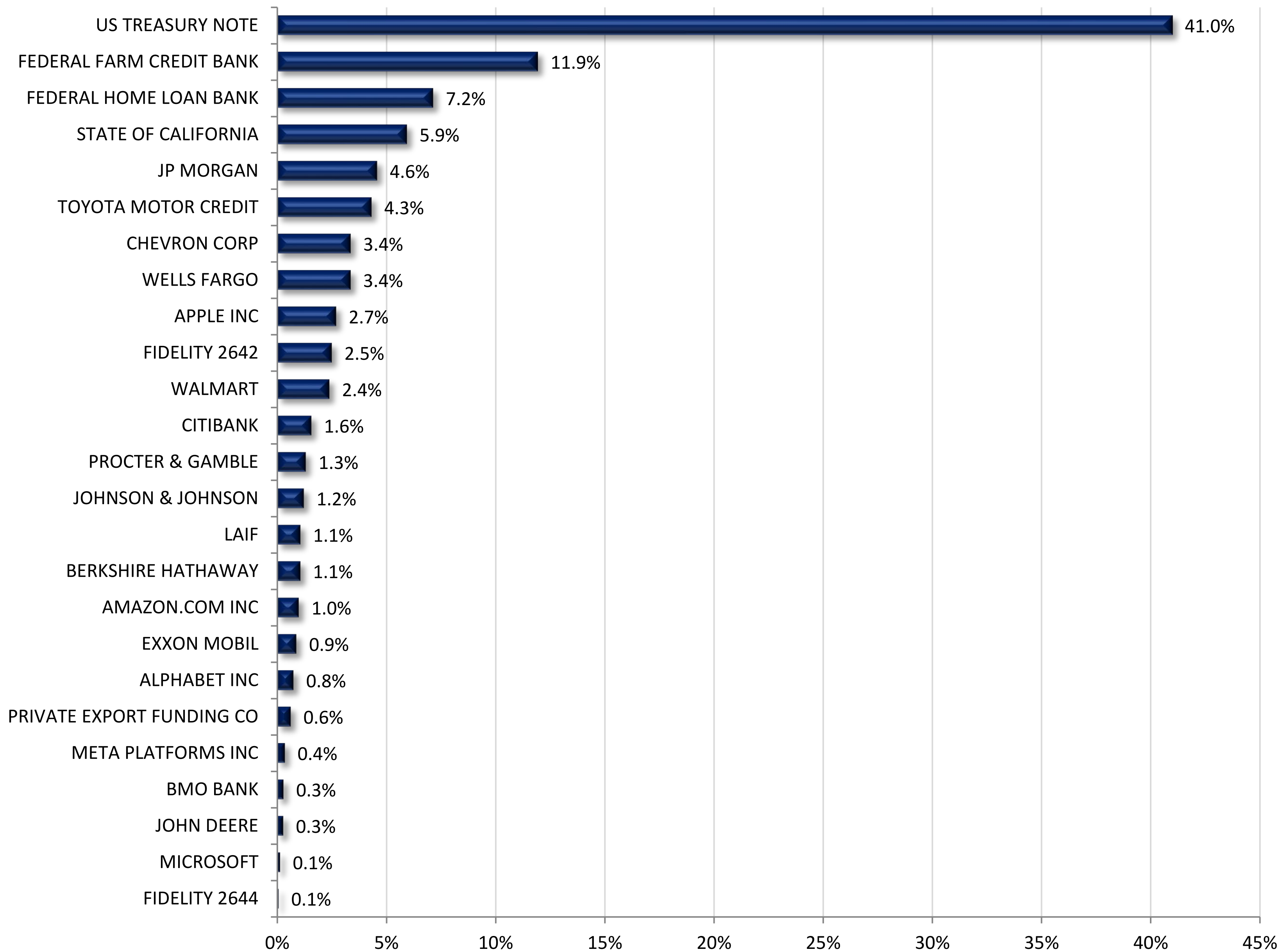


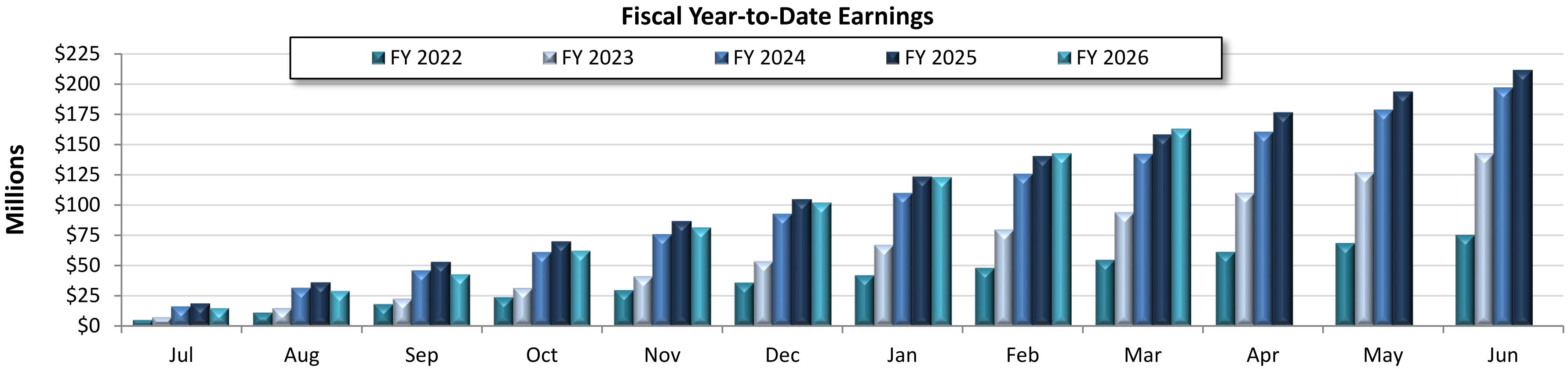


	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Maturities	$335.7	$170.0	$148.3	$300.8	$160.0	$100.5	$214.4	$0.0	$49.2	$181.6	$60.0	$102.0

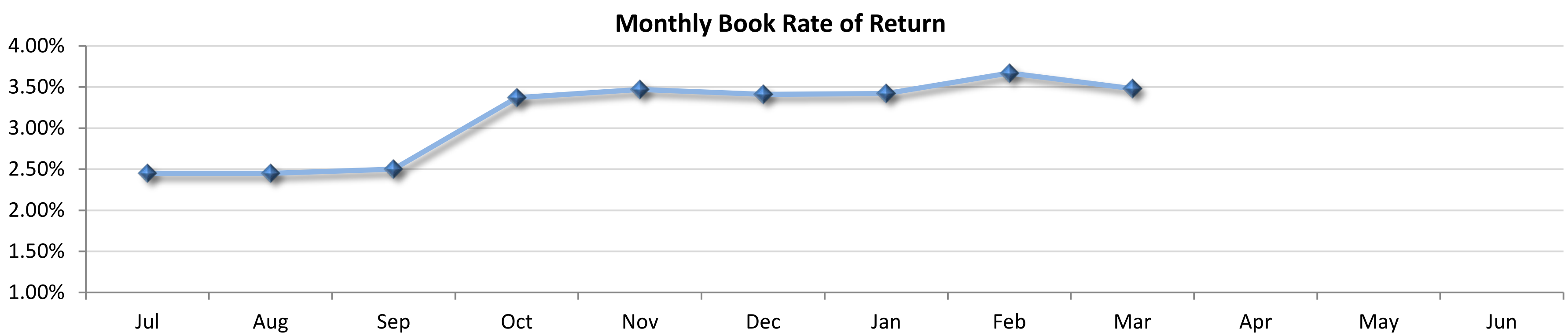
Par Value in Millions

Holdings Allocation by Issuer





FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
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%
FY 2025	$18.8	$36.3	$53.2	$70.1	$86.6	$104.8	$123.4	$140.4	$158.1	$176.3	$193.6	$211.4	2.91%
FY 2026	$14.9	$29.0	$42.7	$62.2	$81.3	$101.8	$122.8	$142.3	$162.6				



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Rate of Rtn	2.45%	2.45%	2.50%	3.37%	3.47%	3.41%	3.42%	3.67%	3.48%			

Summary of Portfolio

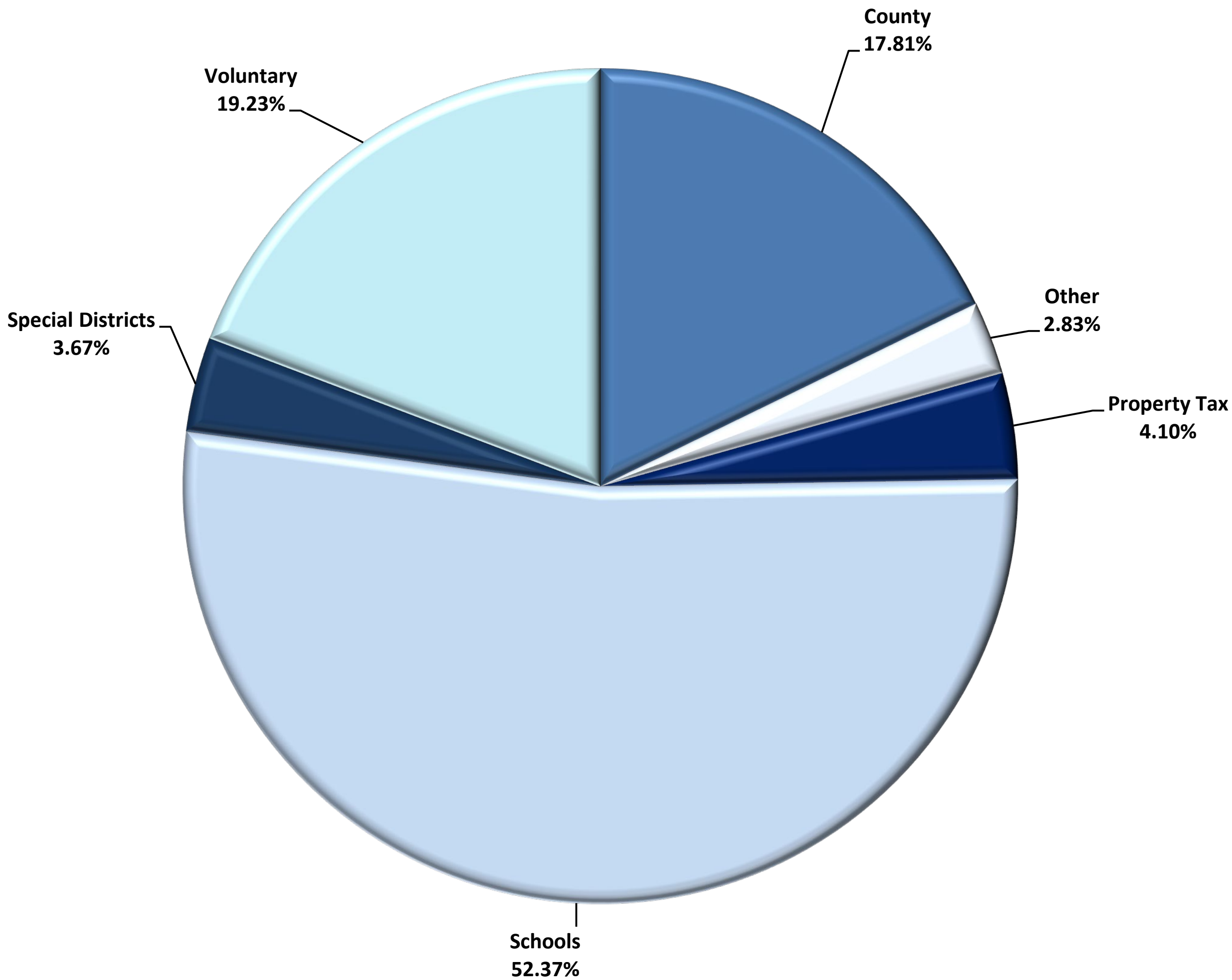
	March 2026	December 2025	September 2025	June 2025	March 2025
Market Value	$6,973,535,536	$7,397,256,000	$6,809,819,541	$7,313,000,287	$7,230,181,685
Amortize Cost Value	$6,980,221,167	$7,368,786,510	$6,798,514,608	$7,343,768,785	$7,304,874,505
Unrealized Gain/Loss % on cost	-0.10%	0.39%	17.00%	-0.42%	-1.02%
Yield (weighted on cost value)	3.46%	3.41%	3.37%	3.03%	2.84%
Years to Maturity (weighted on cost value)	2.19	2.16	2.26	1.93	2.00
Avg Dollar-Weighted Quality Rating	Aa1	Aa1	Aa1	Aa1	Aa1

Projection of Future Cash Flows (in millions)

Month	Monthly Receipts (a)	Monthly Disburs. (a)	Difference	Actual Inv. Maturities	Balance
Beginning Balance (b)					275.7
4/26	1,149.3	826.0	323.3	60.0	659.0
5/26	666.0	818.0	-152.0	50.0	557.0
6/26	841.0	930.0	-89.0	268.0	736.0
7/26	383.8	748.0	-364.2	300.0	671.8
8/26	507.2	669.0	-161.8	160.0	670.0
9/26	741.2	691.0	50.2	100.0	820.2
Totals	**4,288.5**	**4,682.0**	**-393.5**	**938.0**	

(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
17.81%
Voluntary
19.23%
Other
2.83%
Special Districts
3.67%
Property Tax
4.10%
Schools
52.37%

Fresno County
P.O. Box 1247
Fresno, CA 93715
(559)600-3496

Portfolio Summary
Portfolio Management
Portfolio Summary
March 31, 2026

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Bank Accounts	20,715,749.55	20,715,749.55	20,715,749.55	0.30	1	1	2.811
Federal Agency Coupons	1,379,266,000.00	1,375,275,573.95	1,377,244,112.85	19.73	1,788	574	3.191
Medium Term Notes	2,085,322,000.00	2,048,891,673.97	2,050,644,230.78	29.38	1,778	1,103	4.156
Treasury Notes	2,910,000,000.00	2,855,822,729.80	2,861,310,649.76	40.99	1,745	754	3.008
Mutual Funds	180,000,000.00	180,000,000.00	180,000,000.00	2.58	1	1	3.532
Local Agency Investment Funds	75,000,000.00	75,000,000.00	75,000,000.00	1.07	1	1	3.774
Municipal Bonds	412,980,000.00	417,829,809.08	415,306,423.58	5.95	1,756	896	3.931
Investments	**7,063,283,749.55**	**6,973,535,536.35**	**6,980,221,166.52**	**100.00%**	**1,695**	**800**	**3.458**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	20,332,829.62	162,597,541.65
Average Daily Balance	**6,884,626,685.57**	**6,914,307,130.02**
Effective Rate of Return	**3.48%**	**3.13%**

Oscar J. Garcia, CPA, Treasurer/ Tax Collector

Portfolio Summary
Portfolio Management
Portfolio Details - Investments
March 31, 2026

