

PRELIMINARY OFFICIAL STATEMENT DATED MAY 7, 2026

NEW ISSUE - FULL BOOK-ENTRY

INSURED RATING: S&P: "AA"
UNDERLYING RATING: Moody's: "A1"
See "RATINGS" herein.

In the opinion of Jones Hall LLP, Bond Counsel, subject, however to certain qualifications described herein, 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. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

\$13,500,000*

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT (Fresno, Monterey, and San Benito Counties, California) General Obligation Bonds, Election of 2022, 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 2022, Series B (the "Bonds") are being issued by the Coalinga-Huron Joint Unified School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on April 28, 2026. The Bonds were authorized at an election of the registered voters of the District held on November 8, 2022, which authorized the issuance of \$39,200,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities. The Bonds are the second series of bonds to be issued under the 2022 Authorization (as defined herein). See "THE BONDS – Authority for Issuance" and "- Purpose of Issue" herein.

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, Monterey, and San Benito Counties (each a "County" and together, the "Counties"). Each County Board of Supervisors is empowered and 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 certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding. 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"), New York, New York. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and APPENDIX F.

Payments. The Bonds are dated the date of delivery and are being issued as Current Interest Bonds, Capital Appreciation Bonds (each as defined herein) or a combination thereof. The Current Interest Bonds accrue interest at the rates set forth on the inside cover pages hereof, payable semiannually on each August 1 and February 1 until maturity or earlier redemption, commencing August 1, 2026. The Capital Appreciation Bonds accrete interest at the accretion rates set forth on the inside cover pages hereof, compounded semiannually on August 1 and February 1 of each year, commencing on August 1, 2026 until payment of the Accreted Value (as defined herein) thereof at maturity or upon earlier redemption. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer 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 – Redemption."

Bond Insurance. The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the Accreted Value) and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Inc. ("AG" or the "Bond Insurer"). See "BOND INSURANCE" and "APPENDIX I".

**ASSURED
GUARANTY**

MATURITY SCHEDULE (See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all 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, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP 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 May 28, 2026.**

STIFEL

The date of this Official Statement is _____, 2026.

*Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY SCHEDULE*

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
(Fresno, Monterey, and San Benito Counties, California)
General Obligation Bonds,
Election of 2022, Series B

Base CUSIP†: 190222

\$_____ Current Interest Serial Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†
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\$_____ % Current Interest Term Bonds maturing August 1, 20__; Yield: ____%;
CUSIP†: ____

\$_____ Denominational Amount
(\$_____ Maturity Value)
Capital Appreciation Serial Bonds

Maturity Date (August 1)	Denominational Amount	Accretion Rate	Yield to Maturity	Maturity Value	Price
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\$_____ % Capital Appreciation Term Bonds maturing August 1, 20__;
Yield to Maturity: ____%; Maturity Value: \$_____; CUSIP†: ____

*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. All rights reserved. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc on behalf of The American Bankers Association. CUSIP numbers are provided for convenience of reference only. Neither the District nor the Underwriter take any responsibility for the accuracy of the CUSIP data.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
(Fresno, Monterey, and San Benito Counties, California)

BOARD OF TRUSTEES

Francisco Chavez, *President*
Tom Crawford, *Vice President*
Jose Cruz Diaz, *Clerk*
Roger Campbell, *Member*
Spencer Davison, *Member*

DISTRICT ADMINISTRATION

David Moore, Ed.D., *Superintendent*
Desmond Agbontaen, *Assistant Superintendent of Business Services*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

BOND AND DISCLOSURE COUNSEL

Jones Hall LLP
San Mateo, California

UNDERWRITER'S COUNSEL

Norton Rose Fulbright US LLP
Los Angeles, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, 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 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 pursuant to 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.

Bond Insurance. Assured Guaranty Inc. ("AG" or the "Bond Insurer") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, the Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading "BOND INSURANCE" and in the specimen municipal bond insurance policy attached as APPENDIX I.

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 pages 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 to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The 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 Counties, 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. However, the information presented on the website 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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\$13,500,000*
COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
(Fresno, Monterey, and San Benito Counties, California)
General Obligation Bonds,
Election of 2022, Series B

The purpose of this Official Statement, which includes the cover page, inside cover pages and attached appendices, is to set forth certain information concerning the sale and delivery of the general obligation bonds captioned above (the “**Bonds**”) by Coalinga-Huron Joint Unified School District (the “**District**”).

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 is located in Fresno County, Monterey County and San Benito County (each a “**County**” and together, the “**Counties**”), in the State of California (the “**State**”). The District encompasses an area of approximately 700 square miles and serves a population of about 25,596 residents. The District currently operates five elementary schools, two middle schools, one high school, two continuation high schools and one community day school, serving approximately 4,389 students for the 2025-26 fiscal year.

For more information regarding the District and its finances, see APPENDIX A and APPENDIX B attached hereto. See APPENDIX C hereto for demographic and other statistical information regarding the Cities of Coalinga and Huron and Fresno County, the primary locations of the District.

Purpose of Issue. The net proceeds of the Bonds will be used to finance construction of and improvements to facilities of the District, as approved by voters in the District at an election held on November 8, 2022 (the “**Bond Election**”). See “THE BONDS - Purpose of Issue” herein.

Authority for Issuance of the Bonds. Issuance of the Bonds was approved by more than the requisite 55% of the voters of the District voting at the Bond Election to authorize \$39,200,000 of general obligation bonds, and will be issued pursuant to certain provisions of the California Government Code and a resolution adopted by the Board of Trustees of the District on April 28, 2026 (the “**Bond Resolution**”). See “THE BONDS – Authority for Issuance” herein.

Description of the Bonds. The Bonds are being issued as current interest bonds (the “**Current Interest Bonds**”), capital appreciation bonds (the “**Capital Appreciation Bonds**”) or a combination thereof. The Bonds mature in the years and in the amounts as set forth on the inside cover pages hereof. The Bonds will be dated their date of delivery (the “**Dated Date**”) and will be issued as fully registered bonds, without coupons, in the principal or Maturity Value (as defined herein) denominations of \$5,000 or any integral multiple thereof. The Current Interest Bonds accrue interest at the rates set forth on the inside cover pages hereof, payable semiannually on each August

^{*} Preliminary; subject to change.

1 and February 1 until maturity or earlier redemption, commencing August 1, 2026. The Capital Appreciation Bonds accrete interest at the accretion rates set forth on the inside cover pages hereof, compounded semiannually on August 1 and February 1 of each year, commencing on August 1, 2026, until payment of the Accreted Value (as defined herein) thereof at maturity or upon earlier redemption. See “THE BONDS – Description of the Bonds” herein.

Payment and Registration of the Bonds. The Bonds will be issued in fully registered form only, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“**DTC**”), and will be available to actual purchasers of the Bonds (the “**Beneficial Owners**”) in the denominations set forth on the cover page hereof, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through participants in DTC’s book-entry only system (“**DTC Participants**”) as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See APPENDIX F.

If the book-entry-only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Bond Resolution. See “THE BONDS - Registration, Transfer and Exchange of Bonds” herein.

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 Counties. The Counties are empowered and 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). See “SECURITY FOR THE BONDS.”

Following the issuance of the Bonds, there will be \$14,200,000* of unissued authorization remaining under the 2022 Authorization (as defined herein). See “FINANCIAL INFORMATION - Existing Debt Obligations” in APPENDIX A.

Redemption*. The Bonds are subject to redemption prior to maturity as described herein. See “THE BONDS – Redemption.”

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall LLP, Bond Counsel, to be delivered in substantially the form attached hereto as APPENDIX D. Jones Hall LLP will serve as Disclosure Counsel to the District. Norton Rose Fulbright US LLP is serving as counsel to the Underwriter. Payment of the fees of Bond Counsel, Disclosure Counsel, and counsel to the Underwriter is contingent upon issuance of the Bonds.

Bond Insurance. Concurrently with the issuance of the Bonds, Assured Guaranty Inc. (“**AG**” or the “**Bond Insurer**”) will issue its Municipal Bond Insurance Policy for the Bonds (the “**Policy**”). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the Accreted Value) and interest on the Bonds when due, as set forth in the form of the Policy included as APPENDIX I to this Official Statement. See “BOND INSURANCE” and APPENDIX I.

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

* Preliminary; subject to change.

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.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of a continuing disclosure certificate (the “**Continuing Disclosure Certificate**”), the form of which is attached as APPENDIX E. See “CONTINUING DISCLOSURE” for additional information.

Cyber Risks. The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the District’s continuing disclosure undertakings, described in more detail herein. See APPENDIX A “FINANCIAL INFORMATION – Disclaimer Regarding 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 are available from the District, which may impose a charge for copying, mailing and handling.

THE BONDS

Authority for Issuance

The Bonds will be issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 thereof, and the Bond Resolution. The District received authorization by more than the requisite 55% of District voters at the Bond Election to issue general obligation bonds in a principal amount of \$39,200,000 (the “**2022 Authorization**”).

The Bonds are the second series of bonds issued pursuant to the 2022 Authorization. Following the issuance of the Bonds, there will be \$14,200,000* of authorization remaining under the 2022 Authorization.

Purpose of Issue

Proceeds of the Bonds will be used for the purposes specified in the ballot measure approved by voters in the District on November 8, 2022, the abbreviated text of which appeared on the ballot as follows:

“To improve the quality of education; construct, modernize, and upgrade classrooms, restrooms and school facilities; renovate plumbing; improve drinking water; make safety/security improvements; and replace roofs; shall Coalinga Huron Joint Unified School District’s measure be adopted authorizing \$39,200,000 of bonds at legal rates, generating on average \$2,700,000 annually at a projected average rate less than 5 cents per \$100 assessed value while bonds are outstanding, with annual audits, independent oversight, no money for salaries, and all funds staying local?”

In addition to the abbreviated statement of the ballot measure, as part of the sample ballot materials, in accordance with the requirements of California law, District voters were presented with a full text of ballot measure, which, among other items, included a project list identifying to District voters the types of projects eligible for funding from proceeds of bonds approved at the Bond Election (the “**Project List**”). The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2022 Authorization will provide sufficient funds to complete any particular project listed in the Project List.

Description of the Bonds

The Bonds are being issued as Current Interest Bonds, Capital Appreciation Bonds, or a combination thereof, as described below. The Bonds mature in the years and in the amounts set forth on the inside cover pages 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 will not receive physical certificates representing an interest in the Bonds. See “Book-Entry Only System” and APPENDIX F.

*Preliminary; subject to change.

Current Interest Bonds

The Current Interest Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Current Interest Bonds is payable semiannually on each August 1 and February 1, commencing August 1, 2026 (each, an **“Interest Payment Date”**). Each Current Interest 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) 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 July 15, 2026, 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 Current Interest Bond is in default at the time of authentication thereof, such Current Interest 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 Current Interest Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., 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 Current Interest Bonds.

Capital Appreciation Bonds

The following terms used herein are defined in the Bond Resolution to have the following meanings with respect to the Capital Appreciation Bonds:

“Accreted Value” means, with respect to any Capital Appreciation Bond, the total amount of principal thereof and interest payable thereon as of any Compounding Date determined solely by reference to the Table of Accreted Values set forth on such Capital Appreciation Bond, which is attached to this Official Statement as APPENDIX H. The Accreted Value of any Capital Appreciation Bond as of any date other than a Compounding Date will be the sum of (a) the Accreted Value as of the Compounding Date immediately preceding the date as of which the calculation is being made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the date as of which the calculation is being made at the Accretion Rate set forth on such Capital Appreciation Bond (computed on the basis of a 360-day year of twelve 30-day months).

“Accretion Rate” means the rate which, when applied to the principal amount of any Capital Appreciation Bond and compounded semiannually on each Compounding Date, produces the Maturity Value of such Capital Appreciation Bond on the maturity date thereof.

“Capital Appreciation Bonds” means bonds the interest on which is compounded semiannually on each Compounding Date and is payable in full at maturity as shown in the table of Accreted Value for the Capital Appreciation Bonds and attached to this Official Statement as APPENDIX H.

“Closing Date” means the date upon which there is a delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Underwriter (as defined herein).

“Compounding Date” means, with respect to any Capital Appreciation Bond, each August 1 and February 1, commencing August 1, 2026, to and including the date of maturity or redemption of such Capital Appreciation Bond.

“Denominational Amount” means, with respect to any Capital Appreciation Bond, the original amount of such Capital Appreciation Bond as of the Closing Date.

“Maturity Value” means, with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond to be paid at maturity.

As provided in the Bond Resolution, references therein and in this Official Statement to the payment of the principal of and interest on the Bonds includes payment of the Accreted Value and Maturity Value of the Capital Appreciation Bonds, unless otherwise required by the context or by the express provisions of such reference. Further, whenever in the Bond Resolution or in this Official Statement, any reference is made to the rights of the owners of the Bonds as measured by the principal amount of such Bonds, the principal amount of the Capital Appreciation Bonds is deemed to be the Accreted Value thereof as of the date of exercise of such rights.

The Capital Appreciation Bonds are dated the date of delivery, and accrete interest from such date. The Denominational Amount of each maturity of the Capital Appreciation Bonds shall be as shown on the inside cover pages hereof. The Capital Appreciation Bonds are issued in denominations such that the Maturity Value thereof shall equal \$5,000 or an integral multiple thereof. The Capital Appreciation Bonds are payable only at maturity, in the years and amounts set forth on the inside cover pages hereof, or earlier redemption.

Interest on the Capital Appreciation Bonds is compounded on August 1 and February 1 of each year, commencing August 1, 2026. Each Capital Appreciation Bond accretes in value daily over the term to its maturity, from its Denominational Amount on the Closing Date to its Accreted Value on its maturity date. The Accreted Value payable on any date shall be determined solely by reference to the Table of Accreted Values attached to such Capital Appreciation Bond. See “APPENDIX H – Table of Accreted Values.”

The interest portion of the Accreted Value of any Capital Appreciation Bond that is payable on the date of maturity, or earlier redemption, shall represent interest accreted and coming due on such date. The Accreted Value of any Capital Appreciation Bond at maturity, or earlier redemption, shall be payable by check or draft mailed by first-class mail, in lawful money of the United States of America upon presentation and surrender of such Bond at the Office of the Paying Agent. See “APPENDIX F – DTC and the Book-Entry Only System.”

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 DTC. Purchasers of the Bonds will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by 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 redemption 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 redemption of the Bonds called for redemption or any other action premised on such notice. See APPENDIX F.

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.

Redemption*

Optional Redemption.

Current Interest Bonds. The Current Interest Bonds maturing on or before August 1, 2036, are not subject to redemption prior to maturity. The Current Interest Bonds maturing on or after August 1, 2037, are subject to redemption prior to maturity, at the option of 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, 2036, 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.

Capital Appreciation Bonds. The Capital Appreciation Bonds maturing on or before August 1, 2035, are not subject to redemption prior to maturity. The Capital Appreciation Bonds maturing on or after August 1, 2036, are subject to redemption prior to maturity, at the option of 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 February 1, 2036, or on any date thereafter, at a price equal to 100% of the Accreted Value thereof, without premium.

Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent or as otherwise directed by the District. For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions (principal or Maturity Value), and any such portion may be separately redeemed. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption.

Current Interest Term Bonds. The Bonds maturing on August 1, 20__ (the “**Current Interest Term Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Current Interest Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payment amounts and on the dates set forth below, without premium, together with interest accrued thereon to the date fixed for redemption.

\$_____ Principal Amount Current Interest Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

If any Current Interest Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Current Interest Term Bonds shall be reduced by the aggregate principal amount of such Current Interest Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal

* Preliminary; subject to change.

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.

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

\$_____ Denominational Amount (\$_____ Maturity Value) Capital Appreciation Term Bonds Maturing August 1, 20__		
Redemption Date (August 1)	Denominational Amount to be Redeemed	Accreted Value to be Redeemed

If some but not all of the Capital Appreciation Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the aggregate principal amount of Capital Appreciation Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be reduced on a pro rata basis in integral multiples of \$5,000 Maturity Value, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

Notice of Redemption

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District to be mailed, first class, postage prepaid, at least 20 but not more than 60 days prior to the date fixed for redemption, to the owners of the Bonds designated for redemption. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest or accretion rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal or Accreted Value of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be a conditional notice of redemption and subject to rescission as set forth below.

Neither the failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

Upon surrender of Bonds redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the owner, at the expense of the District, a new Bond or Bonds, of the same maturity, of authorized denominations (or of like Accreted Value in the case of the Capital Appreciation Bonds) in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

Effect of Redemption

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal or Accreted Value of and interest (and premium, if any) on the Bonds so called for redemption have been duly provided, such Bonds so called will cease to be entitled to any benefit under the Bond Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in such notice.

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 registration books 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 Counties nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. Any Bond may, in accordance with its terms, 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, 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 his 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.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance and Discharge of Bonds

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 (or the Maturity Value or Accreted Value thereof, in the case of the Capital Appreciation Bonds), as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, 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 trust 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 or Accreted Value amounts 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 or Accreted Value amounts 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 District, will provide money sufficient to pay the principal or Accreted Value amounts 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 Accreted Value amounts 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 Counties 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,” as defined in the Bond Resolution, means United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States.

DEBT SERVICE SCHEDULES

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

**Coalinga-Huron Joint Unified School District
General Obligation Bonds,
Election of 2022, Series B
Debt Service Schedule**

Date (August 1)	<u>Current Interest Bonds</u>		<u>Capital Appreciation Bonds</u>		Total
	Principal	Interest	Denominational Amount	Accreted Interest	

Combined General Obligation Bonds. The following table shows the combined annual debt service schedule with respect to all outstanding general obligation bonds of the District secured by *ad valorem* property taxes, assuming no optional redemptions. See APPENDIX A – “FINANCIAL INFORMATION – Existing Debt Obligations” for additional information.

**COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
OUTSTANDING GENERAL OBLIGATION BONDS
Combined Debt Service Schedule**

Period Ending (Aug. 1)	2010 Election, Series A Bonds	2010 Election, Series D QSCBs ⁽¹⁾	2010 Election, Series E Bonds	2016 Election, Series A Bonds	2016 Election, Series B Bonds	2016 Election, Series C Bonds	2022 Election, Series A Bonds	The Bonds	Aggregate Annual Debt Service
2026	\$1,230,000.00	\$327,525.00	\$167,662.50	\$354,568.76	\$1,348,781.26	\$98,718.95	\$588,512.50		
2027	1,275,000.00	331,990.00	163,112.50	354,568.76	1,409,031.26	119,220.50	588,512.50		
2028	1,330,000.00	330,720.00	163,400.00	354,568.76	1,470,531.26	139,367.10	588,512.50		
2029	1,380,000.00	332,760.00	163,000.00	519,568.76	1,368,031.26	163,719.80	588,512.50		
2030	1,435,000.00	333,990.00	157,400.00	539,618.76	1,414,531.26	187,765.35	588,512.50		
2031	1,495,000.00	334,410.00	156,800.00	558,443.76	1,464,531.26	211,287.05	588,512.50		
2032	1,552,866.00	339,020.00	156,000.00	576,725.00	1,514,531.26	242,326.25	588,512.50		
2033	1,614,755.25	342,550.00	--	598,925.00	1,569,531.26	267,344.00	588,512.50		
2034	1,681,124.05	--	--	619,812.50	1,624,531.26	300,467.45	588,512.50		
2035	1,747,979.35	--	--	659,312.50	1,659,531.26	336,345.20	588,512.50		
2036	1,820,000.00	--	--	661,812.50	1,740,731.26	368,441.90	588,512.50		
2037	--	--	--	688,312.50	1,798,256.26	406,553.00	603,512.50		
2038	--	--	--	712,562.50	1,862,806.26	447,670.25	637,762.50		
2039	--	--	--	734,562.50	1,929,031.26	491,996.15	660,262.50		
2040	--	--	--	759,312.50	1,995,425.00	539,755.10	686,512.50		
2041	--	--	--	786,562.50	2,068,012.50	582,554.15	716,262.50		
2042	--	--	--	811,062.50	2,141,431.26	637,456.75	744,262.50		
2043	--	--	--	841,125.00	2,210,500.00	696,507.95	770,512.50		
2044	--	--	--	869,125.00	2,294,250.00	750,000.00	805,012.50		
2045	--	--	--	900,062.50	2,375,000.00	535,000.00	837,262.50		
2046	--	--	--	933,750.00	2,452,500.00	210,000.00	867,262.50		
2047	--	--	--	--	3,506,500.00	--	905,012.50		
2048	--	--	--	--	3,627,750.00	--	940,012.50		
2049	--	--	--	--	--	--	977,262.50		
2050	--	--	--	--	--	--	1,015,225.00		
2051	--	--	--	--	--	--	1,059,775.00		
2052	--	--	--	--	--	--	1,100,387.50		
2053	--	--	--	--	--	--	1,142,062.50		
2054	--	--	--	--	--	--	1,189,537.50		
2055	--	--	--	--	--	--	1,237,287.50		
2056	--	--	--	--	--	--	1,285,050.00		
2057	--	--	--	--	--	--	1,337,562.50		
2058	--	--	--	--	--	--	1,389,300.00		
TOTAL	\$16,561,724.65	\$2,672,965.00	\$1,127,375.00	\$13,834,362.56	\$44,845,756.40	\$7,732,496.90	\$27,380,737.50		

(1) Gross debt service before federal subsidy reimbursement.

SOURCES AND USES OF FUNDS

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

Sources of Funds

Principal Amount of Bonds

[Net] Original Issue [Premium]/[Discount]

Total Sources

Uses of Funds

Building Fund

Debt Service Fund

Costs of Issuance⁽¹⁾

Total Uses

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

SECURITY FOR THE BONDS

Ad Valorem 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 Counties. The Counties are empowered and are obligated to annually levy *ad valorem* property 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).

Other Debt Payable from Ad Valorem Property Taxes. In addition to the Bonds, there is other debt issued by the District and other entities with jurisdiction in the District, which is payable from *ad valorem* property taxes levied on all property in the District. See “PROPERTY TAXATION – Tax Rates” and “- Direct and Overlapping Debt” below.

Levy, Collection and Pledge of Taxes. The Counties 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. Such taxes, when collected, will be deposited into a debt service fund for the Bonds, which is held by Fresno County and which is irrevocably pledged for the payment of principal or Accreted Value of and interest on the Bonds when due.

District property taxes are assessed and collected by the Counties 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. Under California law, voter-approved general obligation bonds which are secured by *ad valorem* property 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.

Annual Tax Rates. The amount of the annual *ad valorem* property tax levied by the Counties 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.

Natural Disasters. Economic and other factors beyond the District’s control, such as economic recession, deflation of property values, pandemics, 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, earthquake, flood, fire, wildfire, drought, climate change 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 Valuations – Factors Relating to Increases/Decreases in Assessed Value.”

Building Fund

Proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to Fresno County to the credit of the fund created and established in the Bond Resolution and known as the "Election of 2022, Series B Building Fund" (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and Fresno County funds. The proceeds will be used solely for the purposes for which the Bonds are being issued and for payment of permissible costs of issuance. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued shall be transferred to the Debt Service Fund (as defined below) and applied to the payment of principal of and interest on the Bonds. If, after payment in full of the Bonds, there remains excess proceeds, any such excess amounts shall be transferred to the general fund of the District. Interest earnings on the investment of monies held in the Building Fund will be retained in the Building Fund.

Debt Service Fund

Amounts to pay debt service on the Bonds will be held in the fund created and established in the Bond Resolution and known as the "Election of 2022, Series B Debt Service Fund" (the "**Debt Service Fund**") for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the District and Fresno County. All taxes levied by the Counties for the payment of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by Fresno County promptly upon the receipt. The Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Bonds when and as the same become due. Fresno County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest and premium (if any) on the Bonds as the same becomes due and payable.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, Fresno County shall transfer such amounts to the District's general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the Counties, for the payment of principal or Accreted Value of and interest on the Bonds. Although each of the Counties are obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of any of the Counties.

PROPERTY TAXATION

Property Tax Collection Procedures

In California, property 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 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. However, Senate Bill 813 (enacted by Statutes of 1983, Chapter 498) (“**SB 813**”), 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, SB 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1.5% 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.

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 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

The assessed valuation of property in the District is established by the assessor of the respective County, except for public utility property which is assessed by the SBE, as described above. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. For a discussion of how properties currently are assessed, see APPENDIX A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.”

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

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

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT Assessed Valuation Fiscal Years 2016-17 through 2025-26

Fresno County Portion only

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	\$1,894,111,307	\$3,571,080	\$94,387,787	\$1,992,070,174	--%
2017-18	2,105,722,849	3,571,080	84,223,861	2,193,517,790	10.1
2018-19	2,160,521,110	3,571,080	64,808,294	2,228,900,484	1.6
2019-20	2,285,988,611	2,497,902	72,447,481	2,360,933,994	5.9
2020-21	2,378,873,690	2,497,902	79,535,632	2,460,907,224	4.2
2021-22	2,190,731,545	2,497,902	83,927,169	2,277,156,616	(7.5)
2022-23	2,574,665,706	2,497,902	93,203,248	2,670,366,856	17.3
2023-24	2,600,107,577	2,567,916	112,487,196	2,715,162,689	1.7
2024-25	2,595,202,935	2,567,916	133,175,319	2,730,946,170	0.6
2025-26	2,823,312,544	2,567,916	138,744,375	2,964,624,835	8.6

Monterey County Portion only

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	\$7,554,300	\$0	\$4,250	\$7,558,550	--%
2017-18	8,057,300	0	4,230	8,061,530	6.7
2018-19	8,308,255	0	4,230	8,312,485	3.1
2019-20	8,712,234	0	4,310	8,716,544	4.9
2020-21	8,987,908	0	4,300	8,987,908	3.1
2021-22	10,628,383	0	119,120	10,747,503	19.6
2022-23	10,791,372	0	117,990	10,909,362	1.5
2023-24	10,796,369	0	177,070	10,973,439	0.6
2024-25	10,987,598	0	169,630	11,157,228	1.7
2025-26	12,517,519	0	159,980	12,677,499	13.6

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San Benito County Portion only

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	\$1,022,826	\$0	\$0	\$1,022,826	--%
2017-18	1,049,679	0	0	1,049,679	2.6
2018-19	1,064,501	0	0	1,064,501	1.4
2019-20	1,093,641	0	0	1,093,641	2.7
2020-21	1,126,052	0	0	1,126,052	3.0
2021-22	1,142,687	0	0	1,142,687	1.5
2022-23	1,163,407	0	0	1,163,407	1.8
2023-24	1,455,528	0	0	1,455,528	25.1
2024-25	1,462,413	0	0	1,462,413	0.5
2025-26	1,457,189	0	0	1,457,189	(0.4)

Total District

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	\$1,902,688,433	\$3,571,080	\$94,392,037	\$2,000,651,550	--%
2017-18	2,114,829,828	3,571,080	84,228,091	2,202,628,999	10.1
2018-19	2,169,893,866	3,571,080	64,812,524	2,238,277,470	1.6
2019-20	2,295,794,486	2,497,902	72,451,791	2,370,744,179	5.9
2020-21	2,388,987,650	2,497,902	79,539,932	2,471,025,484	4.2
2021-22	2,202,502,615	2,497,902	84,046,289	2,289,046,806	(7.4)
2022-23	2,586,620,485	2,497,902	93,321,238	2,682,439,625	17.2
2023-24	2,612,359,474	2,567,916	112,664,266	2,727,591,656	1.7
2024-25	2,607,652,946	2,567,916	133,344,949	2,743,565,811	0.6
2025-26	2,837,287,252	2,567,916	138,904,355	2,978,759,523	8.6

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. As indicated in the previous tables, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and disasters such as wildfires, earthquakes, droughts, floods, climate change and pandemics, among others. The District cannot predict or make any representations regarding the effects that natural disasters or other 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.

Wildfires. According to the State, fire season is starting earlier and ending later each year, with the increased length of the season corresponding to an increase in the extent of forest fires across the State. In addition to destroying land and structures, there have been human fatalities and negative impacts on air quality throughout the State. Fires in the State and neighboring states have threatened the region's power grids, making some power lines unreliable. The Governor has issued executive orders in the past suspending penalties, costs and interest on late property tax payments for properties impacted by wildfires. The District cannot predict or make any representations regarding the effects that wildfires and related conditions have or may have on the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Seismic Events. The District is located in a seismically active region. An earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the assessed valuation of property within the District, or more generally the region's economy.

Drought. The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation, which resulted in related severe flooding and mudslides in certain regions. As of April 28, 2026, the U.S. Drought Monitor indicates that the State is classified as experiencing no drought and abnormally dry conditions, with some pockets of moderate drought in the northwestern and northeastern parts of the State. Fresno County is currently experiencing no drought and abnormally dry conditions, with San Benito and Monterey Counties experiencing no drought conditions at this time.

During 2021, the Governor of the State proclaimed a drought state of emergency for all counties in the State, culminating with an October 19, 2021, proclamation, urging Californians to step up their water conservation efforts. In January 2022, the State Water Board adopted emergency regulations aimed at saving water and raising drought awareness, with prohibitions focused on reducing outdoor water use, enforceable by local agencies and the State Water Board, generally with warning letters, mandatory water use audits, and fines. In January 2023, the State Water Board adopted its first five-year temporary groundwater recharge permit, in addition to adopting new statewide sanitary sewer orders and appointing eleven members to the Advisory Group on Safe Drinking Water Funding. Local agencies can impose and enforce their own drought conservation rules.

Climate Change. In addition to the events described above, climate change caused by human activities may have adverse effects on the assessed value of property within the District. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, many scientists expect that climate change will intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods, heat waves, and rising sea levels. Projections of the impact of global climate change are complex and depend on a variety of factors outside of the District's control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when or if adverse impacts of climate change will occur or the extent of such impacts.