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			20,715,749.55	20,715,749.55	20,715,749.55	2.850	2.850			
		Subtotal and Average	**10,577,419.29**		**20,715,749.55**	**20,715,749.55**	**20,715,749.55**		**2.850**			
Federal Agency Coupons												
3133EMP48	17825	FEDERAL FARM CREDIT BANK		07/01/2021	30,000,000.00	29,789,623.50	29,998,515.00	0.900	0.920	AA+	Aaa	07/01/2026
3133EMP48	17826	FEDERAL FARM CREDIT BANK		07/01/2021	20,000,000.00	19,859,749.00	19,998,930.00	0.900	0.922	AA+	Aaa	07/01/2026
3133EM4A7	17837	FEDERAL FARM CREDIT BANK		08/27/2021	50,000,000.00	49,400,418.50	49,999,006.39	0.800	0.805	AA+	Aaa	08/27/2026
3133ENKV1	17879	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	49,137,276.50	49,938,421.05	1.500	1.664	AA+	Aaa	01/13/2027
3133ENKV1	17880	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	49,137,276.50	49,941,926.32	1.500	1.655	AA+	Aaa	01/13/2027
3133ENNS5	17882	FEDERAL FARM CREDIT BANK		02/28/2022	50,000,000.00	49,164,039.00	49,943,923.66	1.800	1.935	AA+	Aaa	02/16/2027
3133ENRD4	17893	FEDERAL FARM CREDIT BANK		03/15/2022	10,000,000.00	9,815,277.50	9,955,316.21	1.680	2.183	AA+	Aaa	03/10/2027
3133ENJ50	17906	FEDERAL FARM CREDIT BANK		08/26/2022	13,000,000.00	12,880,176.79	12,983,113.36	3.125	3.226	AA+	Aaa	08/26/2027
3133EHYG2	17917	FEDERAL FARM CREDIT BANK		09/13/2022	19,500,000.00	19,122,420.52	19,254,233.70	2.430	3.382	AA+	Aaa	09/13/2027
3133ENP53	17932	FEDERAL FARM CREDIT BANK		09/27/2022	25,000,000.00	24,986,549.00	24,990,678.33	3.750	3.782	AA+	Aaa	07/27/2027
3133ENP53	17938	FEDERAL FARM CREDIT BANK		09/28/2022	50,000,000.00	49,973,098.00	49,793,737.90	3.750	4.098	AA+	Aaa	07/27/2027
3133ENR36	17943	FEDERAL FARM CREDIT BANK		10/06/2022	25,000,000.00	25,082,380.00	24,991,379.20	4.050	4.080	AA+	Aaa	07/27/2027
3133ENW22	17947	FEDERAL FARM CREDIT BANK		10/28/2022	25,000,000.00	25,195,031.00	24,999,521.07	4.430	4.433	AA+	Aaa	06/28/2027
3133EN5N6	17977	FEDERAL FARM CREDIT BANK		02/07/2023	30,000,000.00	30,076,878.30	30,055,093.16	4.000	3.884	AA+	Aaa	01/06/2028
3133EPAU9	17978	FEDERAL FARM CREDIT BANK		02/14/2023	20,000,000.00	20,021,878.60	19,978,405.74	3.875	3.968	AA+	Aaa	07/14/2027
3133EPAV7	17984	FEDERAL FARM CREDIT BANK		02/15/2023	20,000,000.00	19,971,114.80	19,955,332.85	3.875	4.008	AA+	Aaa	02/14/2028
3133EPAV7	17985	FEDERAL FARM CREDIT BANK		02/15/2023	47,000,000.00	46,932,119.78	46,895,805.83	3.875	4.007	AA+	Aaa	02/14/2028
3133EPAV7	17989	FEDERAL FARM CREDIT BANK		02/16/2023	5,000,000.00	4,992,778.70	4,979,985.92	3.875	4.114	AA+	Aaa	02/14/2028
3133EPME2	18033	FEDERAL FARM CREDIT BANK		06/08/2023	20,850,000.00	20,881,165.95	20,814,757.22	3.875	3.961	AA+	Aaa	06/08/2028
3133EKQG4	18037	FEDERAL FARM CREDIT BANK		06/13/2023	8,916,000.00	8,635,184.16	8,632,368.86	2.400	4.012	AA+	Aaa	06/12/2028
3133EPNH4	18044	FEDERAL FARM CREDIT BANK		06/30/2023	10,000,000.00	10,009,348.00	9,938,983.81	3.875	4.182	AA+	Aaa	06/21/2028
3133EPQD0	18047	FEDERAL FARM CREDIT BANK		07/26/2023	9,800,000.00	9,892,552.87	9,791,774.13	4.250	4.291	AA+	Aaa	07/17/2028
3133EPQD0	18048	FEDERAL FARM CREDIT BANK		07/26/2023	55,000,000.00	55,519,429.35	54,965,933.84	4.250	4.280	AA+	Aaa	07/17/2028
3133EPQD0	18049	FEDERAL FARM CREDIT BANK		07/28/2023	15,790,000.00	15,939,123.44	15,774,908.86	4.250	4.296	AA+	Aaa	07/17/2028
3133EPQD0	18050	FEDERAL FARM CREDIT BANK		07/28/2023	28,300,000.00	28,567,270.01	28,269,712.07	4.250	4.302	AA+	Aaa	07/17/2028
3133EPSK2	18051	FEDERAL FARM CREDIT BANK		08/07/2023	20,000,000.00	20,182,190.00	19,958,583.04	4.250	4.349	AA+	Aaa	08/07/2028
3133EPSK2	18052	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	10,091,095.00	9,979,367.00	4.250	4.349	AA+	Aaa	08/07/2028
3133EPSK2	18053	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	10,091,095.00	9,979,367.00	4.250	4.349	AA+	Aaa	08/07/2028
3133EP3B9	18072	FEDERAL FARM CREDIT BANK		02/20/2024	20,000,000.00	20,148,263.60	19,888,085.84	4.125	4.344	AA+	Aaa	02/13/2029
3133EP4A0	18075	FEDERAL FARM CREDIT BANK		03/04/2024	20,000,000.00	20,213,202.60	19,982,608.36	4.250	4.283	AA+	Aaa	02/28/2029
3133ERVK4	18117	FEDERAL FARM CREDIT BANK		09/27/2024	20,000,000.00	19,693,446.80	19,979,401.60	3.500	3.532	AA+	Aaa	09/27/2029
3133ETBF3	18149	FEDERAL FARM CREDIT BANK		04/10/2025	12,515,000.00	12,591,925.07	12,476,964.46	4.000	4.085	AA+	Aaa	04/01/2030
3133ETFA0	18152	FEDERAL FARM CREDIT BANK		05/01/2025	35,000,000.00	34,969,043.20	34,974,275.00	4.000	4.020	AA+	Aaa	05/01/2030
3130AN6L9	17828	FEDERAL HOME LOAN BANK		07/14/2021	10,750,000.00	10,665,362.99	10,749,264.15	0.820	0.846	AA+	Aaa	07/08/2026

Portfolio Summary
Portfolio Management
Portfolio Details - Investments
March 31, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Federal Agency Coupons												
3133XG6E9	17829	FEDERAL HOME LOAN BANK		07/14/2021	15,000,000.00	15,056,230.80	15,141,739.57	5.750	0.848	AA+	Aaa	06/12/2026
3130AN4T4	17830	FEDERAL HOME LOAN BANK		07/14/2021	22,000,000.00	21,875,934.52	22,001,048.70	0.875	0.850	AA+	Aaa	06/12/2026
3130AN4T4	17831	FEDERAL HOME LOAN BANK		08/09/2021	9,250,000.00	9,197,836.11	9,251,680.50	0.875	0.781	AA+	Aaa	06/12/2026
3130AN4T4	17832	FEDERAL HOME LOAN BANK		08/09/2021	12,000,000.00	11,932,327.92	12,002,101.89	0.875	0.784	AA+	Aaa	06/12/2026
3130A8XY4	17845	FEDERAL HOME LOAN BANK		09/20/2021	6,515,000.00	6,459,844.66	6,542,808.97	1.875	0.891	AA+	Aaa	09/11/2026
3130A8XY4	17848	FEDERAL HOME LOAN BANK		09/23/2021	13,980,000.00	13,861,646.72	14,040,461.15	1.875	0.878	AA+	Aaa	09/11/2026
3130AQF65	17869	FEDERAL HOME LOAN BANK		12/22/2021	24,860,000.00	24,418,425.24	24,850,468.08	1.250	1.304	AA+	Aaa	12/21/2026
3130AQF65	17872	FEDERAL HOME LOAN BANK		01/06/2022	24,300,000.00	23,868,372.22	24,269,939.06	1.250	1.428	AA+	Aaa	12/21/2026
3130ASVS5	17918	FEDERAL HOME LOAN BANK		09/12/2022	15,650,000.00	15,473,577.24	15,570,719.00	3.000	3.384	AA+	Aaa	09/10/2027
3130AU2B9	17955	FEDERAL HOME LOAN BANK		12/05/2022	50,000,000.00	50,121,867.00	49,984,571.87	4.000	4.029	AA+	Aaa	06/04/2027
3130AU2J2	17956	FEDERAL HOME LOAN BANK		12/06/2022	15,000,000.00	15,038,507.25	14,985,555.82	4.000	4.085	AA+	Aaa	07/06/2027
3130AUTA2	17971	FEDERAL HOME LOAN BANK		02/07/2023	50,000,000.00	49,737,009.00	49,781,316.61	3.625	3.900	AA+	Aaa	01/07/2028
3130AUSN5	17982	FEDERAL HOME LOAN BANK		02/14/2023	12,940,000.00	12,881,154.96	12,848,339.62	3.500	4.023	AA+	Aaa	10/01/2027
3130AUZK3	17990	FEDERAL HOME LOAN BANK		02/17/2023	60,000,000.00	60,113,910.00	59,937,462.23	4.050	4.117	AA+	Aaa	01/03/2028
3130AUZK3	17993	FEDERAL HOME LOAN BANK		02/22/2023	26,875,000.00	26,926,022.19	26,814,432.13	4.050	4.194	AA+	Aaa	01/03/2028
3130AVPH9	18006	FEDERAL HOME LOAN BANK		04/13/2023	20,000,000.00	19,892,450.40	19,992,001.74	3.625	3.650	AA+	Aaa	01/28/2028
3130AVPZ9	18010	FEDERAL HOME LOAN BANK		04/18/2023	10,000,000.00	9,942,485.10	9,976,087.49	3.600	3.747	AA+	Aaa	01/18/2028
3130AWC24	18034	FEDERAL HOME LOAN BANK		06/09/2023	8,800,000.00	8,830,628.31	8,802,010.98	4.000	3.988	AA+	Aaa	06/09/2028
3130AWC24	18039	FEDERAL HOME LOAN BANK		06/14/2023	18,025,000.00	18,087,735.83	18,002,171.21	4.000	4.064	AA+	Aaa	06/09/2028
3130AWC24	18040	FEDERAL HOME LOAN BANK		06/22/2023	30,000,000.00	30,104,414.70	29,998,147.96	4.000	4.002	AA+	Aaa	06/09/2028
3130AWC24	18042	FEDERAL HOME LOAN BANK		06/22/2023	15,000,000.00	15,052,207.35	15,000,132.29	4.000	3.999	AA+	Aaa	06/09/2028
3130AWC24	18045	FEDERAL HOME LOAN BANK		06/30/2023	14,650,000.00	14,700,989.18	14,595,614.42	4.000	4.189	AA+	Aaa	06/09/2028
3130AYWP7	18069	FEDERAL HOME LOAN BANK		02/15/2024	14,000,000.00	14,066,672.06	14,005,396.33	4.168	4.153	AA+	Aaa	02/15/2029
742651DZ2	18025	PRIVATE EXPORT FUNDING CO		05/18/2023	35,000,000.00	35,005,998.65	35,056,581.66	3.900	3.785		Aaa	10/15/2027
742651DZ2	18030	PRIVATE EXPORT FUNDING CO		05/23/2023	9,000,000.00	9,001,542.51	8,983,642.64	3.900	4.030		Aaa	10/15/2027
		Subtotal and Average	**1,377,224,924.34**		**1,379,266,000.00**	**1,375,275,573.95**	**1,377,244,112.85**		**3.235**			
Medium Term Notes												
02079KAJ6	17927	ALPHABET INC		09/12/2022	5,000,000.00	4,797,361.80	4,823,589.34	0.800	3.631	AA+	Aa2	08/15/2027
02079KAJ6	17929	ALPHABET INC		09/15/2022	5,000,000.00	4,797,361.80	4,812,245.11	0.800	3.828	AA+	Aa2	08/15/2027
02079KAJ6	17945	ALPHABET INC		10/14/2022	7,500,000.00	7,196,042.70	7,166,492.54	0.800	4.436	AA+	Aa2	08/15/2027
02079KAK3	18162	ALPHABET INC		07/25/2025	10,000,000.00	9,927,181.60	9,969,719.54	4.000	4.080	AA+	Aa2	05/15/2030
02079KAD9	18181	ALPHABET INC		09/25/2025	18,000,000.00	15,826,344.48	16,021,750.30	1.100	3.884	AA+	Aa2	08/15/2030
02079KBK2	18216	ALPHABET INC		03/30/2026	10,000,000.00	9,934,791.70	9,917,605.27	4.100	4.412	AA+	Aa2	02/15/2031
023135BS4	18185	AMAZON.COM INC		10/24/2025	20,000,000.00	17,872,131.40	18,239,971.07	1.500	3.820	AA	A1	06/03/2030
023135BS4	18190	AMAZON.COM INC		10/31/2025	10,000,000.00	8,936,065.70	9,076,888.26	1.500	3.940	AA	A1	06/03/2030
023135BS4	18191	AMAZON.COM INC		10/31/2025	10,000,000.00	8,936,065.70	9,080,070.46	1.500	3.931	AA	A1	06/03/2030
023135BS4	18200	AMAZON.COM INC		12/16/2025	10,000,000.00	8,936,065.70	9,067,671.43	1.500	3.975	AA	A1	06/03/2030

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Medium Term Notes												
023135BS4	18201	AMAZON.COM INC		12/16/2025	5,000,000.00	4,468,032.85	4,533,835.71	1.500	3.975	AA	A1	06/03/2030
023135DD5	18217	AMAZON.COM INC		03/30/2026	10,000,000.00	9,923,704.10	9,883,046.33	4.250	4.562	AA	A1	03/13/2031
023135DD5	18218	AMAZON.COM INC		03/30/2026	10,000,000.00	9,923,704.10	9,886,944.15	4.250	4.553	AA	A1	03/13/2031
037833CR9	17895	APPLE INC		06/13/2022	10,000,000.00	9,925,276.20	9,977,918.55	3.200	3.417	AA+	Aaa	05/11/2027
037833CR9	17899	APPLE INC		07/01/2022	5,000,000.00	4,962,638.10	4,976,651.43	3.200	3.662	AA+	Aaa	05/11/2027
037833CR9	17902	APPLE INC		07/27/2022	10,000,000.00	9,925,276.20	9,994,408.35	3.200	3.254	AA+	Aaa	05/11/2027
037833CR9	17903	APPLE INC		07/27/2022	5,000,000.00	4,962,638.10	4,998,155.45	3.200	3.235	AA+	Aaa	05/11/2027
037833CR9	17905	APPLE INC		08/23/2022	10,000,000.00	9,925,276.20	9,974,588.93	3.200	3.449	AA+	Aaa	05/11/2027
037833CX6	17921	APPLE INC		09/02/2022	10,000,000.00	9,891,636.80	9,934,365.94	3.000	3.590	AA+	Aaa	06/20/2027
037833DB3	17925	APPLE INC		09/12/2022	25,000,000.00	24,637,020.75	24,684,650.28	2.900	3.867	AA+	Aaa	09/12/2027
037833DB3	17962	APPLE INC		12/20/2022	10,000,000.00	9,854,808.30	9,838,789.99	2.900	4.137	AA+	Aaa	09/12/2027
037833EC0	17979	APPLE INC		02/10/2023	10,000,000.00	9,505,964.50	9,493,662.42	1.200	4.263	AA+	Aaa	02/08/2028
037833EC0	17983	APPLE INC		02/15/2023	5,000,000.00	4,752,982.25	4,735,915.62	1.200	4.406	AA+	Aaa	02/08/2028
037833EC0	17986	APPLE INC		02/16/2023	10,000,000.00	9,505,964.50	9,465,313.15	1.200	4.449	AA+	Aaa	02/08/2028
037833EC0	17996	APPLE INC		03/02/2023	15,000,000.00	14,258,946.75	14,143,378.21	1.200	4.688	AA+	Aaa	02/08/2028
037833EC0	18003	APPLE INC		04/12/2023	10,000,000.00	9,505,964.50	9,546,509.16	1.200	3.909	AA+	Aaa	02/08/2028
037833ET3	18035	APPLE INC		06/09/2023	10,000,000.00	10,011,647.80	9,958,557.14	4.000	4.219	AA+	Aaa	05/10/2028
037833ET3	18036	APPLE INC		06/14/2023	10,000,000.00	10,011,647.80	9,951,422.93	4.000	4.257	AA+	Aaa	05/10/2028
037833ET3	18038	APPLE INC		06/14/2023	10,000,000.00	10,011,647.80	9,949,930.07	4.000	4.265	AA+	Aaa	05/10/2028
037833EH9	18095	APPLE INC		05/24/2024	10,000,000.00	9,444,918.60	9,308,433.88	1.400	4.683	AA+	Aaa	08/05/2028
037833DY3	18169	APPLE INC		08/26/2025	20,000,000.00	17,713,850.20	17,832,175.59	1.250	4.000	AA+	Aaa	08/20/2030
084664CZ2	17890	BERKSHIRE HATHAWAY		03/15/2022	60,000,000.00	59,063,676.60	59,997,821.33	2.300	2.304	AA	Aa2	03/15/2027
084664CZ2	17891	BERKSHIRE HATHAWAY		03/15/2022	10,000,000.00	9,843,946.10	9,985,685.78	2.300	2.460	AA	Aa2	03/15/2027
084664CU3	18182	BERKSHIRE HATHAWAY		10/03/2025	5,000,000.00	4,586,071.70	4,634,796.78	1.850	3.882	AA	Aa2	03/12/2030
166756AL0	17904	CHEVRON CORP		08/23/2022	5,000,000.00	4,802,058.25	4,843,435.77	1.018	3.542	AA-	Aa2	08/12/2027
166756AL0	17915	CHEVRON CORP		08/31/2022	10,000,000.00	9,604,116.50	9,671,931.50	1.018	3.670	AA-	Aa2	08/12/2027
166764BX7	17919	CHEVRON CORP		09/02/2022	10,000,000.00	9,781,747.90	9,826,136.18	1.995	3.714	AA-	Aa2	05/11/2027
166756AL0	17920	CHEVRON CORP		09/02/2022	15,000,000.00	14,406,174.75	14,490,677.15	1.018	3.770	AA-	Aa2	08/12/2027
166756AL0	17930	CHEVRON CORP		09/16/2022	8,823,000.00	8,473,711.99	8,491,690.55	1.018	4.084	AA-	Aa2	08/12/2027
166756AL0	17933	CHEVRON CORP		09/23/2022	5,000,000.00	4,802,058.25	4,800,041.02	1.018	4.300	AA-	Aa2	08/12/2027
166756AL0	17946	CHEVRON CORP		10/14/2022	5,000,000.00	4,802,058.25	4,773,281.17	1.018	4.780	AA-	Aa2	08/12/2027
166764BX7	17957	CHEVRON CORP		12/02/2022	5,000,000.00	4,890,873.95	4,876,330.21	1.995	4.474	AA-	Aa2	05/11/2027
166756AL0	17958	CHEVRON CORP		12/08/2022	5,000,000.00	4,802,058.25	4,804,821.67	1.018	4.200	AA-	Aa2	08/12/2027
166764BX7	17959	CHEVRON CORP		12/08/2022	5,000,000.00	4,890,873.95	4,885,776.52	1.995	4.273	AA-	Aa2	05/11/2027
166756AR7	17987	CHEVRON CORP		02/16/2023	17,000,000.00	16,944,485.65	16,817,058.86	3.850	4.527	AA-	Aa2	01/15/2028
166764BX7	17995	CHEVRON CORP		03/02/2023	20,000,000.00	19,563,495.80	19,452,988.73	1.995	4.737	AA-	Aa2	05/11/2027
166756AR7	18001	CHEVRON CORP		04/12/2023	5,000,000.00	4,983,672.25	4,990,136.99	3.850	3.971	AA-	Aa2	01/15/2028
166756AR7	18026	CHEVRON CORP		05/19/2023	10,000,000.00	9,967,344.50	9,970,720.29	3.850	4.030	AA-	Aa2	01/15/2028

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Medium Term Notes												
166756AR7	18032	CHEVRON CORP		06/05/2023	10,000,000.00	9,967,344.50	9,951,777.59	3.850	4.148	AA-	Aa2	01/15/2028
166756AS5	18120	CHEVRON CORP		10/15/2024	26,331,000.00	25,411,020.40	25,505,962.29	3.250	4.242	AA-	Aa2	10/15/2029
166756AS5	18125	CHEVRON CORP		11/20/2024	10,000,000.00	9,650,609.70	9,594,911.31	3.250	4.539	AA-	Aa2	10/15/2029
166756AS5	18140	CHEVRON CORP		01/09/2025	5,000,000.00	4,825,304.85	4,780,836.36	3.250	4.644	AA-	Aa2	10/15/2029
166764BY5	18158	CHEVRON CORP		05/12/2025	14,545,000.00	13,424,375.09	13,371,626.79	2.236	4.446	AA-	Aa2	05/11/2030
166764BY5	18172	CHEVRON CORP		09/03/2025	10,000,000.00	9,229,546.30	9,315,061.61	2.236	4.083	AA-	Aa2	05/11/2030
166764BY5	18199	CHEVRON CORP		12/16/2025	10,000,000.00	9,229,546.30	9,349,436.05	2.236	4.037	AA-	Aa2	05/11/2030
166764BY5	18203	CHEVRON CORP		12/17/2025	13,000,000.00	11,998,410.19	12,159,988.45	2.236	4.026	AA-	Aa2	05/11/2030
166764BY5	18208	CHEVRON CORP		01/12/2026	20,000,000.00	18,459,092.60	18,693,935.92	2.236	4.086	AA-	Aa2	05/11/2030
17325FBB3	18055	CITIBANK		09/29/2023	10,000,000.00	10,385,379.70	9,987,827.11	5.803	5.860	A+	Aa3	09/29/2028
17325FBB3	18056	CITIBANK		09/29/2023	10,000,000.00	10,385,379.70	9,999,800.44	5.803	5.804	A+	Aa3	09/29/2028
17325FBB3	18057	CITIBANK		09/29/2023	10,000,000.00	10,385,379.70	10,002,544.33	5.803	5.791	A+	Aa3	09/29/2028
17325FBB3	18058	CITIBANK		09/29/2023	10,000,000.00	10,385,379.70	9,996,358.11	5.803	5.820	A+	Aa3	09/29/2028
17325FBB3	18059	CITIBANK		10/04/2023	20,000,000.00	20,770,759.40	19,959,377.38	5.803	5.898	A+	Aa3	09/29/2028
17325FBB3	18062	CITIBANK		10/20/2023	10,000,000.00	10,385,379.70	9,936,650.37	5.803	6.100	A+	Aa3	09/29/2028
17325FBK3	18132	CITIBANK		12/20/2024	5,000,000.00	5,066,061.55	4,988,101.89	4.838	4.917	A+	Aa3	08/06/2029
17325FBK3	18133	CITIBANK		12/20/2024	35,000,000.00	35,462,430.85	34,943,800.42	4.838	4.891	A+	Aa3	08/06/2029
30231GBE1	18126	EXXON MOBIL		11/20/2024	5,000,000.00	4,759,315.50	4,694,063.57	2.440	4.471	AA-	Aa2	08/16/2029
30231GBE1	18127	EXXON MOBIL		12/11/2024	10,000,000.00	9,518,631.00	9,434,033.53	2.440	4.309	AA-	Aa2	08/16/2029
30231GBE1	18141	EXXON MOBIL		01/09/2025	5,000,000.00	4,759,315.50	4,673,482.50	2.440	4.609	AA-	Aa2	08/16/2029
30231GBE1	18142	EXXON MOBIL		01/09/2025	5,000,000.00	4,759,315.50	4,673,042.55	2.440	4.612	AA-	Aa2	08/16/2029
30231GBK7	18177	EXXON MOBIL		09/18/2025	10,000,000.00	9,726,399.30	9,856,759.53	3.482	3.879	AA-	Aa2	03/19/2030
30231GBK7	18180	EXXON MOBIL		09/23/2025	10,000,000.00	9,726,399.30	9,832,103.96	3.482	3.948	AA-	Aa2	03/19/2030
30231GBN1	18184	EXXON MOBIL		10/17/2025	20,000,000.00	18,685,158.60	18,908,719.80	2.610	3.950	AA-	Aa2	10/15/2030
24422EXT1	18104	JOHN DEERE		06/12/2024	10,000,000.00	10,186,657.50	9,957,490.27	4.850	5.002	A	A1	06/11/2029
24422EXT1	18108	JOHN DEERE		07/02/2024	10,000,000.00	10,186,657.50	9,957,788.08	4.850	5.000	A	A1	06/11/2029
478160CP7	17926	JOHNSON & JOHNSON		09/12/2022	5,000,000.00	4,806,986.55	4,827,423.87	0.950	3.635	AAA	Aaa	09/01/2027
478160CP7	17941	JOHNSON & JOHNSON		09/28/2022	5,000,000.00	4,806,986.55	4,779,143.82	0.950	4.457	AAA	Aaa	09/01/2027
478160CK8	17988	JOHNSON & JOHNSON		02/16/2023	5,000,000.00	4,912,475.35	4,887,156.20	2.900	4.313	AAA	Aaa	01/15/2028
478160CK8	17994	JOHNSON & JOHNSON		03/02/2023	5,000,000.00	4,912,475.35	4,870,033.60	2.900	4.535	AAA	Aaa	01/15/2028
478160CK8	18002	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,912,475.35	4,927,404.32	2.900	3.794	AAA	Aaa	01/15/2028
478160CK8	18004	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,912,475.35	4,928,381.79	2.900	3.782	AAA	Aaa	01/15/2028
478160CK8	18028	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,824,950.70	9,832,494.56	2.900	3.933	AAA	Aaa	01/15/2028
478160CK8	18029	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,824,950.70	9,831,074.14	2.900	3.942	AAA	Aaa	01/15/2028
478160CU6	18102	JOHNSON & JOHNSON		06/03/2024	10,000,000.00	10,247,471.00	9,998,922.14	4.800	4.803	AAA	Aaa	06/01/2029
478160CQ5	18171	JOHNSON & JOHNSON		09/03/2025	10,000,000.00	8,876,676.40	8,936,450.95	1.300	3.979	AAA	Aaa	09/01/2030
478160CQ5	18179	JOHNSON & JOHNSON		09/22/2025	20,000,000.00	17,753,352.80	17,975,632.38	1.300	3.838	AAA	Aaa	09/01/2030
46632FSV8	18027	JP MORGAN		05/25/2023	30,000,000.00	29,413,890.60	30,000,000.00	4.000	4.000	AA-	Aa2	05/25/2028

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Medium Term Notes												
46632FTC9	18046	JP MORGAN		07/28/2023	50,000,000.00	49,342,000.00	50,000,000.00	4.650	4.650	AA-	Aa2	07/28/2028
46632FUC7	18091	JP MORGAN		04/29/2024	25,000,000.00	25,109,942.25	25,000,000.00	5.025	5.027	AA-	Aa2	02/16/2029
46632FUE3	18097	JP MORGAN		05/29/2024	20,000,000.00	20,522,400.00	20,000,000.00	4.925	4.925	AA-	Aa2	05/29/2029
46632FUP8	18123	JP MORGAN		11/08/2024	25,000,000.00	25,200,323.75	25,000,000.00	4.510	4.510	AA-	Aa2	05/08/2029
46632FVD4	18151	JP MORGAN		04/17/2025	20,000,000.00	20,065,529.00	20,000,000.00	4.350	4.351	AA-	Aa2	01/28/2030
46632FVJ1	18159	JP MORGAN		05/23/2025	20,000,000.00	20,049,171.20	20,000,000.00	4.410	4.410	AA-	Aa2	05/23/2030
46632FVS1	18164	JP MORGAN		07/31/2025	100,000,000.00	99,601,075.00	100,000,000.00	4.370	4.370	AA-	Aa2	07/30/2030
46632F2C8	18213	JP MORGAN		03/24/2026	30,000,000.00	30,069,261.00	30,000,000.00	4.400	4.400	AA-	Aa2	03/24/2031
30303MAB8	18194	META PLATFORMS INC		11/19/2025	25,000,000.00	24,746,500.75	25,111,985.16	4.200	4.136	AA-	Aa3	11/15/2030
594918BY9	17961	MICROSOFT		12/19/2022	10,000,000.00	9,944,121.60	9,939,984.53	3.300	4.076	AAA	Aaa	02/06/2027
742718EV7	17942	PROCTER & GAMBLE		10/05/2022	10,000,000.00	9,858,303.80	9,812,812.14	2.850	4.391	AA-	Aa3	08/11/2027
742718GK9	18129	PROCTER & GAMBLE		12/16/2024	5,530,000.00	5,560,970.32	5,507,107.70	4.150	4.279	AA-	Aa3	10/24/2029
742718GK9	18145	PROCTER & GAMBLE		03/27/2025	30,000,000.00	30,168,012.60	29,987,333.59	4.150	4.162	AA-	Aa3	10/24/2029
742718GK9	18147	PROCTER & GAMBLE		04/09/2025	16,476,000.00	16,568,272.52	16,476,000.00	4.150	4.150	AA-	Aa3	10/24/2029
742718GK9	18148	PROCTER & GAMBLE		04/09/2025	5,000,000.00	5,028,002.10	5,000,000.00	4.150	4.150	AA-	Aa3	10/24/2029
742718GM5	18157	PROCTER & GAMBLE		05/08/2025	6,000,000.00	5,974,771.68	5,982,291.13	4.050	4.131	AA-	Aa3	05/01/2030
742718GM5	18160	PROCTER & GAMBLE		06/25/2025	10,000,000.00	9,957,952.80	9,984,929.55	4.050	4.090	AA-	Aa3	05/01/2030
742718FH7	18161	PROCTER & GAMBLE		07/25/2025	10,000,000.00	9,564,662.70	9,560,666.79	3.000	4.226	AA-	Aa3	03/25/2030
89236TJV8	17884	TOYOTA MOTOR CREDIT		03/07/2022	11,581,000.00	11,379,634.67	11,550,212.05	1.900	2.260	A+	A1	01/13/2027
89236THG3	17940	TOYOTA MOTOR CREDIT		09/28/2022	5,000,000.00	4,806,887.10	4,770,834.53	1.150	4.967	A+	A1	08/13/2027
89236TKL8	17950	TOYOTA MOTOR CREDIT		11/10/2022	30,000,000.00	30,596,748.00	29,987,937.50	5.450	5.479	A+	A1	11/10/2027
89236TKQ7	17981	TOYOTA MOTOR CREDIT		02/14/2023	20,000,000.00	20,174,197.80	19,986,150.34	4.625	4.668	A+	A1	01/12/2028
89236TKQ7	17991	TOYOTA MOTOR CREDIT		02/17/2023	11,860,000.00	11,963,299.30	11,834,802.71	4.625	4.759	A+	A1	01/12/2028
89236TKQ7	17992	TOYOTA MOTOR CREDIT		02/17/2023	5,000,000.00	5,043,549.45	4,990,412.24	4.625	4.746	A+	A1	01/12/2028
89236TLL7	18067	TOYOTA MOTOR CREDIT		01/05/2024	20,000,000.00	20,210,403.40	20,022,420.22	4.650	4.604	A+	A1	01/05/2029
89236TLL7	18070	TOYOTA MOTOR CREDIT		02/15/2024	5,000,000.00	5,052,600.85	4,969,219.89	4.650	4.902	A+	A1	01/05/2029
89236TLL7	18071	TOYOTA MOTOR CREDIT		02/16/2024	5,000,000.00	5,052,600.85	4,976,870.43	4.650	4.839	A+	A1	01/05/2029
89236TLL7	18073	TOYOTA MOTOR CREDIT		02/23/2024	10,000,000.00	10,105,201.70	9,960,716.58	4.650	4.810	A+	A1	01/05/2029
89236TMF9	18094	TOYOTA MOTOR CREDIT		05/16/2024	15,000,000.00	15,319,332.30	14,994,093.75	5.050	5.064	A+	A1	05/16/2029
89236TMF9	18096	TOYOTA MOTOR CREDIT		05/28/2024	10,000,000.00	10,212,888.20	9,982,382.55	5.050	5.114	A+	A1	05/16/2029
89236TMK8	18124	TOYOTA MOTOR CREDIT		11/20/2024	10,000,000.00	10,058,477.70	9,951,509.36	4.550	4.711	A+	A1	08/09/2029
89236TMK8	18128	TOYOTA MOTOR CREDIT		12/11/2024	10,000,000.00	10,058,477.70	9,996,904.41	4.550	4.559	A+	A1	08/09/2029
89236TMK8	18130	TOYOTA MOTOR CREDIT		12/16/2024	5,000,000.00	5,029,238.85	4,983,392.71	4.550	4.660	A+	A1	08/09/2029
89236TMK8	18134	TOYOTA MOTOR CREDIT		12/20/2024	10,000,000.00	10,058,477.70	9,911,046.61	4.550	4.848	A+	A1	08/09/2029
89236TMK8	18135	TOYOTA MOTOR CREDIT		12/20/2024	10,000,000.00	10,058,477.70	9,919,008.27	4.550	4.821	A+	A1	08/09/2029
89236TMK8	18150	TOYOTA MOTOR CREDIT		04/10/2025	10,000,000.00	10,058,477.70	9,895,704.43	4.550	4.897	A+	A1	08/09/2029
89236TNU5	18174	TOYOTA MOTOR CREDIT		09/18/2025	30,000,000.00	29,418,754.20	30,000,000.00	4.000	4.000	A+	A1	09/18/2030
89236TNV3	18175	TOYOTA MOTOR CREDIT		09/19/2025	50,000,000.00	49,071,707.00	50,000,000.00	4.050	4.050	A+	A1	09/19/2030

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Medium Term Notes												
89236THX6	18209	TOYOTA MOTOR CREDIT		01/15/2026	10,556,000.00	9,242,602.00	9,421,351.93	1.650	4.172	A+	A1	01/10/2031
89236TPH2	18210	TOYOTA MOTOR CREDIT		01/16/2026	10,000,000.00	9,863,474.00	9,992,305.97	4.200	4.229	A+	A1	01/10/2031
931142ER0	17842	WALMART		09/17/2021	20,000,000.00	19,734,829.80	19,996,514.00	1.050	1.089	AA	Aa2	09/17/2026
931142ER0	17846	WALMART		09/21/2021	10,000,000.00	9,867,414.90	10,000,000.00	1.050	1.050	AA	Aa2	09/17/2026
931142ER0	17847	WALMART		09/21/2021	10,000,000.00	9,867,414.90	10,000,000.00	1.050	1.050	AA	Aa2	09/17/2026
931142ER0	17849	WALMART		09/27/2021	10,000,000.00	9,867,414.90	10,000,000.00	1.050	1.050	AA	Aa2	09/17/2026
931142CH4	17901	WALMART		07/18/2022	5,125,000.00	5,233,677.62	5,240,400.47	5.875	3.442	AA	Aa2	04/05/2027
931142EX7	17923	WALMART		09/09/2022	7,000,000.00	7,001,980.44	6,995,648.80	3.950	3.998	AA	Aa2	09/09/2027
931142EX7	17924	WALMART		09/09/2022	10,000,000.00	10,002,829.20	9,999,079.11	3.950	3.957	AA	Aa2	09/09/2027
931142EX7	17931	WALMART		09/22/2022	10,000,000.00	10,002,829.20	9,962,557.33	3.950	4.241	AA	Aa2	09/09/2027
931142FB4	18008	WALMART		04/18/2023	10,000,000.00	9,992,484.70	9,976,227.71	3.900	4.030	AA	Aa2	04/15/2028
931142FB4	18011	WALMART		04/19/2023	10,000,000.00	9,992,484.70	9,965,833.85	3.900	4.087	AA	Aa2	04/15/2028
931142FB4	18012	WALMART		04/19/2023	5,000,000.00	4,996,242.35	4,982,914.88	3.900	4.087	AA	Aa2	04/15/2028
931142FB4	18013	WALMART		04/19/2023	5,000,000.00	4,996,242.35	4,981,915.65	3.900	4.098	AA	Aa2	04/15/2028
931142FB4	18014	WALMART		04/19/2023	10,000,000.00	9,992,484.70	9,963,831.29	3.900	4.098	AA	Aa2	04/15/2028
931142FB4	18015	WALMART		04/19/2023	5,000,000.00	4,996,242.35	4,981,731.74	3.900	4.100	AA	Aa2	04/15/2028
931142FB4	18023	WALMART		05/17/2023	4,660,000.00	4,656,497.87	4,656,788.50	3.900	3.937	AA	Aa2	04/15/2028
931142FB4	18024	WALMART		05/18/2023	5,000,000.00	4,996,242.35	4,992,689.08	3.900	3.979	AA	Aa2	04/15/2028
931142EE9	18043	WALMART		06/26/2023	17,200,000.00	17,102,077.13	16,978,487.08	3.700	4.347	AA	Aa2	06/26/2028
931142EN9	18110	WALMART		07/09/2024	14,135,000.00	13,817,695.12	13,631,639.14	3.250	4.478	AA	Aa2	07/08/2029
95004HAB4	18156	WELLS FARGO		05/08/2025	30,000,000.00	30,033,792.90	30,000,000.00	4.850	4.850	A+	Aa2	05/08/2030
95004HAD0	18163	WELLS FARGO		07/31/2025	50,000,000.00	49,711,422.50	50,000,000.00	4.450	4.450	A+	Aa2	07/31/2030
95004HAH1	18166	WELLS FARGO		08/14/2025	125,000,000.00	122,322,792.50	125,000,000.00	4.320	4.320	A+	Aa2	08/14/2030
95004HBG2	18214	WELLS FARGO		03/12/2026	30,000,000.00	30,114,000.00	30,000,000.00	4.220	4.220	A+	Aa2	03/12/2031
	Subtotal and Average		**1,989,487,434.55**		**2,085,322,000.00**	**2,048,891,673.97**	**2,050,644,230.78**		**4.214**			
Treasury Notes												
91282CBW0	17798	US TREASURY NOTE		05/03/2021	20,000,000.00	19,952,718.00	19,998,123.37	0.750	0.871	AA+	Aaa	04/30/2026
91282CBW0	17800	US TREASURY NOTE		05/12/2021	30,000,000.00	29,929,077.00	29,997,751.86	0.750	0.847	AA+	Aaa	04/30/2026
912828R36	17801	US TREASURY NOTE		05/18/2021	30,000,000.00	29,920,312.50	30,028,001.58	1.625	0.832	AA+	Aaa	05/15/2026
912828R36	17803	US TREASURY NOTE		05/20/2021	20,000,000.00	19,946,875.00	20,017,819.88	1.625	0.868	AA+	Aaa	05/15/2026
91282CCF6	17805	US TREASURY NOTE		06/16/2021	20,000,000.00	19,899,218.80	19,998,860.50	0.750	0.785	AA+	Aaa	05/31/2026
91282CCF6	17808	US TREASURY NOTE		06/17/2021	40,000,000.00	39,798,437.60	39,994,506.63	0.750	0.835	AA+	Aaa	05/31/2026
91282CCF6	17809	US TREASURY NOTE		06/17/2021	40,000,000.00	39,798,437.60	39,993,573.80	0.750	0.850	AA+	Aaa	05/31/2026
91282CCF6	17810	US TREASURY NOTE		06/17/2021	20,000,000.00	19,899,218.80	19,995,232.17	0.750	0.899	AA+	Aaa	05/31/2026
91282CCJ8	17823	US TREASURY NOTE		06/30/2021	30,000,000.00	29,788,359.30	29,993,878.42	0.875	0.960	AA+	Aaa	06/30/2026
91282CCJ8	17824	US TREASURY NOTE		06/30/2021	30,000,000.00	29,788,359.30	29,998,196.63	0.875	0.900	AA+	Aaa	06/30/2026
91282CCJ8	17827	US TREASURY NOTE		06/30/2021	30,000,000.00	29,788,359.30	29,995,725.80	0.875	0.934	AA+	Aaa	06/30/2026