Public Health Emergencies. In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. On February 11, 2020, the World Health Organization announced the official name for the outbreak of the disease known as COVID-19 ("**COVID-19**"), an upper respiratory tract illness, that spread across the world and materially impacted the global economy. While the national and global health emergencies have passed, there could be future COVID-19 outbreaks or other public health emergencies that could have material adverse effects on the District's operations and finances. In addition, the District cannot predict whether future pandemics will occur and whether any such pandemics may impact its finances or operations. As of this date, several vaccines have been provided approval by federal health authorities and are widely available, and both the national emergency and state of emergency have officially ended, and the World Health Organization declared an end to the COVID-19 global health emergency.

Assessed Valuation by Jurisdiction. The table below shows the assessed valuation by jurisdiction of properties within the District.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2025-26

Jurisdiction:	Assessed Valuation in School District	% of School District	Assessed Valuation of Jurisdiction	% of Jurisdiction in School District
City of Coalinga	\$ 865,952,797	29.07%	\$865,952,797	100.00%
City of Huron	167,865,337	5.64	167,865,337	100.00
Unincorporated Fresno Co.	1,930,806,701	64.82	32,962,114,797	5.86
Unincorporated Monterey Co.	12,677,499	0.43	47,583,527,433	0.03
Unincorporated San Benito Co.	1,457,189	0.05	6,715,241,297	0.02
Total District	\$2,978,759,523	100.00%		
Summary by County:				
Fresno County	\$2,964,624,835	99.53%	\$118,251,729,780	2.51%
Monterey County	12,677,499	0.43	96,796,343,653	0.01
San Benito County	1,457,189	0.05	14,235,582,196	0.01
Total District	\$2,978,759,523	100.00%		

Source: California Municipal Statistics, Inc.

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. As shown, approximately half of the District's assessed valuation is represented by non-residential property.

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

	2025-26 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural	\$1,210,490,662	42.66%	4,050	40.06%
Commercial/Office	226,979,957	8.00	429	4.24
Industrial/Food Processing	110,235,989	3.89	120	1.19
Oil & Gas/Mineral Rights	517,478,797	18.24	227	2.25
Government/Social/Institutional	735,302	0.03	41	0.41
Miscellaneous/ Vacant	18,232,072	0.64	1,121	11.09
Subtotal Non-Residential	\$2,084,152,779	73.46%	5,988	59.23%
Residential:				
Single Family Residence	\$644,225,556	22.71%	3,513	34.75%
Mobile Home/Mobile Home Park	7,696,374	0.27	253	2.50
2+ Residential Units/Apartments	91,034,906	3.21	231	2.29
Vacant Residential	10,177,637	0.36	124	1.23
Subtotal Residential	\$753,134,473	26.54%	4,121	40.77%
Total	\$2,837,287,252	100.00%	10,109	100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.

Source: California Municipal Statistics, Inc.

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 for fiscal year 2025-26, including the median and average assessed value of single-family parcels in the District.

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

Single Family Residential	No. of Parcels	2025-26		Average	Median	
	3,513	Assessed Valuation		Assessed Valuation	Assessed Valuation	
		\$644,225,556		\$183,383	\$166,457	
2025-26 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$24,999	33	0.939%	0.939%	\$ 504,461	0.078%	0.078%
\$25,000 - \$49,999	131	3.729	4.668	5,306,542	0.824	0.902
\$50,000 - \$74,999	257	7.316	11.984	16,335,166	2.536	3.438
\$75,000 - \$99,999	376	10.703	22.687	33,199,593	5.153	8.591
\$100,000 - \$124,999	323	9.194	31.882	36,419,586	5.653	14.244
\$125,000 - \$149,999	391	11.130	43.012	53,720,647	8.339	22.583
\$150,000 - \$174,999	355	10.105	53.117	57,470,915	8.921	31.504
\$175,000 - \$199,999	301	8.568	61.685	56,229,882	8.728	40.232
\$200,000 - \$224,999	219	6.234	67.919	46,312,035	7.189	47.421
\$225,000 - \$249,999	258	7.344	75.263	61,209,174	9.501	56.922
\$250,000 - \$274,999	216	6.149	81.412	56,576,425	8.782	65.704
\$275,000 - \$299,999	195	5.551	86.963	55,981,984	8.690	74.394
\$300,000 - \$324,999	160	4.555	91.517	49,790,521	7.729	82.123
\$325,000 - \$349,999	98	2.790	94.307	33,111,760	5.140	87.263
\$350,000 - \$374,999	63	1.793	96.100	22,626,227	3.512	90.775
\$375,000 - \$399,999	46	1.309	97.410	17,751,199	2.755	93.530
\$400,000 - \$424,999	27	0.769	98.178	11,076,364	1.719	95.250
\$425,000 - \$449,999	16	0.455	98.634	7,004,657	1.087	96.337
\$450,000 - \$474,999	24	0.683	99.317	10,986,851	1.705	98.042
\$475,000 - \$499,999	9	0.256	99.573	4,358,100	0.676	98.719
\$500,000 and greater	15	0.427	100.000	8,253,467	1.281	100.000
	3,513	100.000%		\$644,225,556	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 general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" in APPENDIX A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with each County board of equalization or assessment appeals board. In most cases, the appeal is filed

because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

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. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

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.

Proposition 8 reductions may also be unilaterally applied by each County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by each County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

Tax Rates

Below are historical typical tax rates for a typical tax rate area within the District for fiscal years 2021-22 through 2025-26.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
Typical Total Tax Rates of Assessed Valuation
(Tax Rate Area 77-005)⁽¹⁾
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
Coalinga-Huron Joint Unified School District	0.125798	0.117598	.108404	.120386	.117222
West Hills Joint Community College District	0.014566	0.012430	.015424	.012142	.011164
West Hills Community College Dist. SFID No. 2	0.027650	0.024700	.023792	.023094	.021542
Coalinga-Huron RPD	0.022458	0.017232	.017068	.015718	.014360
Total Tax Rate	\$1.190472	\$1.171960	\$1.164688	\$1.171340	\$1.164288

(1) 2025-26 assessed valuation of TRA 77-005 is \$819,871,401, which is 27.52% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

The Boards of Supervisors of Fresno County and San Benito County have 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 Fresno County and San Benito 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 of each of the respective Counties, and thus receives 100% of secured property taxes levied, but in exchange foregoes any interest and penalties collected by Fresno County and San Benito County on delinquent taxes. Currently, Fresno County and San Benito County include the District’s general obligation bond levies in its Teeter Plan.

So long as the Teeter Plan remains in effect and Fresno County and San Benito County continue to include the District’s general obligation bond levy in the Teeter Plan, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes in Fresno County and San Benito County will not be dependent upon actual collections of the *ad valorem* property taxes by Fresno County and San Benito County (except as described in the following paragraph regarding the supplemental roll). However, under the statute creating the Teeter Plan, counties may, under certain circumstances, terminate the Teeter Plan in its entirety and, in addition, county boards of supervisors could 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%.

On July 15, 2008, the Fresno County Board of Supervisors adopted Resolution No. 08-322, which determined that, because the “...County of Fresno Supplemental Secured Property Tax Roll is now severely delinquent and, by such delinquency, impairs, impedes and disrupts the County of Fresno’s general fund cash flow...”, Fresno County discontinued the use of the Teeter Plan as it applies to the supplemental secured property tax rolls. Generally, the supplemental secured tax roll represents properties which have been assessed based on a new base year value due to change in ownership or new construction, which as a result receives a supplemental secured property tax bill in addition to the annual secured property tax bill. As a result, in Fresno County, taxes appearing on the supplemental secured property tax roll are apportioned to the applicable taxing entities when received, and penalties and interest on such supplemental taxes are also paid to such taxing jurisdictions. To the extent *ad valorem* taxes are levied on the supplemental secured property tax bill, such levies will be subject to collection and delinquency rates. In the event that the Teeter Plan were terminated in Fresno County with regard to the regular secured tax roll, the amount of the levy of *ad valorem* property taxes in the District would also depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District. The District knows of no consideration by Fresno County to discontinue the Teeter Plan.

Monterey County has not adopted the Teeter Plan, and as a result, secured property taxes collected are allocated to political subdivisions for which Monterey County acts as a tax-levying or tax collecting agency when the secured property taxes are actually collected.

The following table shows a recent history of secured tax charges and delinquencies in the portion of the District located in Fresno County.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquency Rates (Fresno County Portion)
Fiscal Years 2015-16 through 2024-25

	Secured Tax Charge ⁽¹⁾	Amt. Del. June 30	% Del. June 30
2015-16	\$23,639,730	\$201,120	0.85%
2016-17	22,031,898	305,890	1.39
2017-18	25,292,665	243,860	0.96
2018-19	26,417,271	258,265	0.98
2019-20	27,538,340	601,051	2.18
2020-21	28,821,263	493,765	1.71
2021-22	26,883,020	597,291	2.22
2022-23	30,913,651	1,045,410	3.38
2023-24	31,031,685	737,474	2.38
2024-25	31,248,265	791,166	2.53

⁽¹⁾ All taxes collected by Fresno County within the District.
Source: *California Municipal Statistics, Inc.*

Top 20 Property Owners

The following table shows the 20 largest taxpayers in the District as determined by their secured assessed valuations in fiscal year 2025-26. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. 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.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2025-26

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2025-26 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Chevron USA Inc.	Oil & Gas	\$234,787,197	8.28%
2.	Aera Energy LLC	Oil & Gas	179,462,652	6.33
3.	Sageberry I LLC	Agricultural	79,023,342	2.79
4.	NBINV AF4 LLC	Agricultural	49,014,030	1.73
5.	Daryl Barsoom, Trustee	Agricultural	41,977,750	1.48
6.	Granite Construction Company	Industrial	41,293,552	1.46
7.	Harris Farms Inc.	Agricultural	38,946,457	1.37
8.	Sutter Avenue Coalinga CA LP	Agricultural	37,093,107	1.31
9.	Valley Garlic, Inc.	Food Processing	29,399,878	1.04
10.	Los Gatos Tomato Products	Food Processing	29,323,640	1.03
11.	Holmes Western Oil Corporation	Oil & Gas	27,935,782	0.98
12.	Sentinel Peak Resources	Oil & Gas	26,125,968	0.92
13.	Vintage Production California LLC	Oil & Gas	26,051,088	0.92
14.	California Valley Land Co. Inc.	Agricultural	21,371,702	0.75
15.	FFGT Farms LLC	Agricultural	20,321,084	0.72
16.	Stuart P. Woolf	Agricultural	20,001,342	0.70
17.	Arnold (CA) LLC	Agricultural	19,774,803	0.70
18.	Pesteh Land LLC	Agricultural	17,727,044	0.62
19.	Michael T. Woolf, Trustee	Agricultural	17,282,380	0.61
20.	Echo Canyon Apartments LLC	Apartments	16,806,051	0.59
			<u>\$973,718,849</u>	<u>34.32%</u>

(1) 2025-26 local secured assessed valuation: \$2,837,287,252.

Source: California Municipal Statistics, Inc.

Concentration of Ownership; Oil and Gas Properties. The top twenty property owners in the District account for 34.32% of the assessed valuation in the District, with the top two secured taxpayers, Chevron USA Inc. and Aera Energy LLC, accounting for approximately 14.61% of the District's secured assessed valuation. Non-payment of property taxes by a large owner in the District could reduce the District's share of local property taxes, although so long as Fresno and San Benito Counties participate in the Teeter Plan described above, the District will receive its share of such taxes from such Counties, notwithstanding delinquencies.

Chevron USA Inc. Chevron ranks as number one in net oil-equivalent production in California and is one of the largest hydrocarbon producers in the United States. Chevron is active in exploration and production across North America, particularly in California, Texas, the Gulf of Mexico and Canada.

Aera Energy LLC. Aera Energy LLC is one of California's largest oil and gas producers, with oil field operations in Fresno County and in other counties within the State.

Fluctuation in Oil Prices. Approximately 17.43% of the District's assessed valuation for fiscal year 2025-26 is derived from oil and gas properties. The assessed valuations of oil and gas properties are subject to fluctuation from year to year, in part to reflect current market conditions. Historically, the District has experienced fluctuations in assessed value from oil and gas properties as a result of changes in oil prices. The District cannot predict whether assessed valuations will decline or increase in the future as a result of fluctuations in oil prices. However, the Counties are required to levy a tax at whatever rate is necessary to repay the Bonds.

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 April 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.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt (Debt Issued as of April 1, 2026)

2025-26 Assessed Valuation: \$2,978,759,523

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/26</u>
West Hills Community College District	18.361%	\$ 1,559,767
West Hills Community College District SFID No. 2	100.000	12,946,860
Coalinga-Huron Joint Unified School District	100.000	53,719,908⁽¹⁾
Monterey Co. Water Resources Agency Benefit Assessment District, Zone 2C	0.013	2,085
Coalinga-Huron Recreation and Park District	100.000	14,400,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$82,628,620
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Fresno County General Fund and Pension Obligation Bonds	2.507%	\$4,220,504
Monterey County General Fund Obligations	0.013	11,699
Monterey County Board of Education Certificates of Participation	0.013	4611
San Benito County General Fund Obligations	0.010	1,545
West Hills Community College District General Fund Obligations	18.361	1,892,101
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$6,130,460
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>		\$2,679,942
COMBINED TOTAL DEBT		\$91,439,022 ⁽²⁾

Ratios to 2025-26 Assessed Valuation:

Direct Debt (\$53,719,908)	1.80%
Total Direct and Overlapping Tax and Assessment Debt	2.77%
Combined Total Debt	3.07%

Ratio to Redevelopment Incremental Valuation (\$586,777,889):

Total Overlapping Tax Increment Debt	0.46%
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(1) Excludes the Bonds offered for sale hereunder.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

BOND INSURANCE

The following information has been furnished by the Bond Insurer for use in this Official Statement. No representation is made as to the accuracy or completeness of this information, or the absence of material adverse changes therein at any time subsequent to the date hereof. Reference is made to APPENDIX I for a specimen of the Policy.

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. (“**AG**” or the “**Bond Insurer**”) will issue its Municipal Bond Insurance Policy (the “**Policy**”) for the Bonds. The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the Accreted Value) and interest on the Bonds when due as set forth in the form of the Policy included as APPENDIX I to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL” and together with its subsidiaries, “Assured Guaranty”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO.” AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“**S&P**”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“**KBRA**”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“**Moody’s**”). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG (“AGM”), merged with and into AG, with AG as the surviving company (such transaction, the “Merger”). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On August 4, 2025, KBRA announced that it had affirmed AG’s insurance financial strength rating of “AA+” (stable outlook).

On June 30, 2025, S&P announced that it had affirmed AG’s financial strength rating of “AA” (stable outlook).

On July 10, 2024, Moody’s, following Assured Guaranty’s announcement of the Merger, announced that it had affirmed AG’s insurance financial strength rating of “A1” (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody’s and/or KBRA may take. For more information regarding AG’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At December 31, 2025:

- The policyholders’ surplus of AG was approximately \$3,249 million.
- The contingency reserve of AG was approximately \$1,511 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG’s wholly owned subsidiary Assured Guaranty UK Limited (“AGUK”), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA (“AGE”).

The policyholders’ surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2026 that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof.

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption “BOND INSURANCE – Assured Guaranty Inc.” or included in a document incorporated by reference herein (collectively, the “AG Information”) shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading “BOND INSURANCE”.

TAX MATTERS

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall LLP, 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**") relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. 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, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

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 investing 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

No Litigation Regarding Bonds or Existence of District. No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* property taxes or to collect other revenues or (iii) contests the District's ability to issue and sell the Bonds.

Claims and Lawsuits Against Public School Districts Generally. The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds or actions taken with respect to the Bonds and which have arisen in the normal course of operating the District, including with respect to Assembly Bill 218 (“**AB 218**”). Enacted in 2020, AB 218 extended the statute of limitations for survivors of childhood sexual assault to file civil claims and introduced a three-year revival window for previously time-barred cases. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. The District cannot predict what types of claims may arise in the future, including but not limited to claims relating to health issues and pandemics, or claims that may be made available by future legislation.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall LLP, as Bond Counsel and Disclosure Counsel to the District, Isom Advisors, a Division of Urban Futures, Inc., as Municipal Advisor to the District, and Norton Rose Fulbright US LLP, as counsel to the Underwriter, are contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute the Continuing Disclosure Certificate in connection with the issuance of the Bonds, and covenant therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (an “**Annual Report**”) to the Municipal Securities Rulemaking Board Electronic Municipal Market Access website (“**EMMA**”) not later than nine months after the end of the District’s fiscal year, currently June 30, commencing 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 on EMMA. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in the form of Continuing Disclosure Certificate attached as APPENDIX E. These covenants have been made in order to assist the Underwriter of the Bonds in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “**Rule**”).

In order to assist it in complying with its undertakings pursuant to the Rule, including the undertaking to be entered into with respect to the Bonds, the District has engaged Isom Advisors, a Division of Urban Futures, Inc. to serve as its dissemination agent.

Neither the Counties nor any other entity other than the District shall have any obligation or incur any liability with respect to the performance of the District’s duties regarding continuing disclosure. The Counties have not reviewed, nor is it responsible for, the content of this Official Statement.

RATINGS

S&P is expected to assign an insured rating of “AA” to the Bonds, based on the understanding that the Bond Insurer will issue and deliver the Policy for the Bonds.

In addition, Moody’s has assigned an underlying rating of “A1” to the Bonds. Such ratings reflect only the views of Moody’s and S&P and an explanation of the significance of such ratings may be obtained only from Moody’s and S&P. The District has provided certain additional information and materials to Moody’s and S&P (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 ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by Moody’s and S&P, 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.

The District has covenanted in the Continuing Disclosure Certificate to file on EMMA notices of any ratings changes on the Bonds. See “APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE” attached hereto. Notwithstanding such covenant, information relating to ratings changes on the Bonds may be publicly available from the rating agency prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to Moody’s and S&P and their websites and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”). The Underwriter has agreed to purchase the Bonds at a price of \$_____ which is equal to the aggregate principal amount of the Bonds of \$_____, [plus][less] [net] original issue [premium][discount] of \$_____ less an Underwriter’s discount of \$_____.

The bond purchase agreement relating to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, and provides that the Underwriter’s obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

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. Copies of these documents mentioned are available from the District and, following delivery of the Bonds, will be on file at the office of the Paying Agent.

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.

EXECUTION

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

**COALINGA-HURON JOINT UNIFIED SCHOOL
DISTRICT**

By: _____
Superintendent

APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

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 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 property tax required to be levied by the Counties in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the forepart of the Official Statement.

GENERAL INFORMATION

The District is located in Fresno County, Monterey County and San Benito County (each a "**County**" and together, the "**Counties**"), in the State of California (the "**State**"). The District encompasses an area of approximately 700 square miles and serves a population of about 25,596 residents. The District currently operates five elementary schools, two middle schools, one high school, two continuation high schools and one community day school, serving approximately 4,389 students for the 2025-26 fiscal year.

For more information regarding the District and its finances see APPENDIX B attached hereto. See also APPENDIX C hereto for demographic and other statistical information regarding the Cities of Coalinga and Huron and Fresno County.

District Governance and Administration

The District is governed by a five-member Board of Trustees (the "**Board**"), each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. Current members of the Board, together with their office and the date their term expires, are listed below.

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Francisco Chavez	President	December 2028
Tom Crawford	Vice President	December 2026
Jose Cruz Diaz	Clerk	December 2026
Roger Campbell	Member	December 2028
Spencer Davison	Member	December 2028

Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Dr. Davide Moore currently serves as the Superintendent of the District, and Desmond Agbontaen serves as the Assistant Superintendent of Business Services.

Employee Relations

The District has 297 full-time equivalent (“FTE”) certificated employees, 296 FTE classified employees, and 41 FTE management employees. Two unions represent the District employees as shown in the table below.

Employee Group	Bargaining Group	Contract Expiration Date
Certificated	Coalinga-Huron Unified Teachers' Assn.	June 30, 2028
Classified	California School Employees Association	June 30, 2028

Source: *Coalinga-Huron Joint Unified School District.*

Recent Enrollment Trends

The following table shows a recent history and budgeted enrollment for the District.

ANNUAL ENROLLMENT
Fiscal Years 2020-21 through 2025-26
Coalinga-Huron Joint Unified School District

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>% Change</u>
2020-21	4,405	--%
2021-22	4,434	0.7
2022-23	4,488	1.2
2023-24	4,382	(2.4)
2024-25	4,418	0.8
2025-26 ⁽¹⁾	4,389	(0.7)

(1) Second interim projection.

Source: *California Department of Education; Coalinga-Huron Joint Unified School District.*

FINANCIAL INFORMATION

Education Funding Generally

School districts in 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 impact a school district's revenues and operations.

The fiscal year 2013-14 State budget package replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the "**LCFF**"). Under the LCFF, school districts 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 average daily attendance ("**ADA**"), which varies with respect to different grade spans and are 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.

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. When a school district's share of local property taxes exceeds its funding entitlement under LCFF, it is deemed a Basic Aid District and is entitled to keep its local property taxes in lieu of lower funding per ADA available under LCFF. The District is not 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. For more information on the District's basis of accounting and fund accounting, see Note 1 of APPENDIX B to the Official Statement.

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 audited financial statements for fiscal year 2024-25 were prepared by RT Dennis Accountancy, Rancho Cucamonga, California, and are attached to the Official Statement 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 the Office of the Assistant Superintendent of Business Services. 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.

General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2020-21 through 2024-25.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2020-21 through 2024-25 (Audited)⁽¹⁾
Coalinga-Huron Joint Unified School District

Revenues	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24	Audited 2024-25
LCFF sources	\$49,946,549	\$53,493,497	\$61,157,517	\$64,965,153	\$64,666,131
Federal Revenues	10,565,475	9,256,477	14,706,065	12,688,430	7,767,378
Other state revenues	6,985,587	9,063,015	21,863,978	13,763,629	9,258,032
Other local revenues	3,105,951	6,193,798	3,430,636	7,093,923	7,323,435
Total Revenues	70,603,562	78,006,787	101,158,196	98,511,135	89,014,976
Expenditures					
Instruction	36,131,769	37,179,540	44,868,060	48,536,051	53,794,892
Instruction-related services:					
Supervision of instruction	1,923,096	2,424,177	3,110,838	3,144,444	3,779,279
Library, media and technology	726,836	784,676	991,272	1,131,069	1,117,160
School site administration	3,249,486	3,603,815	4,566,775	4,730,884	5,354,726
Pupil services:					
Home-to-school transportation	1,595,802	3,860,843	2,378,925	3,861,767	1,926,134
Food Services	3,369	38,697	4,794	2,648	110,575
All other pupil services	4,824,837	5,608,768	6,454,240	7,945,851	8,372,624
General administration:					
Data processing	1,302,804	1,155,291	1,420,543	1,801,394	2,669,675
All other general administration	2,944,429	3,366,131	3,956,910	5,080,960	5,558,222
Plant services	7,671,718	7,891,461	12,060,649	11,120,267	11,791,722
Ancillary Services	395,443	673,421	1,041,990	976,230	927,657
Community Services	--	30,997	34,876	126,845	132,159
Transfers to other agencies	25,495	28,305	24,856	20,489	10,183
Facility acquisition and construction	--	2,340	1,956,067	650,978	7,085,566
Debt service: Principal	344,550	208,254	--	--	--
Debt service: Interest	219,445	335,000	--	--	--
Total Expenditures	61,359,079	67,191,716	82,870,795	89,129,877	102,630,574
Excess of Revenues Over/(Under) Expenditures	9,244,483	10,815,071	18,287,401	9,381,258	(13,615,598)
Total Other Financing Sources (Uses)	(908,482)	(690,379)	--	--	--
Net change in fund balance	8,336,001	10,124,692	18,287,401	9,381,258	(13,615,598)
Fund Balance, July 1	15,299,815	23,635,816	33,760,508	52,047,909	61,429,167
Fund Balance, June 30	\$23,635,816	\$33,760,508	\$52,047,909	\$61,429,167	\$47,813,569

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

Source: Coalinga-Huron Joint Unified School District Audit Reports.

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, and is not an official of, Fresno County.

The County Superintendent must review and approve or disapprove the budget no later than September 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education 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 October 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 two fiscal years. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

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

District's Budget and Interim Certification History. During the past five years, each of the District's adopted budgets have been approved by the County Superintendent and the District has received positive certifications on all of its interim reports.

District's General Fund. The following table shows the general fund figures for fiscal year 2025-26 (adopted budget and second interim projections).

**COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
Revenues, Expenditures, and Changes in General Fund Balance
Fiscal Year 2025-26 (Adopted Budget and Second Interim Projections)**

	Adopted Budget 2025-26	Second Interim 2025-26
Revenues		
Total LCFF Sources	\$65,250,024	\$66,809,179
Federal Revenues	4,853,648	5,092,094
Other state revenues	14,661,376	14,366,578
Other local revenues	4,463,756	4,591,831
Total Revenues	89,228,804	90,859,681
Expenditures		
Certificated Salaries	33,462,827	33,972,235
Classified Salaries	16,210,172	16,349,834
Employee Benefits	22,879,037	23,366,332
Books and Supplies	6,423,783	6,729,204
Services and Other Operating Expenditures	16,316,914	16,400,315
Capital Outlay	6,700,170	6,877,092
Other Outgo (excluding transfers of indirect costs)	7,208	7,208
Other Outgo	(135,680)	(135,680)
Total Expenditures	101,864,431	103,566,541
Excess of Revenues Over/(Under) Expenditures	(12,635,627)	(12,706,861)
Other Financing Sources (Uses)		
Operating transfers in	--	--
Operating transfers out	--	--
Other sources	--	--
Contributions	--	--
Total Other Financing Sources (Uses)	--	--
Net change in fund balance	(12,635,627)	(12,706,861)
Fund Balance, July 1	49,090,809	49,090,809
Fund Balance, June 30 ⁽¹⁾	\$36,455,182	\$36,383,949

(1) Fund balances do not reflect all funds included in the District's general fund in the audited financial statements shown above.

Source: Coalinga-Huron Joint Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future.

Under State law, there are certain restrictions on the amounts that can be held in reserve by school districts under certain circumstances. 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 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 any fiscal year in which 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, multi-year 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 has not been triggered for fiscal year 2025-26.

Attendance - LCFF Funding

Funding Trends under LCFF. As described herein, 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 LCFF funding per ADA for the District for fiscal years 2020-21 through 2025-26.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT ADA and LCFF Funding Fiscal Years 2020-21 through 2025-26

<u>Fiscal Year</u>	<u>ADA</u>	<u>LCFF Funding Per ADA</u>
2020-21	4,227	\$11,816
2021-22	3,895	13,913
2022-23	4,067	15,036
2023-24	3,981	16,318
2024-25	4,088	15,819
2025-26 ⁽¹⁾	4,104	16,279

(1) Second interim projection.

Source: California Department of Education for fiscal years 2020-21 through 2023-24; Coalinga-Huron Joint Unified School District for fiscal years 2024-25 through 2025-26.

District's Unduplicated Student Count. Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. The District's percentage of unduplicated students is approximately 85% for purposes of calculating supplemental and concentration grant funding under LCFF. Recent federal deportation efforts may pose a risk to school districts relying on revenue from the LCFF. With the exception of community supported districts, school districts rely heavily on student attendance and enrollment, including Supplemental and Concentration Grant add-ons for serving a high percentage of English language learner and low income students. If undocumented students, or students who have parents or caretakers that are undocumented or have been granted temporary status, face

deportation, districts may experience a decrease in student enrollment or ADA. The District cannot predict potential changes to enrollment or attendance in response to such deportation efforts.

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 is entitled to.

Under LCFF, a school district whose property tax revenues exceed its funding under the LCFF is entitled to keep its local property tax revenues which exceed its LCFF funding, maintaining its status as a Basic Aid District, now referred to as a "Community Supported District." For school districts that were Basic Aid prior to implementation of the LCFF, such districts are entitled to retain their status as Community Supported and keep their full local property tax revenue entitlement, provided that the per-pupil funding targets under LCFF, including economic recovery targets, are met or exceeded by local property tax revenues. The threshold for Community Supported status under the LCFF, however, is higher than under the prior funding formula, resulting in some districts falling out of Community Supported status as the result of the implementation of the LCFF. The District is not a Community Supported District. Accountability measures contained in the LCFF must be implemented by all districts, including Community Supported Districts.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds Act, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

Since Donald Trump was sworn in as President in January 2025, the federal government has announced possible cuts to federal funding for educational agencies. In addition, President Trump has signed an executive order aimed at dismantling the federal Department of Education (the "DOE"), from which California school districts receive funding aimed at low-income and special needs students.

If reductions in funding, elimination of the DOE, or staff layoffs are upheld in whole or in part, the District cannot anticipate whether the amount of federal revenues in the District's general fund will be reduced, or the extent of any reduction, or whether any reduction would occur in the current or any future fiscal year. If federal revenues are delayed, rescinded, or withheld, the District cannot predict whether such delay, rescission, or withdrawal will have a material effect on the finances or operations of the District.

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 LCFF funding entitlement and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

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

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as interest earnings, leases and rentals.

District Retirement Systems

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

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

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

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget ("**AB 1469**"), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014, within 32 years, by increasing contribution rates

of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were proposed to steadily increase over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized in the following table:

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2020 through July 1, 2025

Effective Date	Employer Contribution Rate
July 1, 2020	16.15%
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate is 8.328% in fiscal year 2025-26.

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 CONTRIBUTIONS
Coalinga-Huron Joint Unified School District
Fiscal Years 2020-21 through 2025-26

Fiscal Year	Amount
2020-21	\$3,473,988
2021-22	4,063,194
2022-23	5,072,997
2023-24	5,278,088
2024-25	5,760,411
2025-26 ⁽¹⁾	8,723,950

(1) Second interim projection; includes State on-behalf contribution which is not included in the figures shown for the prior years which is net of the State contribution.