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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	Maturity Date
Treasury Notes												
91282CCW9	17836	US TREASURY NOTE		08/31/2021	50,000,000.00	49,385,937.50	49,991,853.81	0.750	0.790	AA+	Aaa	08/31/2026
91282CCP4	17838	US TREASURY NOTE		08/26/2021	50,000,000.00	49,484,609.50	49,967,964.41	0.625	0.823	AA+	Aaa	07/31/2026
91282CCP4	17839	US TREASURY NOTE		09/07/2021	50,000,000.00	49,484,609.50	49,975,151.18	0.625	0.778	AA+	Aaa	07/31/2026
91282CCP4	17840	US TREASURY NOTE		09/08/2021	25,000,000.00	24,742,304.75	24,985,452.66	0.625	0.804	AA+	Aaa	07/31/2026
91282CCW9	17843	US TREASURY NOTE		09/13/2021	20,000,000.00	19,754,375.00	19,994,498.07	0.750	0.818	AA+	Aaa	08/31/2026
91282CCW9	17844	US TREASURY NOTE		09/17/2021	20,000,000.00	19,754,375.00	19,993,304.31	0.750	0.832	AA+	Aaa	08/31/2026
91282CCZ2	17851	US TREASURY NOTE		09/30/2021	30,000,000.00	29,575,078.20	29,976,405.91	0.875	1.037	AA+	Aaa	09/30/2026
91282CCW9	17853	US TREASURY NOTE		10/12/2021	20,000,000.00	19,754,375.00	19,977,567.97	0.750	1.027	AA+	Aaa	08/31/2026
91282CCP4	17854	US TREASURY NOTE		10/19/2021	20,000,000.00	19,793,843.80	19,966,378.06	0.625	1.148	AA+	Aaa	07/31/2026
91282CCP4	17855	US TREASURY NOTE		10/25/2021	20,000,000.00	19,793,843.80	19,962,296.16	0.625	1.212	AA+	Aaa	07/31/2026
91282CCP4	17856	US TREASURY NOTE		10/28/2021	5,000,000.00	4,948,460.95	4,991,891.10	0.625	1.129	AA+	Aaa	07/31/2026
91282CDG3	17860	US TREASURY NOTE		11/01/2021	20,000,000.00	19,695,000.00	19,988,830.58	1.125	1.224	AA+	Aaa	10/31/2026
91282CDG3	17861	US TREASURY NOTE		11/01/2021	50,000,000.00	49,237,500.00	49,977,432.58	1.125	1.205	AA+	Aaa	10/31/2026
91282CCP4	17862	US TREASURY NOTE		11/01/2021	20,000,000.00	19,793,843.80	19,964,216.68	0.625	1.182	AA+	Aaa	07/31/2026
91282CDG3	17864	US TREASURY NOTE		11/23/2021	20,000,000.00	19,695,000.00	19,979,141.53	1.125	1.310	AA+	Aaa	10/31/2026
91282CCP4	17867	US TREASURY NOTE		12/21/2021	50,000,000.00	49,484,609.50	49,916,028.39	0.625	1.146	AA+	Aaa	07/31/2026
91282CDG3	17875	US TREASURY NOTE		01/10/2022	30,000,000.00	29,542,500.00	29,935,997.60	1.125	1.506	AA+	Aaa	10/31/2026
91282CDG3	17877	US TREASURY NOTE		01/19/2022	30,000,000.00	29,542,500.00	29,914,509.50	1.125	1.635	AA+	Aaa	10/31/2026
912828Z78	17878	US TREASURY NOTE		01/31/2022	50,000,000.00	49,085,937.50	49,948,468.78	1.500	1.629	AA+	Aaa	01/31/2027
912828Z78	17883	US TREASURY NOTE		02/28/2022	20,000,000.00	19,634,375.00	19,934,002.19	1.500	1.916	AA+	Aaa	01/31/2027
912828X88	17897	US TREASURY NOTE		06/22/2022	50,000,000.00	49,212,890.50	49,471,022.09	2.375	3.408	AA+	Aaa	05/15/2027
912828X88	17898	US TREASURY NOTE		06/22/2022	50,000,000.00	49,212,890.50	49,471,022.09	2.375	3.408	AA+	Aaa	05/15/2027
91282CFB2	17922	US TREASURY NOTE		09/07/2022	50,000,000.00	49,292,969.00	49,564,675.96	2.750	3.466	AA+	Aaa	07/31/2027
91282CFB2	17928	US TREASURY NOTE		09/14/2022	30,000,000.00	29,575,781.40	29,682,776.53	2.750	3.623	AA+	Aaa	07/31/2027
91282CFB2	17934	US TREASURY NOTE		09/26/2022	30,000,000.00	29,575,781.40	29,540,897.93	2.750	4.026	AA+	Aaa	07/31/2027
912828X88	17954	US TREASURY NOTE		11/22/2022	50,000,000.00	49,212,890.50	49,147,916.67	2.375	4.053	AA+	Aaa	05/15/2027
912828ZV5	17960	US TREASURY NOTE		12/13/2022	30,000,000.00	28,795,312.50	28,853,292.07	0.500	3.873	AA+	Aaa	06/30/2027
91282CEW7	17963	US TREASURY NOTE		12/23/2022	30,000,000.00	29,789,062.50	29,800,937.50	3.250	3.835	AA+	Aaa	06/30/2027
912810FA1	17964	US TREASURY NOTE		12/23/2022	25,000,000.00	25,853,515.75	25,791,582.22	6.375	3.833	AA+	Aaa	08/15/2027
912810FA1	17965	US TREASURY NOTE		12/23/2022	25,000,000.00	25,853,515.75	25,791,582.22	6.375	3.833	AA+	Aaa	08/15/2027
912810FA1	17966	US TREASURY NOTE		12/23/2022	30,000,000.00	31,024,218.90	30,954,052.73	6.375	3.823	AA+	Aaa	08/15/2027
91282CFB2	17967	US TREASURY NOTE		12/27/2022	30,000,000.00	29,575,781.40	29,580,238.15	2.750	3.908	AA+	Aaa	07/31/2027
91282CFB2	17968	US TREASURY NOTE		12/28/2022	50,000,000.00	49,292,969.00	49,262,599.75	2.750	3.972	AA+	Aaa	07/31/2027
91282CFB2	17969	US TREASURY NOTE		12/28/2022	50,000,000.00	49,292,969.00	49,246,741.68	2.750	3.999	AA+	Aaa	07/31/2027
91282CAU5	17970	US TREASURY NOTE		12/29/2022	30,000,000.00	28,473,046.80	28,503,480.48	0.500	3.999	AA+	Aaa	10/31/2027
91282CFU0	17997	US TREASURY NOTE		03/03/2023	30,000,000.00	30,124,218.90	29,883,065.73	4.125	4.399	AA+	Aaa	10/31/2027
9128283W8	18009	US TREASURY NOTE		04/17/2023	20,000,000.00	19,614,843.80	19,706,497.88	2.750	3.609	AA+	Aaa	02/15/2028
9128284N7	18064	US TREASURY NOTE		12/28/2023	10,000,000.00	9,808,984.40	9,812,115.48	2.875	3.845	AA+	Aaa	05/15/2028

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Treasury Notes												
91282CCE9	18065	US TREASURY NOTE		12/29/2023	10,000,000.00	9,469,531.30	9,478,457.33	1.250	3.895	AA+	Aaa	05/31/2028
9128284N7	18066	US TREASURY NOTE		01/02/2024	10,000,000.00	9,808,984.40	9,803,934.42	2.875	3.888	AA+	Aaa	05/15/2028
9128284N7	18068	US TREASURY NOTE		01/05/2024	20,000,000.00	19,617,968.80	19,558,068.66	2.875	4.020	AA+	Aaa	05/15/2028
91282CHQ7	18074	US TREASURY NOTE		02/26/2024	50,000,000.00	50,339,844.00	49,804,695.99	4.125	4.310	AA+	Aaa	07/31/2028
91282CJW2	18076	US TREASURY NOTE		03/13/2024	35,000,000.00	35,155,859.55	34,857,169.12	4.000	4.160	AA+	Aaa	01/31/2029
91282CJW2	18077	US TREASURY NOTE		03/15/2024	50,000,000.00	50,222,656.50	49,614,151.01	4.000	4.304	AA+	Aaa	01/31/2029
9128286B1	18083	US TREASURY NOTE		04/09/2024	25,000,000.00	24,186,523.50	23,834,120.98	2.625	4.445	AA+	Aaa	02/15/2029
91282CJW2	18084	US TREASURY NOTE		04/09/2024	25,000,000.00	25,111,328.25	24,724,913.79	4.000	4.434	AA+	Aaa	01/31/2029
91282CDW8	18086	US TREASURY NOTE		04/11/2024	25,000,000.00	23,615,234.50	23,209,326.95	1.750	4.594	AA+	Aaa	01/31/2029
91282CCE9	18087	US TREASURY NOTE		04/11/2024	25,000,000.00	23,673,828.25	23,351,810.68	1.250	4.630	AA+	Aaa	05/31/2028
91282CDW8	18088	US TREASURY NOTE		04/16/2024	25,000,000.00	23,615,234.50	23,155,678.90	1.750	4.685	AA+	Aaa	01/31/2029
91282CDW8	18089	US TREASURY NOTE		04/19/2024	25,000,000.00	23,615,234.50	23,153,671.16	1.750	4.688	AA+	Aaa	01/31/2029
91282CCV1	18093	US TREASURY NOTE		05/03/2024	25,000,000.00	23,455,078.25	23,104,129.61	1.125	4.624	AA+	Aaa	08/31/2028
9128286B1	18098	US TREASURY NOTE		05/29/2024	25,000,000.00	24,186,523.50	23,751,441.89	2.625	4.575	AA+	Aaa	02/15/2029
91282CDW8	18099	US TREASURY NOTE		05/29/2024	25,000,000.00	23,615,234.50	23,219,422.39	1.750	4.568	AA+	Aaa	01/31/2029
91282CDW8	18100	US TREASURY NOTE		05/30/2024	20,000,000.00	18,892,187.60	18,528,236.67	1.750	4.669	AA+	Aaa	01/31/2029
9128286B1	18101	US TREASURY NOTE		05/30/2024	20,000,000.00	19,349,218.80	18,954,798.20	2.625	4.670	AA+	Aaa	02/15/2029
91282CDW8	18106	US TREASURY NOTE		06/27/2024	15,000,000.00	14,169,140.70	14,005,032.76	1.750	4.357	AA+	Aaa	01/31/2029
9128286T2	18107	US TREASURY NOTE		07/02/2024	20,000,000.00	19,145,312.60	18,837,879.64	2.375	4.466	AA+	Aaa	05/15/2029
91282CDW8	18109	US TREASURY NOTE		07/02/2024	15,000,000.00	14,169,140.70	13,965,798.61	1.750	4.467	AA+	Aaa	01/31/2029
91282CES6	18111	US TREASURY NOTE		07/12/2024	25,000,000.00	24,188,476.50	24,025,495.73	2.750	4.122	AA+	Aaa	05/31/2029
9128286T2	18112	US TREASURY NOTE		07/16/2024	25,000,000.00	23,931,640.75	23,769,331.95	2.375	4.130	AA+	Aaa	05/15/2029
91282CES6	18113	US TREASURY NOTE		07/23/2024	30,000,000.00	29,026,171.80	28,757,630.08	2.750	4.209	AA+	Aaa	05/31/2029
91282CES6	18118	US TREASURY NOTE		10/04/2024	25,000,000.00	24,188,476.50	24,373,125.00	2.750	3.617	AA+	Aaa	05/31/2029
91282CES6	18119	US TREASURY NOTE		10/07/2024	25,000,000.00	24,188,476.50	24,250,943.76	2.750	3.790	AA+	Aaa	05/31/2029
91282CKX8	18131	US TREASURY NOTE		12/19/2024	25,000,000.00	25,302,734.50	24,928,575.14	4.250	4.347	AA+	Aaa	06/30/2029
91282CKX8	18136	US TREASURY NOTE		12/24/2024	25,000,000.00	25,302,734.50	24,876,383.41	4.250	4.419	AA+	Aaa	06/30/2029
91282CLC3	18137	US TREASURY NOTE		01/02/2025	30,000,000.00	30,134,765.70	29,655,192.44	4.000	4.383	AA+	Aaa	07/31/2029
91282CLC3	18139	US TREASURY NOTE		01/07/2025	20,000,000.00	20,089,843.80	19,747,751.91	4.000	4.421	AA+	Aaa	07/31/2029
91282CLC3	18143	US TREASURY NOTE		01/13/2025	10,000,000.00	10,044,921.90	9,839,054.50	4.000	4.539	AA+	Aaa	07/31/2029
91282CLC3	18144	US TREASURY NOTE		01/14/2025	10,000,000.00	10,044,921.90	9,825,202.96	4.000	4.586	AA+	Aaa	07/31/2029
91282CGJ4	18153	US TREASURY NOTE		04/24/2025	25,000,000.00	24,652,343.75	24,554,934.58	3.500	4.014	AA+	Aaa	01/31/2030
91282CGJ4	18154	US TREASURY NOTE		05/02/2025	25,000,000.00	24,652,343.75	24,744,504.23	3.500	3.793	AA+	Aaa	01/31/2030
91282CGJ4	18155	US TREASURY NOTE		05/05/2025	25,000,000.00	24,652,343.75	24,652,429.45	3.500	3.900	AA+	Aaa	01/31/2030
91282CNN7	18165	US TREASURY NOTE		08/07/2025	50,000,000.00	49,921,875.00	50,183,454.16	3.875	3.781	AA+	Aa1	07/31/2030
91282CHJ3	18167	US TREASURY NOTE		08/19/2025	10,000,000.00	9,935,546.90	9,955,311.05	3.750	3.866	AA+	Aa1	06/30/2030
91282CHJ3	18168	US TREASURY NOTE		08/22/2025	15,000,000.00	14,903,320.35	14,931,315.44	3.750	3.868	AA+	Aa1	06/30/2030
91282CAE1	18176	US TREASURY NOTE		09/17/2025	60,000,000.00	52,113,281.40	52,902,345.93	0.625	3.600	AA+	Aa1	08/15/2030