Source: Coalinga-Huron Joint 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, 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, PERS 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 2019-20 through 2025-26

Fiscal Year	Employer Contribution Rate⁽¹⁾
2019-20	19.721%
2020-21	20.700
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 EMPLOYER CONTRIBUTIONS
Coalinga-Huron Joint Unified School District
Fiscal Years 2020-21 through 2025-26

Fiscal Year	Amount
2020-21	\$1,757,528
2021-22	2,309,846
2022-23	3,403,213
2023-24	4,264,268
2024-25	4,665,060
2025-26 ⁽¹⁾	4,260,873

(1) Second interim projection.
Source: Coalinga-Huron Joint Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.8 billion, 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 Note 10 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 Underwriter for accuracy or completeness.*

Other Post-Employment Retirement Benefits

Plan Description. The District provides single employer, defined benefit healthcare plan administered by the District (the “**Plan**”) to provide medical, dental and vision plans to all eligible employees and their dependents. The benefit terms of the plan may be amended by the District. The Plan covers certificated, classified and management employees who retire from the District on or after attaining age 55 (age 60 for classified employees) and have at least 10 years of service with the District. The District is a member in the joint powers agreement (“**JPA**”) and California’s Valued Trust, as described in the District’s 2024-25 Audit (Note 16) attached hereto as Appendix B, to provide this health coverage.

Membership of the Plan consists of 21 retirees and beneficiaries currently receiving benefits and 584 active plan members.

Benefits Provided. The Plan provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment up to the active employee cap, currently \$16,000 per year. Any cost above the cap must be borne by the retiree. District-paid benefits end at age 65.

Actuarial Assumptions and Other Inputs. The District’s total OPEB liability of \$8,680,000 was measured as of June 30, 2025 and was determined by an actuarial valuation as of that date using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: inflation 2.50%, healthcare cost trend rate 8.60% and gradually decreasing to 3.90%, and a discount rate of 5.20%.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2025, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY Coalinga-Huron Joint Unified School District (Amounts in Thousands)

	Total OPEB Liability
Balance at July 1, 2024	\$8,934
Service Cost	281
Interest	222
Difference between expected and actual experience	(262)
Changes in assumptions or other inputs	(234)
Benefit payments	(261)
Net changes	(254)
Balance at June 30, 2025	\$8,680

Source: Coalinga-Huron Joint Unified School District.

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

Insurance – Joint Powers Agreement.

The District participates in three public entity risk pools under joint powers agreements (“**JPA**s”). The relationships between the District and the JPAs are such that the JPAs are not

component units of the District for financial reporting purposes. Following is a summary of the JPAs.

- California Risk Management Authority I (“**CRMA I**”)- CRMA I is an insurance purchasing pool for property and liability.
- California Risk Management Authority II (“**CRMA II**”)- CRMA II is an insurance purchasing pool for workers' compensation insurance.
- California's Valued Trust (“**C.V.T.**”) - C.V.T. provides the services necessary and appropriate for the establishment, operation and maintenance of a medical self-insurance fund that provides for the payment of medical and dental claims of the member public educational agency employees and their covered dependents and to minimize the total cost of annual medical insurance of their respective member organizations. District's classified employees are covered under this JPA.

During the year ended June 30, 2025, the District made payments of \$1,703,852 and \$8,178,338, to CRMA and C.V.T., respectively.

Disclaimer Regarding 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. 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 relies on other entities and service providers in the course of operating the District, including the Counties 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.

Existing Debt Obligations

General Obligation Bonds. The District has seven series of general obligation or refunding general obligation bonds currently outstanding, as summarized in the following table. See also “DEBT SERVICE SCHEDULES” in the body of this Official Statement for the annual debt service requirements of the District’s outstanding bonds.

GENERAL OBLIGATION BONDS⁽¹⁾ Coalinga-Huron Joint Unified School District

Dated Date	Series	Outstanding as of April 1, 2026
<u>2010 Authorization</u>		
04/13/2011	General Obligation Bonds, Election of 2010, Series A	\$2,510,541
07/26/2012	General Obligation Bonds, Election of 2010, Series D	2,125,000
07/26/2012	General Obligation Bonds, Election of 2010, Series E	970,000
<u>2016 Authorization</u>		
04/04/2017	General Obligation Bonds, Election of 2016, Series A	8,540,000
05/10/2018	General Obligation Bonds, Election of 2016, Series B	24,939,124
04/09/2020	General Obligation Bonds, Election of 2016, Series C	3,305,242
<u>2022 Authorization</u>		
03/15/2023	General Obligation Bonds, Election of 2012, Series A	11,330,000
Total		\$53,719,906

(1) Does not include the Bonds offered for sale in this Official Statement.
Source: District’s 2024-25 Audit; the Municipal Advisor.

Compensated Absences. Total unpaid employee compensated absences as of June 30, 2025, amounted to \$301,000. This amount is included as part of long-term liabilities in the government-wide financial statements.

Investment of District Funds

In accordance with California Government Code Sections 53600 *et seq.*, the Fresno County Treasurer manages funds deposited with it by the District. Fresno 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 California Government Code. See APPENDIX G to the Official Statement for Fresno County’s current investment policy and recent investment report.

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California 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. See “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

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 Counties are responsible for the information provided in this section.

State Funding of 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 California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see “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 the majority 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 State 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. Under State law, the annual proposed State budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the State 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.

Resources Relating to State Budgets

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

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

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

The 2025-26 State Budget

Overview of the 2025-26 State Budget. On June 27, 2025, the Governor signed the fiscal year 2025-26 State Budget (the “**2025-26 State Budget**”). Despite continued uncertainty driven by recent federal policy changes, including broad-based tariffs that have slowed economic growth, the 2025-26 State Budget outlines a balanced fiscal plan while maintaining significant reserves.

The 2025-26 State Budget reflects a decrease of \$11.0 billion in General Fund revenues from 2024-25 (\$215.7 billion in 2025-26 compared to \$226.7 billion in 2024-25) primarily due to projected decreases in corporation and personal income tax collections. The 2025-26 State Budget reflects a decrease in General Fund expenditures of \$5.2 billion from 2024-25 (\$228.4 billion in 2025-26 compared to \$233.5 billion in 2024-25) primarily reflecting broad spending decreases for all major spending categories with the exception of expenditures for health and human services, which sees a significant funding increase driven by the expansion of Medi-Cal.

Regarding the State’s reserves and fund balances, the 2025-26 State Budget continues the drawing down of the State’s Budget Stabilization account that began in fiscal year 2024-25 with a withdrawal of \$7.1 billion and completes the drawdown of the Public School System Stabilization Account with a withdrawal of the remaining \$0.4 billion.

The 2025-26 State Budget projects an \$11.8 billion General Fund shortfall after accounting for reserves drawdowns, driven by rising costs due to growth in Medi-Cal and other core State

programs. The 2025-26 State Budget addresses the shortfall primarily through spending reductions and structural reforms, while maintaining support for key programs. The specific solutions used to close the budget gap include the following:

- *Medi-Cal Enrollment Freeze* - \$77.9 million reduction in fiscal year 2025-26, increasing to \$3.3 billion by fiscal year 2028-29.
- *Medi-Cal Premium Collection For Certain Adults* – Initial cost of \$30 million in fiscal year 2026-27, shifting to \$675 million in savings in fiscal year 2028-29 due to collection of Medi-Cal premiums from undocumented adults.
- *Medi-Cal Asset Limit Implementation* – \$61.3 million in fiscal year 2025-26, rising to \$827.4 million by fiscal year 2028-29.
- *Programmatic Reductions* – Reductions in rural health clinics, specialty drug coverage, and pharmacy rebates totaling over \$3.5 billion by fiscal year 2028-29.
- *Ongoing Reductions* – \$221.7 million annually beginning in fiscal year 2026-27 for Quality Incentive Payment Program changes.

The 2025-26 State Budget raises an estimated \$7.8 billion in additional resources, including \$1.3 billion from Medi-Cal rate increase in fiscal year 2025-26, \$4.4 billion in loans from the Medical Providers Interim Payment Fund, \$1.5 billion in loans from additional special funds and interfund borrowing, and a \$7.1 billion withdrawal from the Budget Stabilization Account, as authorized by the prior fiscal year.

Additional balancing measures comprise \$1.2 billion in funding shifts primarily related to the costs of CalFIRE operations moving from the General Fund to the Greenhouse Reduction Fund for Forestry and Fire Protection. The 2025-26 State Budget also makes two future commitments (subject to appropriation) totaling \$457.1 million in fiscal year 2027-28, growing to \$163.2 million in fiscal year 2028-29, for California Food Assistance Program expansion and \$338.9 million in fiscal year 2027-28, growing to \$522.1 million in fiscal year 2028-29, for payment to the State's foster care tiered rate structure.

The 2025-26 State Budget projects total resources available in fiscal year 2024-25 of approximately \$268.7 billion, including revenues and transfers of approximately \$226.7 billion and a prior year balance of approximately \$42.0 billion, and total expenditures in fiscal year 2024-25 of approximately \$233.6 billion. The 2025-26 State Budget projects total resources available for fiscal year 2025-26 of approximately \$250.9 billion, inclusive of revenues and transfers of approximately \$215.7 billion and a prior year balance of approximately \$35.1 billion. The 2025-26 State Budget projects total expenditures in fiscal year 2025-26 of approximately \$228.4 billion, inclusive of non-Proposition 98 expenditures of approximately \$147.6 billion and Proposition 98 expenditures of approximately \$80.7 billion. The 2025-26 State Budget projects total reserve balances of \$15.7 billion at the end of fiscal year 2025-26. This includes \$11.2 billion in the State Rainy Day Fund, \$4.5 billion in the State's SFEU, and \$0 in the Proposition 98 Rainy Day Fund. The 2025-26 State Budget includes total funding of \$137.6 billion for all K-12 education programs, including \$80.5 billion from the State's general fund and \$57.1 billion from other funds. The 2025-26 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget include:

Proposition 98 Minimum Guarantee. The 2025-26 State Budget reflects updated estimates of general fund revenues, which result in adjustments to the Proposition 98 minimum guarantee. The revised minimum guarantee for TK-14 schools is estimated at \$98.5 billion for 2023-24, \$119.9 billion for 2024-25, and \$114.6 billion for 2025-26, an increase of approximately \$3.9 billion over the three-year period relative to the 2023-24 State Budget. Because the minimum guarantee for 2024-25 will not be finalized until the fiscal year is certified in calendar year 2026, the 2025-26 State Budget proactively appropriates the 2024-25 minimum guarantee at \$118 billion, establishing a \$1.9 billion “settle up” to avoid over-appropriation. The 2025-26 State Budget expresses intent to apply any realized settle-up funds toward reducing ongoing TK-14 deferrals and safeguarding core program funding for school districts and community colleges, including funding for growth and cost-of-living adjustments.

The minimum guarantee remains in a Test 2 for 2023-24, though suspended at \$98.5 billion, and shifts to a Test 1 in both 2024-25 and 2025-26. In Test 1 years, the guarantee equals approximately 40 percent of general fund revenues, in addition to local property tax revenues. Under Proposition 98, this calculation is not adjusted for enrollment, which results in increased per-pupil funding. The guarantee is “rebenched” to reflect both the continued implementation of universal TK and property tax backfills resulting from the January 2025 wildfires in Los Angeles County. As a result, the applicable Test 1 percentage increases from 39.2 percent to 39.6 percent of general fund revenues.

Proposition 98 Rainy Day Fund. The 2025-26 State Budget maintains the full withdrawal of the \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The May Revision to the 2024-25 State Budget Proposal, released on May 10, 2024, included a mandatory deposit of \$540 million into the Rainy Day Fund. However, revised capital gains revenue projections reduce that deposit to \$455 million in fiscal year 2024-25. A year-over-year decrease in the Proposition 98 minimum guarantee triggers a mandatory withdrawal of \$455 million in fiscal year 2025-26, fully exhausting the remaining fund balance.

Proposition 98 Funding Split. In prior years, 10.93 percent of the general fund amounts rebenched into the Proposition 98 minimum guarantee for transitional kindergarten expansion were allocated to the community colleges budget, consistent with the statutory Proposition 98 funding split. Over the three-year budget window, this resulted in \$492.4 million being directed to community colleges, leaving TK-12 schools without an equivalent amount to support transitional kindergarten expansion. Beginning in fiscal year 2025-26, the 2025-26 State Budget shifts the full amount of transitional kindergarten expansion funding (\$232.9 million) to the TK-12 portion of the Proposition 98 budget.

Local Control Funding Formula. The 2025-26 State Budget includes a 2.3 percent cost-of-living adjustment to LCFF. Combined with population growth adjustments, this results in an additional \$2.1 billion in discretionary funding for local educational agencies (“LEAs”) relative to the 2024-25 State Budget. To fully fund LCFF costs in fiscal year 2025-26, the 2025-26 State Budget withdraws approximately \$405.3 million from the Proposition 98 Rainy Day Fund.

Deferrals. The 2025-26 State Budget fully repays \$246.6 million in TK-12 education deferrals from fiscal year 2024-25. However, in order to maintain principal apportionment

levels in 2025-26, the 2025-26 State Budget defers \$1.9 billion in LCFF funding from June 2026 to July 2026.

Universal Transitional Kindergarten. To support full implementation of universal transitional kindergarten by September 1, 2025, the 2025-26 State Budget provides \$2.1 billion in ongoing Proposition 98 general fund resources, inclusive of all prior years' investments. An additional \$1.2 billion in ongoing Proposition 98 general fund resources is included to reduce the average student-to-adult ratio from 12:1 to 10:1.

Before School, After School, and Summer School. To increase access to the Expanded Learning Opportunities Program, the 2025-26 State Budget provides \$515.1 million in ongoing funds, broadening eligibility from LEAs with a 75 percent unduplicated pupil rate to those with a 55 percent rate. Additionally, \$10.4 million is provided to increase the minimum grant per LEA from \$50,000 to \$100,000.

Literacy Instruction. The 2025-26 State Budget allocates \$480 million to enhance literacy instruction aligned with the English Language Arts/English Language Development Framework for all students.

Teacher Professional Development and Preparation. To support teachers and strengthen the educator pipeline, the 2025-26 State Budget provides \$300 million in one-time Proposition 98 general fund resources for a Student Teacher Stipend Program, which will offer grants to teacher candidates completing student teaching between 2026-27 and 2028-29. An additional \$70 million of one-time Proposition 98 general fund resources supports teacher residency programs, and \$30 million in one-time Proposition 98 general fund resources extends the National Board Certification Incentive Program to encourage placement of certified teachers in high-poverty schools.

Student Support and Professional Development Discretionary Block Grant. The 2025-26 State Budget provides \$1.7 billion in one-time Proposition 98 general fund resources for the Student Support and Professional Development Discretionary Block Grant to assist LEAs with rising costs and advancing statewide priorities.

State Preschool Program. To enhance early childhood education, the 2025-26 State Budget includes approximately \$19.3 million of Proposition 98 general fund resources and \$10.2 million in non-Proposition 98 general fund resources for the California State Preschool Program. It further authorizes the Department of Education to expand State Preschool Program provider contracts for three-year-olds by 10 percent, implement prospective pay, and automate contract payments.

Other Significant Budget Adjustments. The 2025-26 State Budget includes \$378.6 million in one-time Proposition 98 general fund resources for learning recovery initiatives through 2027-28, \$150 million for career technical education and pathways programs pending legislation, and \$145 million to improve school meal infrastructure. An additional \$10 million is allocated for school food service workforce requirement and \$5 million for a study of ultra-processed foods offered in State school meals.

Further allocations include \$30 million over three years for Special Olympics programs in Northern and Southern California; \$30 million for the Mathematics Professional Learning Partnership; \$21.9 million in ongoing funding for the SUN Bucks Program, which provides summer nutrition support; and \$20 million to implement the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

The 2025-26 State Budget also provides approximately \$10 million for a pilot program, administered by the California Collaborative of Educational Excellence, to support middle and high school redesign and peer learning. Another \$10 million to the California Department of Education supports the development of a screener to identify multilingual learners in transitional kindergarten and authorizes the State Superintendent of Public Instruction to adopt a screening instrument for children ages 3-4 enrolled in transitional kindergarten classrooms. Finally, \$7.5 million is available through the 2026-27 fiscal year to offset potential LCFF apportionment reductions caused by the recent exemption of transitional kindergarten students from the English language proficiency assessment.

LAO Analysis of the 2025-26 State Budget. The LAO, a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2025-26 State Budget on October 16, 2025 (the “**2025-26 State Budget Analysis**”). In the 2025-26 State Budget Analysis, the LAO assesses the budget shortfall that was addressed in the 2025-26 State Budget and analyzes the major proposals for K-14 education.

The LAO notes that the State faced a budget shortfall for the third year in a row. The estimated budget shortfall for the fiscal year 2025-26 of \$15.0 billion was smaller compared to deficits of \$55.0 billion in fiscal year 2024-25 and \$27.0 billion in fiscal year 2023-24. Most of the reason that the State faces a budget problem is that the underlying costs of State services continue to outpace the State’s revenue collections. In particular, despite higher revenues in major taxes, about \$4 billion of the budget problem results from new, discretionary General Fund spending in the budget package, as well as some budget actions adopted in a special session. The measures approved in the special session provided funding for (1) response and recovery costs related to the January 2025 Southern California wildfires and (2) activities to address federal government actions impacting the State.

The LAO notes that the 2025-26 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and borrowing (for example, loaning money from other funds to the General Fund). However, the LAO indicates that the 2025-26 State Budget primarily relies on borrowing to close the gap, which accounts for \$10.0 billion and approximately two-thirds of the total solutions. This borrowing increases the total outstanding budgetary borrowing from \$12.0 billion to \$22.0 billion. The LAO notes that this borrowing is similar to the measures used during the Great Recession. After borrowing, spending-related solutions, including both spending reductions and fund shifts, total \$5.0 billion and represent nearly all of the remaining one-third of the total solutions. Revenue-related solutions, totaling about \$300.0 million, represent the small remainder. The LAO notes that while the State is also making a \$7.1 billion withdrawal from the State Rainy Day Fund in fiscal year 2025-26, this withdrawal was not reflected in the 2025-26 State Budget Analysis because it was authorized in the 2024-25 State Budget.

The LAO explains that while it had previously categorized the Proposition 98 “Settle Up” as a spending delay, it now views this action as borrowing. While the estimate for the Proposition 98 minimum guarantee is up nearly \$4.7 billion from the June 2024 level, the 2025-26 State Budget appropriates just over \$2.7 billion in additional funding for that year. Funding schools and community colleges at this level—\$1.9 billion below the estimate of minimum requirement—provides temporary savings but requires the State to settle up using future revenues. The State will finalize its calculation of this obligation in May 2026. The LAO notes that while the 2025-26 State Budget partially addresses the State’s multi-year deficits, it expects budget deficits to persist. Based on the State’s June 2025 projections and assumptions, annual operating deficits are projected to range from roughly \$15 billion to \$25 billion throughout the outlook period (i.e., 2026-27 through 2028-29), which would need to be addressed by the Legislature. The LAO notes,

however, that these multi-year estimates are subject to considerable uncertainty and should be interpreted cautiously.

In summarizing the overall condition of the General Fund budget, the condition of the school and community college budget and State appropriations limits, as estimated by the administration, the LAO notes the following: (1) the State's reserves total nearly \$16 billion at the end of fiscal year 2025-26, with the state reserve for schools and community colleges fully withdrawn by the end of fiscal year 2025-26; (2) the State expects revenues from major tax sources to grow 10.0% from fiscal year 2023-24 to fiscal year 2024-25, however the 2025-26 State Budget also projects revenues from said tax sources to decrease by 15.0% from fiscal year 2024-25 to fiscal year 2025-26; and (3) federal funding is expected to remain flat between 2024-25 and 2025-26 but the 2025-26 State Budget projections do not include any potential effects of House Resolution 1: One Big Beautiful Bill Act, which was signed by President Trump on July 4, 2025.

The LAO explains that the 2025-26 State Budget provides \$2.2 billion to cover 2.30% cost-of-living adjustment for existing school and community college programs. For schools, the 2025-26 State Budget also provides an ongoing increase of \$607 million for the Expanded Learning Opportunities Program, funding before and after school activities and summer enrichment. This augmentation will increase the share of districts qualifying for the program's higher "tier 1" funding rate. For community colleges, the 2025-26 State Budget also provides \$140.0 million to cover 2.35% enrollment growth across fiscal years 2024-25 and 2025-26.

The LAO notes that the 2025-26 State Budget provides \$1.7 billion for the Student Support and Professional Development Discretionary Block Grant. Districts can use these funds for any local purpose, but trailer legislation encourages them to prioritize teacher training and professional development, teacher recruitment and retention, career pathways for high school students, and dual enrollment programs. The State will distribute funds on an equal per-pupil basis (about \$312.0 per student). For community colleges, the 2025-26 State Budget provides \$60.0 million for the Student Support Block Grant. Districts can use these funds for a range of student services, including basic needs (such as food, housing, and transportation), financial aid, counseling, and job placement activities. The State will allocate funds based on student headcount and the share of students qualifying for fee waivers or nonresident tuition exemptions, with a minimum grant of \$150,000.00 per college in each district. In addition to these discretionary grants, the 2025-26 State Budget funds several smaller grants for schools related to learning recovery, teacher training and recruitment, school meals, and career technical education. It also funds several smaller grants for community colleges focusing on other student support initiatives and career technical education.

The LAO indicates that the 2025-26 State Budget reduces spending in fiscal year 2025-26 by deferring \$2.3 billion in payments to fiscal year 2026-27. Of this amount, \$1.9 billion pertains to schools. The State will implement the school deferral by shifting a portion of the June 2026 payment to July 2026. The law exempts districts and charter schools that can demonstrate the delay would make them unable to meet their financial obligations. The remaining \$408.0 million in deferrals pertains to community colleges. The purpose of these deferrals is to free up funding for additional one-time and ongoing spending that would otherwise exceed the available Proposition 98 funding in fiscal year 2025-26.

Additional Information. The 2025-26 State Budget Analysis is available on the LAO website at www.lao.ca.gov. For the full text of the 2025-26 State Budget, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information*

contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.

The 2026-27 State Budget Proposal

On January 9, 2026, the Governor submitted the fiscal year 2026-27 state budget proposal to the Legislature (the “**2026-27 State Budget Proposal**”). The 2026-27 State Budget Proposal presents a balanced budget, including a discretionary reserve of \$4.5 billion, but projects a deficit of approximately \$22 billion in fiscal year 2027-28 and additional shortfalls in the two years thereafter. General Fund revenues over the three-year budget window of fiscal years 2024-25 through 2026-27 are projected to be more than \$42 billion higher than was assumed in the 2024-25 State Budget, an increase driven by stronger-than-anticipated stock market performance, higher cash receipts, and an improved economic outlook. However, the proposal cautions that much of this revenue growth is attributable to a relatively small number of technology companies and therefore is subject to significant volatility and unlikely to be sustained indefinitely. The 2026-27 State Budget Proposal also identifies federal policy changes as a material risk to its revenue projections. In particular, House of Representatives Bill 1 of 2025 is projected to increase General Fund costs by approximately \$1.4 billion in fiscal year 2026-27, largely related to Medi-Cal and CalFresh programs. The budget further notes uncertainty associated with future federal policies affecting tariffs, immigration, inflation, investment activity, labor markets, and overall economic demand.

The 2026-27 State Budget Proposal provides for \$248.3 billion in General Fund expenditures and nearly \$23 billion in combined reserves, including approximately \$14.4 billion in the State’s Proposition 98 Rainy Day Fund, \$4.5 billion in the Special Fund for Economic Uncertainties, and \$4.1 billion in the Public School System Stabilization Account. While balanced for fiscal year 2026-27, the 2026-27 State Budget Proposal anticipates that expenditures will exceed revenues in future years, requiring additional budget actions at the May Revision to maintain a structural balance in the coming years. Key fiscal risk factors include stock market and asset price volatility and declines, particularly among high-income taxpayers, and continued uncertainty in federal policy.

With respect to K-12 education, the 2026-27 State Budget Proposal sets Proposition 98 funding for K-14 education at \$125.5 billion for fiscal year 2026-27, subject to settle-up adjustments. Additionally, the proposal includes an LCFF cost-of-living adjustment of 2.41% and proposes repayment of approximately \$1.9 billion in previous funding deferrals to improve school district cash flow. The proposal further reflects continued support for universal transitional kindergarten and ongoing before-, during-, and after-school programming through the Expanded Learning Opportunities Program. The 2026-27 State Budget Proposal also allocates an additional \$215 million to expand the Literacy Coaches and Reading Specialists Grant Program.

Significantly, the 2026-27 State Budget Proposal recommends governance changes to strengthen coordination across California’s education system. Consistent with recommendations in the Legislature’s 2002 report, “California’s Master Plan for Education,” the proposal would amend the Education Code to move oversight authority of the California Department of Education and support of local educational agencies under the State Board of Education, in addition to enhancing the State Superintendent of Public Instruction’s ability to improve alignment and coordination across the bodies setting policy from early childhood through postsecondary education.

The Governor's May Revision, expected in mid-May 2026, will update the proposal to reflect revised economic conditions, revenue estimates, outlooks and other estimates and assumptions, and may modify or eliminate policy initiatives included in the 2026-27 State Budget Proposal.

For the full text of the 2026-27 State Budget Proposal, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

LAO Analysis of the 2026-27 State Budget Proposal. The LAO released its overview and initial analysis of the 2026-27 State Budget Proposal on January 10, 2026 (the "**2026-27 LAO Analysis**"). The 2026-27 LAO Analysis concludes that, under the Governor's assumptions, the budget is roughly balanced, reflecting an estimated deficit of approximately \$3 billion. This represents an improvement compared with the LAO's November Fiscal Outlook, which projected a budget deficit of approximately \$18 billion. The LAO attributes the State's substantially higher revenue forecast to two factors: first, the proposal does not incorporate the significant risk of a stock market downturn; and second, higher projected revenues are partially offset by increased baseline spending, including constitutionally required expenditures and growing program costs.

The LAO identifies stock market volatility as the most significant risk to the State's revenue outlook. The analysis notes that several historically reliable indicators suggest equity markets are overheated and at elevated risk of a downturn within the next year or two. A market correction would materially reduce personal income tax revenues and could quickly worsen the State's fiscal position. The LAO cautions that failing to incorporate this downside risk into the 2026-27 State Budget Proposal places the State on precarious fiscal footing, particularly given that the proposal is only marginally balanced even under optimistic revenue assumptions.

Both the 2026-27 LAO Analysis and the 2026-27 State Budget Proposal project persistent multiyear operating deficits. The LAO estimates that annual deficits could range between approximately \$20 billion to \$35 billion, while the 2026-27 State Budget Proposal projects operating deficits of roughly \$27 billion in 2027-28, \$22 billion in 2028-29, and \$23 billion in 2029-30. The LAO characterizes these deficits as structural rather than cyclical, noting that deficits have persisted despite economic growth and rising revenue in addition to the State already addressing a cumulative \$125 billion in budget problems over recent years. The LAO expresses concern that the State's fiscal challenges have become chronic and raise significant questions concerning long-term fiscal sustainability.

The LAO acknowledges that the State recognizes the risks associated with revenue volatility and multiyear structural deficits, but concludes that the 2026-27 State Budget Proposal does not materially address either challenge. The LAO recommends that the Legislature explicitly recognize downside revenue risk by adopting the LAO's more conservative revenue forecast, maintain required reserve deposits, set aside funds associated with delayed settle-up obligations into reserves rather than using them for ongoing commitments, and adopt a multiyear plan to reduce at least half of projected structural deficits through ongoing budget solutions. The LAO cautions that delaying corrective action until further budget cycles increases fiscal risk and limits the Legislature's ability to implement deliberate and sustainable solutions.

The 2026-27 LAO Analysis is available on the LAO website at www.lao.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information*

contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.

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 2025-26 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 Counties, 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 assumes 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* tax levied by the Counties for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D 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 Counties for payment of the Bonds was approved by the District's voters in compliance with Article XIII A 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 XIII A of the California Constitution

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

Article XIII A has subsequently been amended to permit reduction of the “full cash value” base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the “full cash value” base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIII A.

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

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

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

Article XIII B of the California Constitution

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

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

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

certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIB 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 XIIB 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 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 XIIC and XIID of the California Constitution

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

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and

which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIID. 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 XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

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

Proposition 98

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

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

surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

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

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

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

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

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

Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the "**first test**") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the "**second test**"). Under Proposition 111, schools will receive the

greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

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

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

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain

conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the “Local Taxpayer, Public Safety, and Transportation Protection Act of 2010,” approved on November 2, 2010, superseded many of the provisions of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State’s control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

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

Proposition 30 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 the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$500,000 but less than \$600,000 for joint filers), (ii) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$600,000 but less than \$1,000,000 for joint filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers).

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 California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through 2030, instead of the scheduled expiration date of December 31, 2018. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges. Proposition 55 did not extend the sales tax increases of Proposition 30.

Proposition 2 (2014)

Proposition 2, also known as The Rainy Day Budget Stabilization Fund Act (“**Proposition 2**”) was approved by California voters on November 4, 2014. Proposition 2 triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election. Proposition 2 provides for changes to State budgeting practices, including revisions to certain conditions under which transfers are made into and from the BSA established by the California Balanced Budget Act of 2004 (also known as Proposition 58). Commencing in fiscal year 2015-16 and for each fiscal year thereafter, the State is required to make an annual transfer to the BSA in an amount equal to 1.5% of estimated State general fund revenues (the “Annual Stabilization Account Transfer”). For a fiscal year in which the estimated State general fund revenues allocable to capital gains taxes exceed 8% of the total estimated general fund tax revenues, supplemental transfers to the BSA (a “**Supplemental Stabilization Account Transfer**”) are also required. Such excess capital gains taxes, which are net of any portion thereof owed to K-14 school districts pursuant to Proposition 98, are required to be transferred to the BSA.

In addition, for each fiscal year, Proposition 2 increases the maximum size of the BSA to 10% of estimated State general fund revenues. Such excess amounts are to be expended on State infrastructure, including deferred maintenance, in any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold. For the period from fiscal year 2015-16 through fiscal year 2029-30, Proposition 2 requires that half of any such transfer to the BSA (annual or supplemental), shall be appropriated to reduce certain State liabilities, including repaying State interfund borrowing, reimbursing local governments for State mandated services, making certain payments owed to K-14 school districts, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. After fiscal year 2029-30, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities and any amount not so applied shall be transferred to the BSA or applied to infrastructure, as set forth above.

Accordingly, the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA are impacted by Proposition 2. Unilateral discretion to suspend transfers to the BSA are not retained by the Governor. Neither does the Legislature retain discretion to transfer funds from the BSA for any reason, as was previously provided by law. Instead, the Governor must declare a “budget emergency” (defined as an emergency within the meaning of Article XIII B of the Constitution) or a determination that estimated resources are inadequate to fund State general fund expenditure, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years, and any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of the funds on deposit in the BSA, unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also provides for the creation of a Public School System Stabilization Account (the “**Public School System Stabilization Account**”) into which transfers will be made in any fiscal year in which a Supplemental Stabilization Account Transfer is required, requiring that such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would otherwise be paid to school districts and community college districts as part of the minimum funding guarantee. Transfers to the Public School System Stabilization Account are only to be made if certain additional conditions are met, including that: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a Public School System Stabilization Account transfer might be made is “Test 1,” (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a Public School System Stabilization Account transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a Public School System Stabilization Account transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Under Proposition 2, the size of the Public School System Stabilization Account is capped at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Any reductions to a required transfer to, or draws upon, the Public School System Stabilization Account, are subject to the budget emergency requirements as described above. However, in any fiscal year in which the estimated minimum funding guarantee is less than the prior year’s funding level, as adjusted for ADA growth and cost of living, Proposition 2 also mandates draws on the Public School System Stabilization Account. The Proposition 2 constitutional amendments related to the Rainy Day Fund (i) require deposits into the Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year’s deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year’s deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create a Proposition 98 reserve (the “Public School System Stabilization Account”) to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Public School System Stabilization Account unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment ("**Proposition 19**"), which amended Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property's tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrow as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocate 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 and referred to herein as "**Proposition 2 (2024)**") is a voter initiative that was approved by voters on November 5, 2024. Proposition 2 (2024) authorizes the sale and issuance of \$10 billion in 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 for the improvement of health and safety conditions and classroom upgrades.

Proposition 2 (2024) includes \$3.3 billion for the new construction of K-12 facilities and an additional \$4 billion for the modernization of existing K-12 facilities, up to 10% of each allocated amount to be reserved for small school districts with an enrollment of fewer than 2,501 students. Of the \$4 billion available in modernization funds, up to \$115 million is available to be used for reducing lead levels 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 school 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 (\$600 million) and technical education (\$600 million) facilities. The State will award funds to career technical education and charter schools through an application process, and charter schools must be deemed financially sound before project approval.

The District makes no guarantees that it will either pursue or qualify for Proposition 2 (2024) State facilities funding.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 111, 22, 26, 30, 39 and 55 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.

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APPENDIX B

**COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-25**

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**COALINGA-HURON
JOINT UNIFIED
SCHOOL DISTRICT
ANNUAL FINANCIAL
REPORT**

JUNE 30, 2025

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COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Coalinga-Huron Joint Unified School District
Coalinga, California

REPORT ON THE FINANCIAL STATEMENTS

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coalinga-Huron Joint Unified School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Coalinga-Huron Joint Unified School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Coalinga-Huron Joint Unified School District, as of June 30, 2025, and the respective changes in financial position thereof 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 ("GAAS") 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 Coalinga-Huron Joint Unified School 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 Coalinga-Huron Joint Unified School 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.

RTDENNIS
ACCOUNTANCY

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 Coalinga-Huron Joint Unified School 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 Coalinga-Huron Joint Unified School 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, pension schedules, and other postemployment schedules on pages 5–13 and 55–58, respectively, 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 Coalinga-Huron Joint Unified School District's basic financial statements. The following schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements:

Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") requires a Schedule of Expenditures of Federal Awards ("SEFA").

2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting requires:

- ❖ Schedule of ADA
- ❖ Schedule of Instructional Time
- ❖ Schedule of Financial Trends and Analysis
- ❖ Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
- ❖ Schedule of Charter Schools

The above listed schedules are 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. Such 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 above listed schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Financial Report

Management is responsible for the other information included in the annual report. The other information comprises the LEA Organization Structure and Combining Statements of Nonmajor Funds 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 January 30, 2026 on our consideration of Coalinga-Huron Joint 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Coalinga-Huron Joint Unified School District's internal control over financial reporting and compliance.



January 30, 2026



Coalinga Huron Unified School District

657 Sunset Street, Coalinga, CA 93210

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

This section of Coalinga-Huron Joint Unified School District's ("the District") annual financial report presents our 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.

FINANCIAL HIGHLIGHTS

General fund revenues were \$89.0 million, \$13.6 million less than expenses. And while the District's overall fund balance was \$77.3 million, the District achieved positive certification status based on the reserve requirements for California Department of Education fiscal interim reports.

Capital assets, net of depreciation expense, increased by 9% or \$13.6 million.

Net pension liabilities for PERS and STRS retirement plans decreased \$3.9 million compared to the prior year. Although the State has provided some temporary relief to Districts by reducing the employer contribution, the rising costs of PERS and STRS continue to be a problem for all districts in the State of California.

The District is committed to maintaining fiscal solvency and is dedicated to engage, challenge and inspire each of its students.

Board of Trustees

Roger Campbell, Francisco J. Chavez, Tom Crawford, Jose Cruz Diaz, Spencer Davison

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financials Section

This annual report consists of four parts—*management’s discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*, and *supplementary information*. The basic financial statements include two kinds of statements that present different views of the District:

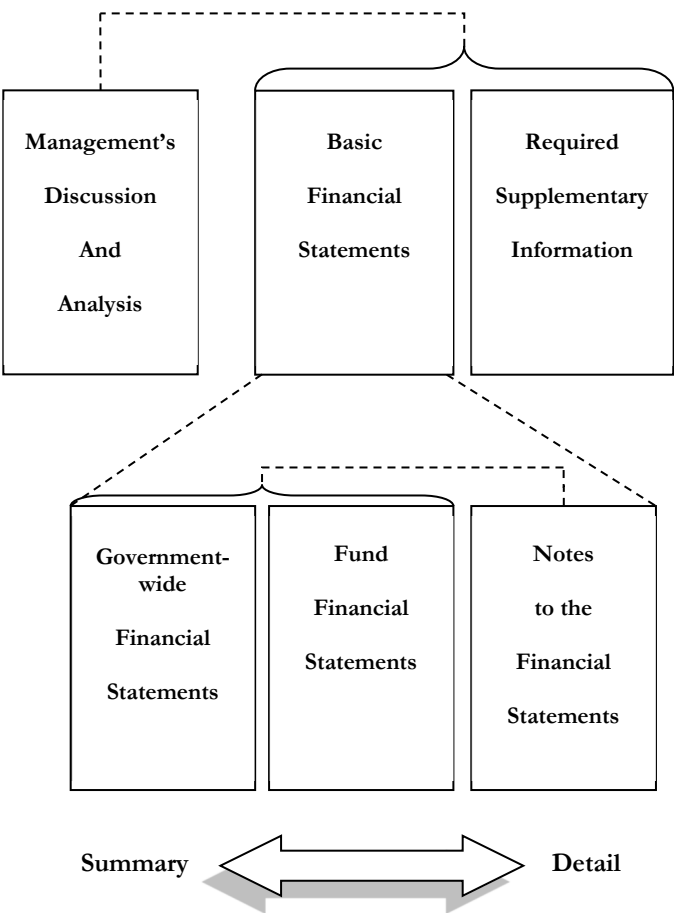
Figure A-1
Required Components of Coalinga-Huron Joint Unified School District’s Annual Financial Report

The first two statements are district-wide financial statements that provide both short-term and long-term information about the District’s overall financial status. The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District’s operations in more detail than the district-wide statements.

– The *governmental funds* statements tell how *general government* services were financed in the *short term* as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District’s budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.



COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

MANAGEMENT’S DISCUSSION AND ANALYSIS, Continued
JUNE 30, 2025

District-wide Statements. The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District’s assets and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District’s net position and how they have changed. Net position—the difference between the District’s assets and liabilities—are one way to measure the District’s financial health or position.

- ❖ Over time, increases or decreases in the District’s net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- ❖ To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District’s property tax base and the condition of school buildings and other facilities.

Major Features of Coalinga-Huron Joint Unified School District’s Government-wide and Fund Financial Statements

Figure A-2 Major Features of Coalinga-Huron Joint Unified School District’s Government-wide and Fund Financial Statements		
	<u>Government-wide Statements</u>	<u>Fund Statements</u> <u>Governmental Funds</u>
<i>Scope</i>	Entire District government	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance
<i>Required financial statements</i>	Statement of net position	Balance sheet
<i>Accounting basis and measurement focus</i>	Statement of activities Accrual accounting and economic resources focus	Statement of revenues, expenditures, and changes in fund balances Modified accrual accounting and current financial resources focus
<i>Type of asset/ liability information</i>	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
<i>Type of inflow/ outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

Fund Financial Statements

The fund financial statements provide more detailed information about the District’s funds, focusing on its most significant or “major” funds—not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- ❖ Some funds are required by State law and by bond covenants.
- ❖ The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal grants).

Governmental funds—Most of the District’s basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at yearend that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District’s programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information with the governmental funds statements that explains the relationship (or differences) between them.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued JUNE 30, 2025

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. The District's net position decreased as compared to the prior year. (See Table 1.) Reason for the decrease was a decrease in categorical operations.

Table 1 - Net Position

<i>(\$ Amounts in millions)</i>	2025	2024	\$ Change	% Change
Current and other assets	\$ 93.9	\$ 104.7	\$ (10.8)	-10%
Capital assets	92.7	83.1	9.6	12%
Total Assets	186.6	187.8	(1.2)	-1%
Deferred outflows of resources	18.9	19.7	(0.8)	-4%
Current liabilities	19.4	15.5	3.9	25%
Non-current liabilities	127.3	133.3	(6.0)	-5%
Total Liabilities	146.7	148.8	(2.1)	-1%
Deferred inflows of resources	4.9	3.1	1.8	58%
Net position				
Net investment in capital assets	34.1	30.3	3.8	13%
Restricted	47.0	56.5	(9.5)	-17%
Unrestricted (Deficit)	(27.2)	(31.2)	4.0	-13%
Total Net Position (Deficit)	\$ 53.9	\$ 55.6	\$ (1.7)	-3%

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued JUNE 30, 2025

Changes in net position. The District's total revenues decreased as a result covid-19 revenue and other one-time revenue completely spent.

Table 2 present a breakdown of the District's revenues and expenses.

Table 2 - Net Position					
<i>(\$ Amounts in millions)</i>	2025	2024	\$ Change	% Change	
Program revenue					
Charges for services	\$ 0.7	\$ 1.0	\$ (0.3)	-30%	
Operating grants and contributions	25.3	36.0	(10.7)	-30%	
Capital grants and contributions	0.0	0.1	(0.1)	-100%	
General revenue					
Property taxes	11.4	11.3	0.1	1%	
Unrestricted state aid	59.0	59.5	(0.5)	-1%	
Other	7.6	2.3	5.3	235%	
Total Revenue	104.0	110.2	(6.2)	-6%	
Expenses					
Instruction	53.9	50.3	3.6	7%	
Instruction-related services	10.7	9.5	1.2	13%	
Pupil services	14.9	16.5	(1.6)	-10%	
General administration	8.7	7.3	1.4	19%	
Plant services	12.6	11.7	0.9	8%	
Other charges	1.6	1.4	0.2	14%	
Interest	3.3	3.3	-	0%	
Total Expenses	105.7	100.0	5.7	6%	
Increase (Decrease) in net position	\$ (1.7)	\$ 10.2	\$ (11.9)	-117%	

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued JUNE 30, 2025

Table 3 presents the costs of five major District activities: instruction, instruction-related services, pupil services, general administration, and plant services. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the District's taxpayers and state by each of these functions.

- ❖ The cost of all governmental activities this year was \$105.7 million.
- ❖ Some of the cost (\$0.7 million) was financed by the users of the District's programs.
- ❖ The federal and state governments subsidized certain programs with grants and contributions (\$25.5 million).
- ❖ Developer fees was \$25,000 as a capital contribution
- ❖ Most of the net cost (\$79.5 million) was financed with \$11.4 million in property taxes, \$59.0 million of unrestricted state aid based on the statewide education aid formula. The rest was interest and miscellaneous sources \$7.4 million.

Table 3 - Net Cost of Governmental Activity

(\$ Amounts in millions)	Total Cost of Services		Net Cost of Services		
	2025	2024	2025	2024	% Change
Instruction	\$ 53.9	\$ 50.3	\$ 39.4	\$ 22.3	77%
Instruction-related services	10.7	9.5	8.4	8.4	0%
Pupil services	14.9	16.5	6.7	10.3	-35%
General administration	8.7	7.3	8.3	6.8	22%
Plant services	12.6	11.7	12.6	11.7	8%
Other	4.9	20.4	4.1	4.4	-7%
Total	\$ 105.7	\$ 115.7	\$ 79.5	\$ 63.9	24%

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued JUNE 30, 2025

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported *combined* fund balances of \$77.3 million, \$13.9 million less than last year's ending fund balances.

Table 4 - Governmental Funds' Performance

<i>(\$ Amounts in millions)</i>	2025	2024	% Change
REVENUES			
Local control funding formula ("LCFF") \$	64.7	\$ 65.0	0%
Categorical	24.1	33.6	-28%
Local	15.2	11.6	31%
Total Revenues	104.0	110.2	-6%
EXPENDITURES			
Certificated	32.2	30.3	6%
Classified	17.8	16.4	9%
Benefits	24.0	22.1	9%
Books and supplies	10.6	10.5	1%
Services and other operating expenses	15.3	11.8	30%
Capital outlay	13.6	8.0	70%
Other outgo	4.4	5.2	-15%
Total Expenditures	117.9	104.3	13%
NET CHANGE IN			
FUND BALANCE	\$ (13.9)	\$ 5.9	-336%

General Fund Budgetary Highlights. Over the course of the year, the District revised the annual operating budget several times, primarily with the First and Second Interim reports and at the end of the year, in order to adjust the budget to updated spending decisions as approved by the Board of Trustees.

While the District's final Estimated Actuals budget for the unrestricted general fund anticipated a negative net financial impact of \$5.5 million, the actual final result was a negative net financial impact of \$3.3 million, primarily attributable to Capital expenditure not completed, lower books and supplies expenditures than anticipated.

In addition, the District's final Estimated Actuals budget for the restricted general fund anticipated reserves of \$22.8 million, but the final actual results was \$21.9 million, leaving \$18.6 million unspent restricted funds available to spend in the subsequent year.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued JUNE 30, 2025

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. By the end of 2025, the District had invested \$160.4 million in a broad range of capital assets, including school buildings, athletic facilities, computer and audiovisual equipment, and administrative offices. (See Table 5.) This amount represents a net increase from last year. (More detailed information about capital assets can be found in Note 4 to the financial statements.) Total depreciation expense for the year was \$4.0 million, while increases in buildings and equipment amounted to almost \$13.7 million.

Table 5 - Capital Assets

<i>(\$ Amounts in millions)</i>	2025	2024	\$ Change	% Change
Land and construction in progress	\$ 15.6	\$ 6.6	\$ 9.0	136%
Buildings and equipment	144.8	140.1	4.7	3%
Accumulated depreciation	(67.7)	(63.7)	(4.0)	6%
Total Capital Assets	\$ 92.7	\$ 83.0	\$ 9.7	12%

The District's updated fiscal year 2025-26 capital budget anticipates spending \$18.7 million on building project.

Long-term Debt. At year-end the District had \$129.1 million in general obligation bonds, pension liabilities, and other long-term debt outstanding—an increase of four percent from last year—as shown in Table 6. (More detailed information about the District's long-term liabilities is presented in Note 9 to the financial statements.)

Table 6 - Long-Term Liabilities

<i>(\$ Amounts in millions)</i>	2025	2024	\$ Change	% Change
General Obligation bonds	\$ 64.1	\$ 65.1	\$ (1.0)	-2%
Net pension liabilities	55.9	59.8	(3.9)	-7%
Net OPEB	8.8	9.1	(0.3)	-3%
Compensated absences	0.3	0.2	0.1	50%
Less current portion	(1.8)	(0.9)	(0.9)	100%
Total Long-term Liabilities	\$ 127.3	\$ 133.3	\$ (6.0)	-4%

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued **JUNE 30, 2025**

FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that could significantly affect its financial health in the future:

On the positive side, the District expects to exceed its board-approved 8% minimum reserve level. However, changes in the accounting for unspent supplemental/concentration funds will result in a designation of those funds to be retained for use only in accordance with the District's LCAP rather than being available for other uses as has been the case in prior years.

On the negative side, PERS and STRS contribution rates continue to increase annually, although the State's final adopted budget did continue to provide some relief for the 2025-26 year by lower than anticipated rates for school districts.

Measure X was approved by District voters on November 8, 2022, authorizing the District to issue general obligation bonds in the amount of up to \$39,200,000 to fund facility construction and maintenance within the Coalinga-Huron Unified School District. The purpose of the bond measure is "to construct, reconstruct, rehabilitate, or replace school facilities." The specific projects include construction and modernization on campuses within the district dating back to 1934. These projects include but are not limited to new classroom construction, replacement of deteriorating plumbing and roofing, replacement of outdated heating, cooling and ventilation systems, and overall modernization of classrooms to meet 21st century educational standards.

The District is committed to maintaining fiscal solvency through prudent management of its financial resources while continuing to provide high quality programs to engage, challenge and inspire its students.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Office, Coalinga-Huron Joint Unified School District, 657 Sunset Street, Coalinga, CA 93210.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
	(\$ Amounts in thousands)
ASSETS	
Cash and cash equivalents	\$ 86,658
Accrued receivables	7,191
Stores inventory	52
Nondepreciable capital assets	15,617
Depreciable capital assets, net	77,034
Total Assets	186,552
DEFERRED OUTFLOWS OF RESOURCES	18,945
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 205,497
LIABILITIES	
Accrued payables	\$ 16,951
Unearned revenue	637
Long-term obligations, current portion	1,789
Long-term obligations, noncurrent portion	127,342
Total Liabilities	146,719
DEFERRED INFLOWS OF RESOURCES	4,851
NET POSITION	
Net investment in capital assets	34,126
Restricted for	
Capital projects	20,475
Debt service	4,350
Educational programs	22,210
Unrestricted - (Deficit)	(27,234)
Total Net Position	53,927
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 205,497

The accompanying notes are an integral part of these financial statements.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

(\$ Amounts in thousands)		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
Function/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	\$ 53,939	\$ 164	\$ 14,408	\$ 14	\$ (39,353)
Instruction-related services					
Instructional supervision and administration	3,903	2	1,442	1	(2,458)
Instructional library, media, and technology	1,238	1	186	-	(1,051)
School site administration	5,533	-	686	1	(4,846)
Pupil services					
Home-to-school transp.	1,921	-	40	-	(1,881)
Food services	4,505	38	5,631	6	1,170
All other pupil services	8,523	65	2,515	3	(5,940)
General administration					
Centralized data processing	2,752	-	154	-	(2,598)
All other general admin.	5,996	8	310	-	(5,678)
Plant services	12,604	5	23	-	(12,576)
Ancillary services	1,269	360	52	-	(857)
Community services	132	69	14	-	(49)
Interest on long-term debt	3,335	-	-	-	(3,335)
Transfer to other agencies	10	-	3	-	(7)
Total	\$ 105,660	\$ 712	\$ 25,464	\$ 25	(79,459)
General revenues					
Taxes and subventions					
Property taxes, levied for general purposes					7,262
Property taxes, levied for debt service					4,042
Property taxes, levied for other specific purposes					120
Federal and state aid not restricted for specific purposes					59,023
Interest and investment earnings					6,955
Miscellaneous					400
Subtotal, General Revenue					77,802
CHANGE IN NET POSITION					(1,657)
Net Position - Beginning					55,584
Net Position - Ending					\$ 53,927

The accompanying notes are an integral part of these financial statements.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**GOVERNMENTAL FUNDS
BALANCE SHEETS
JUNE 30, 2025**

			County School Facilities Fund	Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Building Fund			
ASSETS					
Deposits and investments	\$ 57,832,012	\$ 10,931,106	\$ 9,018,111	\$ 8,876,667	\$ 86,657,896
Accrued receivables	4,308,155	98,806	2,017,401	766,862	7,191,224
Due from other funds	263,388	-	-	-	263,388
Stores inventory	-	-	-	51,962	51,962
TOTAL ASSETS	\$ 62,403,555	\$ 11,029,912	\$ 11,035,512	\$ 9,695,491	\$ 94,164,470
LIABILITIES					
Accrued payables	\$ 14,032,346	\$ 253,743	\$ 1,299,902	\$ 419,815	\$ 16,005,806
Due to other funds	-	-	150,000	113,388	263,388
Unearned revenue	557,640	-	-	79,617	637,257
Total Liabilities	14,589,986	253,743	1,449,902	612,820	16,906,451
FUND BALANCE					
Nonspendable	2,500	-	-	52,652	55,152
Restricted	18,626,844	10,776,169	9,585,610	8,046,164	47,034,787
Committed	-	-	-	951,062	951,062
Assigned	-	-	-	32,793	32,793
Unassigned	29,184,225	-	-	-	29,184,225
Total Fund Balance	47,813,569	10,776,169	9,585,610	9,082,671	77,258,019
TOTAL LIABILITIES AND FUND BALANCE	\$ 62,403,555	\$ 11,029,912	\$ 11,035,512	\$ 9,695,491	\$ 94,164,470

The accompanying notes are an integral part of these financial statements.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS' BALANCE SHEETS TO THE STATEMENT OF NET POSITION JUNE 30, 2025

(Amounts in thousands)

Total Fund Balance - Governmental Funds \$ 77,258

Amounts reported for assets, deferred outflows of resources, liabilities, and deferred inflows of resources for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets relating to governmental activities, at historical cost:	\$ 160,366	
Accumulated depreciation:	(67,715)	92,651

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatrued interest owing at the end of the period was:

(945)

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

General obligation bonds payable	64,102	
Net Pension Liability (Asset)	55,886	
Net OPEB Obligation	8,842	
Compensated absences payable	301	
Deferred loss on debt refunding	(50)	
GO Bond premiums	2,949	(132,030)

Deferred outflows and inflows of resources relating to pensions and OPEB:

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.

Deferred outflows of resources relating to pensions	18,895
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Total Net Position - Governmental Activities: \$ 53,927

The accompanying notes are an integral part of these financial statements.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

GOVERNMENTAL FUNDS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025**

	General Fund	Building Fund	County School Facilities Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Local Control Funding Formula	\$ 64,666,131	\$ -	\$ -	\$ -	\$ 64,666,131
Federal sources	7,767,378	-	-	3,926,010	11,693,388
Other State sources	9,258,032	-	1,950,067	1,226,245	12,434,344
Other local sources	7,323,435	654,820	519,594	6,710,523	15,208,372
Total Revenues	89,014,976	654,820	2,469,661	11,862,778	104,002,235
EXPENDITURES					
Current					
Instruction	53,794,892	-	-	141,640	53,936,532
Instruction-related services					
Inst. supervision and admin.	3,779,279	-	-	-	3,779,279
Inst. library, media, and tech	1,117,160	-	-	-	1,117,160
School site administration	5,354,726	-	-	-	5,354,726
Pupil services					
Home-to-school trans.	1,926,134	-	-	-	1,926,134
Food services	110,575	-	-	4,216,167	4,326,742
All other pupil services	8,372,624	-	-	-	8,372,624
General administration					
Centralized data processing	2,669,675	-	-	-	2,669,675
All other general admin.	5,558,222	-	-	113,388	5,671,610
Plant services	11,791,722	-	-	20,556	11,812,278
Ancillary services	927,657	-	-	328,872	1,256,529
Community services	132,159	-	-	-	132,159
Transfers to other agencies	10,183	-	-	-	10,183
Facilities acquisition and construction	7,085,566	545,622	3,036,043	2,396,580	13,063,811
Debt service					
Interest and other	-	-	-	2,343,266	2,343,266
Principal	-	-	-	2,080,099	2,080,099
Total Expenditures	102,630,574	545,622	3,036,043	11,640,568	117,852,807
NET CHANGE IN					
FUND BALANCE	(13,615,598)	109,198	(566,382)	222,210	(13,850,572)
Fund Balance - Beginning	61,429,167	10,666,971	10,151,992	8,860,461	91,108,591
Fund Balance - Ending	\$ 47,813,569	\$ 10,776,169	\$ 9,585,610	\$ 9,082,671	\$ 77,258,019

The accompanying notes are an integral part of these financial statements.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

(\$ Amounts in thousands)

Net Change in Fund Balances - Governmental Funds **\$ (13,851)**

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

Capital outlay:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:

Expenditures for capital outlay:	\$ 13,647	
Depreciation expense:	(4,047)	9,600

Debt service:

In governmental funds, repayments of long-term debt are reported 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:

2,115

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:

(1,115)

The accompanying notes are an integral part of these financial statements.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES,
Continued
FOR THE YEAR ENDED JUNE 30, 2025**

Compensated absences:

In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:

(115)

Pensions:

In government 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:

1,342

Postemployment benefits other than pensions ("OPEB"):

In governmental funds, OPEB costs are recognized when employer contributions are made. In the statement of activities, OPEB costs are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:

279

Amortization of debt issue premium or discount or deferred gain or loss from debt refunding:

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount, plus any deferred gain or loss from debt refunding, is amortized as interest over the life of the debt. Amortization of debt issue premium or discount, or deferred gain or loss from debt refunding, for the period is:

88

Change in net position of Governmental Activities

\$ (1,657)

The accompanying notes are an integral part of these financial statements.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 - A. Description of Financial Statements

The accompanying financial statements of the Coalinga-Huron Joint Unified School District have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as prescribed by the Governmental Accounting Standards Board ("GASB"). The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Education Code §41010 requires local educational agencies ("LEAs") to follow the definitions, instructions, and procedures in the California School Accounting Manual. The manual provides accounting policies and procedures, as well as guidance in implementing those policies and procedures, which include basis of accounting, revenue and expenditure recognition, fund types, types of transactions, methods of posting transactions, including adjusting entries, documentation required to substantiate certain transactions, year-end closing process, including the recording of accruals and deferrals.

1 - B. Financial Reporting Entity

The Coalinga-Huron Joint Unified School District was formed in 1912 as a school/library district, which means that the Districts share the same board. However, the library district operates separately, and there are no transactions between the two districts.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, and agencies that are not legally separate from the District. For Coalinga-Huron Joint Unified School District, this includes general operations, food service, and student related activities of the school District.

The GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and either: (1) the ability of the State to impose its will on that organization; or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the State. When the District does not appoint a voting majority of an organization's governing body, the GASB requires inclusion in the reporting entity based on financial accountability if: 1) the organization is both fiscally dependent on the District and there is the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the District; or 2) it would be misleading to exclude the organization.

The Local Facilities Finance Corporation (the "Corporation") is a nonprofit, public benefit corporation, incorporated under the laws of the State of California. The Corporation was formed to provide financing assistance to the District for the construction and acquisition of major capital facilities. Upon completion of the subject transactions, the District intends to occupy the Corporation's facilities under a lease, purchase agreement effective through the year 2034. At the end of the lease term, title of the Corporation's property will pass to the District for no additional consideration. The financial activity for the Corporation is presented in the financial statements as the part of the General Fund.

Joint Powers Authority ("JPA"). The District is associated with three JPAs. These organizations do not meet the criteria for inclusion as a component unit of the District. Additional information is presented in Note 15 to the financial statements. These organizations are:

- ❖ California Risk Management Authority I (CRMA I)
- ❖ California Risk Management Authority II (CRMA II)
- ❖ California's Valued Trust (C.V.T.)

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

1 - C. Basis of Presentation

Government-Wide Statements. The statement of net position and the statement of activities display information about the primary government (“the District”). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function 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. Indirect expense allocations that have been made in the funds have been reserved for the statement of activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting of operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements. The fund financial statements provide information about the District’s funds, including its fiduciary funds and blended component units. 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 non-major funds.

Governmental funds are used to account for activities that are governmental in nature. Governmental activities are typically tax-supported and include education of pupils, operation of food service and child development programs, construction and maintenance of school facilities, and repayment of long-term debt.

Major Governmental Funds

General Fund. This is the chief operating fund for all LEAs. It is used to account for the ordinary operations of an LEA. All transactions except those accounted for in another fund are accounted for in this fund.

Building Fund. This fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* §15146) and may not be used for any purposes other than those for which the bonds were issued. Other authorized revenues to the Building Fund (Fund 21) are proceeds from the sale or lease-with-option-to-purchase of real property (*Education Code* §17462) and revenue from rentals and leases of real property specifically authorized for deposit into the fund by the governing board (*Education Code* §41003).

County School Facilities Fund. This fund is established pursuant to *Education Code* §17070.43 to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), the 2004 State School Facilities Fund (Proposition 55), the 2006 State School Facilities Fund (Proposition 1D) or the 2016 State School Facilities Fund (Proposition 51). The fund is used primarily to account for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code* §17070.10 et seq.).

Non-Major Governmental Funds

Special Revenue Funds are established to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities and that compose a substantial portion of the inflows of the fund. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund:

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Non-Major Governmental Funds, continued

Student Activity Special Revenue Fund. This fund may be used by authorizing LEAs to account separately for the associated student body ("ASB") activities of LEA that would otherwise be reported in the authorizing LEA's general fund. The student body accounts for the transactions of that entity in raising and expending money to promote the general welfare, morale, and educational experiences of the student body (*Education Code* §48930–§48938).