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March 31, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Treasury Notes												
91282CAE1	18178	US TREASURY NOTE		09/22/2025	40,000,000.00	34,742,187.60	35,132,186.80	0.625	3.692	AA+	Aa1	08/15/2030
91282CAE1	18183	US TREASURY NOTE		10/07/2025	25,000,000.00	21,713,867.25	21,910,766.53	0.625	3.741	AA+	Aa1	08/15/2030
91282CNN7	18187	US TREASURY NOTE		10/28/2025	25,000,000.00	24,960,937.50	25,240,143.30	3.875	3.631	AA+	Aa1	07/31/2030
91282CNX5	18192	US TREASURY NOTE		11/04/2025	30,000,000.00	29,634,375.00	29,899,101.63	3.625	3.708	AA+	Aa1	08/31/2030
91282CPD7	18193	US TREASURY NOTE		11/17/2025	25,000,000.00	24,679,687.50	24,943,153.39	3.625	3.720	AA+	Aa1	10/31/2030
91282CPD7	18195	US TREASURY NOTE		12/05/2025	25,000,000.00	24,679,687.50	25,038,331.45	3.625	3.672	AA+	Aa1	10/31/2030
91282CPD7	18196	US TREASURY NOTE		12/08/2025	30,000,000.00	29,615,625.00	30,008,830.28	3.625	3.709	AA+	Aa1	10/31/2030
91282CPD7	18197	US TREASURY NOTE		12/09/2025	30,000,000.00	29,615,625.00	29,939,322.52	3.625	3.767	AA+	Aa1	10/31/2030
91282CPD7	18198	US TREASURY NOTE		12/11/2025	20,000,000.00	19,743,750.00	19,960,490.36	3.625	3.771	AA+	Aa1	10/31/2030
91282CHJ3	18202	US TREASURY NOTE		12/16/2025	30,000,000.00	29,806,640.70	30,068,008.35	3.750	3.691	AA+	Aa1	06/30/2030
91282CHJ3	18204	US TREASURY NOTE		12/24/2025	20,000,000.00	19,871,093.80	20,036,741.02	3.750	3.703	AA+	Aa1	06/30/2030
91282CNN7	18205	US TREASURY NOTE		12/24/2025	40,000,000.00	39,937,500.00	40,250,130.21	3.875	3.716	AA+	Aa1	07/31/2030
91282CNN7	18206	US TREASURY NOTE		01/02/2026	30,000,000.00	29,953,125.00	30,261,832.36	3.875	3.654	AA+	Aa1	07/31/2030
91282CNN7	18207	US TREASURY NOTE		01/05/2026	30,000,000.00	29,953,125.00	30,213,399.28	3.875	3.695	AA+	Aa1	07/31/2030
91282CNN7	18211	US TREASURY NOTE		01/20/2026	10,000,000.00	9,984,375.00	10,032,150.82	3.875	3.793	AA+	Aa1	07/31/2030
91282CNN7	18212	US TREASURY NOTE		02/03/2026	20,000,000.00	19,968,750.00	20,072,781.71	3.875	3.791	AA+	Aa1	07/31/2030
		Subtotal and Average	**2,860,526,203.44**		**2,910,000,000.00**	**2,855,822,729.80**	**2,861,310,649.76**		**3.050**			
Mutual Funds												
SYS16455	16455	BLACKROCK T-FUND INST			0.00	0.00	0.00	4.210	4.210	AAA	Aaa	
SYS16450	16450	BLACKROCK LIQUIDITY FED FUND		07/01/2025	0.00	0.00	0.00	0.040	0.040	AAA	Aaa	
SYS02642	02642	FIDELITY 2642			175,000,000.00	175,000,000.00	175,000,000.00	3.580	3.580	AAA	Aaa	
SYS15497	15497	FIDELITY 2644			5,000,000.00	5,000,000.00	5,000,000.00	3.600	3.600	AAA	Aaa	
		Subtotal and Average	**156,451,612.90**		**180,000,000.00**	**180,000,000.00**	**180,000,000.00**		**3.581**			
Local Agency Investment Funds												
SYS05291	05291	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	3.826	3.826			
		Subtotal and Average	**75,000,000.00**		**75,000,000.00**	**75,000,000.00**	**75,000,000.00**		**3.826**			
Bank Money Market Accounts												
SYS16800	16800	BMO BANK MM			0.00	0.00	0.00	3.520	3.520			
SYS16900	16900	COMMUNITY WEST BANK MM			0.00	0.00	0.00	3.650	3.650			
SYS16500	16500	UNION BANK MM		07/01/2025	0.00	0.00	0.00	0.030	0.030			
SYS16950	16950	UNITED SECURITY BANK MM		07/01/2025	0.00	0.00	0.00		0.000			
		Subtotal and Average	**0.00**		**0.00**	**0.00**	**0.00**		**0.000**			

Portfolio Summary
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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	Maturity Date
Municipal Bonds												
13063DK31	17863	STATE OF CALIFORNIA		11/17/2021	16,635,000.00	16,427,613.12	16,638,209.40	1.250	1.210	AA-	Aa2	10/01/2026
13063DMA3	17866	STATE OF CALIFORNIA		12/17/2021	10,000,000.00	10,000,000.00	10,000,000.00	2.650	1.292	AA-	Aa2	04/01/2026
13063DRD2	17871	STATE OF CALIFORNIA		01/05/2022	7,840,000.00	7,786,685.65	7,873,939.94	2.375	1.475	AA-	Aa2	10/01/2026
13063DRD2	17881	STATE OF CALIFORNIA		02/01/2022	16,175,000.00	16,065,005.15	16,222,606.49	2.375	1.759	AA-	Aa2	10/01/2026
13063DRD2	17892	STATE OF CALIFORNIA		03/11/2022	15,000,000.00	14,897,995.50	15,017,550.00	2.375	2.128	AA-	Aa2	10/01/2026
13063D2U1	17953	STATE OF CALIFORNIA		11/17/2022	58,115,000.00	59,284,599.24	58,444,386.81	5.250	4.823	AA-	Aa2	10/01/2027
13063D3A4	17980	STATE OF CALIFORNIA		02/14/2023	8,710,000.00	8,791,606.60	8,763,763.42	5.700	4.350	AA-	Aa2	10/01/2026
13063D3N6	18000	STATE OF CALIFORNIA		03/15/2023	22,000,000.00	22,206,560.20	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	4,962,709.00	4,929,418.92	3.500	4.290	AA-	Aa2	04/01/2028
13063D2V9	18054	STATE OF CALIFORNIA		10/02/2023	10,000,000.00	10,248,750.00	10,006,553.64	5.000	4.970	AA-	Aa2	10/01/2028
13063D2V9	18060	STATE OF CALIFORNIA		10/05/2023	14,860,000.00	15,229,642.50	14,808,097.56	5.000	5.160	AA-	Aa2	10/01/2028
13063D7D4	18061	STATE OF CALIFORNIA		10/11/2023	50,000,000.00	51,833,400.00	50,358,994.41	5.500	5.170	AA-	Aa2	10/01/2028
13063EBP0	18114	STATE OF CALIFORNIA		09/03/2024	20,000,000.00	20,753,960.00	20,780,550.61	5.125	3.858	AA-	Aa2	09/01/2029
13063EBP0	18115	STATE OF CALIFORNIA		09/03/2024	25,000,000.00	25,942,450.00	25,916,856.23	5.125	3.932	AA-	Aa2	09/01/2029
13063EBP0	18116	STATE OF CALIFORNIA		09/06/2024	15,000,000.00	15,565,470.00	15,611,059.89	5.125	3.805	AA-	Aa2	09/01/2029
13063EBP0	18121	STATE OF CALIFORNIA		10/18/2024	25,000,000.00	25,942,450.00	25,759,540.79	5.125	4.133	AA-	Aa2	09/01/2029
13063EGT7	18122	STATE OF CALIFORNIA		11/05/2024	30,000,000.00	30,528,822.00	30,141,805.39	4.500	4.340	AA-	Aa2	08/01/2029
13063EHU3	18170	STATE OF CALIFORNIA		09/02/2025	30,000,000.00	30,991,149.00	31,158,428.57	4.875	3.904	AA-	Aa2	09/01/2030
13063DYT9	18188	STATE OF CALIFORNIA		11/03/2025	23,645,000.00	21,344,060.12	21,698,322.22	1.750	3.738	AA-	Aa2	11/01/2030
13063DYT9	18189	STATE OF CALIFORNIA		11/03/2025	10,000,000.00	9,026,881.00	9,176,339.29	1.750	3.739	AA-	Aa2	11/01/2030
		Subtotal and Average	**415,359,091.05**		**412,980,000.00**	**417,829,809.08**	**415,306,423.58**		**3.986**			
		Total and Average	**6,884,626,685.57**		**7,063,283,749.55**	**6,973,535,536.35**	**6,980,221,166.52**		**3.506**			

County of Fresno
Inventory by Maturity Report
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
SYS02642	02642	TREAS	LA1	FIDELITY 2642	07/01/2025	175,000,000.00	3.580		175,000,000.00	1	175,000,000.00	3.531	3.580	1
SYS03400A	03400A	TREAS	PA1	BMO BANK	07/01/2025	20,715,749.55	2.850		20,715,749.55	1	20,715,749.55	2.811	2.850	1
SYS05291	05291	TREAS	LA5	LAIF	07/01/2025	75,000,000.00	3.826		75,000,000.00	1	75,000,000.00	3.774	3.826	1
SYS15497	15497	TREAS	LA1	FIDELITY 2644	07/01/2025	5,000,000.00	3.600		5,000,000.00	1	5,000,000.00	3.551	3.600	1
SYS16450	16450	TREAS	LA1	BLACKROCK LIQUIDITY	07/01/2025	0.00	0.040		0.00	1	0.00	0.039	0.040	1
SYS16455	16455	TREAS	LA1	BLACKROCK T-FUND INST	07/01/2025	0.00	4.210		0.00	1	0.00	4.152	4.210	1
SYS16500	16500	TREAS	LA3	UNION BANK MM	07/01/2025	0.00	0.030		0.00	1	0.00	0.030	0.030	1
SYS16800	16800	TREAS	LA3	BMO BANK MM	07/01/2025	0.00	3.520		0.00	1	0.00	3.472	3.520	1
SYS16900	16900	TREAS	LA3	COMMUNITY WEST BANK	07/01/2025	0.00	3.650		0.00	1	0.00	3.600	3.650	1
SYS16950	16950	TREAS	LA3	UNITED SECURITY BANK	07/01/2025	0.00			0.00	1	0.00			1
13063DMA3	17866	TREAS	MUN	STATE OF CALIFORNIA	12/17/2021	10,000,000.00	2.650	04/01/2026	10,000,000.00	1,566	10,000,000.00	1.274	1.292	0
91282CBW0	17798	TREAS	TRC	US TREASURY NOTE	05/03/2021	19,998,123.37	0.750	04/30/2026	20,000,000.00	1,823	20,000,000.00	0.859	0.871	29
91282CBW0	17800	TREAS	TRC	US TREASURY NOTE	05/12/2021	29,997,751.86	0.750	04/30/2026	30,000,000.00	1,814	30,000,000.00	0.835	0.847	29
912828R36	17801	TREAS	TRC	US TREASURY NOTE	05/18/2021	30,028,001.58	1.625	05/15/2026	30,000,000.00	1,823	30,000,000.00	0.821	0.832	44
912828R36	17803	TREAS	TRC	US TREASURY NOTE	05/20/2021	20,017,819.88	1.625	05/15/2026	20,000,000.00	1,821	20,000,000.00	0.856	0.868	44
91282CCF6	17805	TREAS	TRC	US TREASURY NOTE	06/16/2021	19,998,860.50	0.750	05/31/2026	20,000,000.00	1,810	20,000,000.00	0.775	0.785	60
91282CCF6	17808	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,994,506.63	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.824	0.835	60
91282CCF6	17809	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,993,573.80	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.838	0.850	60
91282CCF6	17810	TREAS	TRC	US TREASURY NOTE	06/17/2021	19,995,232.17	0.750	05/31/2026	20,000,000.00	1,809	20,000,000.00	0.886	0.899	60
3133XG6E9	17829	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	15,141,739.57	5.750	06/12/2026	15,000,000.00	1,794	15,000,000.00	0.836	0.848	72
3130AN4T4	17830	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	22,001,048.70	0.875	06/12/2026	22,000,000.00	1,794	22,000,000.00	0.839	0.850	72
3130AN4T4	17831	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	9,251,680.50	0.875	06/12/2026	9,250,000.00	1,768	9,250,000.00	0.770	0.781	72
3130AN4T4	17832	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	12,002,101.89	0.875	06/12/2026	12,000,000.00	1,768	12,000,000.00	0.774	0.784	72
91282CCJ8	17823	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,993,878.42	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.947	0.960	90
91282CCJ8	17824	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,998,196.63	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.888	0.900	90
91282CCJ8	17827	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,995,725.80	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.922	0.934	90
3133EMP48	17825	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	29,998,515.00	0.900	07/01/2026	30,000,000.00	1,826	30,000,000.00	0.908	0.920	91
3133EMP48	17826	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	19,998,930.00	0.900	07/01/2026	20,000,000.00	1,826	20,000,000.00	0.909	0.922	91
3130AN6L9	17828	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	10,749,264.15	0.820	07/08/2026	10,750,000.00	1,820	10,750,000.00	0.834	0.846	98
91282CCP4	17838	TREAS	TRC	US TREASURY NOTE	08/26/2021	49,967,964.41	0.625	07/31/2026	50,000,000.00	1,800	50,000,000.00	0.811	0.823	121
91282CCP4	17839	TREAS	TRC	US TREASURY NOTE	09/07/2021	49,975,151.18	0.625	07/31/2026	50,000,000.00	1,788	50,000,000.00	0.767	0.778	121
91282CCP4	17840	TREAS	TRC	US TREASURY NOTE	09/08/2021	24,985,452.66	0.625	07/31/2026	25,000,000.00	1,787	25,000,000.00	0.793	0.804	121
91282CCP4	17854	TREAS	TRC	US TREASURY NOTE	10/19/2021	19,966,378.06	0.625	07/31/2026	20,000,000.00	1,746	20,000,000.00	1.132	1.148	121
91282CCP4	17855	TREAS	TRC	US TREASURY NOTE	10/25/2021	19,962,296.16	0.625	07/31/2026	20,000,000.00	1,740	20,000,000.00	1.195	1.212	121
91282CCP4	17856	TREAS	TRC	US TREASURY NOTE	10/28/2021	4,991,891.10	0.625	07/31/2026	5,000,000.00	1,737	5,000,000.00	1.113	1.129	121
91282CCP4	17862	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,964,216.68	0.625	07/31/2026	20,000,000.00	1,733	20,000,000.00	1.165	1.182	121

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
91282CCP4	17867	TREAS	TRC	US TREASURY NOTE	12/21/2021	49,916,028.39	0.625	07/31/2026	50,000,000.00	1,683	50,000,000.00	1.131	1.146	121
3133EM4A7	17837	TREAS	FAC	FEDERAL FARM CREDIT	08/27/2021	49,999,006.39	0.800	08/27/2026	50,000,000.00	1,826	50,000,000.00	0.794	0.805	148
91282CCW9	17836	TREAS	TRC	US TREASURY NOTE	08/31/2021	49,991,853.81	0.750	08/31/2026	50,000,000.00	1,826	50,000,000.00	0.779	0.790	152
91282CCW9	17843	TREAS	TRC	US TREASURY NOTE	09/13/2021	19,994,498.07	0.750	08/31/2026	20,000,000.00	1,813	20,000,000.00	0.806	0.818	152
91282CCW9	17844	TREAS	TRC	US TREASURY NOTE	09/17/2021	19,993,304.31	0.750	08/31/2026	20,000,000.00	1,809	20,000,000.00	0.821	0.832	152
91282CCW9	17853	TREAS	TRC	US TREASURY NOTE	10/12/2021	19,977,567.97	0.750	08/31/2026	20,000,000.00	1,784	20,000,000.00	1.013	1.027	152
3130A8XY4	17845	TREAS	FAC	FEDERAL HOME LOAN	09/20/2021	6,542,808.97	1.875	09/11/2026	6,515,000.00	1,817	6,515,000.00	0.879	0.891	163
3130A8XY4	17848	TREAS	FAC	FEDERAL HOME LOAN	09/23/2021	14,040,461.15	1.875	09/11/2026	13,980,000.00	1,814	13,980,000.00	0.866	0.878	163
931142ER0	17842	TREAS	MTN	WALMART	09/17/2021	19,996,514.00	1.050	09/17/2026	20,000,000.00	1,826	20,000,000.00	1.074	1.089	169
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	169
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	169
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	169
91282CCZ2	17851	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,976,405.91	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	1.023	1.037	182
13063DK31	17863	TREAS	MUN	STATE OF CALIFORNIA	11/17/2021	16,638,209.40	1.250	10/01/2026	16,635,000.00	1,779	16,635,000.00	1.194	1.210	183
13063DRD2	17871	TREAS	MUN	STATE OF CALIFORNIA	01/05/2022	7,873,939.94	2.375	10/01/2026	7,840,000.00	1,730	7,840,000.00	1.455	1.475	183
13063DRD2	17881	TREAS	MUN	STATE OF CALIFORNIA	02/01/2022	16,222,606.49	2.375	10/01/2026	16,175,000.00	1,703	16,175,000.00	1.735	1.759	183
13063DRD2	17892	TREAS	MUN	STATE OF CALIFORNIA	03/11/2022	15,017,550.00	2.375	10/01/2026	15,000,000.00	1,665	15,000,000.00	2.099	2.128	183
13063D3A4	17980	TREAS	MUN	STATE OF CALIFORNIA	02/14/2023	8,763,763.42	5.700	10/01/2026	8,710,000.00	1,325	8,710,000.00	4.290	4.350	183
91282CDG3	17860	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,988,830.58	1.125	10/31/2026	20,000,000.00	1,825	20,000,000.00	1.207	1.224	213
91282CDG3	17861	TREAS	TRC	US TREASURY NOTE	11/01/2021	49,977,432.58	1.125	10/31/2026	50,000,000.00	1,825	50,000,000.00	1.188	1.205	213
91282CDG3	17864	TREAS	TRC	US TREASURY NOTE	11/23/2021	19,979,141.53	1.125	10/31/2026	20,000,000.00	1,803	20,000,000.00	1.292	1.310	213
91282CDG3	17875	TREAS	TRC	US TREASURY NOTE	01/10/2022	29,935,997.60	1.125	10/31/2026	30,000,000.00	1,755	30,000,000.00	1.485	1.506	213
91282CDG3	17877	TREAS	TRC	US TREASURY NOTE	01/19/2022	29,914,509.50	1.125	10/31/2026	30,000,000.00	1,746	30,000,000.00	1.613	1.635	213
3130AQF65	17869	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	24,850,468.08	1.250	12/21/2026	24,860,000.00	1,825	24,860,000.00	1.286	1.304	264
3130AQF65	17872	TREAS	FAC	FEDERAL HOME LOAN	01/06/2022	24,269,939.06	1.250	12/21/2026	24,300,000.00	1,810	24,300,000.00	1.408	1.428	264
3133ENKV1	17879	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,938,421.05	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.642	1.664	287
3133ENKV1	17880	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,941,926.32	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.632	1.655	287
89236TJV8	17884	TREAS	MTN	TOYOTA MOTOR CREDIT	03/07/2022	11,550,212.05	1.900	01/13/2027	11,581,000.00	1,773	11,581,000.00	2.229	2.260	287
912828Z78	17878	TREAS	TRC	US TREASURY NOTE	01/31/2022	49,948,468.78	1.500	01/31/2027	50,000,000.00	1,826	50,000,000.00	1.607	1.629	305
912828Z78	17883	TREAS	TRC	US TREASURY NOTE	02/28/2022	19,934,002.19	1.500	01/31/2027	20,000,000.00	1,798	20,000,000.00	1.890	1.916	305
594918BY9	17961	TREAS	MTN	MICROSOFT	12/19/2022	9,939,984.53	3.300	02/06/2027	10,000,000.00	1,510	10,000,000.00	4.020	4.076	311
3133ENNS5	17882	TREAS	FAC	FEDERAL FARM CREDIT	02/28/2022	49,943,923.66	1.800	02/16/2027	50,000,000.00	1,814	50,000,000.00	1.908	1.935	321
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	334
3133ENRD4	17893	TREAS	FAC	FEDERAL FARM CREDIT	03/15/2022	9,955,316.21	1.680	03/10/2027	10,000,000.00	1,821	10,000,000.00	2.153	2.183	343
084664CZ2	17890	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	59,997,821.33	2.300	03/15/2027	60,000,000.00	1,826	60,000,000.00	2.272	2.304	348
084664CZ2	17891	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	9,985,685.78	2.300	03/15/2027	10,000,000.00	1,826	10,000,000.00	2.426	2.460	348
931142CH4	17901	TREAS	MTN	WALMART	07/18/2022	5,240,400.47	5.875	04/05/2027	5,125,000.00	1,722	5,125,000.00	3.395	3.442	369
037833CR9	17895	TREAS	MTN	APPLE INC	06/13/2022	9,977,918.55	3.200	05/11/2027	10,000,000.00	1,793	10,000,000.00	3.370	3.417	405
037833CR9	17899	TREAS	MTN	APPLE INC	07/01/2022	4,976,651.43	3.200	05/11/2027	5,000,000.00	1,775	5,000,000.00	3.612	3.662	405
037833CR9	17902	TREAS	MTN	APPLE INC	07/27/2022	9,994,408.35	3.200	05/11/2027	10,000,000.00	1,749	10,000,000.00	3.209	3.254	405
037833CR9	17903	TREAS	MTN	APPLE INC	07/27/2022	4,998,155.45	3.200	05/11/2027	5,000,000.00	1,749	5,000,000.00	3.191	3.235	405