Adult Education Fund. This fund is used to account separately for federal, state, and local revenues for adult education programs. Money in this fund shall be expended for adult education purposes only. Moneys received for programs other than adult education shall not be expended for adult education (*Education Code* §52616[b] and §52501.5[a]).

Cafeteria Special Revenue Fund. This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code* §38090–§38093). The Cafeteria Special Revenue Fund (Fund 13) shall be used only for those expenditures authorized by the governing board as necessary for the operation of the LEA's food service program (*Education Code* §38091 and §38100).

Deferred Maintenance Fund. This fund is used to account separately for revenues that are restricted or committed for deferred maintenance purposes (*Education Code* §17582).

Foundation Special Revenue Fund. This fund is used to account for resources received from gifts or bequests pursuant to *Education Code* §41031 under which both earnings and principal may be used for purposes that support the LEA's own programs and where there is a formal trust agreement with the donor.

Capital Project Funds. Capital project funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Capital Facilities Fund. This fund is used primarily to account separately for moneys received from fees levied on developers or other agencies as a condition of approving a development (*Education Code* §17620–§17626). The authority for these levies may be county/city ordinances (*Government Code* §65970–§65981) or private agreements between the LEA and the developer. Interest earned in the Capital Facilities Fund (Fund 25) is restricted to that fund (*Government Code* §66006).

Special Reserve Fund for Capital Outlay Projects. This fund exists primarily to provide for the accumulation of general fund moneys for capital outlay purposes (*Education Code* §42840). This fund may also be used to account for any other revenues specifically for capital projects that are not restricted to fund 21, 25, 30, 35, or 49. Other authorized resources that may be deposited to the Special Reserve Fund for Capital Outlay Projects (Fund 40) are proceeds from the sale or lease-with-option-to-purchase of real property (*Education Code* §17462) and rentals and leases of real property specifically authorized for deposit to the fund by the governing board (*Education Code* §41003).

Debt Service Funds. Debt service funds are established to account for the accumulation of resources for and the payment of principal and interest on general long-term debt.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Bond Interest and Redemption Fund. This fund is used for the repayment of bonds issued for an LEA (*Education Code* §15125–§15262). The board of supervisors of the county issues the bonds. The proceeds from the sale of the bonds are deposited in the county treasury to the Building Fund (Fund 21) of the LEA. Any premiums or accrued interest received from the sale of the bonds must be deposited in the Bond Interest and Redemption Fund (Fund 51) of the LEA. The county auditor maintains control over the LEA's Bond Interest and Redemption Fund. The principal and interest on the bonds must be paid by the county treasurer from taxes levied by the county auditor-controller.

1 - D. Basis of Accounting – Measurement Focus

Government-Wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements 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.

Net Position should be reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their net position use.

Governmental Funds. Governmental fund financial statements 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. All other revenue items are considered to be measurable and available only when the District receives cash. Revenue limits, property taxes, and grant awards are recorded the same as what is described for Government-Wide Statements. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, early retirement and postemployment healthcare benefits 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.

1 - E. Assets, Liabilities, and Net Position

Deposits and Investments. The cash balances of substantially all funds are pooled and invested by the Fresno County Treasurer for the purpose of increasing earnings through investment activities. The pool's investments are reported at fair value at June 30, 2025, based on market prices. The individual funds' portions of the pool's fair value are presented as "Cash in County." Earnings on cash in county are apportioned and paid or credited to the funds quarterly based on the average daily balance of each participating fund.

Fair Value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Acquisition Value. The price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Inventories and Prepaid Items. Inventories such as school supplies are recorded at cost and valued using the weighted-average cost method. They then become expenditures/expenses of the funds when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

Depreciation of capital assets is computed and recorded by the straight-line method over the following estimated useful life:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings	10 – 50
Site Improvements	10 – 35
Equipment	5 – 10

Interfund Balances. On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Due from other funds/Due to other funds." These amounts are eliminated in the governmental activities columns of the statement of net position.

Accrued Liabilities and Long-Term Obligations. All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

However, claims and judgments and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases, and long-term loans are recognized as liabilities in the governmental fund financial statements when due.

Compensated Absences. Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is the amount that is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid. The non-current portion of the liability is not reported.

Sick leave is accumulated for each employee at the rate of one day for each month worked. Employee's sick leave balance may be converted to service credit in CalSTRS or CalPERS. It is generally more likely than not that the sick leave balance at June 30 will be converted to service credit, therefore credit for unused sick leave is considered part of the pension liability.

Pension. For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the CA State Teachers Retirement System ("STRS") and CA Public Employee Retirement System Pension Plan ("PERS") and additions to/deductions from the respective fiduciary net positions have been determined on the same basis as they are reported by STRS and PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Premiums and Discounts. In the government-wide financial statements, long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts, as well as insurance costs, are deferred and amortized over the life of the bonds using the straight line method.

Fund Balance. Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The portion of fund balance reflecting assets not in spendable form, either because they will never convert to cash (such as prepaid items) or must remain intact pursuant to legal or contractual requirements (such as the revolving account or principal of a permanent endowment).

Restricted – The portion of fund balance representing resources subject to legally enforceable constraints externally imposed either by resource providers (e.g., grantors or creditors) or by law through constitutional provisions or enabling legislation.

Committed – The portion of fund balance representing resources whose use is constrained by limitations self-imposed by the LEA through formal action of its highest level of decision-making authority. The constraints can be modified or removed only through the same process by which they were imposed. The action imposing the constraint must be made by the end of the reporting period. The actual amounts may be determined at a later date, prior to the issuance of the financial statements.

Assigned – The portion of fund balance representing resources that are intended to be used for specific purposes but for which the constraints do not meet the criteria to be reported as restricted or committed. Intent may be established either by the LEA's highest level of decision-making authority or by a designated body or official. Constraints giving rise to assigned fund balance may be imposed at any time before the financial statements are issued. The constraints may be modified or removed by a process less formal than is required to remove constraints that give rise to committed fund balance. In governmental fund types other than the general fund, this is the residual fund balance classification.

Unassigned – In the general fund, residual fund balance in excess of amounts reported in the nonspendable, restricted, committed, or assigned fund balance classifications and net of Reserve for Economic Uncertainties. In all governmental funds including the general fund, the excess of nonspendable, restricted, and committed fund balance over total fund balance (deficits). Assigned amounts must be reduced or eliminated if a deficit exists.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position. Net Position represents the difference of assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The District has related debt outstanding as of June 30, 2025. Net Position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The district-wide financial statements report \$47.0 million of restricted net position.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

1 - F. Revenues, Expenditures/Expense

Revenues – Exchange and Non-Exchange Transactions. The LCFF and other state apportionments are government mandated non-exchange transactions and are recognized when all eligibility requirements have been met. When the annual calculation of the LCFF is made and the District's actual tax receipts, as reported by the county auditor, is subtracted the result determines the annual state aid to which the LEA is entitled. If the difference between the calculated annual state aid and the state aid received on the second principal apportionment is positive a receivable is recorded, and if it is negative a payable is recorded.

The District recognizes property tax revenues actually received as reported on California Department of Education ("CDE")'s Principal Apportionment Data Collection Software, used by county offices of education and county auditors to report school district and county taxes. The District makes no accrual for property taxes receivable as of June 30.

The District receives grant awards that are "reimbursement type" or "expenditure driven." The eligibility requirements of these awards have not been met until the LEA has made the required expenditures of the grant within the time period specified by the grantor. Revenue is recognized in the period in which the qualifying expenditures are made. Cash received but unspent at the end of the fiscal period is booked as a liability, and revenue is reduced to the amount that has been expended.

The District also receives funds for which they have fulfilled specific eligibility requirements or have provided a particular service. Once the LEAs have provided these services, they have earned the revenue provided. Any unspent money may be carried to the next year to be expended for the same restricted purposes. Revenue is recognized in the period that the service is provided, and any carryover becomes a part of the LEA's ending fund balance.

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 combined balance sheet and revenue is recognized.

Certain grants received that have not met eligibility requirements are recorded as unearned revenue. On the governmental fund financial statements, receivables that will not be collected within the available period are also recorded as unearned revenue.

Expenses/Expenditures. On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on long-term obligations, which has not matured, are recognized when paid in the governmental funds. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

NOTE 2 – DEPOSITS AND INVESTMENTS

2 - A. Summary of Deposit and Investment Balances

	Governmental Activities
Cash on hand	\$ 690
Deposits in financial institutions	282,052
Cash in county	86,375,154
Total	\$ 86,657,896

Investment Type:	S & P Rating	Maturity (Days)	Fair Value Level	Fair Value
Cash in county	A1 - Aaa	703	2	\$ 86,375,154

2 - B. Policies and Practices

Allowable investment instruments per Government Code §§ 16340, 16429.1, 53601, 53601.8, 53635, 53635.2, 53635.8, and 53638.

INVESTMENT TYPE	MAXIMUM MATURITY	MAXIMUM SPECIFIED % OF PORTFOLIO	MINIMUM QUALITY REQUIREMENTS
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
State Obligations— CA And Others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
U.S Agency Obligations	5 years	None	None
Bankers' Acceptances	180 days	40%	None
Commercial Paper— Pooled Funds	270 days	40% of the agency's money	Highest letter and number rating by an NRSROH
Commercial Paper— Non-Pooled Funds	270 days	25% of the agency's money	Highest letter and number rating by an NRSROH
Negotiable Certificates of Deposit	5 years	30%	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	30%	None
Placement Service Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days	20% of the base value of the portfolio	None
Medium-Term Notes	5 years	30%	"A" rating category or its equivalent or better
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple
Collateralized Bank Deposits	5 years	None	None
Mortgage Pass-Through Securities	5 years	20%	"AA" rating category or its equivalent or better R
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund	N/A	None	None
Supranational Obligations	5 years	30%	"AA" rating category or its equivalent or better

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Investment in County Treasury. The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with the Fresno County Treasurer (*Education Code* §41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

2 - C. Cash Deposits

Credit Risk. As of June 30, 2025, the District's Cash in County pool consisted of debt securities and the ratings ranged from A - AAA by Standard & Poor's.

Custodial Credit Risk. There is a risk that, in the event of a bank failure, the District's deposits may not be returned. The District's deposit policy requires that all deposits are covered by the Federal Depository Insurance Corporation ("FDIC"). As of June 30, 2025, the bank balances totaled \$341,081, and \$256,520 was insured through the FDIC.

NOTE 3 – ACCRUED RECEIVABLES

Receivables at June 30, 2025, were as follows (management considers all receivables to be fully collectible):

	General Fund	Building Fund	County School Facilities Fund	Non-Major Govt. Funds	Total Govt. Activities
Federal Government					
Categorical aid	\$ 2,031,504	\$ -	\$ -	\$ 535,619	\$ 2,567,123
State Government					
LCFF	44,266	-	-	-	44,266
Categorical aid	866,231	-	1,950,066	151,717	2,968,014
Lottery	309,563	-	-	-	309,563
Local Government					
Interest	427,186	95,306	67,335	44,961	634,788
ROP	349,307	-	-	-	349,307
Cowell Foundation	250,000	-	-	-	250,000
Other Local Sources	30,098	3,500	-	34,565	68,163
Total	\$ 4,308,155	\$ 98,806	\$ 2,017,401	\$ 766,862	\$ 7,191,224

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

NOTE 4 – CAPITAL ASSETS

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

(\$ Amounts in thousands)	Balance				Balance	
	July 01, 2024	Additions	Deductions		June 30, 2025	
Capital assets not being depreciated						
Land	\$ 88	\$ -	\$ -		\$ 88	
Construction in progress	6,504	12,897	3,872		15,529	
Non-Depreciable Capital Assets	\$ 6,592	\$ 12,897	\$ 3,872		\$ 15,617	
Capital assets being depreciated						
Land improvements	\$ 7,163	\$ -	\$ -		\$ 7,163	
Buildings & improvements	123,659	3,925	-		127,584	
Furniture & equipment	9,305	697	-		10,002	
Total Capital Assets Being Depreciated	140,127	4,622	-		144,749	
Less Accumulated Depreciation						
Land improvements	5,579	217	-		5,796	
Buildings & improvements	51,676	3,283	-		54,959	
Furniture & equipment	6,413	547	-		6,960	
Total Accumulated Depreciation	63,668	4,047	-		67,715	
Depreciable Capital Assets, net	\$ 76,459	\$ 575	\$ -		\$ 77,034	
Total Capital Assets, net	\$ 83,051	\$ 13,472	\$ 3,872		\$ 92,651	

Depreciation expense: (\$ Amounts in thousands)

Instruction	\$ 2,258
Instructional services and administration	168
Instructional library, media, and technology	52
School site administration	271
Home-to-school transportation	131
Food service	118
All other pupil services	419
Centralized data processing	52
All other general administration	176
Plant services	386
Ancillary services	16
Total Depreciation	\$ 4,047

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2025

NOTE 5 – DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Effect on Net Position
<i>(\$ Amounts in thousands)</i>			
Economic loss on refunding	\$ 22	\$ -	\$ 22
GO bond discounts	28	-	28
GO bond premiums	-	(2,949)	(2,949)
Pension			
Cal STRS	8,011	(1,902)	6,109
Cal PERS	10,884	-	10,884
Total	\$ 18,945	\$ (4,851)	\$ 14,094

NOTE 6 – INTERFUND BALANCES AND ACTIVITY

6 - A. Balances Due to/from Other Funds

Balances due to/from other funds at June 30, 2025, consist of the following:

Due To Other Funds	Due From Other Funds
	General Fund
County School Facilities Fund	150,000
Non-Major Governmental Funds	113,388
Total	\$ 263,388
The Special Revenue Cafeteria Fund owes the General Fund for indirect costs	\$ 113,388
The County School Facilities Fund owes the General Fund Fund for construction costs	150,000
Total	\$ 263,388

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

NOTE 7 – ACCRUED PAYABLES

Payables at June 30, 2025, were as follows:

	General Fund	Building Fund	County School Facilities Fund	Non-Major Govt. Funds	District-Wide	Total Govt. Activities
Payroll	\$ 93,851	\$ -	\$ -	\$ 17,951	\$ -	\$ 111,802
Health and welfare benefits	1,624,401	-	-	-	-	1,624,401
Deferred summer payroll	1,685,750	-	-	-	-	1,685,750
Other payroll related	234,287	-	-	9,457	-	243,744
Vendors payable	10,394,057	253,743	1,299,902	388,207	-	12,335,909
Other payables		-	-	4,200	-	4,200
Interest payable		-	-	-	945,000	945,000
Total	\$ 14,032,346	\$ 253,743	\$ 1,299,902	\$ 419,815	\$ 945,000	\$ 16,950,806

NOTE 8 – UNEARNED REVENUES

Unearned revenue at June 30, 2025, was as follows:

	General Fund	Non-Major Governmental Funds	Total Governmental Activities
Federal sources	\$ 350,878	\$ 79,617	\$ 430,495
State sources	206,762	-	206,762
Total	\$ 557,640	\$ 79,617	\$ 637,257

NOTE 9 – LONG-TERM LIABILITIES

9 - A. Long-Term Liabilities Summary

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Balance			Balance Due		
(\$ Amounts in thousands)	July 01, 2024	Additions	Deductions	June 30, 2025	in One Year	
General obligation bonds	\$ 65,069	\$ 1,148	\$ 2,115	\$ 64,102	\$	1,789
Net Pension Liability (NPL)	59,799	-	3,913	55,886		-
Net OPEB Obligation	9,121	-	279	8,842		-
Comp. absences payable	186	115	-	301		-
Total	\$ 134,175	\$ 1,263	\$ 6,307	\$ 129,131	\$	1,789

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

9 - B. Bonded Debt

The District's bonds represent general obligations of the District payable solely from *ad valorem* property taxes levied and collected by the County of Fresno. The District has issued the following outstanding general obligation ("GO") bonds as of June 30, 2025 (\$ Amounts in thousands):

Bond	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds		Bonds	
					Outstanding	Issued/	Outstanding	
					Jul 01, 2024	Accretion	Redeemed	Jun 30, 2025
Election 2010 Series								
A Capital Appreciation	03/30/11	8/1/1936	6.8% - 7.7%	2,511	8,773	898	-	9,671
B Current Interest	03/30/11	8/1/2025	5.4%	6,870	2,200	-	1,015	1,185
D Current Interest	07/11/12	8/1/2033	4.9% - 5.4%	2,655	2,495	-	175	2,320
E Current Interest	07/11/12	8/1/2032	2.0% - 3.6%	2,225	1,210	-	115	1,095
Election 2016 Series:								
A Current Interest	03/22/17	8/1/2046	4.0% - 3.5%	10,000	8,540	-	-	8,540
2017 Refunding	03/22/17	8/1/2024	2.0% - 4.0%	2,965	600	-	600	-
B Current Interest	05/18/18	8/1/2048	3.5% - 5.0%	23,560	23,420	-	-	23,420
B Capital Appreciation	05/18/18	8/1/2034	2.4% - 4.2%	2,064	2,344	85	180	2,249
C Current Interest	04/09/20	8/1/2046	3.0% - 5.0%	700	700	-	-	700
C Capital Appreciation	04/09/20	8/1/2044	5.0%	2,676	3,287	165	30	3,422
Election 2022 Series:								
A Current Interest	03/15/23	8/1/2058	5.0% - 5.3%	11,500	11,500	-	-	11,500
Total GO Bonds Outstanding				\$ 76,936	\$ 65,069	\$ 1,148	\$ 2,115	\$ 64,102

9 - C. Defeased Debt

On March 22, 2017, the District issued general obligation bonds of \$2,965,000 (par value) with interest rates of 2% - 4% to advance refund term bonds with an interest rate of 5% and a par value of \$2,810,000. \$1,040,000 and \$1,770,000 of the term bonds mature on August 1, 2021 and August 1, 2024, respectively. The general obligation bonds were issued at a premium of \$174,450 and, after paying issuance costs of \$66,672, the net proceeds were \$3,072,779. The net proceeds from the issuance of the general obligation bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the term bonds are called on August 1, 2021 and August 1, 2024. The advance refunding met the requirements of an insubstance debt defeasance and the term bonds were removed from the District's government-wide financial statements.

As a result of the advance refunding, the District reduced its total debt service requirements by \$140,245; however, this resulted in an economic loss (difference between the present value of the debt service payments on the old and new debt) of \$147,958. As of June 30, 2025, the unamortized portion of the economic loss is \$22,000 and is classified as deferred outflow of resources.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

9 - D. Defeasance and Discharge of Bonds

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 (or the Maturity Value or Accreted Value thereof, in the case of Capital Appreciation Bonds), as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, 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 trust 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 or Accreted Value amounts 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 or Accreted Value amounts 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 District, will provide money sufficient to pay the principal or Accreted Value amounts 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 Accreted Value amounts 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 Counties 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.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

9 - E. Debt Service Requirements to Maturity – GO Bonds

The Bonds are subject to redemption prior to maturity. The following schedules indicated the sinking fund requirements as compared to the maturities of those bonds. As of June 30, 2025, the District's GO bonds debt services and maturities are as follows:

Election 2010							
(\$ Amounts in thousands)	Series A Capital			Series B			
	Appreciation			Sinking			
	Principal	Interest	Principal (Maturity) ²	Fund		Interest	Total Payments
				Payments ¹			
Year Ending June 30,	Principal	Interest	(Maturity) ²	Payments ¹		Interest	Payments
2026	\$ -	\$ -	\$ 4,065	\$ 1,185		\$ 32	\$ 1,217
2027	212	1,018	-	-		-	1,230
2028	196	1,079	-	-		-	1,275
2029	182	1,148	-	-		-	1,330
2030	169	1,211	-	-		-	1,380
2031 - 2035	301	2,629	-	-		-	2,930
2037	1,450	6,966	-	-		-	8,416
Accretion	7,161	(7,161)	-	-		-	-
Total	\$ 9,671	\$ 6,890	\$ 4,065	1,185		\$ 32	\$ 17,778
Sinking fund balance				2,880			
				\$ 4,065			

2010 Election							
(\$ Amounts in thousands)	2010 Series D			2010 Series E			Total
	Principal (Maturity) ²	Sinking Fund Payments ¹	Interest	Principal (Maturity) ²	Sinking Fund Payments ¹	Interest	
Year Ending June 30,							Payments
2026	\$ -	\$ 195	\$ 117	\$ 125	\$ 125	\$ 40	\$ 477
2027	-	215	107	130	130	35	487
2028	975	230	96	130	130	31	487
2029	-	240	84	-	135	26	485
2030	-	255	71	-	140	20	486
2031 - 2034	1,680	1,185	134	710	435	26	1,780
Total	\$ 2,655	\$ 2,320	\$ 609	\$ 1,095	\$ 1,095	\$ 178	\$ 4,202

¹ The mandatory sinking fund is only required for the term bonds, but is a required payment, that functions as a debt service payment. However, maturity of the debt has not occurred.

² These schedule shows the actual maturities of both the series bonds and the term bonds.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2025

9 – E. Debt Service Requirements to Maturity – GO Bonds, continued

Election 2016 - Series A Current Interest

(\$ Amounts in thousands)

Year Ending June 30,	Principal (Maturity) ²	Sinking Fund Payments ¹	Interest	Total Payments
2026	\$ -	\$ -	\$ 354	\$ 354
2027	-	-	355	355
2028	-	-	354	354
2029	-	-	355	355
2030	165	165	352	682
2031 - 2035	1,215	1,215	1,659	4,089
2036 - 2040	-	2,100	1,304	3,404
2041 - 2045	3,265	3,325	673	7,263
2046 - 2047	3,895	1,735	66	5,696
	\$ 8,540	\$ 8,540	\$ 5,472	\$ 22,552

Election 2016 - Series B

(\$ Amounts in thousands)

Year Ending June 30,	Capital Appreciation		Current Interest			
	Principal	Interest	Principal (Maturity) ²	Sinking Fund Payments ¹	Interest	Total Payments
2026	\$ 190	\$ 45	\$ -	\$ -	\$ 1,054	\$ 1,289
2027	-	-	295	295	1,046	1,341
2028	-	-	370	370	1,030	1,400
2029	-	-	450	450	1,009	1,459
2030	-	-	370	370	989	1,359
2031 - 2035	1,519	1,171	-	-	4,898	7,588
2036 - 2040	-	-	4,365	4,365	4,549	8,914
2041 - 2045	-	-	3,860	7,070	3,489	10,559
2046 - 2049	-	-	13,710	10,500	1,199	11,699
Accretion	540	(540)	-	-	-	-
	\$ 2,249	\$ 676	\$ 23,420	\$ 23,420	\$ 19,263	\$ 45,608

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2025

9 – E. Debt Service Requirements to Maturity – GO Bonds, continued

Election 2016 - Series C							
(\$ Amounts in thousands)							
Year Ending June 30,	Capital Appreciation			Current Interest			Total
	Sinking Fund Payments ¹	Interest	Principal (Maturity) ²	Sinking Fund Payments ¹	Interest	Payments	
2026	\$ 38	\$ 3	\$ -	\$ -	\$ 35	\$	76
2027	47	3	-	-	35		85
2028	59	3	-	-	35		97
2029	69	3	-	-	35		107
2030	81	3	-	-	35		119
2031 - 2035	557	14	-	-	175		746
2036 - 2040	792	9	-	-	175		976
2041 - 2045	1,001	3	-	-	175		1,179
2046 - 2047	-	-	700	700	28		728
Accretion	778	(778)	-	-	-		-
	\$ 3,422	\$ (737)	\$ 700	\$ 700	\$ 728	\$	4,113

Election 2022 - Series A				
(\$ Amounts in thousands)				
Year Ending June 30,	Principal (Maturity) ²	Sinking Fund Payments ¹	Interest	Total Payments
2026	\$ 170	\$ 170	\$ 592	\$ 762
2027	-	-	589	589
2028	-	-	588	588
2029	-	-	589	589
2030	-	-	588	588
2031 - 2035	-	-	2,943	2,943
2036 - 2040	140	140	2,935	3,075
2041 - 2045	885	885	2,815	3,700
2046 - 2050	2,015	2,015	2,461	4,476
2051 - 2055	3,675	3,675	1,736	5,411
2056 - 2059	4,615	4,615	513	5,128
	\$ 11,500	\$ 11,500	\$ 16,349	\$ 27,849

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

9 - F. Pension Liabilities

The District's pension activities between the District and Cal STRS and Cal PERS resulted in the following liabilities for the year ended June 30, 2025:

Net Pension Liability (NPL)	(\$ Amounts in thousands)	Balance		Balance	
		July 01, 2024	Deductions	June 30, 2025	
Cal STRS		\$ 31,735	\$ 3,744	\$ 27,991	
Cal PERS		28,064	169	27,895	
Total NPL		\$ 59,799	\$ 3,913	\$ 55,886	

See Note 10 for additional information regarding the pension plans and activities.

9 - G. Other Postemployment Benefits

The District's OPEB plan and the Cal STRS OPEB plan liabilities are as follows for the year ended June 30, 2025:

Net OPEB Obligation	(\$ Amounts in thousands)	Balance		Balance	
		July 01, 2024	Additions	Deductions	June 30, 2025
OPEB - District Plan		\$ 8,934	\$ -	\$ 254	\$ 8,680
OPEB - Cal STRS		187	-	25	162
Total OPEB		\$ 9,121	\$ -	\$ 279	\$ 8,842

See Note 11 and 12 for additional information regarding the OPEB plans and activities.

9 - H. Compensated Absences

The long-term portion of unpaid employee vacation for the year ended June 30, 2025 was \$301,000, which is to be paid for by the General Fund and Cafeteria Fund.

NOTE 10 – DEFINED BENEFIT PENSIONS

10 - A. CalSTRS

Plan Description. CalSTRS administers a hybrid retirement system consisting of a defined benefit plan, two defined contribution plans, a postemployment benefit plan, and a fund used to account for ancillary activities associated with various deferred compensation plans and programs:

- ❖ State Teachers' Retirement Plan ("STRP")
- ❖ CalSTRS Pension 2
 - 403(b) plan
 - 457(b) plan
- ❖ Medicare Premium Payment ("MPP") Program
- ❖ Teachers' Deferred Compensation Fund ("TDCF")

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

CalSTRS provides pension benefits, including disability and survivor benefits, to California full-time and part-time public school teachers from pre-kindergarten through community college and certain other employees of the public school system. The Teachers' Retirement Law (California *Education Code* § 22000 et seq.), as enacted and amended by the California Legislature, established these plans and CalSTRS as the administrator. The terms of the plans may be amended through legislation.

The STRP is a multiple employer, cost-sharing defined benefit plan comprised of four programs: Defined Benefit ("DB") Program, Defined Benefit Supplement ("DBS") Program, Cash Balance Benefit ("CBB") Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and nonemployer contributing entity to the STRP. CalSTRS issues a publicly available financial report that can be obtained at <https://www.calstrs.com/files/d83bd9800/ACFR2023-24.pdf>.

Benefits Provided. The STRP DB Program is based on a formula set by law using your age, service credit and final compensation:

- ❖ CalSTRS 2% at 60: Members first hired on or before December 31, 2012. At age 50 with at least 30 years of service credit or age 55 with five years of service credit.
- ❖ CalSTRS 2% at 62: Members first hired on or after January 1, 2013, At age 55 with at least five years of service.

The 2% refers to the percentage of your final compensation that you'll receive as a retirement benefit for every year of service credit, also known as the age factor. Other differences between the two benefit structures are final compensation, age factors, normal retirement age, creditable compensation cap and contribution rate. In addition, 2% at 62 members aren't eligible for benefit enhancements, the Reduced Benefit Election or the CalSTRS Replacement Benefits Program.

Member's Contribution Rates:

Effective Date	2% at 60 Members	2 % at 62 Members
July 1, 2016	10.25%	10.205%

Employer's Contribution Rates:

Effective date	Base rate	Supplemental rate per CalSTRS Funding	
		Plan	Total rate
July 1, 2024	8.250%	10.850%	19.100%
July 1, 2025 – June 30, 2046	8.250%	¹	¹
July 1, 2046	8.250%	Increase from AB 1469 not applicable in 2046–47 and beyond	

¹ The CalSTRS Funding Plan authorizes the board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.25% and no lower than 8.25%.

District contributions to the pension plan from the District was \$5,760,411 for the year ended June 30, 2025.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

State's Contribution Rates:

Effective date	Base rate	Supplemental rate per CalSTRS Funding Plan	SBMA funding ¹	Total
July 1, 2024	2.017%	6.311%	2.500%	10.828%
July 1, 2025 – June 30, 2046	2.017%	¹	2.500%	¹
July 1, 2046	2.017%	²	2.500%	²

¹ The board has limited authority to adjust state contribution rates annually through June 2046 in order to eliminate the remaining unfunded actuarial obligation. The board cannot increase the rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, supplemental contribution rate imposed would be reduced to 0%.

² From July 1, 2046, and thereafter, the board has limited authority to adjust the state contribution rate to fund the normal cost deficit or the unfunded obligation. The board cannot adjust the supplemental rate by more than 0.25% per year, and the supplemental rate may not exceed 1.505% in total. If there is neither an unfunded obligation nor a normal cost deficit, the supplemental contribution rate would be reduced to 0%.

STRP Contributions for DBS Program. For creditable service performed by DB Program members in excess of one year of service credit within one fiscal year, member contributions of either 8% (CalSTRS 2% at 60 members) or 9% (CalSTRS 2% at 62 members) and employer contributions of 8% are credited to the members' nominal DBS Program accounts (up to any applicable compensation cap). For CalSTRS 2% at 60 members only, member contributions of 8% and employer contributions of 8% for compensation as a result of limited-term payments or compensation determined to have been paid to enhance their DB Program benefits are also credited to DBS Program accounts.

STRP Contributions for CBB Program. Employers contribute 4.0% of applicable CBB Program participant salaries. Additionally, employers may enter into a collective bargaining agreement to pay different rates if certain minimum conditions are met.