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
037833CR9	17905	TREAS	MTN	APPLE INC	08/23/2022	9,974,588.93	3.200	05/11/2027	10,000,000.00	1,722	10,000,000.00	3.402	3.449	405
166764BX7	17919	TREAS	MTN	CHEVRON CORP	09/02/2022	9,826,136.18	1.995	05/11/2027	10,000,000.00	1,712	10,000,000.00	3.663	3.714	405
166764BX7	17957	TREAS	MTN	CHEVRON CORP	12/02/2022	4,876,330.21	1.995	05/11/2027	5,000,000.00	1,621	5,000,000.00	4.413	4.474	405
166764BX7	17959	TREAS	MTN	CHEVRON CORP	12/08/2022	4,885,776.52	1.995	05/11/2027	5,000,000.00	1,615	5,000,000.00	4.214	4.273	405
166764BX7	17995	TREAS	MTN	CHEVRON CORP	03/02/2023	19,452,988.73	1.995	05/11/2027	20,000,000.00	1,531	20,000,000.00	4.672	4.737	405
912828X88	17897	TREAS	TRC	US TREASURY NOTE	06/22/2022	49,471,022.09	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	409
912828X88	17898	TREAS	TRC	US TREASURY NOTE	06/22/2022	49,471,022.09	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	409
912828X88	17954	TREAS	TRC	US TREASURY NOTE	11/22/2022	49,147,916.67	2.375	05/15/2027	50,000,000.00	1,635	50,000,000.00	3.997	4.053	409
3130AU2B9	17955	TREAS	FAC	FEDERAL HOME LOAN	12/05/2022	49,984,571.87	4.000	06/04/2027	50,000,000.00	1,642	50,000,000.00	3.974	4.029	429
037833CX6	17921	TREAS	MTN	APPLE INC	09/02/2022	9,934,365.94	3.000	06/20/2027	10,000,000.00	1,752	10,000,000.00	3.541	3.590	445
3133ENW22	17947	TREAS	FAC	FEDERAL FARM CREDIT	10/28/2022	24,999,521.07	4.430	06/28/2027	25,000,000.00	1,704	25,000,000.00	4.372	4.433	453
912828ZV5	17960	TREAS	TRC	US TREASURY NOTE	12/13/2022	28,853,292.07	0.500	06/30/2027	30,000,000.00	1,660	30,000,000.00	3.820	3.873	455
91282CEW7	17963	TREAS	TRC	US TREASURY NOTE	12/23/2022	29,800,937.50	3.250	06/30/2027	30,000,000.00	1,650	30,000,000.00	3.782	3.835	455
3130AU2J2	17956	TREAS	FAC	FEDERAL HOME LOAN	12/06/2022	14,985,555.82	4.000	07/06/2027	15,000,000.00	1,673	15,000,000.00	4.029	4.085	461
3133EPAU9	17978	TREAS	FAC	FEDERAL FARM CREDIT	02/14/2023	19,978,405.74	3.875	07/14/2027	20,000,000.00	1,611	20,000,000.00	3.914	3.968	469
3133ENP53	17932	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2022	24,990,678.33	3.750	07/27/2027	25,000,000.00	1,764	25,000,000.00	3.730	3.782	482
3133ENP53	17938	TREAS	FAC	FEDERAL FARM CREDIT	09/28/2022	49,793,737.90	3.750	07/27/2027	50,000,000.00	1,763	50,000,000.00	4.042	4.098	482
3133ENR36	17943	TREAS	FAC	FEDERAL FARM CREDIT	10/06/2022	24,991,379.20	4.050	07/27/2027	25,000,000.00	1,755	25,000,000.00	4.024	4.080	482
91282CFB2	17922	TREAS	TRC	US TREASURY NOTE	09/07/2022	49,564,675.96	2.750	07/31/2027	50,000,000.00	1,788	50,000,000.00	3.419	3.466	486
91282CFB2	17928	TREAS	TRC	US TREASURY NOTE	09/14/2022	29,682,776.53	2.750	07/31/2027	30,000,000.00	1,781	30,000,000.00	3.574	3.623	486
91282CFB2	17934	TREAS	TRC	US TREASURY NOTE	09/26/2022	29,540,897.93	2.750	07/31/2027	30,000,000.00	1,769	30,000,000.00	3.971	4.026	486
91282CFB2	17967	TREAS	TRC	US TREASURY NOTE	12/27/2022	29,580,238.15	2.750	07/31/2027	30,000,000.00	1,677	30,000,000.00	3.854	3.908	486
91282CFB2	17968	TREAS	TRC	US TREASURY NOTE	12/28/2022	49,262,599.75	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.918	3.972	486
91282CFB2	17969	TREAS	TRC	US TREASURY NOTE	12/28/2022	49,246,741.68	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.944	3.999	486
742718EV7	17942	TREAS	MTN	PROCTER & GAMBLE	10/05/2022	9,812,812.14	2.850	08/11/2027	10,000,000.00	1,771	10,000,000.00	4.331	4.391	497
166756AL0	17904	TREAS	MTN	CHEVRON CORP	08/23/2022	4,843,435.77	1.018	08/12/2027	5,000,000.00	1,815	5,000,000.00	3.493	3.542	498
166756AL0	17915	TREAS	MTN	CHEVRON CORP	08/31/2022	9,671,931.50	1.018	08/12/2027	10,000,000.00	1,807	10,000,000.00	3.620	3.670	498
166756AL0	17920	TREAS	MTN	CHEVRON CORP	09/02/2022	14,490,677.15	1.018	08/12/2027	15,000,000.00	1,805	15,000,000.00	3.718	3.770	498
166756AL0	17930	TREAS	MTN	CHEVRON CORP	09/16/2022	8,491,690.55	1.018	08/12/2027	8,823,000.00	1,791	8,823,000.00	4.028	4.084	498
166756AL0	17933	TREAS	MTN	CHEVRON CORP	09/23/2022	4,800,041.02	1.018	08/12/2027	5,000,000.00	1,784	5,000,000.00	4.241	4.300	498
166756AL0	17946	TREAS	MTN	CHEVRON CORP	10/14/2022	4,773,281.17	1.018	08/12/2027	5,000,000.00	1,763	5,000,000.00	4.715	4.780	498
166756AL0	17958	TREAS	MTN	CHEVRON CORP	12/08/2022	4,804,821.67	1.018	08/12/2027	5,000,000.00	1,708	5,000,000.00	4.142	4.200	498
89236THG3	17940	TREAS	MTN	TOYOTA MOTOR CREDIT	09/28/2022	4,770,834.53	1.150	08/13/2027	5,000,000.00	1,780	5,000,000.00	4.899	4.967	499
02079KAJ6	17927	TREAS	MTN	ALPHABET INC	09/12/2022	4,823,589.34	0.800	08/15/2027	5,000,000.00	1,798	5,000,000.00	3.581	3.631	501
02079KAJ6	17929	TREAS	MTN	ALPHABET INC	09/15/2022	4,812,245.11	0.800	08/15/2027	5,000,000.00	1,795	5,000,000.00	3.776	3.828	501
02079KAJ6	17945	TREAS	MTN	ALPHABET INC	10/14/2022	7,166,492.54	0.800	08/15/2027	7,500,000.00	1,766	7,500,000.00	4.375	4.436	501
912810FA1	17964	TREAS	TRC	US TREASURY NOTE	12/23/2022	25,791,582.22	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	501
912810FA1	17965	TREAS	TRC	US TREASURY NOTE	12/23/2022	25,791,582.22	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	501
912810FA1	17966	TREAS	TRC	US TREASURY NOTE	12/23/2022	30,954,052.73	6.375	08/15/2027	30,000,000.00	1,696	30,000,000.00	3.770	3.823	501
3133ENJ50	17906	TREAS	FAC	FEDERAL FARM CREDIT	08/26/2022	12,983,113.36	3.125	08/26/2027	13,000,000.00	1,826	13,000,000.00	3.182	3.226	512
478160CP7	17926	TREAS	MTN	JOHNSON & JOHNSON	09/12/2022	4,827,423.87	0.950	09/01/2027	5,000,000.00	1,815	5,000,000.00	3.585	3.635	518

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
478160CP7	17941	TREAS	MTN	JOHNSON & JOHNSON	09/28/2022	4,779,143.82	0.950	09/01/2027	5,000,000.00	1,799	5,000,000.00	4.396	4.457	518
931142EX7	17923	TREAS	MTN	WALMART	09/09/2022	6,995,648.80	3.950	09/09/2027	7,000,000.00	1,826	7,000,000.00	3.943	3.998	526
931142EX7	17924	TREAS	MTN	WALMART	09/09/2022	9,999,079.11	3.950	09/09/2027	10,000,000.00	1,826	10,000,000.00	3.903	3.957	526
931142EX7	17931	TREAS	MTN	WALMART	09/22/2022	9,962,557.33	3.950	09/09/2027	10,000,000.00	1,813	10,000,000.00	4.183	4.241	526
3130ASVS5	17918	TREAS	FAC	FEDERAL HOME LOAN	09/12/2022	15,570,719.00	3.000	09/10/2027	15,650,000.00	1,824	15,650,000.00	3.337	3.384	527
037833DB3	17925	TREAS	MTN	APPLE INC	09/12/2022	24,684,650.28	2.900	09/12/2027	25,000,000.00	1,826	25,000,000.00	3.814	3.867	529
037833DB3	17962	TREAS	MTN	APPLE INC	12/20/2022	9,838,789.99	2.900	09/12/2027	10,000,000.00	1,727	10,000,000.00	4.080	4.137	529
3133EHYG2	17917	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2022	19,254,233.70	2.430	09/13/2027	19,500,000.00	1,826	19,500,000.00	3.336	3.382	530
13063D2U1	17953	TREAS	MUN	STATE OF CALIFORNIA	11/17/2022	58,444,386.81	5.250	10/01/2027	58,115,000.00	1,779	58,115,000.00	4.757	4.823	548
3130AUSN5	17982	TREAS	FAC	FEDERAL HOME LOAN	02/14/2023	12,848,339.62	3.500	10/01/2027	12,940,000.00	1,690	12,940,000.00	3.968	4.023	548
742651DZ2	18025	TREAS	FAC	PRIVATE EXPORT	05/18/2023	35,056,581.66	3.900	10/15/2027	35,000,000.00	1,611	35,000,000.00	3.733	3.785	562
742651DZ2	18030	TREAS	FAC	PRIVATE EXPORT	05/23/2023	8,983,642.64	3.900	10/15/2027	9,000,000.00	1,606	9,000,000.00	3.975	4.030	562
91282CAU5	17970	TREAS	TRC	US TREASURY NOTE	12/29/2022	28,503,480.48	0.500	10/31/2027	30,000,000.00	1,767	30,000,000.00	3.944	3.999	578
91282CFU0	17997	TREAS	TRC	US TREASURY NOTE	03/03/2023	29,883,065.73	4.125	10/31/2027	30,000,000.00	1,703	30,000,000.00	4.339	4.399	578
89236TKL8	17950	TREAS	MTN	TOYOTA MOTOR CREDIT	11/10/2022	29,987,937.50	5.450	11/10/2027	30,000,000.00	1,826	30,000,000.00	5.404	5.479	588
3130AUZK3	17990	TREAS	FAC	FEDERAL HOME LOAN	02/17/2023	59,937,462.23	4.050	01/03/2028	60,000,000.00	1,781	60,000,000.00	4.061	4.117	642
3130AUZK3	17993	TREAS	FAC	FEDERAL HOME LOAN	02/22/2023	26,814,432.13	4.050	01/03/2028	26,875,000.00	1,776	26,875,000.00	4.137	4.194	642
3133EN5N6	17977	TREAS	FAC	FEDERAL FARM CREDIT	02/07/2023	30,055,093.16	4.000	01/06/2028	30,000,000.00	1,794	30,000,000.00	3.831	3.884	645
3130AUTA2	17971	TREAS	FAC	FEDERAL HOME LOAN	02/07/2023	49,781,316.61	3.625	01/07/2028	50,000,000.00	1,795	50,000,000.00	3.847	3.900	646
89236TKQ7	17981	TREAS	MTN	TOYOTA MOTOR CREDIT	02/14/2023	19,986,150.34	4.625	01/12/2028	20,000,000.00	1,793	20,000,000.00	4.604	4.668	651
89236TKQ7	17991	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	11,834,802.71	4.625	01/12/2028	11,860,000.00	1,790	11,860,000.00	4.694	4.759	651
89236TKQ7	17992	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	4,990,412.24	4.625	01/12/2028	5,000,000.00	1,790	5,000,000.00	4.681	4.746	651
166756AR7	17987	TREAS	MTN	CHEVRON CORP	02/16/2023	16,817,058.86	3.850	01/15/2028	17,000,000.00	1,794	17,000,000.00	4.465	4.527	654
478160CK8	17988	TREAS	MTN	JOHNSON & JOHNSON	02/16/2023	4,887,156.20	2.900	01/15/2028	5,000,000.00	1,794	5,000,000.00	4.254	4.313	654
478160CK8	17994	TREAS	MTN	JOHNSON & JOHNSON	03/02/2023	4,870,033.60	2.900	01/15/2028	5,000,000.00	1,780	5,000,000.00	4.473	4.535	654
166756AR7	18001	TREAS	MTN	CHEVRON CORP	04/12/2023	4,990,136.99	3.850	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.917	3.971	654
478160CK8	18002	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,927,404.32	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.742	3.794	654
478160CK8	18004	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,928,381.79	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.730	3.782	654
166756AR7	18026	TREAS	MTN	CHEVRON CORP	05/19/2023	9,970,720.29	3.850	01/15/2028	10,000,000.00	1,702	10,000,000.00	3.975	4.030	654
478160CK8	18028	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,832,494.56	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.879	3.933	654
478160CK8	18029	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,831,074.14	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.888	3.942	654
166756AR7	18032	TREAS	MTN	CHEVRON CORP	06/05/2023	9,951,777.59	3.850	01/15/2028	10,000,000.00	1,685	10,000,000.00	4.091	4.148	654
3130AVPZ9	18010	TREAS	FAC	FEDERAL HOME LOAN	04/18/2023	9,976,087.49	3.600	01/18/2028	10,000,000.00	1,736	10,000,000.00	3.696	3.747	657
3130AVPH9	18006	TREAS	FAC	FEDERAL HOME LOAN	04/13/2023	19,992,001.74	3.625	01/28/2028	20,000,000.00	1,751	20,000,000.00	3.600	3.650	667
037833EC0	17979	TREAS	MTN	APPLE INC	02/10/2023	9,493,662.42	1.200	02/08/2028	10,000,000.00	1,824	10,000,000.00	4.205	4.263	678
037833EC0	17983	TREAS	MTN	APPLE INC	02/15/2023	4,735,915.62	1.200	02/08/2028	5,000,000.00	1,819	5,000,000.00	4.346	4.406	678
037833EC0	17986	TREAS	MTN	APPLE INC	02/16/2023	9,465,313.15	1.200	02/08/2028	10,000,000.00	1,818	10,000,000.00	4.388	4.449	678
037833EC0	17996	TREAS	MTN	APPLE INC	03/02/2023	14,143,378.21	1.200	02/08/2028	15,000,000.00	1,804	15,000,000.00	4.624	4.688	678
037833EC0	18003	TREAS	MTN	APPLE INC	04/12/2023	9,546,509.16	1.200	02/08/2028	10,000,000.00	1,763	10,000,000.00	3.855	3.909	678
3133EPAV7	17984	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	19,955,332.85	3.875	02/14/2028	20,000,000.00	1,825	20,000,000.00	3.953	4.008	684
3133EPAV7	17985	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	46,895,805.83	3.875	02/14/2028	47,000,000.00	1,825	47,000,000.00	3.952	4.007	684

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
3133EPAV7	17989	TREAS	FAC	FEDERAL FARM CREDIT	02/16/2023	4,979,985.92	3.875	02/14/2028	5,000,000.00	1,824	5,000,000.00	4.058	4.114	684
9128283W8	18009	TREAS	TRC	US TREASURY NOTE	04/17/2023	19,706,497.88	2.750	02/15/2028	20,000,000.00	1,765	20,000,000.00	3.560	3.609	685
13063DGC6	18016	TREAS	MUN	STATE OF CALIFORNIA	04/25/2023	4,929,418.92	3.500	04/01/2028	5,000,000.00	1,803	5,000,000.00	4.231	4.290	731
931142FB4	18008	TREAS	MTN	WALMART	04/18/2023	9,976,227.71	3.900	04/15/2028	10,000,000.00	1,824	10,000,000.00	3.975	4.030	745
931142FB4	18011	TREAS	MTN	WALMART	04/19/2023	9,965,833.85	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.031	4.087	745
931142FB4	18012	TREAS	MTN	WALMART	04/19/2023	4,982,914.88	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.031	4.087	745
931142FB4	18013	TREAS	MTN	WALMART	04/19/2023	4,981,915.65	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.042	4.098	745
931142FB4	18014	TREAS	MTN	WALMART	04/19/2023	9,963,831.29	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.042	4.098	745
931142FB4	18015	TREAS	MTN	WALMART	04/19/2023	4,981,731.74	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.044	4.100	745
931142FB4	18023	TREAS	MTN	WALMART	05/17/2023	4,656,788.50	3.900	04/15/2028	4,660,000.00	1,795	4,660,000.00	3.883	3.937	745
931142FB4	18024	TREAS	MTN	WALMART	05/18/2023	4,992,689.08	3.900	04/15/2028	5,000,000.00	1,794	5,000,000.00	3.925	3.979	745
037833ET3	18035	TREAS	MTN	APPLE INC	06/09/2023	9,958,557.14	4.000	05/10/2028	10,000,000.00	1,797	10,000,000.00	4.161	4.219	770
037833ET3	18036	TREAS	MTN	APPLE INC	06/14/2023	9,951,422.93	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.199	4.257	770
037833ET3	18038	TREAS	MTN	APPLE INC	06/14/2023	9,949,930.07	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.207	4.265	770
9128284N7	18064	TREAS	TRC	US TREASURY NOTE	12/28/2023	9,812,115.48	2.875	05/15/2028	10,000,000.00	1,600	10,000,000.00	3.792	3.845	775
9128284N7	18066	TREAS	TRC	US TREASURY NOTE	01/02/2024	9,803,934.42	2.875	05/15/2028	10,000,000.00	1,595	10,000,000.00	3.834	3.888	775
9128284N7	18068	TREAS	TRC	US TREASURY NOTE	01/05/2024	19,558,068.66	2.875	05/15/2028	20,000,000.00	1,592	20,000,000.00	3.965	4.020	775
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	785
91282CCE9	18065	TREAS	TRC	US TREASURY NOTE	12/29/2023	9,478,457.33	1.250	05/31/2028	10,000,000.00	1,615	10,000,000.00	3.842	3.895	791
91282CCE9	18087	TREAS	TRC	US TREASURY NOTE	04/11/2024	23,351,810.68	1.250	05/31/2028	25,000,000.00	1,511	25,000,000.00	4.566	4.630	791
3133EPME2	18033	TREAS	FAC	FEDERAL FARM CREDIT	06/08/2023	20,814,757.22	3.875	06/08/2028	20,850,000.00	1,827	20,850,000.00	3.907	3.961	799
3130AWC24	18034	TREAS	FAC	FEDERAL HOME LOAN	06/09/2023	8,802,010.98	4.000	06/09/2028	8,800,000.00	1,827	8,800,000.00	3.933	3.988	800
3130AWC24	18039	TREAS	FAC	FEDERAL HOME LOAN	06/14/2023	18,002,171.21	4.000	06/09/2028	18,025,000.00	1,822	18,025,000.00	4.008	4.064	800
3130AWC24	18040	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	29,998,147.96	4.000	06/09/2028	30,000,000.00	1,814	30,000,000.00	3.948	4.002	800
3130AWC24	18042	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	15,000,132.29	4.000	06/09/2028	15,000,000.00	1,814	15,000,000.00	3.944	3.999	800
3130AWC24	18045	TREAS	FAC	FEDERAL HOME LOAN	06/30/2023	14,595,614.42	4.000	06/09/2028	14,650,000.00	1,806	14,650,000.00	4.131	4.189	800
3133EKQG4	18037	TREAS	FAC	FEDERAL FARM CREDIT	06/13/2023	8,632,368.86	2.400	06/12/2028	8,916,000.00	1,826	8,916,000.00	3.957	4.012	803
3133EPNH4	18044	TREAS	FAC	FEDERAL FARM CREDIT	06/30/2023	9,938,983.81	3.875	06/21/2028	10,000,000.00	1,818	10,000,000.00	4.124	4.182	812
931142EE9	18043	TREAS	MTN	WALMART	06/26/2023	16,978,487.08	3.700	06/26/2028	17,200,000.00	1,827	17,200,000.00	4.287	4.347	817
3133EPQD0	18047	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	9,791,774.13	4.250	07/17/2028	9,800,000.00	1,818	9,800,000.00	4.232	4.291	838
3133EPQD0	18048	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	54,965,933.84	4.250	07/17/2028	55,000,000.00	1,818	55,000,000.00	4.221	4.280	838
3133EPQD0	18049	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	15,774,908.86	4.250	07/17/2028	15,790,000.00	1,816	15,790,000.00	4.238	4.296	838
3133EPQD0	18050	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	28,269,712.07	4.250	07/17/2028	28,300,000.00	1,816	28,300,000.00	4.243	4.302	838
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	849
91282CHQ7	18074	TREAS	TRC	US TREASURY NOTE	02/26/2024	49,804,695.99	4.125	07/31/2028	50,000,000.00	1,617	50,000,000.00	4.251	4.310	852
037833EH9	18095	TREAS	MTN	APPLE INC	05/24/2024	9,308,433.88	1.400	08/05/2028	10,000,000.00	1,534	10,000,000.00	4.619	4.683	857
3133EPSK2	18051	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	19,958,583.04	4.250	08/07/2028	20,000,000.00	1,827	20,000,000.00	4.289	4.349	859
3133EPSK2	18052	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,979,367.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	859
3133EPSK2	18053	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,979,367.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	859
91282CCV1	18093	TREAS	TRC	US TREASURY NOTE	05/03/2024	23,104,129.61	1.125	08/31/2028	25,000,000.00	1,581	25,000,000.00	4.560	4.624	883
17325FBB3	18055	TREAS	MTN	CITIBANK	09/29/2023	9,987,827.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.780	5.860	912

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
17325FBB3	18056	TREAS	MTN	CITIBANK	09/29/2023	9,999,800.44	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.724	5.804	912
17325FBB3	18057	TREAS	MTN	CITIBANK	09/29/2023	10,002,544.33	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.712	5.791	912
17325FBB3	18058	TREAS	MTN	CITIBANK	09/29/2023	9,996,358.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.740	5.820	912
17325FBB3	18059	TREAS	MTN	CITIBANK	10/04/2023	19,959,377.38	5.803	09/29/2028	20,000,000.00	1,822	20,000,000.00	5.817	5.898	912
17325FBB3	18062	TREAS	MTN	CITIBANK	10/20/2023	9,936,650.37	5.803	09/29/2028	10,000,000.00	1,806	10,000,000.00	6.016	6.100	912
13063D2V9	18054	TREAS	MUN	STATE OF CALIFORNIA	10/02/2023	10,006,553.64	5.000	10/01/2028	10,000,000.00	1,826	10,000,000.00	4.902	4.970	914
13063D2V9	18060	TREAS	MUN	STATE OF CALIFORNIA	10/05/2023	14,808,097.56	5.000	10/01/2028	14,860,000.00	1,823	14,860,000.00	5.089	5.160	914
13063D7D4	18061	TREAS	MUN	STATE OF CALIFORNIA	10/11/2023	50,358,994.41	5.500	10/01/2028	50,000,000.00	1,817	50,000,000.00	5.099	5.170	914
89236TLL7	18067	TREAS	MTN	TOYOTA MOTOR CREDIT	01/05/2024	20,022,420.22	4.650	01/05/2029	20,000,000.00	1,827	20,000,000.00	4.541	4.604	1,010
89236TLL7	18070	TREAS	MTN	TOYOTA MOTOR CREDIT	02/15/2024	4,969,219.89	4.650	01/05/2029	5,000,000.00	1,786	5,000,000.00	4.835	4.902	1,010
89236TLL7	18071	TREAS	MTN	TOYOTA MOTOR CREDIT	02/16/2024	4,976,870.43	4.650	01/05/2029	5,000,000.00	1,785	5,000,000.00	4.773	4.839	1,010
89236TLL7	18073	TREAS	MTN	TOYOTA MOTOR CREDIT	02/23/2024	9,960,716.58	4.650	01/05/2029	10,000,000.00	1,778	10,000,000.00	4.744	4.810	1,010
91282CJW2	18076	TREAS	TRC	US TREASURY NOTE	03/13/2024	34,857,169.12	4.000	01/31/2029	35,000,000.00	1,785	35,000,000.00	4.103	4.160	1,036
91282CJW2	18077	TREAS	TRC	US TREASURY NOTE	03/15/2024	49,614,151.01	4.000	01/31/2029	50,000,000.00	1,783	50,000,000.00	4.245	4.304	1,036
91282CJW2	18084	TREAS	TRC	US TREASURY NOTE	04/09/2024	24,724,913.79	4.000	01/31/2029	25,000,000.00	1,758	25,000,000.00	4.373	4.434	1,036
91282CDW8	18086	TREAS	TRC	US TREASURY NOTE	04/11/2024	23,209,326.95	1.750	01/31/2029	25,000,000.00	1,756	25,000,000.00	4.531	4.594	1,036
91282CDW8	18088	TREAS	TRC	US TREASURY NOTE	04/16/2024	23,155,678.90	1.750	01/31/2029	25,000,000.00	1,751	25,000,000.00	4.621	4.685	1,036
91282CDW8	18089	TREAS	TRC	US TREASURY NOTE	04/19/2024	23,153,671.16	1.750	01/31/2029	25,000,000.00	1,748	25,000,000.00	4.624	4.688	1,036
91282CDW8	18099	TREAS	TRC	US TREASURY NOTE	05/29/2024	23,219,422.39	1.750	01/31/2029	25,000,000.00	1,708	25,000,000.00	4.506	4.568	1,036
91282CDW8	18100	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,528,236.67	1.750	01/31/2029	20,000,000.00	1,707	20,000,000.00	4.605	4.669	1,036
91282CDW8	18106	TREAS	TRC	US TREASURY NOTE	06/27/2024	14,005,032.76	1.750	01/31/2029	15,000,000.00	1,679	15,000,000.00	4.298	4.357	1,036
91282CDW8	18109	TREAS	TRC	US TREASURY NOTE	07/02/2024	13,965,798.61	1.750	01/31/2029	15,000,000.00	1,674	15,000,000.00	4.405	4.467	1,036
3133EP3B9	18072	TREAS	FAC	FEDERAL FARM CREDIT	02/20/2024	19,888,085.84	4.125	02/13/2029	20,000,000.00	1,820	20,000,000.00	4.284	4.344	1,049
3130AYWP7	18069	TREAS	FAC	FEDERAL HOME LOAN	02/15/2024	14,005,396.33	4.168	02/15/2029	14,000,000.00	1,827	14,000,000.00	4.096	4.153	1,051
9128286B1	18083	TREAS	TRC	US TREASURY NOTE	04/09/2024	23,834,120.98	2.625	02/15/2029	25,000,000.00	1,773	25,000,000.00	4.384	4.445	1,051
9128286B1	18098	TREAS	TRC	US TREASURY NOTE	05/29/2024	23,751,441.89	2.625	02/15/2029	25,000,000.00	1,723	25,000,000.00	4.512	4.575	1,051
9128286B1	18101	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,954,798.20	2.625	02/15/2029	20,000,000.00	1,722	20,000,000.00	4.606	4.670	1,051
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	1,052
3133EP4A0	18075	TREAS	FAC	FEDERAL FARM CREDIT	03/04/2024	19,982,608.36	4.250	02/28/2029	20,000,000.00	1,822	20,000,000.00	4.225	4.283	1,064
46632FUP8	18123	TREAS	MTN	JP MORGAN	11/08/2024	25,000,000.00	4.510	05/08/2029	25,000,000.00	1,642	25,000,000.00	4.448	4.510	1,133
9128286T2	18107	TREAS	TRC	US TREASURY NOTE	07/02/2024	18,837,879.64	2.375	05/15/2029	20,000,000.00	1,778	20,000,000.00	4.405	4.466	1,140
9128286T2	18112	TREAS	TRC	US TREASURY NOTE	07/16/2024	23,769,331.95	2.375	05/15/2029	25,000,000.00	1,764	25,000,000.00	4.073	4.130	1,140
89236TMF9	18094	TREAS	MTN	TOYOTA MOTOR CREDIT	05/16/2024	14,994,093.75	5.050	05/16/2029	15,000,000.00	1,826	15,000,000.00	4.995	5.064	1,141
89236TMF9	18096	TREAS	MTN	TOYOTA MOTOR CREDIT	05/28/2024	9,982,382.55	5.050	05/16/2029	10,000,000.00	1,814	10,000,000.00	5.044	5.114	1,141
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	1,154
91282CES6	18111	TREAS	TRC	US TREASURY NOTE	07/12/2024	24,025,495.73	2.750	05/31/2029	25,000,000.00	1,784	25,000,000.00	4.065	4.122	1,156
91282CES6	18113	TREAS	TRC	US TREASURY NOTE	07/23/2024	28,757,630.08	2.750	05/31/2029	30,000,000.00	1,773	30,000,000.00	4.152	4.209	1,156
91282CES6	18118	TREAS	TRC	US TREASURY NOTE	10/04/2024	24,373,125.00	2.750	05/31/2029	25,000,000.00	1,700	25,000,000.00	3.568	3.617	1,156
91282CES6	18119	TREAS	TRC	US TREASURY NOTE	10/07/2024	24,250,943.76	2.750	05/31/2029	25,000,000.00	1,697	25,000,000.00	3.738	3.790	1,156
478160CU6	18102	TREAS	MTN	JOHNSON & JOHNSON	06/03/2024	9,998,922.14	4.800	06/01/2029	10,000,000.00	1,824	10,000,000.00	4.737	4.803	1,157
24422EXT1	18104	TREAS	MTN	JOHN DEERE	06/12/2024	9,957,490.27	4.850	06/11/2029	10,000,000.00	1,825	10,000,000.00	4.933	5.002	1,167