STRP Contributions for RB Program. The RB Program is an excess benefits arrangement for DB Program members that is administered as a qualified excess benefit arrangement through a separate pension program apart from the other three STRP programs. Employer contributions that would otherwise be credited to the DB Program each month are instead credited to the RB Program to fund monthly program costs.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

(\$ Amounts in thousands)			
District's proportionate share of the net pension liability	\$		27,991
State's proportionate share of the net pension liability associated with the District			8,803
Total	\$		36,794

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

The total pension liability for the STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. At June 30, 2025, the District's proportion was as follows:

	Jun. 30, 2024	Jun. 30, 2023	Difference
Net Pension Liability Allocation Basis	0.0004168	0.0004167	0.0000001

For the year ended June 30, 2025, the District recognized pension expense of \$2,692,000 and revenue of \$2,593,000 for support provided by the State. 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	Deferred Inflows of Resources
	(\$ Amounts in thousands)	
Differences between expected and actual experience	\$ 1,942	\$ -
Changes of assumptions	-	1,789
Net difference between projected and actual earnings on pension plan investments	-	113
Changes in proportion and differences between District contributions and proportionate share of contributions	308	-
District contributions subsequent to the measurement	5,761	-
Total	\$ 8,011	\$ 1,902

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	(\$ Amounts in thousands)	
2026	\$ 6,032	\$ 2,134
2027	412	(2,002)
2028	281	502
2029	610	630
2030	495	318
2031	181	320
Total	\$ 8,011	\$ 1,902

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Actuarial Assumptions and Discount Rate Information

Actuarial Assumptions. Significant actuarial methods and assumptions used in the financial reporting actuarial valuation to determine the total pension liability as of June 30, 2024, include:

Valuation Date	June 30, 2023
Experience Study ¹	July 1, 2007 – June 30, 2022
Actuarial Cost Method	Entry age actuarial cost method
Investment Rate of Return ²	7.10%
Consumer Price Inflation	2.75%
Payroll Growth	3.50%
Post-retirement Benefit Increases	2% simple for DB (annually) Maintain 85% purchasing power level for DB Not applicable for DBS/CBB

¹ Both a five-year period (July 1, 2017–June 30, 2022) and 15-year period were considered in the 2024 experience study; however, assumptions were primarily based on the results of the 15-year study. Additional information is available in the 2024 experience analysis report available at CalSTRS.com.

² Net of investment expenses but gross of administrative expenses.

Discount Rate. The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the prior fiscal year. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments and administrative expenses occur midyear. Based on those assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class/strategy. Expected real rates of return are net of our 2.75% inflation assumption and are derived from best-estimate ranges of 20- to 30-year geometrically linked expected returns. These best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class/strategy as of June 30, 2024, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Rate of Return ¹	Long-Term Expected Rate of Return ^{1,2}
Public Equity	38.0%	8.00%	5.25%
Real Estate	15.0%	6.80%	4.05%
Private Equity	14.0%	9.50%	6.75%
Fixed Income	14.0%	5.20%	2.45%
Risk Mitigating Strategies	10.0%	5.00%	2.25%
Inflation Sensitive	7.0%	6.40%	3.65%
Cash/Liquidity	2.0%	2.80%	0.05%

¹ 20- to 30-year geometric average.

² Real rates of return are net of assumed 2.75% inflation.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2025

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate. Presented below is the net pension liability of employer using the current discount rate of 7.10%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
(\$ Amounts in thousands)			
District's proportionate share of the net pension liability	\$ 49,787	\$ 27,991	\$ 9,791

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS financial report. The components of the net pension liability (NPL) of the STRP for participating employers and the state (nonemployer contributing entity) as of June 30, 2024, are as follows (*\$ in millions*):

Total Pension Liability	\$ 408,181
Less: STRP Fiduciary Net Position	341,018
NPL of Employers and the State of California	\$ 67,163
STRP Fiduciary Net Position as a % of the Total Pension Liability	83.5%

10 - B. Cal PERS

Plan Description. The Schools Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF B) is administered by the California Public Employees’ Retirement System (CalPERS or the System). Plan membership consists of nonteaching and noncertified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California. The Plan excludes school safety members who participate either in the agent multiple-employer defined benefit pension plan or the public agency cost-sharing multiple-employer defined benefit pension plan administered by CalPERS, depending on the number of active members.

The Plan was established to provide retirement, death and disability benefits to nonteaching and noncertified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at <https://www.calpers.ca.gov/sites/default/files/documents/2025/01/acfr-2024.pdf>.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Benefits Provided. The Service Retirement benefit is a monthly allowance equal to the product of benefit factor, years of service, and final compensation.

- ❖ The *benefit factor* for classic members comes from the 2% at 55 benefit factor table. PEPRA members hired on or after January 1, 2013 are subject to the 2% at 62 benefit factor table.
- ❖ The *years of service* is the amount credited by CalPERS to a member while he or she is employed in this group (or for other periods that are recognized under the employer's contract with CalPERS). For a member who has earned service with multiple CalPERS employers, the benefit from each employer is calculated separately according to each employer's contract, and then added together for the total allowance. Any unused sick leave accumulated at the time of retirement will be converted to credited service at the rate of 0.004 years of service for each day of sick leave.
- ❖ The *final compensation* is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay (no matter which CalPERS employer paid this compensation). For new PEPRA members hired after January 1, 2013 final compensation is based on the monthly average of the member's highest 36 consecutive months' full-time equivalent monthly pay. PEPRA members have a cap on the annual salary that can be used to calculate final compensation for all new members based on the Social Security Contribution and Benefit Base.
- ❖ The employees in this plan may or may not be covered by Social Security. For employees with service prior to January 1, 2001 covered by Social Security, the final compensation is offset by \$133.33 (or by one-third if, the final compensation is less than \$400). For PEPRA members, the final compensation is not offset.

Contributions. CalPERS required employer contributions to be 27.05% of payroll. The report also reported an employee contribution rate of 7.0% for classic and 8.0% for PEPRA. Contributions to the pension plan from the District was \$4,665,060 for the year ended June 30, 2025.

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

The collective total pension liability for the June 30, 2024 measurement period was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. At June 30, 2025, the District reported a liability of \$27,895,000 for its proportionate share of the net pension liability. At June 30, 2025, the District's proportion was as follows:

	Jun. 30, 2024	Jun. 30, 2023	Difference
Net Pension Liability Allocation Basis	0.0007805	0.0007753	0.0000052

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

For the year ended June 30, 2025, the District recognized pension expense of (\$6,392,000). 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
	(\$ Amounts in thousands)
Differences between expected and actual experience	\$ 2,139
Changes of assumptions	617
Net difference between projected and actual earnings on pension plan investments	1,084
Changes in proportion and differences between District contributions and proportionate share of contributions	2,379
District contributions subsequent to the measurement date	4,665
Total	\$ 10,884

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	(\$ Amounts in thousands)
2026	\$ 7,443
2027	3,468
2028	316
2029	(343)
Total	\$ 10,884

Actuarial Methods, Assumptions, and Discount Rate Information

Investment rate of return	6.90%
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Mortality Rate Table ¹	Derived using CalPERS membership data for all funds
Post-Retirement Benefit Increase	2.0% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.30% thereafter

¹The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 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.

Long-term Expected Rate of Return. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

The expected real rates of return by asset class are as followed:

Asset Class ¹	Assumed Asset Allocation	Real Return Years 1 – 10 ^{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.

Discount Rate. The discount rate used to measure the total pension liability for PERF B was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the collective net pension liability calculated using a discount rate of 6.90%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	Current		
(\$ Amounts in thousands)	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 41,438	\$ 27,895	\$ 16,707

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS Comprehensive Annual Financial Report. The components of the employers' collective net pension liability related to the Plan as of June 30, 2024, are as follows (\$ in thousands):

Total pension liability	\$128,972,455
Less:	
Plan fiduciary net position	93,233,655
Net Pension Liability of Employers	\$ 35,738,800
Fiduciary Net Position as a % of the Total Pension Liability	72.29%

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2025

NOTE 11 – POSTEMPLOYMENT HEALTHCARE PLAN – THE DISTRICT’S PLAN

Plan Description. Coalinga-Huron Joint Unified School District’s healthcare plan is a single-employer defined benefit healthcare plan administered by the Coalinga-Huron Joint Unified School District provides medical, dental and vision plans to all eligible employees and their dependents. The benefit terms of the plan may be amended by the District. The plan covers certificated, classified and management employees who retire from the District on or after attaining age 55 (age 60 for classified employees) and have at least 10 years of service with the District. The District is a member in the joint powers agreement (JPA) and California's Valued Trust as described in Note 16 to provide this health coverage. **No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.**

Benefits Provided. The plan provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment up to the active employee cap, currently \$16,000 per year. Any cost above the cap must be borne by the retiree. District-paid benefits end at age 65.

Employees Covered by Benefit Terms. At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	21
Active employees	584
Total	605

Total OPEB Liability. The District’s total OPEB liability of \$8,680,000 was measured was measured, as of June 30, 2025.

Measurement Assumptions and Other Inputs. The total OPEB liability in the June 30, 2025 valuation was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate:	5.20%
Inflation	2.50%
Healthcare cost trend rate	8.6% for FYE2023, gradually decreasing over several decades to an ultimate rate of 3.9% in FYE 2076 and later years.
Mortality	
Teachers	Based on assumptions published in the January 2024 CalSTRS Experience Study
Non-teachers	Based on assumptions for Public Agency Miscellaneous members published in the 2021 CalPERS Experience Study.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Changes in total OPEB Liability:

	(\$ Amounts in thousands)	
Balance at July 01, 2024	\$	8,934
Changes for the year:		
Service cost		281
Interest		222
Differences between expected and actual experience		(262)
Changes in assumptions or other inputs		(234)
Benefit payments		(261)
Net changes		(254)
Balances at June 30, 2025	\$	8,680

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table presents the net OPEB liability of employers as of June 30, 2025, using the current discount rate as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current rate:

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following table presents the net OPEB liability of employers as of June 30, 2025, using the health trend rate as well as what the net OPEB liability would be if it were calculated using a health trend rate that is 1 percent lower or 1 percent higher than the current rate:

	Current		
(\$ Amounts in thousands)	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 8,955	\$ 8,680	\$ 8,414

	Current Health		
(Amounts in thousands)	1% Decrease	Trend Rates	1% Increase
District's proportionate share of the net pension liability	\$ 8,676	\$ 8,680	\$ 8,684

NOTE 12 – POSTEMPLOYMENT HEALTHCARE PLAN (CAL STRS)

Plan Description. CalSTRS administers a postemployment benefit plan Medicare Premium Payment (“MPP”) Program. The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (“OPEB”) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (“THBF”).

Benefits Provided. The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the STRP DB Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A.

Contributions. The MPP Program has been essentially funded on a pay-as-you-go basis with a portion of contributions that would have otherwise been credited to the DB Program being diverted to the THBF to make MPP Program payments. Beginning in 2008, DB Program assets (technically the value of future contributions) in the amount of the MPP Program Actuarial Obligation (less any assets already in the THBF) are allocated for the purposes of paying the MPP Program benefits. The annual cost from a funding perspective is equal to contributions to the MPP Program. For the 2023-24 fiscal year, the actual cost was \$23.1 million.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The total OPEB liability for the MPP Program as of June 30, 2024, was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total OPEB liability to June 30, 2024.

At June 30, 2025, the District reported a liability of \$162,000 for its proportionate share of the net OPEB liability. The District's proportion was as follows:

	<u>Jun. 30, 2024</u>	<u>Jun. 30, 2023</u>	<u>Difference</u>
Net OPEB Liability Allocation Basis	0.0006080	0.0006163	-0.0000084

For the year ended June 30, 2025, the District recognized OPEB expense of (\$25,000).

Actuarial Methods, Assumptions, and Discount Rate Information

Actuarial Methods and Assumptions. The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date.

Valuation Date	June 30, 2023
Experience study	July 1, 2007 – June 30, 2022
Measurement Date	June 30, 2024
Actuarial Cost Method	Individual Entry Age
Investment rate of return	3.93%
Medicare Part A and B Premium Costs Trend Rate	Approximately equivalent to a 4.09% and 6.62% increase each year for Medicare Part A and Part B, respectively.

Discount Rate. The MPP Program benefits are effectively funded on a pay-as-you-go basis through the THBF. Therefore, we have used a discount rate of 3.65% for June 30, 2023 and 3.93% for June 30, 2024. The discount rates are based on the rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as specified in GASB. The Teachers' Retirement Board has adopted the 20-Bond GO Bond Buyer Index for these purposes.

Medicare costs trend rate. Future premiums are assumed to increase with a medical trend rate that varies by year, as shown in the following table:

<u>Years ¹</u>	<u>Assumed Annual Increase</u>	
	<u>Part A</u>	<u>Part B</u>
2023 – 2032	5.40%	6.62%
2033 – 2042	4.93%	5.59%
2043 – 2052	4.32%	4.54%
2053 & Later	4.09%	4.26%

¹ Trend rates indicate medical inflation in the specific year and therefore affect the premiums for the following year. For example, the projected 2024-2025 premium is the 2023-2024 premium increased by the assumed 2023-2024 trend rate.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rates. Presented below is the net OPEB liability of employers using the current discount rate as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

<i>(\$ Amounts in thousands)</i>	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 175	\$ 162	\$ 151

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Medicare Cost Trend Rates. Presented below is the net OPEB liability of employers using the current Medicare costs trend rates, as well as what the net OPEB liability would be if it were calculated using Medicare costs trend rates that are 1% lower and 1% higher than the current rate:

<i>(\$ Amounts in thousands)</i>	1% Decrease	Medicare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 150	\$ 162	\$ 176

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS Comprehensive Annual Financial Report, but there are effectively NO assets in the trust, as noted below. The components of the net OPEB liability of the MPP Program for participating employers as of June 30, 2024, are as follows *(\$ in millions)*:

Total OPEB liability	\$2,299
Less: MPP Program fiduciary net position	389
Net OPEB liability of employers	(\$2,688)
MPP Program fiduciary net position as a % of the total OPEB liability	(85.53%)

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2025

NOTE 13 – FUND BALANCES

Fund balance components at June 30, 2025, were as follows:

	General Fund	Building Fund	County School Facilities Fund	Non-Major Govt Funds	Total Govt Funds
Non-spendable					
Non-restricted					
Reserve for revolving cash	\$ 2,500	\$ -	\$ -	\$ 690	\$ 3,190
Reserve for stores inventory	-	-	-	51,962	51,962
Total Nonspendable	2,500	-	-	52,652	55,152
Spendable					
Restricted					
Educational programs					
Federal	-	-	-	2,469,089	2,469,089
State	14,989,348	-	-	8,876	14,998,224
Local	3,637,496	-	-	5,688	3,643,184
Associated Student Body	-	-	-	274,552	274,552
Foundation, Marcusson	-	-	-	824,744	824,744
Capital projects					
Election 2022	-	10,776,169	-	-	10,776,169
Developer fees	-	-	-	113,466	113,466
State Facilities Grant	-	-	9,585,610	-	9,585,610
Debt service	-	-	-	4,349,749	4,349,749
Total Restricted	18,626,844	10,776,169	9,585,610	8,046,164	47,034,787
Committed, deferred maintenance	-	-	-	951,062	951,062
Assigned					
Adult education	-	-	-	5,028	5,028
Cafeteria	-	-	-	27,731	27,731
Construction reserve	-	-	-	34	34
Total Assigned	-	-	-	32,793	32,793
Unassigned	29,184,225	-	-	-	29,184,225
Total	\$ 47,813,569	\$ 10,776,169	\$ 9,585,610	\$ 9,082,671	\$ 77,258,019

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued JUNE 30, 2025

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Litigation. The District is involved in various litigation arising from the normal course of business. In the opinion of management, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District as of June 30, 2025.

NOTE 15 – PARTICIPATION IN A JOINT POWERS AUTHORITY

The District is a member of three joint powers authorities (JPAs). The first is the CRMA I to provide property and liability insurance, the next is CRMA II, which provides workers' compensation insurance; and the last is CVT, which provides the services necessary and appropriate for the establishment, operation and maintenance of a medical self-insurance fund that provides for the payment of medical and dental claims of the member public educational agency employees and their covered dependents and to minimize the total cost of annual medical insurance of their respective member organizations. District's classified employees are covered under this JPA. The relationship is such that the JPAs 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 these financial statements; however, fund transactions between the entities and the District are included in these financial statements. Audited financial statements are available from the respective entities.

During the year ended June 30, 2025, the District made payments of \$1,703,852; and \$8,178,338 to CRMA, and CVT, respectively.

NOTE 16 – CERTAIN RISK DISCLOSURES – JUNE DEFERRALS AS OF JUNE 30, 2025

Pursuant to Education Code §14041.6, the amount of \$222,803,041 in state aid of the P-2 payment shall be deferred from June 2025 to July 2025. This results in a deferral of the full P-2 payment for all local educational agencies except those with an approved deferral exemption. The State Controller's Office estimates that payments for this apportionment will be issued to county treasurers on July 18, 2025. The P-2 payment for LEAs with an approved deferral exemption will be issued to the county treasurer on June 30, 2025. Effectively, this prevents an LEA from recognizing the June revenue in the current fiscal year, and therefore is recognized in the subsequent fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

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COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variances - Positive / (Negative) Final to Actual
	Original	Final	Actual	
REVENUES				
Local Control Funding Formula ("LCFF") Sources				
State aid	\$ 57,220,733	\$ 57,545,928	\$ 57,403,489	\$ (142,439)
Local sources	7,274,355	7,236,541	7,262,642	26,101
Federal sources	8,434,220	8,490,434	7,767,378	(723,056)
Other State sources	18,390,123	15,879,074	9,258,032	(6,621,042)
Other local sources	4,111,074	4,076,924	7,323,435	3,246,511
Total Revenues	95,430,505	93,228,901	89,014,976	(4,213,925)
EXPENDITURES				
Certificated salaries	31,362,031	32,048,172	32,194,919	(146,747)
Classified salaries	14,976,114	15,132,440	16,252,098	(1,119,658)
Employee benefits	22,787,816	22,258,482	23,127,709	(869,227)
Books and supplies	13,300,511	10,877,608	8,655,051	2,222,557
Services and other operating expenditures	14,981,879	14,673,699	14,876,214	(202,515)
Capital outlay	3,582,085	8,249,083	7,627,788	621,295
Other outgo				
Excluding transfers of indirect costs	26,471	14,430	10,183	4,247
Transfers of indirect costs	(135,680)	(135,680)	(113,388)	(22,292)
Total Expenditures	100,881,227	103,118,234	102,630,574	487,660
Excess (Deficiency) of Revenues				
Over Expenditures	(5,450,722)	(9,889,333)	(13,615,598)	(3,726,265)
NET CHANGE IN FUND BALANCE	(5,450,722)	(9,889,333)	(13,615,598)	(3,726,265)
Fund Balance - Beginning	61,429,167	61,429,167	61,429,167	
Fund Balance - Ending	\$ 55,978,445	\$ 51,539,834	\$ 47,813,569	\$ (3,726,265)

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Cal STRS	<i>(\$ Amounts in thousands)</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability		0.0417%	0.0417%	0.0427%	0.0394%	0.0403%	0.0389%	0.0391%	0.0395%	0.0403%	0.0385%
District's proportionate share of the net pension liability		\$ 27,991	\$ 31,735	\$ 29,667	\$ 17,938	\$ 39,101	\$ 35,119	\$ 35,966	\$ 36,553	\$ 32,593	\$ 26,059
State's proportionate share of the net pension liability associated with the District		8,803	10,280	9,931	6,004	13,300	12,397	13,095	13,578	29,341	23,289
Total		\$ 36,794	\$ 42,015	\$ 39,598	\$ 23,942	\$ 52,401	\$ 47,516	\$ 49,061	\$ 50,131	\$ 61,934	\$ 49,348
District's covered payroll		\$ 27,634	\$ 26,560	\$ 24,014	\$ 21,511	\$ 21,847	\$ 21,872	\$ 21,309	\$ 20,897	\$ 20,299	\$ 18,512
District's proportionate share of the net pension liability (asset) as a percentage of it's covered payroll		101%	119%	124%	83%	179%	161%	169%	175%	161%	141%
Plan fiduciary net position as a percentage of the total pension liability		84%	81%	81%	87%	72%	73%	71%	65%	70%	74%
Cal PERS	<i>(\$ Amounts in thousands)</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability		0.0781%	0.0775%	0.0656%	0.0593%	0.0595%	0.0588%	0.0595%	0.0596%	0.0557%	0.0561%
District's proportionate share of the net pension liability		\$ 27,895	\$ 28,064	\$ 22,588	\$ 12,052	\$ 18,258	\$ 17,131	\$ 15,876	\$ 14,233	\$ 11,001	\$ 8,269
District's covered payroll		\$ 15,983	\$ 13,414	10,082	8,490	8,520	8,326	7,869	7,636	6,691	6,241
District's proportionate share of the net pension liability (asset) as a percentage of it's covered payroll		175%	209%	224%	142%	214%	206%	202%	186%	164%	132%
Plan fiduciary net position as a percentage of the total pension liability		72%	70%	70%	81%	70%	70%	71%	72%	74%	79%

The amounts presented for each fiscal year were determined as of June 30 of the prior fiscal year.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

SCHEDULE OF CONTRIBUTIONS

Cal STRS	<i>(\$ Amounts in thousands)</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution		\$ 5,760	\$ 5,278	\$ 5,073	\$ 4,063	\$ 3,474	\$ 3,736	\$ 3,561	\$ 3,054	\$ 2,629	\$ 2,178
Contributions in relation to the contractually required contribution		(5,760)	(5,278)	(5,073)	(4,063)	(3,474)	(3,561)	(3,561)	(2,629)	(2,178)	(1,644)
Contribution deficiency (excess)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175	\$ -	\$ 425	\$ 451	\$ 534
District's covered payroll		\$ 30,159	\$ 27,634	\$ 26,560	\$ 24,014	\$ 21,511	\$ 21,847	\$ 21,872	\$ 21,164	\$ 20,897	\$ 20,299
Contributions as a percentage of covered payroll		19%	19%	19%	17%	16%	17%	16%	14%	13%	11%
Cal PERS	<i>(\$ Amounts in thousands)</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution		\$ 4,665	\$ 4,264	\$ 3,403	\$ 2,310	\$ 1,758	\$ 1,680	\$ 1,504	\$ 1,222	\$ 1,061	\$ 793
Contributions in relation to the contractually required contribution		(4,665)	(4,264)	(3,403)	(2,310)	(1,758)	(1,504)	(1,504)	(1,061)	(793)	(735)
Contribution deficiency (excess)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176	\$ -	\$ 161	\$ 268	\$ 58
District's covered payroll		\$ 17,246	\$ 15,983	\$ 13,414	\$ 10,082	\$ 8,490	\$ 8,520	\$ 8,326	\$ 7,869	\$ 7,636	\$ 6,691
Contributions as a percentage of covered payroll		27%	27%	25%	23%	21%	20%	18%	16%	14%	12%

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

SCHEDULES OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS AND PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

District OPEB

<i>(\$ Amounts in thousands)</i>	2025	2024	2023	2022	2021	2020	2019	2018
Changes for the year:								
Service cost	\$ 281	\$ 263	\$ 320	\$ 512	\$ 489	\$ 478	\$ 367	\$ 460
Interest	222	204	225	254	194	355	-	318
Differences between expected and actual experience	(262)	(147)	(992)	-	-	(220)	-	(53)
Changes in assumptions or other inputs	(234)	(38)	2,942	(2,928)	-	-	-	(222)
Benefit payments	(261)	(266)	(310)	(468)	(437)	(222)	(367)	(354)
Net Changes in Total OPEB Liability	(254)	16	2,185	(2,630)	246	391	-	149
Total OPEB Liability - Beginning	8,934	8,918	6,733	9,363	9,117	8,726	8,726	8,577
Total OPEB Liability - Ending	\$ 8,680	\$ 8,934	\$ 8,918	\$ 6,733	\$ 9,363	\$ 9,117	\$ 8,726	\$ 8,726
Covered Payroll	\$47,405	\$43,617	\$37,428	\$34,096	\$ 30,001	\$ 30,367	\$ 30,198	\$ 28,964
Total OPEB liability as a percentage of cover	18%	20%	24%	20%	31%	30%	29%	30%
District Has No Assets Accumulated in a Trust to Pay Related Benefits								

CalSTRS OPEB

<i>(\$ Amounts in thousands)</i>	2025	2024	2023	2022	2021	2020	2019	2018
District's Proportion of the collective net OPEB liability	\$ 162	\$ 187	\$ 211	\$ 236	\$ 219	\$ 244	\$ 236	\$ 264
District's proportionate share of the collective net OPEB liability	0.061%	0.062%	0.064%	0.059%	0.061%	0.060%	0.062%	0.063%
Covered Payroll ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB liability as a percentage of covered payroll	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

The District makes no contributions to the plan. Rather, CalSTRS siphons benefit payments from all the school districts' regular pension contributions.

¹ Defined as the payroll on which contributions to a pension plan are based, but for CalSTRS OPEB there are no contributions based on payroll.

District Has No Material Assets Accumulated in a Trust to Pay Related Benefits

The amounts presented for each fiscal year were determined as of June 30 of the prior fiscal year

SUPPLEMENTARY INFORMATION

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COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass- Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
Passed through California Department of Education (CDE):			
Title I, Part A, Basic Grants Low-Income and Neglected and School Improvement	84.010	14329	\$ 2,560,262
School Improvement (CSI) Funding for LEAs	84.010	15438	58,531
Title I, Part A Subtotal			2,618,793
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	243,537
Title III English Learner Student Program	84.365	14346	214,429
Title IV, Part A, Student Support and Academic Enrichment	84.424	15396	17,853
Title V, Part B, Rural & Low Income School Program (aka REAP)	84.358	14356	81,008
Special Education Cluster (IDEA) [1]:			
Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	961,862
Local Assistance, Part B, Sec 611, Private School ISPs	84.027	10115	3,940
Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	31,370
Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	62,497
Quality Assurance & Focused Monitoring	84.027A	13693	13,050
Special Education Cluster (IDEA) Subtotal [1]			1,072,719
Carl D. Perkins Career and Technical Education	84.048	14894	63,034
Coronavirus Aid, Relief, and Economic Security ("CARES") Act:			
Elementary and Secondary School Emergency Relief ("ESSER") Fund			
ELO Grant: ESSER III State Reserve Learning Loss	84.425	15621	541,271
American Rescue Plan - Homeless Children and Youth II	84.425	15566	19,035
ESSER III, Learning Loss	84.425U	10155	2,836,434
Total CARES			3,396,740
Total U. S. Department of Education			7,708,113

See accompanying note to supplementary information

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass- Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF AGRICULTURE:			
Passed through CDE:			
Child Nutrition Cluster			
NSL Sec 4	10.555	13523	175,831
NSL Sec 11	10.555	13524	1,257,191
Meal Supplements	10.555	13755	103,044
School Breakfast Needy	10.553	13526	1,245,170
Fresh Fruit and Vegetable Program	10.582	14968	34,393
Child Nutrition Cluster, Subtotal			2,815,629
CACFP Claims - Centers and Family Day Care Homes [1]	10.558	13529	313,128
CCFP Cash in Lieu of Commodities [1]	10.558	13534	21,205
Child and Adult Care Food Program, Subtotal [1]			334,333
Commodity Supplemental Food Program	10.565	*	116,500
Total U. S. Department of Agriculture			3,266,462
Total Federal Expenditures			\$ 10,974,575

[1] - Major Program

* - Direct funded

No amount provided to subrecipients

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT**SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
FOR THE YEAR ENDED JUNE 30, 2025**

	Second Period Attendance Report	Annual Attendance Report
Regular ADA		
TK / K -3	1,249	1,253
Grades 4 - 6	956	957
Grades 7-8	625	623
Grades 9-12	1,215	1,234
Total Regular ADA	4,045	4,067
Extended Year Special Education		
TK / K -3	0	0
Grades 4 - 6	0	0
Grades 7-8	0	0
Grades 9-12	1	1
Total Extended Year Special Education	2	2
Community Day School		
Grades 7-8	1	7
Grades 9-12	1	12
Total Community Day School	2	19
Total ADA	4,049	4,088

See accompanying note to supplementary information

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT**SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2025**

Grade Level	Education Code § 46207(a) Minutes' Requirements	Current Year Minutes	Number of Instructional Days Offered	Status
Kindergarten	36,000	54,340	180	Complied
Grade 1	50,400	56,344	180	Complied
Grade 2	50,400	53,839	180	Complied
Grade 3	50,400	53,549	180	Complied
Grade 4	54,000	53,549	180	Complied
Grade 5	54,000	54,939	180	Complied
Grade 6	54,000	54,939	180	Complied
Grade 7	54,000	62,209	180	Complied
Grade 8	54,000	62,205	180	Complied
Grade 9	64,800	62,209	180	Complied
Grade 10	64,800	67,061	180	Complied
Grade 11	64,800	67,061	180	Complied
Grade 12	64,800	67,061	180	Complied

See accompanying note to supplementary information

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

	2026 (Budget)	2025	2024	2023
GENERAL FUND:				
Revenues	\$ 86,729,933	\$ 89,014,976	\$ 98,511,135	\$ 101,158,196
Expenditures	97,352,245	102,630,574	89,129,877	82,870,795
INCREASE/(DECREASE) IN FUND BALANCE	\$ (10,622,312)	\$ (13,615,598)	\$ 9,381,258	\$ 18,287,401
ENDING FUND BALANCE	\$ 37,191,257	47,813,569	61,429,167	52,047,909
AVAILABLE RESERVES ¹	\$ 19,419,578	\$ 29,184,225	\$ 33,281,855	\$ 26,948,595
AVAILABLE RESERVES AS A PERCENTAGE OF OUTGO	20%	28%	37%	33%
LONG-TERM DEBT	n/a	\$ 129,131,000	\$ 134,175,000	\$ 128,572,000
AVERAGE DAILY ATTENDANCE AT P-2	4,041	4,049	3,997	4,052

The General Fund balance has decreased by \$2,957,100 over the past two years. The fiscal year 2025-26 budget projects a decrease of twenty-two percent. For a district this size, the State recommends available reserves of at least three percent of General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in each of the past three years and anticipates incurring an operating deficit during the 2024-25 fiscal year. Total long-term obligations have increased by \$838,000 over the past two years.

Average daily attendance has decreased by three ADA over the past two years. A decrease of eight ADA is anticipated during fiscal year 2025-26.

¹ Available reserves consist of all unassigned fund balance within the General Fund

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

FUND BALANCE	General Fund	Adult Education Fund	Special Revenue Cafeteria Fund	Deferred Maintenance Fund	Foundation Special Revenue Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Bond Interest & Redemption Fund
Balance, June 30, 2025									
Unaudited Actuals:	\$ 49,090,809	\$ 13,978	\$ 2,642,699	\$ 961,379	\$ 831,202	\$ 10,872,854	\$ 113,941	\$ 9,661,712	\$ 4,386,006
Increase in:									
Accrued payables	(789,918)	-	(69,794)	-	-	(4,500)	-	-	-
Decrease in:									
Cash in county valuation	(487,322)	(74)	(17,745)	(10,317)	(6,458)	(92,185)	(475)	(76,102)	(36,257)
Audited financial statement	\$ 47,813,569	\$ 13,904	\$ 2,555,160	\$ 951,062	\$ 824,744	\$ 10,776,169	\$ 113,466	\$ 9,585,610	\$ 4,349,749

SCHEDULE OF CHARTER SCHOOLS FOR THE YEAR ENDED JUNE 30, 2025

There are no charter schools sponsored by the District.

See accompanying note to supplementary information

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

COMBINING BALANCE SHEET
JUNE 30, 2025

	Student Activity Special Revenue Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Foundation Special Revenue Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay	Bond Interest & Redemption Fund	Non-Major Governmental Funds
ASSETS									
Deposits and invest.	\$ 274,552	\$ 17,582	\$ 2,072,740	\$ 1,258,654	\$ 818,809	\$ 113,007	\$ 34	\$ 4,321,289	\$ 8,876,667
Accrued receivables	-	522	721,901	9,308	6,212	459	-	28,460	766,862
Stores inventory	-	-	51,962	-	-	-	-	-	51,962
TOTAL ASSETS	\$ 274,552	\$ 18,104	\$ 2,846,603	\$ 1,267,962	\$ 825,021	\$ 113,466	\$ 34	\$ 4,349,749	\$ 9,695,491
LIABILITIES									
Accrued payables	-	\$ 4,200	\$ 98,438	\$ 316,900	\$ 277	\$ -	\$ -	\$ -	\$ 419,815
Due to other funds	-	-	113,388	-	-	-	-	-	113,388
Unearned revenue	-	-	79,617	-	-	-	-	-	79,617
Total Liabilities	-	4,200	291,443	316,900	277	-	-	-	612,820
FUND BALANCE									
Nonspendable	-	-	52,652	-	-	-	-	-	52,652
Restricted	274,552	8,876	2,474,777	-	824,744	113,466	-	4,349,749	8,046,164
Committed	-	-	-	951,062	-	-	-	-	951,062
Assigned	-	5,028	27,731	-	-	-	34	-	32,793
Total Fund Balance	274,552	13,904	2,555,160	951,062	824,744	113,466	34	4,349,749	9,082,671
TOTAL LIABILITIES AND FUND BALANCE	\$ 274,552	\$ 18,104	\$ 2,846,603	\$ 1,267,962	\$ 825,021	\$ 113,466	\$ 34	\$ 4,349,749	\$ 9,695,491

See accompanying note to supplementary information

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	Student Activity Special Revenue Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Foundation Special Revenue Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay	Bond Interest & Redemption Fund	Non-Major Governmental Funds
REVENUES									
Federal sources	\$ -	\$ -	\$ 3,926,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,926,010
Other State sources	-	101,001	1,115,302	-	-	-	-	9,942	1,226,245
Other local sources	360,209	1,552	109,360	70,177	855,868	171,198	1	5,142,158	6,710,523
Total Revenues	360,209	102,553	5,150,672	70,177	855,868	171,198	1	5,152,100	11,862,778
EXPENDITURES									
Current									
Instruction	-	110,516	-	-	31,124	-	-	-	141,640
Food services	-	-	4,216,167	-	-	-	-	-	4,216,167
General administration									
All other general administration	-	-	113,388	-	-	-	-	-	113,388
Plant services	-	-	-	20,556	-	-	-	-	20,556
Ancillary services	328,872	-	-	-	-	-	-	-	328,872
Facilities acquisition and construction	-	-	-	324,150	-	2,072,430	-	-	2,396,580
Debt service									
Interest and other	-	-	-	-	-	-	-	2,343,266	2,343,266
Principal	-	-	-	-	-	-	-	2,080,099	2,080,099
Total Expenditures	328,872	110,516	4,329,555	344,706	31,124	2,072,430	-	4,423,365	11,640,568
NET CHANGE IN FUND BALANCE	31,337	(7,963)	821,117	(274,529)	824,744	(1,901,232)	1	728,735	222,210
Fund Balance - Beginning	243,215	21,867	1,734,043	1,225,591	-	2,014,698	33	3,621,014	8,860,461
Fund Balance - Ending	\$ 274,552	\$ 13,904	\$ 2,555,160	\$ 951,062	\$ 824,744	\$ 113,466	\$ 34	\$ 4,349,749	\$ 9,082,671

See accompanying note to supplementary information

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE JUNE 30, 2025

MEMBER	OFFICE	TERM EXPIRES
Francisco Chavez	President	December 2028
Jose Cruz Diaz	Vice President	December 2026
Tom Crawford	Clerk	December 2026
Roger Campbell	Member	December 2028
Spencer Davison	Member	December 2028

ADMINISTRATION

Dr. David Moore (since July 2025)	Superintendent
Lori Villanueva (through February 2025)	Superintendent
Johnny Garza	Assistant Superintendent of Educational Services
Desmond Agbontaen	Assistant Superintendent of Business Services

ORGANIZATION

The Coalinga-Huron Joint Unified School District, was established in 1964. The District, is primarily located in the County of Fresno, but also includes portions of the Counties of Monterey and of San Benito, and encompasses approximately 700 square miles (no changes noted). The District currently operates five elementary schools, two middle schools, one high school, two continuation high schools and one community day school.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO SUPPLEMENTARY INFORMATION

JUNE 30, 2025

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, as applicable.

There are no balances of loan or loan guarantee programs ("loans") outstanding at the end of the audit period.

The District has not elected to use the 10% de minimis cost rate. The indirect cost rate process in California is based on the California Department of Education's (CDE's) federally approved indirect cost plan for K-12 LEAs, which include school districts, joint powers agencies, county offices of education, and charter schools. California's plan includes specific guidelines on indirect cost components, including the indirect cost pool, base costs, and the carry-forward adjustment. The United States Department of Education has approved the fixed-with-carry-forward restricted rate methodology for calculating indirect cost rates for California LEAs. CDE has been delegated authority to calculate and approve indirect cost rates annually for LEAs.

Schedule of ADA

Displays ADA data for both the Second Period and Annual reports, by grade span and program as appropriate; and separately for each charter school, shows the total ADA and the ADA generated through classroom-based instruction by grade span, as appropriate; and if there are any ADA adjustments due to audit findings, displays additional columns for the Second Period and Annual reports reflecting the final ADA after audit finding adjustments, shown by grade span.

Schedule of Instructional Time

Displays, for school districts, including basic aid districts, data that show whether the district complied with article 8 (commencing with §46200) of chapter 2 of part 26 of the Education Code; showing by grade level:

- 1) The number(s) of instructional minutes specified in Education Code §46207(a);
- 2) For all districts, the instructional minutes offered during the year audited showing the school with the lowest number of minutes offered at each grade level;
- 3) For all districts, the number of instructional days offered during the year audited on the traditional calendar and on any multitrack year-round calendars; and whether the district complied with the instructional minutes and day's provisions.
- 4) For charter schools, data that show whether the charter school complied with Education Code §47612 and 47612.5; showing by grade level the number(s) of instructional minutes specified in Education Code §47612.5; the instructional minutes offered during the year audited showing the school location with the lowest number of minutes offered at each grade level; the number of instructional days offered during the year audited on the traditional calendar and on any multitrack calendars; and whether the charter school complied with the instructional minutes and days provisions.
- 5) For school districts and charter schools that received a Form J-13A approval, list the actual minutes and days in the instructional minutes and days offered columns, add columns that list the credited minutes and days per the approved Form J-13A and the total minutes and days offered, adding the actual offering to the amount of minutes and days credited per the approved Form J-13A. Include a footnote stating that the school district or charter school received an approved J-13A identifying number or days and minutes approved.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

NOTES TO SUPPLEMENTARY INFORMATION, Continued JUNE 30, 2025

Schedule of Instructional Time, continued

- 7) For school districts and charter schools that are pending a Form J-13A approval, list the actual minutes and days in the instructional minutes and days offered columns, add columns that list the minutes and days per the submitted Form J-13A and the total minutes and days including pending Form J-13A, adding the actual offering to the amount of minutes and days that may be credited per the submitted Form J-13A. Include a footnote stating that the school district or charter school is pending a Form J-13A approval, identifying number of days and minutes that may be approved. Note: If the actual instructional minutes or days offered did not meet the instructional time requirements, the LEA is not in compliance with the instructional time requirements and a finding should be reported. Submission of a J-13A to the California Department of Education does not guarantee approval of the requested minutes and days.

Schedule of Financial Trends and Analysis

Displays information regarding the auditee's financial position and going concern status, in the form of actual financial and attendance figures for at least the most recent three-year period (ending with the audit year), plus the current year's budget, for the following items: general fund financial activity, including total revenue, expenditures, and other sources and uses; general fund balance; available reserve balances (funds designated for economic uncertainty, and any other remaining undesignated fund balance) within the general fund or special reserve fund; available reserve balances expressed as a percentage of total general fund outgo (expenditures, transfers out, and other uses), including a comparison to the applicable state-recommended available reserve percentage; total long-term debt; and elementary and secondary second principal ADA; and, when the auditee's percentage of available reserves to total general fund outgo is below the state-recommended percentage, management's plans for increasing the auditee's available reserve percentage.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

Displays the differences between the ending fund balance(s) from the audited financial statements and the unaudited ending fund balance(s) from the annual financial and budget report for each fund in which a variance occurred.

Schedule of Charter Schools

Listing all charter schools chartered by the school district or county office of education. For each charter school, include the charter school number and indicate whether or not the charter school is included in the school district or county office of education audit.

Combining Statements – Non-Major Governmental Funds

The Non-Major Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances is included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

Local Education Agency Organization Structure

LEA Organization Structure, setting forth the following information, at a minimum:

- 1) The date on which the LEA was established, and for charter schools the date and granting authority of each charter;
- 2) The date and a general description of any change during the year audited in a school district's boundaries, or a statement that there were no changes in a school district's boundaries, whichever applies;
- 3) The numbers by type of schools in the LEA;
- 4) The names, titles, terms, and term expiration dates of all members of the governing board; and
- 5) The names, with their titles, of the superintendent, chief business official, and deputy/associate/assistant superintendents.

This schedule is located in the front of the report.

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OTHER INDEPENDENT AUDITOR'S REPORT

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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*

The Board of Trustees
Coalinga-Huron Joint Unified School District
Coalinga

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coalinga-Huron Joint Unified School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Coalinga-Huron Joint Unified School District's basic financial statements, and have issued our report thereon dated **January 30, 2026**.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered Coalinga-Huron Joint Unified School District's internal control over financial reporting (internal control) as a basis for designing 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 Coalinga-Huron Joint Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Coalinga-Huron Joint 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 Coalinga-Huron Joint 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.

A handwritten signature in black ink that reads 'RT Dennis Accountancy'. The signature is written in a cursive, flowing style.

January 30, 2026

RTDENNIS
ACCOUNTANCY



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH THE UNIFORM GUIDANCE**

Board of Trustees
Coalinga-Huron Joint Unified School District
Coalinga, California

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

Opinion on Each Major Federal Program

We have audited Coalinga-Huron Joint 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 Coalinga-Huron Joint Unified School District's major federal programs for the year ended June 30, 2025. Coalinga-Huron Joint 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, Coalinga-Huron Joint 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 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (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 Coalinga-Huron Joint 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 Coalinga-Huron Joint 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 Coalinga-Huron Joint Unified School District's federal programs.

RTDENNIS
ACCOUNTANCY

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 Coalinga-Huron Joint 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 Coalinga-Huron Joint 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 Coalinga-Huron Joint 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 Coalinga-Huron Joint 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 Coalinga-Huron Joint 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.

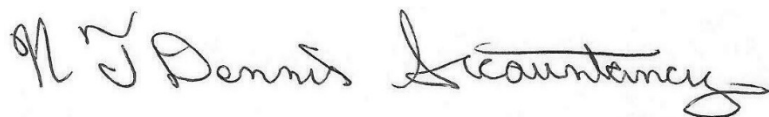
REPORT ON INTERNAL CONTROL OVER COMPLIANCE

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.

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.

A handwritten signature in black ink that reads "M. J. Dennis Accountancy". The signature is written in a cursive, flowing style.

January 30, 2026



INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Board of Trustees
Coalinga-Huron Joint Unified School District
Coalinga, California

REPORT ON STATE COMPLIANCE

We have examined Coalinga-Huron Joint Unified School District's compliance with *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* ("the State Audit Guide") during the year ended June 30, 2025. Management of Coalinga-Huron Joint Unified School District is responsible for Coalinga-Huron Joint Unified School District's compliance with the applicable items listed on the following page. Our responsibility is to express an opinion on Coalinga-Huron Joint Unified School District's compliance with the applicable items listed on the following page based on our examination.

Our examination was conducted in accordance with AT-C §315, *Compliance Attestation*, of the attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Coalinga-Huron Joint Unified School District complied, in all material respects, with the applicable items listed on the following page. An examination involves performing procedures to obtain evidence about whether Coalinga-Huron Joint Unified School District complied with the applicable items listed on the following page. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on Coalinga-Huron Joint Unified School District's compliance with items listed on the following page.

In our opinion, Coalinga-Huron Joint Unified School District complied, in all material respects, with applicable items listed on the following page during the year-ended June 30, 2025.

Emphasis-of-Matter

As a result of the American Institute of Certified Public Accountants' ("AICPA") issuance of Statement of Audit Standard No. 141, the State Controller's Office issued an illustrative example for the *Independent Auditor's Report on State Compliance*, which included a reference to internal control testing. However, the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* sites no requisite internal controls or an internal control framework Local Education Agencies ("LEA") are to follow. As such, it would be inappropriate for the auditor to test and express an opinion on internal controls as it would relate to state compliance. Therefore, the auditor follows AT-C §315, *Compliance Attestation*.

RTDENNIS
ACCOUNTANCY

In connection with the audit referred to on the previous page, we selected and tested transactions and records to determine the Coalinga-Huron Joint Unified School District's compliance with the State laws and regulations applicable to the following items:

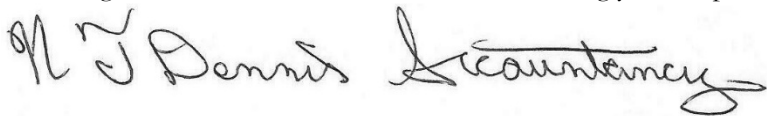
PROGRAM NAME	PROCEDURES PERFORMED
Local Education Agencies Other Than Charter Schools	
A. Attendance	Yes
B. Teacher Certification And Misassignments	Yes
D. Independent Study	Not Applicable ¹
E. Continuation Education	Yes
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratio Of Administrative Employees To Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	Not Applicable ¹
K. Gann Limit Calculation	Yes
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	Not Applicable ¹
N. Middle or Early College High Schools	Not Applicable ¹
O. K-3 Grade Span Adjustment	Yes
Q. Apprenticeship: Related and Supplemental Instruction	Not Applicable ¹
R. Comprehensive School Safety Plan	Yes
S. District of Choice	Not Applicable ¹
TT. Home To School Transportation Reimbursement	Yes

¹ District does not have this program or is otherwise not applicable to the District.

PROGRAM NAME	PROCEDURES PERFORMED
School Districts, County Offices Of Education, And Charter Schools	
T. Proposition 28 Arts and Music in Schools	Yes
U. After/Before School Education and Safety Program	Not Applicable ¹
V. Proper Expenditure Of Education Protection Account Funds	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts	Yes
X. Local Control and Accountability Plan	Yes
Y. Independent Study-Course Based	Not Applicable ¹
Z. Immunizations	Not Applicable ¹
ZA. Educator Effectivness	Yes
ZB. Expanded Learning Opportunities Grant (ELO-G)	Not Applicable ¹
ZC. Career Technical Education Incentive Grant	Not Applicable ¹
ZD. Expanded Learning Opportunities Program	Yes
ZE. Transitional Kindergarten	Yes
Charter Schools	Not Applicable ¹

Purpose of this Report

The purpose of this report on compliance is solely to describe the scope of our testing of compliance and the results of that testing based on the State Audit Guide. Accordingly, this report is not suitable for any other purpose.



June 30, 2025



INDEPENDENT AUDITOR'S REPORT ON LOCAL SCHOOL CONSTRUCTION BOND EXAMINATION, MEASURE X PERFORMANCE

Board of Trustees and Bond Oversight Committee
Coalinga-Huron Joint Unified School District
Coalinga, California

We have examined Coalinga-Huron Joint Unified School District's compliance with Measure X spending requirements, as listed on the next page, and *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting – Appendix A* ("2024-25 Appendix A") as of and for the year-ended June 30, 2025. Management of Coalinga-Huron Joint Unified School District is responsible for Coalinga-Huron Joint Unified School District's compliance with the Measure X spending requirements. Our responsibility is to express an opinion on Coalinga-Huron Joint Unified School District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA, AT-C §315, *Compliance Attestation*. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Coalinga-Huron Joint Unified School District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Coalinga-Huron Joint Unified School District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on Coalinga-Huron Joint Unified School District's compliance with Measure X spending requirements.

In our opinion, Coalinga-Huron Joint Unified School District complied, in all material respects, with Measure X spending requirements, as listed on the next page, and 2024-25 Appendix A as of and for the year-ended June 30, 2025.

A handwritten signature in black ink that reads "RT Dennis Accountancy". The signature is written in a cursive, flowing style.

June 30, 2025

RTDENNIS
ACCOUNTANCY

MEASURE X

To improve the quality of education; construct, modernize, and upgrade classrooms, restrooms and school facilities; renovate plumbing; improve drinking water; make safety/security improvements; and replace roofs; shall Coalinga Huron Joint Unified School District's measure be adopted authorizing \$39,200,000 of bonds at legal rates.

Scope of Projects. Bond proceeds will be expended on the modernization, renovation, expansion, acquisition, construction/reconstruction, rehabilitation, and/or replacement of school facilities of the District, including the furnishing and equipping of such school facilities, at all current and future sites and properties.

School Facility Project List. The items presented on the following list provide the types of school facilities projects authorized to be financed with voter approved bond proceeds. Specific examples included on this list are not intended to limit the types of projects described and authorized by this measure. Proceeds of the bonds may be used for projects at any of the District's current sites listed below, or future sites. The following types of projects are authorized: Baker Street Campus, Bishop Elementary School, Dawson Elementary School, Sunset Elementary School, Huron Middle School, Cheney Elementary School, Huron Elementary School, Coalinga Middle School, Coalinga High School, Chesnut High School.

The specific school facilities projects to be funded include, but shall not be limited to:

School Renovation, Repair, Upgrade, and Construction Projects

- ❖ Replace or renovate deteriorating plumbing systems and improve drinking water quality.
- ❖ Repair or replace leaky roofs.
- ❖ Replace outdated heating, ventilation and air-conditioning systems.
- ❖ Make health, safety and security improvements.
- ❖ Modernize, upgrade, and construct, as needed, classrooms, restrooms and school facilities.
- ❖ Construct new classrooms to reduce student overcrowding.
- ❖ Construct band/choir classrooms at Coalinga and Huron Middle Schools.
- ❖ Improve playgrounds, playfields, and outdoor learning areas, including shade structures
- ❖ Upgrade P.E./athletic fields and facilities for school and community use
- ❖ Replace outdated and energy-inefficient windows
- ❖ Construct student support facilities at elementary schools including a cafeteria at Bishop Elementary and a new library/multi-media building at Huron Elementary School.
- ❖ Modernize auditorium at Coalinga High School
- ❖ Construct/expand facilities to accommodate required TK classrooms.
- ❖ Modernize/renovate classroom interiors to meet 21st century educational standards
- ❖ Provide high school classrooms and facilities in Huron
- ❖ Improve student access to computers and modern technology
- ❖ Replace existing wiring systems to meet current electrical and accessibility codes and increased capacity
- ❖ Upgrade and equip labs, multipurpose rooms, food service facilities, auditoriums, libraries, and other school facilities

Miscellaneous District-wide Projects

- ❖ Federal and State-mandated Occupational Safety & Health Administration (OSHA) safety upgrades including playground equipment replacement
- ❖ All Federal and State-mandated Americans with Disabilities Act (ADA) accessibility upgrades including site access, parking, staff and student restrooms, relocation of some existing electrical devices, drinking fountains, playground equipment, etc.
- ❖ Purchase school facilities the District is leasing.
- ❖ Upgrade and expand as needed student drop off and pick up areas including school site parking, roadways, sidewalks, and grounds.
- ❖ Abate and remove hazardous materials identified prior or during construction
- ❖ Repair, replace and/or upgrade paved surfaces, turf, and other grounds to eliminate safety hazards
- ❖ Necessary site acquisition and preparation/restoration in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines (such as gas lines, water lines, electrical lines, sewer lines, and communication lines), trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

SUMMARY OF AUDITORS' RESULTS FOR THE YEAR ENDED JUNE 30, 2025

FINANCIAL STATEMENTS

Type of auditor's report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to financial statements noted?	<u>Yes</u>

FEDERAL AWARDS

Internal control over major program(s):	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditor's report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	
Assistance Listing	
<u>Numbers</u>	<u>Name of Federal Program of Cluster</u>
84.027 & 84.173	Special Education Cluster (IDEA)
10.558	Child and Adult Care Food Program
Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

STATE AWARDS

Type of auditors' report issued on compliance for State programs:	<u>Unmodified</u>
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LOCAL SCHOOL CONSTRUCTION BONDS

Type of auditors' report issued on compliance for State programs:	<u>Unmodified</u>
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COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

No Financial Statement Findings Noted.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

No Federal Award Findings Noted.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

No State Award Findings Noted.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**LOCAL SCHOOL CONSTRUCTION BOND FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

No Local School Construction Bond Findings noted.

COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

No Prior Audit Findings noted.

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT THE CITIES OF COALINGA AND HURON AND FRESNO COUNTY

The District is primarily located in Fresno County (the “County”), although small portions of the District lie in Monterey County and San Benito County (together, the “Counties”). The following information concerning the Cities of Coalinga and Huron (each a “City” and together the “Cities”) and 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 Cities, the Counties, the State or any of its political subdivisions, other than the District, and none of the Cities, the Counties, the State or any of its political subdivisions, other than the District, is liable therefor.

General

City of Coalinga. Coalinga, incorporated as a general law city in 1906, is located at the eastern edge of the California Coastal Mountain Range, surrounded by hills, ranches and the Coalinga oil field, 60 miles southwest of the City of Fresno, the County seat. Coalinga operates under a council-manager form of government and is a full-service city that provides a wide range of services to its residents. Local parks, green belts, trails and scenic vistas provide a natural complement to development in the area. Coalinga is accessible to and from major cities within the state. California’s main north-south artery, Interstate 5, is just 10 miles to the east. Highways 198 and 33 intersect the City of Coalinga.

City of Huron. Huron was incorporated May 3, 1951, and is a general law city that operates under a council-manager form of government. Huron is located approximately 50 minutes from Fresno, less than an hour northeast of the wineries of Paso Robles and less than 90 minutes from Morro Bay, San Luis Obispo and Cal Poly University. Huron’s primary industry is agriculture, but there is sufficient labor force in the area to support many other types of industries, including manufacturing. Interstate 5, which connects the Los Angeles Basin to Sacramento, is located approximately 5 miles to the west. Historic State Route 101 provides access to coastal communities, and the San Francisco Bay Area can be accessed via I-5 and SR 46 to the south. State Route 99 is accessible by SR 198, 41, 46 and 145.

Fresno County. The County is predominantly an agriculturally based economy, but is promoting business growth through the expansion of industrial development and through partnerships with the County, the I-5 Business Development Corridor, the Economic Development Corporation serving the County and the Regional Jobs Initiative.

The County is California’s fifth largest county, 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 the largest melon-producing area. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, and extensive cattle and sheep ranches.

The County is the trade, financial and commercial center for many surrounding counties in Central California and is a hub of transportation facilities connecting Central California to all parts of the country. Two major north-south highways, State Highway 99 and Interstate Highway 5, pass through the County. State Highways 180 and 145 run east and west. Railroads, major airlines, bus lines and numerous trucking companies also serve the area.

Population

The most recent estimate of the County's population at January 1, 2026 was 1,041,676 persons according to the State Department of Finance. The table below shows population estimates for the cities in the County, including the Cities, for the last five years, as of January 1.

FRESNO COUNTY
Population Estimates
Calendar Years 2022 through 2026
(As of January 1st)

	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)

Employment and Industry

The District is included in the Fresno Metropolitan Statistical Area (“MSA”). The unemployment rate in Fresno MSA was 8.9% in March 2026, down from a revised 9.1% in February 2026, and below the year-ago estimate of 9.4%. This compares with an unadjusted unemployment rate of 5.2% for California and 4.3% for the nation during the same period. The unemployment rate was 9.0% in the County, and 8.5% in Madera County.

The following table shows the average annual estimated numbers of wage and salary workers by industry.

Fresno MSA Annual Average Civilian Labor Force, Employment and Unemployment, Employment by Industry (March 2024 Benchmark)

	2020	2021	2022	2023	2024
Civilian Labor Force ⁽¹⁾	504,100	503,000	511,300	527,400	538,700
Employment	445,500	456,700	477,800	488,200	496,200
Unemployment	58,700	46,300	33,400	39,100	42,500
Unemployment Rate	11.6%	9.2%	6.5%	7.4%	7.9%
<u>Wage and Salary Employment: ⁽²⁾</u>					
Agriculture	51,800	52,500	53,000	54,200	53,600
Mining, Logging, and Construction	21,000	22,600	24,800	25,200	25,600
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
Transportation, Warehousing, Utilities	19,200	20,500	21,700	21,200	21,600
Information	3,200	3,200	3,500	3,200	2,800
Financial Activities	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.

Major Employers

The following table shows the major employers in the County as of May 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.

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 median household effective buying income for the Cities, 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 Coalinga	\$60,745	\$58,875	\$62,740	\$60,439	\$70,220
City of Huron	34,078	33,802	35,780	43,270	48,477
Fresno County	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 of Coalinga during the past five years in which data are available is shown in the following table. Total taxable sales reported during calendar year 2025 in the City of Coalinga were \$100,152,996, a 2.20% decrease from the total taxable sales of \$102,405,805 reported during calendar year 2024.

CITY OF COALINGA
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
2020	132	\$58,809	248	\$79,497
2021	125	71,287	228	97,438
2022	135	76,795	241	114,554
2023	130	75,453	230	108,703
2024	148	73,677	261	102,406

Source: State Department of Tax and Fee Administration.

A summary of historic taxable sales within the City of Huron during the past five years in which data are available is shown in the following table. Total taxable sales reported during calendar year 2025 in the City of Huron were \$17,612,491, a 9.02% decrease from the total taxable sales of \$19,359,134 reported during calendar year 2024.

CITY OF HURON
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
2020	68	\$14,526	88	\$15,589
2021	64	16,958	82	17,846
2022	62	18,828	87	20,552
2023	68	18,971	94	21,310
2024	77	18,305	100	19,359

Source: State Department of Tax and Fee Administration.

A summary of historic taxable sales within the County during the past five years in which data are available is shown in the following table. Total taxable sales calendar year 2025 in the County were reported to be \$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
2020	14,811	\$11,671,337	24,307	\$17,078,806
2021	14,162	16,672,884	23,521	22,960,963
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

Source: State Department of Tax and Fee Administration.

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APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

[Closing Date]

Board of Trustees
Coalinga-Huron Joint Unified School District
657 Sunset Street
Coalinga, California 93210

OPINION: \$_____ Coalinga-Huron Joint Unified School District
 General Obligation Bonds Election of 2022, Series B

Members of the Board of Trustees:

We have acted as bond counsel to the Coalinga-Huron Joint Unified School District (the "District") in connection with the issuance by the District of \$_____ principal amount of Coalinga-Huron Joint Unified School District General Obligation Bonds, Election of 2022 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 adopted by the Board of Trustees of the District (the "Board") on April 28, 2026 (the "Bond 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 Bond Resolution and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

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

1. The District is duly established and validly existing as a unified school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District, enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the Boards of Supervisors of the Counties of Fresno, Monterey and San Benito are obligated to 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 as to rate or amount.

4. 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. The 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.

5. 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

\$ _____
COALINGA-HURON JOINT UNIFIED SCHOOL DISTRICT
(Fresno, Monterey, and San Benito Counties, California)
General Obligation Bonds,
Election of 2022, Series B

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Coalinga-Huron Joint Unified School District (the “**District**”) in connection with the execution and delivery of the above-captioned bonds (the “**Bonds**”). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on April 28, 2026 (the “**Resolution**”). The Bank of New York Mellon Trust Company, N.A., 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 Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the 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 30.

“*Dissemination Agent*” means, initially, Isom Advisors, a Division of Urban Futures, Inc., 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 The Bank of New York Mellon Trust Company, N.A., or any successor thereto.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, 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. Provision of Annual Reports.

(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 of this Disclosure Certificate. 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(b). 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 to the MSRB in a timely manner, in an electronic format, as prescribed by the MSRB.