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
24422EXT1	18108	TREAS	MTN	JOHN DEERE	07/02/2024	9,957,788.08	4.850	06/11/2029	10,000,000.00	1,805	10,000,000.00	4.932	5.000	1,167
91282CKX8	18131	TREAS	TRC	US TREASURY NOTE	12/19/2024	24,928,575.14	4.250	06/30/2029	25,000,000.00	1,654	25,000,000.00	4.288	4.347	1,186
91282CKX8	18136	TREAS	TRC	US TREASURY NOTE	12/24/2024	24,876,383.41	4.250	06/30/2029	25,000,000.00	1,649	25,000,000.00	4.359	4.419	1,186
931142EN9	18110	TREAS	MTN	WALMART	07/09/2024	13,631,639.14	3.250	07/08/2029	14,135,000.00	1,825	14,135,000.00	4.417	4.478	1,194
91282CLC3	18137	TREAS	TRC	US TREASURY NOTE	01/02/2025	29,655,192.44	4.000	07/31/2029	30,000,000.00	1,671	30,000,000.00	4.323	4.383	1,217
91282CLC3	18139	TREAS	TRC	US TREASURY NOTE	01/07/2025	19,747,751.91	4.000	07/31/2029	20,000,000.00	1,666	20,000,000.00	4.361	4.421	1,217
91282CLC3	18143	TREAS	TRC	US TREASURY NOTE	01/13/2025	9,839,054.50	4.000	07/31/2029	10,000,000.00	1,660	10,000,000.00	4.477	4.539	1,217
91282CLC3	18144	TREAS	TRC	US TREASURY NOTE	01/14/2025	9,825,202.96	4.000	07/31/2029	10,000,000.00	1,659	10,000,000.00	4.523	4.586	1,217
13063EGT7	18122	TREAS	MUN	STATE OF CALIFORNIA	11/05/2024	30,141,805.39	4.500	08/01/2029	30,000,000.00	1,730	30,000,000.00	4.281	4.340	1,218
17325FBK3	18132	TREAS	MTN	CITIBANK	12/20/2024	4,988,101.89	4.838	08/06/2029	5,000,000.00	1,690	5,000,000.00	4.850	4.917	1,223
17325FBK3	18133	TREAS	MTN	CITIBANK	12/20/2024	34,943,800.42	4.838	08/06/2029	35,000,000.00	1,690	35,000,000.00	4.824	4.891	1,223
89236TMK8	18124	TREAS	MTN	TOYOTA MOTOR CREDIT	11/20/2024	9,951,509.36	4.550	08/09/2029	10,000,000.00	1,723	10,000,000.00	4.647	4.711	1,226
89236TMK8	18128	TREAS	MTN	TOYOTA MOTOR CREDIT	12/11/2024	9,996,904.41	4.550	08/09/2029	10,000,000.00	1,702	10,000,000.00	4.497	4.559	1,226
89236TMK8	18130	TREAS	MTN	TOYOTA MOTOR CREDIT	12/16/2024	4,983,392.71	4.550	08/09/2029	5,000,000.00	1,697	5,000,000.00	4.596	4.660	1,226
89236TMK8	18134	TREAS	MTN	TOYOTA MOTOR CREDIT	12/20/2024	9,911,046.61	4.550	08/09/2029	10,000,000.00	1,693	10,000,000.00	4.781	4.848	1,226
89236TMK8	18135	TREAS	MTN	TOYOTA MOTOR CREDIT	12/20/2024	9,919,008.27	4.550	08/09/2029	10,000,000.00	1,693	10,000,000.00	4.755	4.821	1,226
89236TMK8	18150	TREAS	MTN	TOYOTA MOTOR CREDIT	04/10/2025	9,895,704.43	4.550	08/09/2029	10,000,000.00	1,582	10,000,000.00	4.830	4.897	1,226
30231GBE1	18126	TREAS	MTN	EXXON MOBIL	11/20/2024	4,694,063.57	2.440	08/16/2029	5,000,000.00	1,730	5,000,000.00	4.410	4.471	1,233
30231GBE1	18127	TREAS	MTN	EXXON MOBIL	12/11/2024	9,434,033.53	2.440	08/16/2029	10,000,000.00	1,709	10,000,000.00	4.250	4.309	1,233
30231GBE1	18141	TREAS	MTN	EXXON MOBIL	01/09/2025	4,673,482.50	2.440	08/16/2029	5,000,000.00	1,680	5,000,000.00	4.546	4.609	1,233
30231GBE1	18142	TREAS	MTN	EXXON MOBIL	01/09/2025	4,673,042.55	2.440	08/16/2029	5,000,000.00	1,680	5,000,000.00	4.549	4.612	1,233
13063EBP0	18114	TREAS	MUN	STATE OF CALIFORNIA	09/03/2024	20,780,550.61	5.125	09/01/2029	20,000,000.00	1,824	20,000,000.00	3.805	3.858	1,249
13063EBP0	18115	TREAS	MUN	STATE OF CALIFORNIA	09/03/2024	25,916,856.23	5.125	09/01/2029	25,000,000.00	1,824	25,000,000.00	3.878	3.932	1,249
13063EBP0	18116	TREAS	MUN	STATE OF CALIFORNIA	09/06/2024	15,611,059.89	5.125	09/01/2029	15,000,000.00	1,821	15,000,000.00	3.753	3.805	1,249
13063EBP0	18121	TREAS	MUN	STATE OF CALIFORNIA	10/18/2024	25,759,540.79	5.125	09/01/2029	25,000,000.00	1,779	25,000,000.00	4.076	4.133	1,249
3133ERVK4	18117	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2024	19,979,401.60	3.500	09/27/2029	20,000,000.00	1,826	20,000,000.00	3.484	3.532	1,275
166756AS5	18120	TREAS	MTN	CHEVRON CORP	10/15/2024	25,505,962.29	3.250	10/15/2029	26,331,000.00	1,826	26,331,000.00	4.184	4.242	1,293
166756AS5	18125	TREAS	MTN	CHEVRON CORP	11/20/2024	9,594,911.31	3.250	10/15/2029	10,000,000.00	1,790	10,000,000.00	4.477	4.539	1,293
166756AS5	18140	TREAS	MTN	CHEVRON CORP	01/09/2025	4,780,836.36	3.250	10/15/2029	5,000,000.00	1,740	5,000,000.00	4.580	4.644	1,293
742718GK9	18129	TREAS	MTN	PROCTER & GAMBLE	12/16/2024	5,507,107.70	4.150	10/24/2029	5,530,000.00	1,773	5,530,000.00	4.220	4.279	1,302
742718GK9	18145	TREAS	MTN	PROCTER & GAMBLE	03/27/2025	29,987,333.59	4.150	10/24/2029	30,000,000.00	1,672	30,000,000.00	4.105	4.162	1,302
742718GK9	18147	TREAS	MTN	PROCTER & GAMBLE	04/09/2025	16,476,000.00	4.150	10/24/2029	16,476,000.00	1,659	16,476,000.00	4.093	4.150	1,302
742718GK9	18148	TREAS	MTN	PROCTER & GAMBLE	04/09/2025	5,000,000.00	4.150	10/24/2029	5,000,000.00	1,659	5,000,000.00	4.093	4.150	1,302
46632FVD4	18151	TREAS	MTN	JP MORGAN	04/17/2025	20,000,000.00	4.350	01/28/2030	20,000,000.00	1,747	20,000,000.00	4.292	4.351	1,398
91282CGJ4	18153	TREAS	TRC	US TREASURY NOTE	04/24/2025	24,554,934.58	3.500	01/31/2030	25,000,000.00	1,743	25,000,000.00	3.959	4.014	1,401
91282CGJ4	18154	TREAS	TRC	US TREASURY NOTE	05/02/2025	24,744,504.23	3.500	01/31/2030	25,000,000.00	1,735	25,000,000.00	3.741	3.793	1,401
91282CGJ4	18155	TREAS	TRC	US TREASURY NOTE	05/05/2025	24,652,429.45	3.500	01/31/2030	25,000,000.00	1,732	25,000,000.00	3.846	3.900	1,401
084664CU3	18182	TREAS	MTN	BERKSHIRE HATHAWAY	10/03/2025	4,634,796.78	1.850	03/12/2030	5,000,000.00	1,621	5,000,000.00	3.829	3.882	1,441
30231GBK7	18177	TREAS	MTN	EXXON MOBIL	09/18/2025	9,856,759.53	3.482	03/19/2030	10,000,000.00	1,643	10,000,000.00	3.826	3.879	1,448
30231GBK7	18180	TREAS	MTN	EXXON MOBIL	09/23/2025	9,832,103.96	3.482	03/19/2030	10,000,000.00	1,638	10,000,000.00	3.894	3.948	1,448
742718FH7	18161	TREAS	MTN	PROCTER & GAMBLE	07/25/2025	9,560,666.79	3.000	03/25/2030	10,000,000.00	1,704	10,000,000.00	4.168	4.226	1,454

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
3133ETBF3	18149	TREAS	FAC	FEDERAL FARM CREDIT	04/10/2025	12,476,964.46	4.000	04/01/2030	12,515,000.00	1,817	12,515,000.00	4.029	4.085	1,461
3133ETFA0	18152	TREAS	FAC	FEDERAL FARM CREDIT	05/01/2025	34,974,275.00	4.000	05/01/2030	35,000,000.00	1,826	35,000,000.00	3.965	4.020	1,491
742718GM5	18157	TREAS	MTN	PROCTER & GAMBLE	05/08/2025	5,982,291.13	4.050	05/01/2030	6,000,000.00	1,819	6,000,000.00	4.074	4.131	1,491
742718GM5	18160	TREAS	MTN	PROCTER & GAMBLE	06/25/2025	9,984,929.55	4.050	05/01/2030	10,000,000.00	1,771	10,000,000.00	4.034	4.090	1,491
95004HAB4	18156	TREAS	MTN	WELLS FARGO	05/08/2025	30,000,000.00	4.850	05/08/2030	30,000,000.00	1,826	30,000,000.00	4.784	4.850	1,498
166764BY5	18158	TREAS	MTN	CHEVRON CORP	05/12/2025	13,371,626.79	2.236	05/11/2030	14,545,000.00	1,825	14,545,000.00	4.385	4.446	1,501
166764BY5	18172	TREAS	MTN	CHEVRON CORP	09/03/2025	9,315,061.61	2.236	05/11/2030	10,000,000.00	1,711	10,000,000.00	4.027	4.083	1,501
166764BY5	18199	TREAS	MTN	CHEVRON CORP	12/16/2025	9,349,436.05	2.236	05/11/2030	10,000,000.00	1,607	10,000,000.00	3.982	4.037	1,501
166764BY5	18203	TREAS	MTN	CHEVRON CORP	12/17/2025	12,159,988.45	2.236	05/11/2030	13,000,000.00	1,606	13,000,000.00	3.971	4.026	1,501
166764BY5	18208	TREAS	MTN	CHEVRON CORP	01/12/2026	18,693,935.92	2.236	05/11/2030	20,000,000.00	1,580	20,000,000.00	4.030	4.086	1,501
02079KAK3	18162	TREAS	MTN	ALPHABET INC	07/25/2025	9,969,719.54	4.000	05/15/2030	10,000,000.00	1,755	10,000,000.00	4.024	4.080	1,505
46632FVJ1	18159	TREAS	MTN	JP MORGAN	05/23/2025	20,000,000.00	4.410	05/23/2030	20,000,000.00	1,826	20,000,000.00	4.350	4.410	1,513
023135BS4	18185	TREAS	MTN	AMAZON.COM INC	10/24/2025	18,239,971.07	1.500	06/03/2030	20,000,000.00	1,683	20,000,000.00	3.768	3.820	1,524
023135BS4	18190	TREAS	MTN	AMAZON.COM INC	10/31/2025	9,076,888.26	1.500	06/03/2030	10,000,000.00	1,676	10,000,000.00	3.886	3.940	1,524
023135BS4	18191	TREAS	MTN	AMAZON.COM INC	10/31/2025	9,080,070.46	1.500	06/03/2030	10,000,000.00	1,676	10,000,000.00	3.877	3.931	1,524
023135BS4	18200	TREAS	MTN	AMAZON.COM INC	12/16/2025	9,067,671.43	1.500	06/03/2030	10,000,000.00	1,630	10,000,000.00	3.921	3.975	1,524
023135BS4	18201	TREAS	MTN	AMAZON.COM INC	12/16/2025	4,533,835.71	1.500	06/03/2030	5,000,000.00	1,630	5,000,000.00	3.921	3.975	1,524
91282CHJ3	18167	TREAS	TRC	US TREASURY NOTE	08/19/2025	9,955,311.05	3.750	06/30/2030	10,000,000.00	1,776	10,000,000.00	3.813	3.866	1,551
91282CHJ3	18168	TREAS	TRC	US TREASURY NOTE	08/22/2025	14,931,315.44	3.750	06/30/2030	15,000,000.00	1,773	15,000,000.00	3.815	3.868	1,551
91282CHJ3	18202	TREAS	TRC	US TREASURY NOTE	12/16/2025	30,068,008.35	3.750	06/30/2030	30,000,000.00	1,657	30,000,000.00	3.641	3.691	1,551
91282CHJ3	18204	TREAS	TRC	US TREASURY NOTE	12/24/2025	20,036,741.02	3.750	06/30/2030	20,000,000.00	1,649	20,000,000.00	3.652	3.703	1,551
46632FVS1	18164	TREAS	MTN	JP MORGAN	07/31/2025	100,000,000.00	4.370	07/30/2030	100,000,000.00	1,825	100,000,000.00	4.310	4.370	1,581
95004HAD0	18163	TREAS	MTN	WELLS FARGO	07/31/2025	50,000,000.00	4.450	07/31/2030	50,000,000.00	1,826	50,000,000.00	4.389	4.450	1,582
91282CNN7	18165	TREAS	TRC	US TREASURY NOTE	08/07/2025	50,183,454.16	3.875	07/31/2030	50,000,000.00	1,819	50,000,000.00	3.729	3.781	1,582
91282CNN7	18187	TREAS	TRC	US TREASURY NOTE	10/28/2025	25,240,143.30	3.875	07/31/2030	25,000,000.00	1,737	25,000,000.00	3.581	3.631	1,582
91282CNN7	18205	TREAS	TRC	US TREASURY NOTE	12/24/2025	40,250,130.21	3.875	07/31/2030	40,000,000.00	1,680	40,000,000.00	3.665	3.716	1,582
91282CNN7	18206	TREAS	TRC	US TREASURY NOTE	01/02/2026	30,261,832.36	3.875	07/31/2030	30,000,000.00	1,671	30,000,000.00	3.604	3.654	1,582
91282CNN7	18207	TREAS	TRC	US TREASURY NOTE	01/05/2026	30,213,399.28	3.875	07/31/2030	30,000,000.00	1,668	30,000,000.00	3.644	3.695	1,582
91282CNN7	18211	TREAS	TRC	US TREASURY NOTE	01/20/2026	10,032,150.82	3.875	07/31/2030	10,000,000.00	1,653	10,000,000.00	3.741	3.793	1,582
91282CNN7	18212	TREAS	TRC	US TREASURY NOTE	02/03/2026	20,072,781.71	3.875	07/31/2030	20,000,000.00	1,639	20,000,000.00	3.739	3.791	1,582
95004HAH1	18166	TREAS	MTN	WELLS FARGO	08/14/2025	125,000,000.00	4.320	08/14/2030	125,000,000.00	1,826	125,000,000.00	4.261	4.320	1,596
91282CAE1	18176	TREAS	TRC	US TREASURY NOTE	09/17/2025	52,902,345.93	0.625	08/15/2030	60,000,000.00	1,793	60,000,000.00	3.551	3.600	1,597
91282CAE1	18178	TREAS	TRC	US TREASURY NOTE	09/22/2025	35,132,186.80	0.625	08/15/2030	40,000,000.00	1,788	40,000,000.00	3.641	3.692	1,597
02079KAD9	18181	TREAS	MTN	ALPHABET INC	09/25/2025	16,021,750.30	1.100	08/15/2030	18,000,000.00	1,785	18,000,000.00	3.831	3.884	1,597
91282CAE1	18183	TREAS	TRC	US TREASURY NOTE	10/07/2025	21,910,766.53	0.625	08/15/2030	25,000,000.00	1,773	25,000,000.00	3.689	3.741	1,597
037833DY3	18169	TREAS	MTN	APPLE INC	08/26/2025	17,832,175.59	1.250	08/20/2030	20,000,000.00	1,820	20,000,000.00	3.945	4.000	1,602
91282CNX5	18192	TREAS	TRC	US TREASURY NOTE	11/04/2025	29,899,101.63	3.625	08/31/2030	30,000,000.00	1,761	30,000,000.00	3.657	3.708	1,613
13063EHU3	18170	TREAS	MUN	STATE OF CALIFORNIA	09/02/2025	31,158,428.57	4.875	09/01/2030	30,000,000.00	1,825	30,000,000.00	3.851	3.904	1,614
478160CQ5	18171	TREAS	MTN	JOHNSON & JOHNSON	09/03/2025	8,936,450.95	1.300	09/01/2030	10,000,000.00	1,824	10,000,000.00	3.924	3.979	1,614
478160CQ5	18179	TREAS	MTN	JOHNSON & JOHNSON	09/22/2025	17,975,632.38	1.300	09/01/2030	20,000,000.00	1,805	20,000,000.00	3.785	3.838	1,614
89236TNU5	18174	TREAS	MTN	TOYOTA MOTOR CREDIT	09/18/2025	30,000,000.00	4.000	09/18/2030	30,000,000.00	1,826	30,000,000.00	3.945	4.000	1,631

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
89236TNV3	18175	TREAS	MTN	TOYOTA MOTOR CREDIT	09/19/2025	50,000,000.00	4.050	09/19/2030	50,000,000.00	1,826	50,000,000.00	3.995	4.050	1,632
30231GBN1	18184	TREAS	MTN	EXXON MOBIL	10/17/2025	18,908,719.80	2.610	10/15/2030	20,000,000.00	1,824	20,000,000.00	3.896	3.950	1,658
91282CPD7	18193	TREAS	TRC	US TREASURY NOTE	11/17/2025	24,943,153.39	3.625	10/31/2030	25,000,000.00	1,809	25,000,000.00	3.670	3.720	1,674
91282CPD7	18195	TREAS	TRC	US TREASURY NOTE	12/05/2025	25,038,331.45	3.625	10/31/2030	25,000,000.00	1,791	25,000,000.00	3.622	3.672	1,674
91282CPD7	18196	TREAS	TRC	US TREASURY NOTE	12/08/2025	30,008,830.28	3.625	10/31/2030	30,000,000.00	1,788	30,000,000.00	3.658	3.709	1,674
91282CPD7	18197	TREAS	TRC	US TREASURY NOTE	12/09/2025	29,939,322.52	3.625	10/31/2030	30,000,000.00	1,787	30,000,000.00	3.716	3.767	1,674
91282CPD7	18198	TREAS	TRC	US TREASURY NOTE	12/11/2025	19,960,490.36	3.625	10/31/2030	20,000,000.00	1,785	20,000,000.00	3.719	3.771	1,674
13063DYT9	18188	TREAS	MUN	STATE OF CALIFORNIA	11/03/2025	21,698,322.22	1.750	11/01/2030	23,645,000.00	1,824	23,645,000.00	3.687	3.738	1,675
13063DYT9	18189	TREAS	MUN	STATE OF CALIFORNIA	11/03/2025	9,176,339.29	1.750	11/01/2030	10,000,000.00	1,824	10,000,000.00	3.688	3.739	1,675
30303MAB8	18194	TREAS	MTN	META PLATFORMS INC	11/19/2025	25,111,985.16	4.200	11/15/2030	25,000,000.00	1,822	25,000,000.00	4.079	4.136	1,689
89236THX6	18209	TREAS	MTN	TOYOTA MOTOR CREDIT	01/15/2026	9,421,351.93	1.650	01/10/2031	10,556,000.00	1,821	10,556,000.00	4.115	4.172	1,745
89236TPH2	18210	TREAS	MTN	TOYOTA MOTOR CREDIT	01/16/2026	9,992,305.97	4.200	01/10/2031	10,000,000.00	1,820	10,000,000.00	4.171	4.229	1,745
02079KBK2	18216	TREAS	MTN	ALPHABET INC	03/30/2026	9,917,605.27	4.100	02/15/2031	10,000,000.00	1,783	10,000,000.00	4.352	4.412	1,781
95004HBG2	18214	TREAS	MTN	WELLS FARGO	03/12/2026	30,000,000.00	4.220	03/12/2031	30,000,000.00	1,826	30,000,000.00	4.162	4.220	1,806
023135DD5	18217	TREAS	MTN	AMAZON.COM INC	03/30/2026	9,883,046.33	4.250	03/13/2031	10,000,000.00	1,809	10,000,000.00	4.500	4.562	1,807
023135DD5	18218	TREAS	MTN	AMAZON.COM INC	03/30/2026	9,886,944.15	4.250	03/13/2031	10,000,000.00	1,809	10,000,000.00	4.491	4.553	1,807
46632F2C8	18213	TREAS	MTN	JP MORGAN	03/24/2026	30,000,000.00	4.400	03/24/2031	30,000,000.00	1,826	30,000,000.00	4.340	4.400	1,818
					Subtotal and Average	**6,980,221,166.52**			**7,063,283,749.55**		**7,063,283,749.55**	**3.458**	**3.506**	**799**
					Net Maturities and Average	**6,980,221,166.52**			**7,063,283,749.55**		**7,063,283,749.55**	**3.458**	**3.506**	**799**