(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. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) 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:

- (i) assessed value of taxable property in the District, including identification of top twenty secured property taxpayers and their respective secured property assessed values;
- (ii) property tax levies, collections and delinquencies, but only if the District's general obligation bond collections are not included on Fresno County's Teeter Plan; and
- (iii) the District's most recently approved Budget or interim report, which is available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (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 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the 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 (16), “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 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(b).

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 an obligated person 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(b).

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. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2026

**COALINGA-HURON JOINT 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

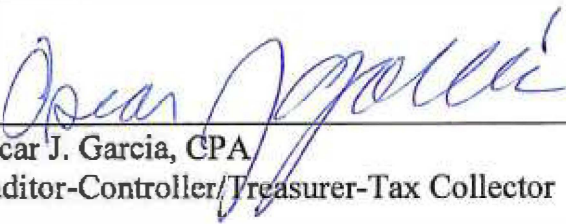
The Board of Supervisors shall accept and approve the investment policy and any changes thereto at a public meeting (GC 27133, 53646).

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		Date
Auditor-Controller/Treasurer-Tax Collector		

APPENDIX A

<u>Permitted Investments/Deposits</u>	<u>Government Code Limits %</u>	<u>Investment Policy Limits %</u>	<u>Investment Policy Term Limit</u>	<u>Minimum Rating</u>
Securities of the U.S. Government	No Limit	No Limit	5 years	N/A
Securities issued by United States Government Sponsored Enterprises	No Limit	No Limit	5 years	N/A
Bankers Acceptances (1)	40%	40%	180 days	N/A
Commercial Paper	40%	40%	270 days	P-1, A-1
Negotiable Certificates of Deposit (2)	30%	30%	2 years	P-1, or A-1 or 4 Star
Non-negotiable Certificates of Deposit (2)	No Limit	50%	2 years	P-1 or A-1 or 4 Star
Account Registry Service Deposits (2)	30%	15%	13 months	N/A
Repurchase Agreements	No Limit	15%	Overnight/Weekend	N/A
Medium Term Notes	30%	30%	5 years	A
LAIF (3)	No Limit	10%	5 years	N/A
Mutual Funds (4)	20%	20%	5 years	AAA, Aaa
Mortgage-Backed Securities	20%	10%	5 years	AA
State of California Debt	No Limit	10%	5 years	N/A
IBRD, IFC, and IADB	30%	5%	5 years	AA

APPENDIX A
(Continued)

- (1) Investment policy limits any investment in bankers acceptances to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt is of prime quality and of the highest ranking as provided for by Moody's or Standard and Poor's (P-1, A-1).
- (2) Banks, savings associations or federal associations having a "4 Star" or higher rating as provided by Bauer Financial, Inc. or a comparable rating service. For negotiable certificates of deposit, no more than 5 percent of the money shall be invested in any one institution. Negotiable certificates of deposit and account registry service deposits combined shall not exceed 30% of the portfolio. For non-negotiable certificates of deposit, no more than 15 percent of the money shall be invested in any one institution.
- (3) LAIF Board of Directors currently limits the investment to \$75,000,000, excluding bond and note proceeds. Government Code does not place a percentage limit on the amount of money that may be invested in LAIF.
- (4) Diversified management companies investing in the securities and obligations as authorized by California Government Code, Sections 53601, et seq., shall either (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the SEC with at least five years of experience investing in the securities authorized by code sections noted in the policy and with assets under management in excess of \$500,000,000.

Diversified management companies issuing shares of beneficial interest that are money market funds registered with the Securities and Exchange Commission (SEC) under the Investment Act of 1940 shall either (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the SEC with not less than five years of experience managing money market mutual funds with assets under management in excess of \$500,000,000. Only 10 percent of the money may be invested in any one mutual fund.

APPENDIX B

RATING SUMMARY

<u>RATING SERVICE</u>	<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
Moody's	Aaa	Best Quality
	Aa	High Quality
	A	Upper-medium grade
	Baa	Medium grade obligations
	Ba	Judged to have speculative elements
	B	Lack characteristics of desirable investment
	Caa	Investment in poor standing
	Ca	Speculative in a high degree
	C	Poor prospect of attaining investment standing
Moody's Modifiers	1,2,and 3	Rankings within rating category
Moody's Commercial Paper	P-1	Superior ability for repayment
	P-2	Strong ability for repayment
	P-3	Acceptable ability for repayment
	Not Prime	Do not fall in top 3 rating categories
Standard & Poor's	AAA	Highest Rating
	AA	Strong capacity for repayment
	A	Strong capacity for repayment but less than AA category
	BBB	Adequate capacity for repayment
	BB	Speculative
	B	Greater vulnerability to default than BB category
	CCC	Identifiable vulnerability to default
	CC	Subordinated debt of issues ranked in CCC category
	C	Subordinated debt of issues ranked in CCC category
	CI	Income bonds where no interest is paid
	D	Default
Standard & Poor's – Modifiers	(+) or (-)	Rankings within rating category
Standard & Poor's – Commercial	A-1	Highest degree of safety
	A-2	Timely repayment characteristics is satisfactory
	A-3	Adequate capacity for repayment
	B	Speculative
	C	Doubtful repayment
	D	Default

APPENDIX B
(Continued)

RATING SUMMARY

<u>RATING SERVICE</u>		<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
Fitch		AAA	Highest credit quality
		AA	Very high credit quality
		A	High credit quality
		BBB	Good credit quality
		BB	Speculative
		B	High speculative
		CCC, CC, C	High default risk
		DDD, DD, D	Default
Fitch	Modifiers	“+” or “-”	Relative status within rating categories
Fitch	Commercial Paper	F1	Highest credit quality
		F2	Good credit quality
		F3	Fair credit quality
		B	Speculative
		C	High default risk
		D	Default
Bauer		5 Star	Superior
		4 Star	Excellent
		3 ½ Star	Good
		3 Star	Adequate
		2 Star	Problematic
		1 Star	Troubled
		Zero	Our lowest star rating

APPENDIX C

Glossary of Cash Management Terms

The following is a glossary of key investing terms, many of which appear in County of Fresno Treasury Investment Policy. This glossary has been adapted from the Government Finance Officers Association (GFOA) sample investment policy.

Accrued Interest - The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization - The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life - The average length of time that an issue of serial bonds term bonds, or both, with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance - A draft or bill of exchange accepted by a bank or trust company. The accepting institution, as well as the issuer, guarantees payment of the bill.

Basis Point - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., 1/4 of 1 percent is equal to 25 basis points.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Price - The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Cash Sale/Purchase - A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

APPENDIX C

(Continued)

Certificate of Deposit (CD) - A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period.

Certificate of Deposit Account Registry System (CDARS) - A private CD placement service that allows local agencies to purchase more than \$100,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$100,000 each, so that FDIC coverage is maintained.

Collateralization - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan security, or both.

Commercial Paper - An unsecured short-term promissory note issued, with maturities ranging from 1 to 270 days.

Convexity - A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Coupon Rate - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating services.

Credit Risk - The risk to an investor that an issuer will default in the payment of interest principal on a security, or both.

Current Yield (Current Return) - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Discount - The amount by which the par value of a security exceeds the price paid for the security.

Diversification - A process of investing assets among a range of security types by sector, maturity, and quality rating.

Fair Value - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

APPENDIX C (Continued)

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

Financial Industry Regulatory Authority (FINRA) - The largest independent regulator for all securities firms in the United States.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."

Interest Rate Risk - The risk associated with declines or rises in interest rates which cause in investment in a fixed-income security to increase or decrease in value.

Inverted Yield Curve - A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940 - Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash without significant loss of value.

Local Agency Investment Fund - A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

APPENDIX C (Continued)

Market Risk - The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Medium-Term Note - Corporate or depository institution debt securities meeting certain minimum quality standards (as specified in California Government Code) with a remaining maturity of five years or less.

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mortgage Backed Securities - Mortgage-backed securities (MBS) are created when a purchaser of residential real estate mortgages creates a pool of mortgages and markets undivided interest or participations in the pool. MBS owners receive a prorate share of the interest and principal passed through from the pool of mortgages. Most MBS are issued guaranteed, or both, by federal agencies and instrumentalities.

Mortgage Pass-Through Obligations - Securities that are created when residential mortgages are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold.

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

APPENDIX C (Continued)

Negotiable Certificates of Deposit - Short-term debt instrument that usually pays interest and is issued by a bank, savings or federal association, or state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)
$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

Nominal Yield - The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

Non-negotiable Certificates of Deposit - CDs that carry a penalty if redeemed prior to maturity. Non-negotiable CDs issued by banks and savings and loans are insured by the Federal Deposit Insurance Corporation up to \$100,000, including principal and interest. Amounts deposited above this amount may be secured with other forms of collateral.

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically \$1,000 per bond.

Positive Yield Curve - A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Principal - The face value or par value of a debt instrument. Also, may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

APPENDIX C

(Continued)

Regular Way Delivery - Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (Repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - The Securities and Exchange Commission regulates money market funds in the United States and this rule restricts quality, maturity and diversity of investments by money market funds in an attempt to provide a safe, liquid alternative to bank deposits, while providing a higher yield.

Safekeeping - Holding of assets (e.g., securities) by a financial institution.

Swap - Trading one asset for another.

Term Bond - Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$

Treasury Bills - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

APPENDIX C

(Continued)

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15c3-1 outlining capital requirements for broker-dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

Weighted Average Maturity (WAM) - The dollar-weighted average maturity of all the securities that comprise a portfolio.

When Issued (WI) - A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield Curve - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.



Quarterly Investment Report

As of March 31, 2026

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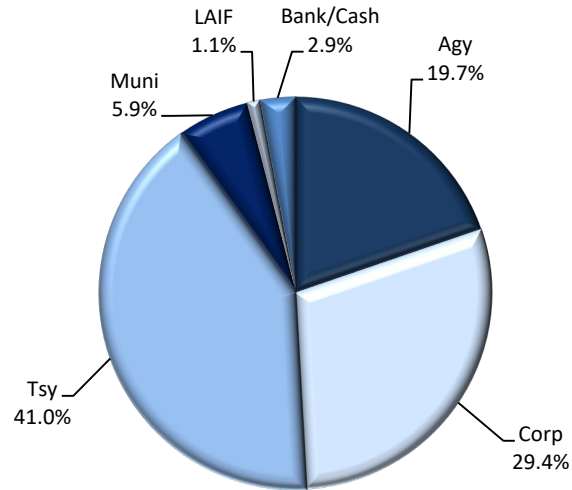
Board of Supervisors: Nathan Magsig, Buddy Mendes, Brian Pacheco, Luis Chavez and Garry Bredefeld
County Administrative Officer: Paul Nerland

Portfolio Summary

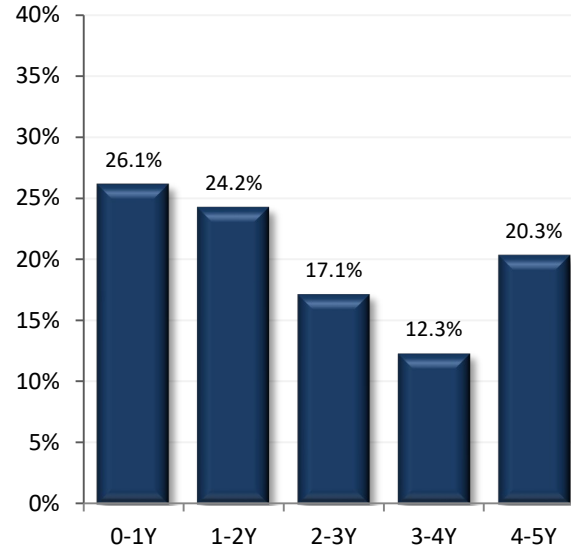
County of Fresno

3/31/2026

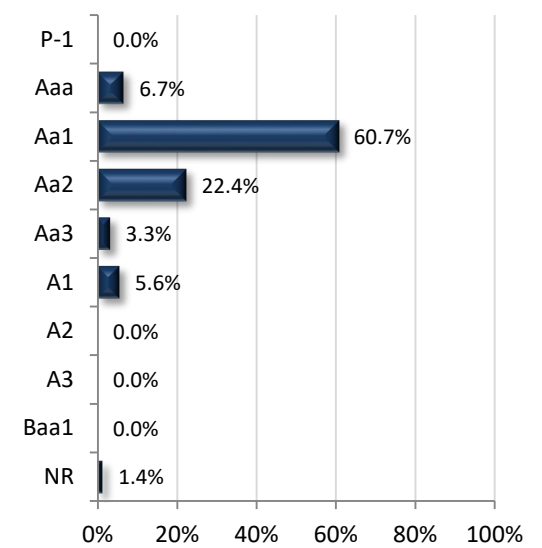
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



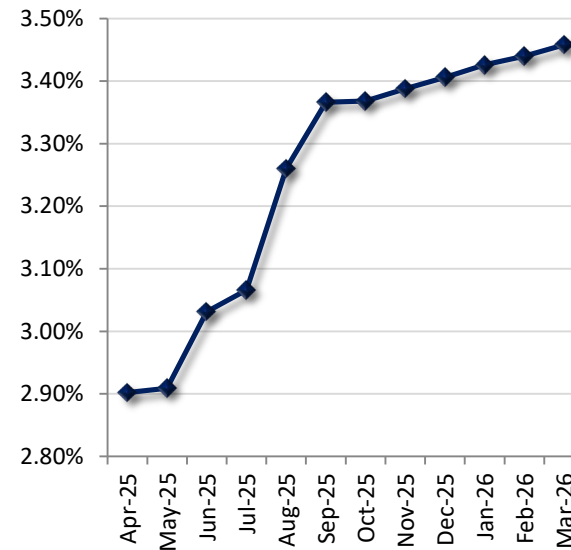
Per Book Value

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



Per Book Value

NR: Not Rated

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

Investment Policy Compliance

County of Fresno

3/31/2026

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.

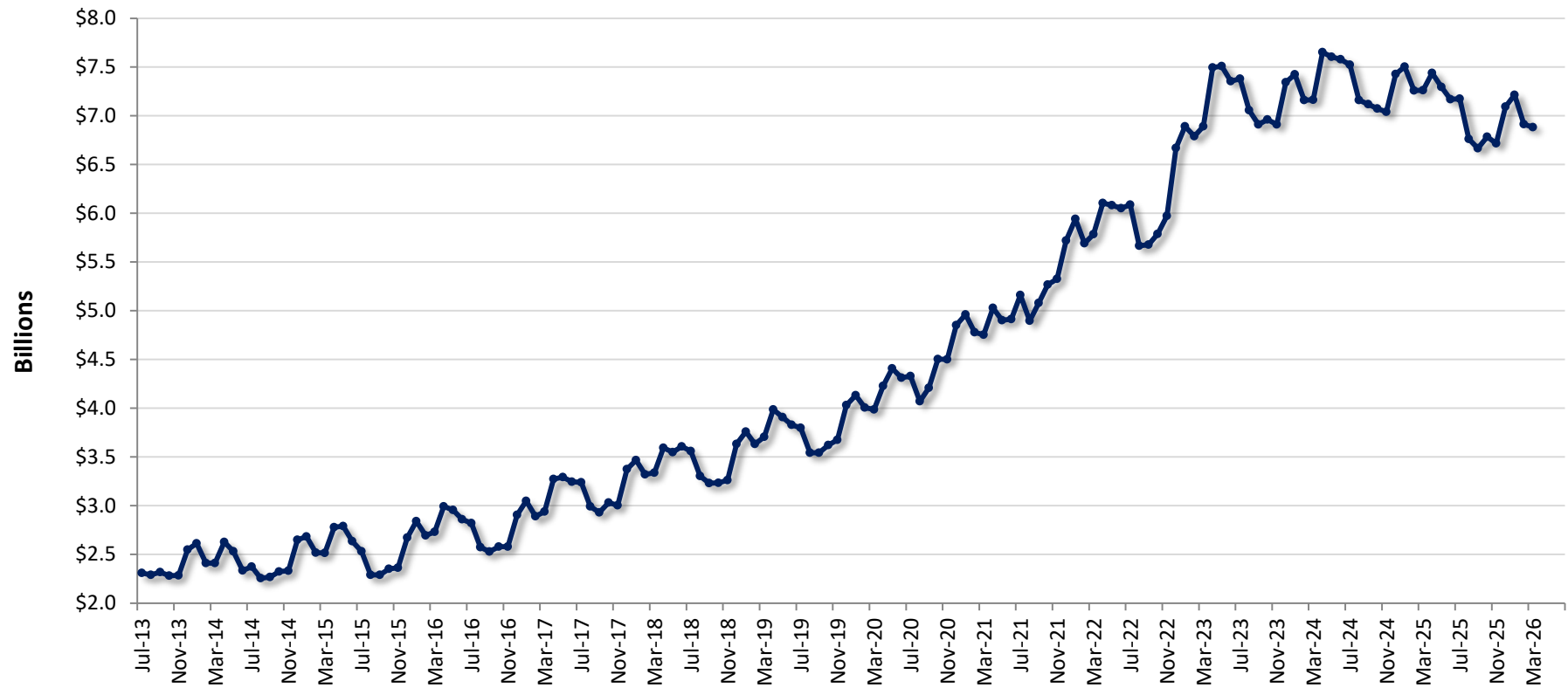
Review and Monitoring

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.

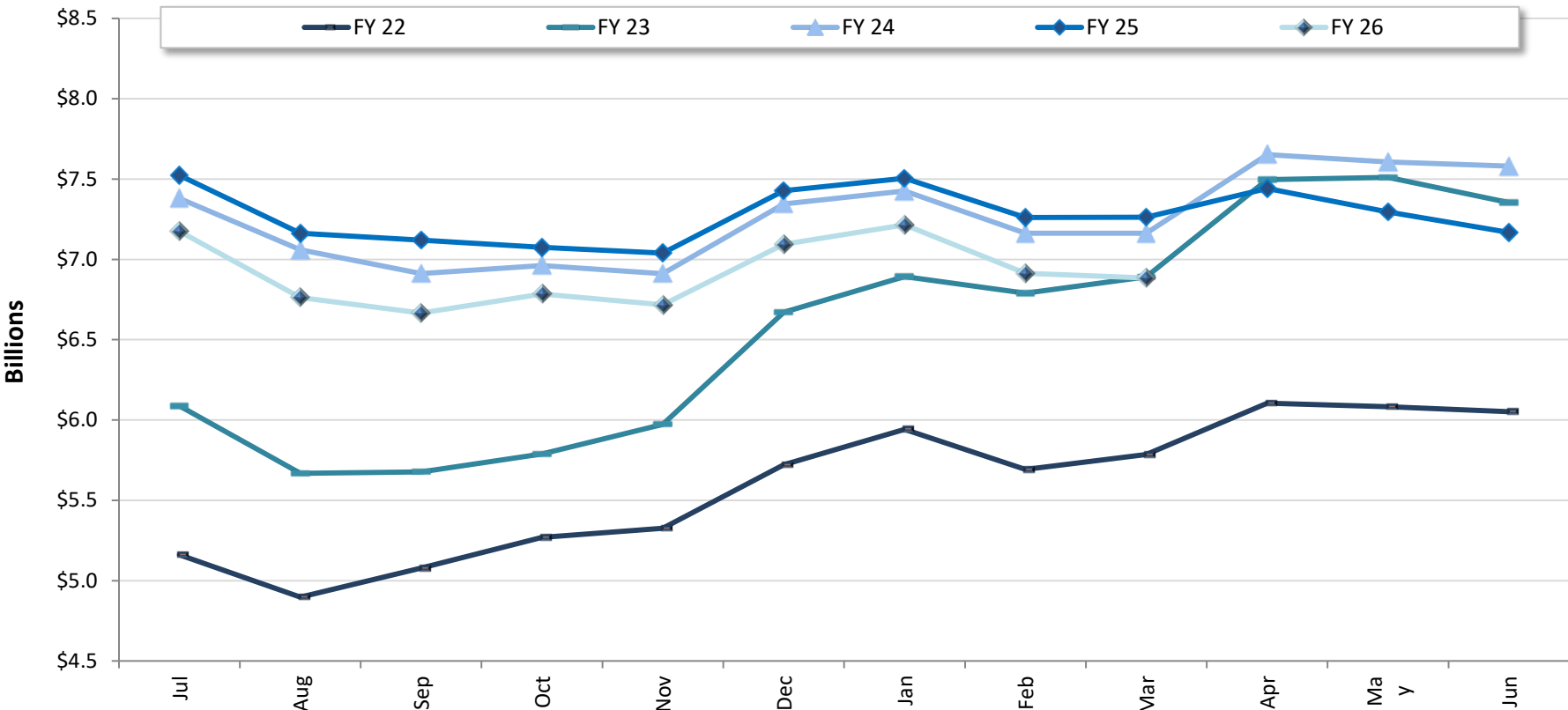
The market values of securities were taken from pricing services provided by Ice Data Services.



	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			

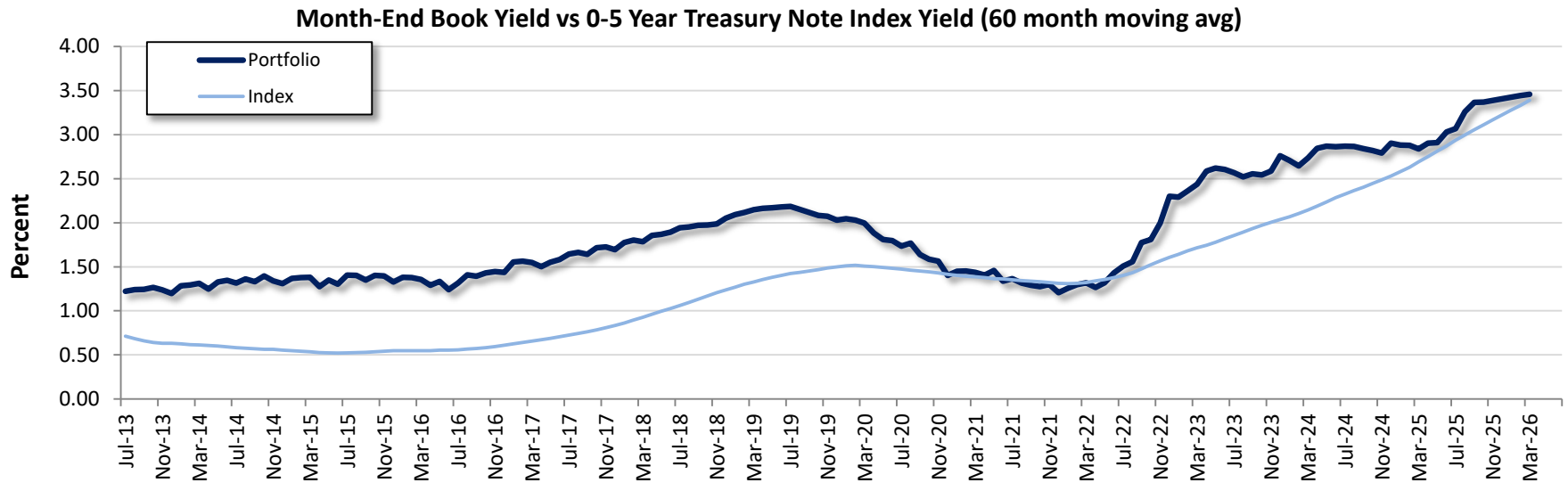
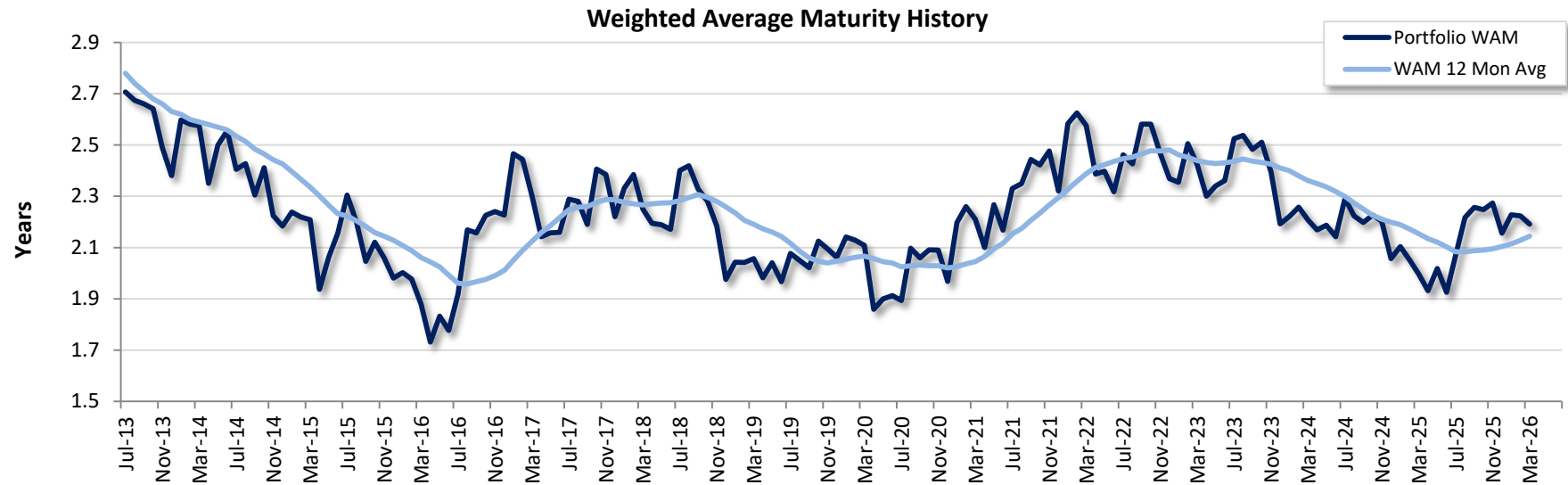
Figures in Billions, Average Daily Balance

Historical Book Values Per Fiscal Year

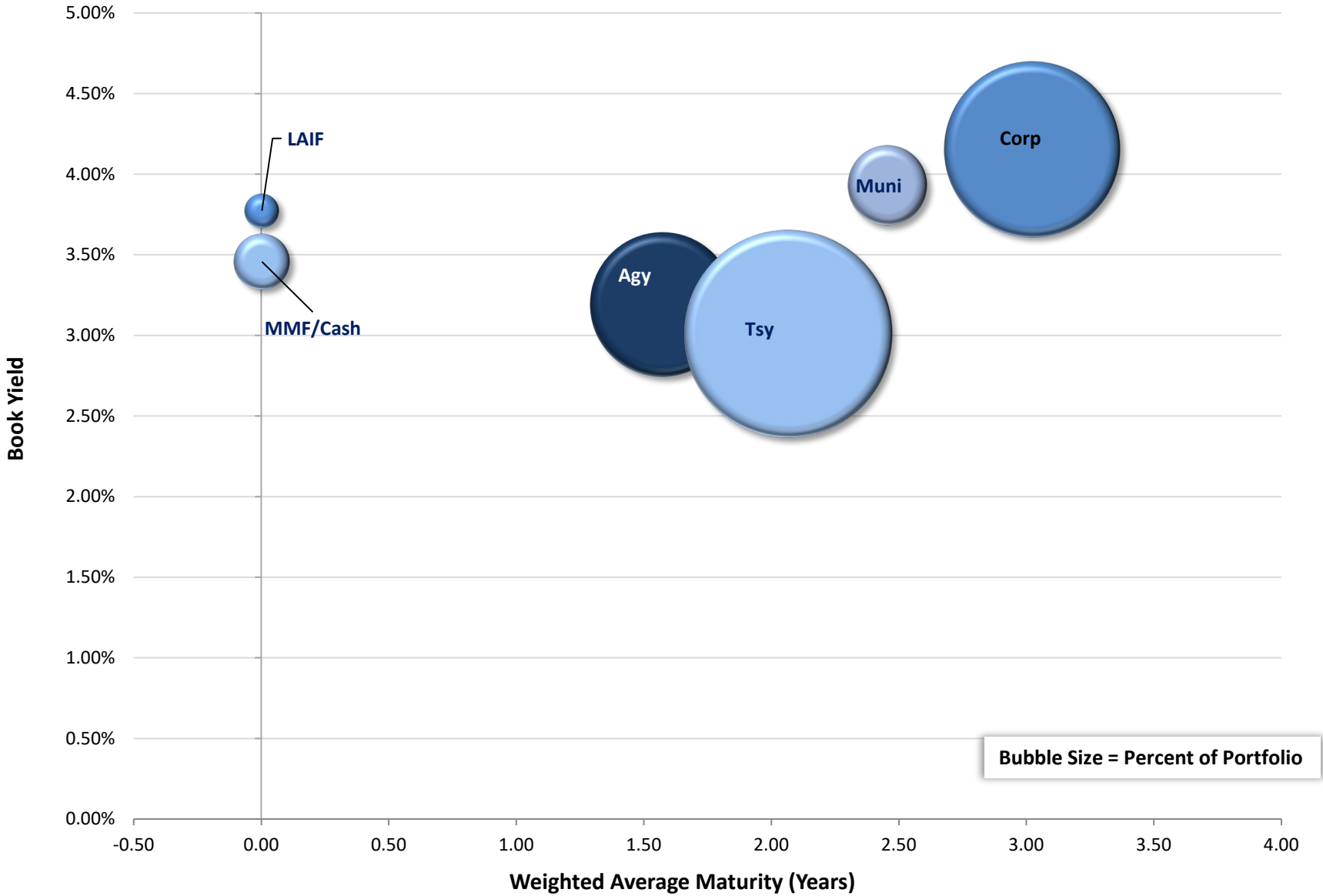


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2022	\$5.161	\$4.897	\$5.079	\$5.269	\$5.326	\$5.721	\$5.942	\$5.693	\$5.786	\$6.105	\$6.083	\$6.051
Fiscal Year 2023	\$6.088	\$5.668	\$5.677	\$5.788	\$5.972	\$6.671	\$6.892	\$6.790	\$6.892	\$7.496	\$7.510	\$7.354
Fiscal Year 2024	\$7.379	\$7.059	\$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

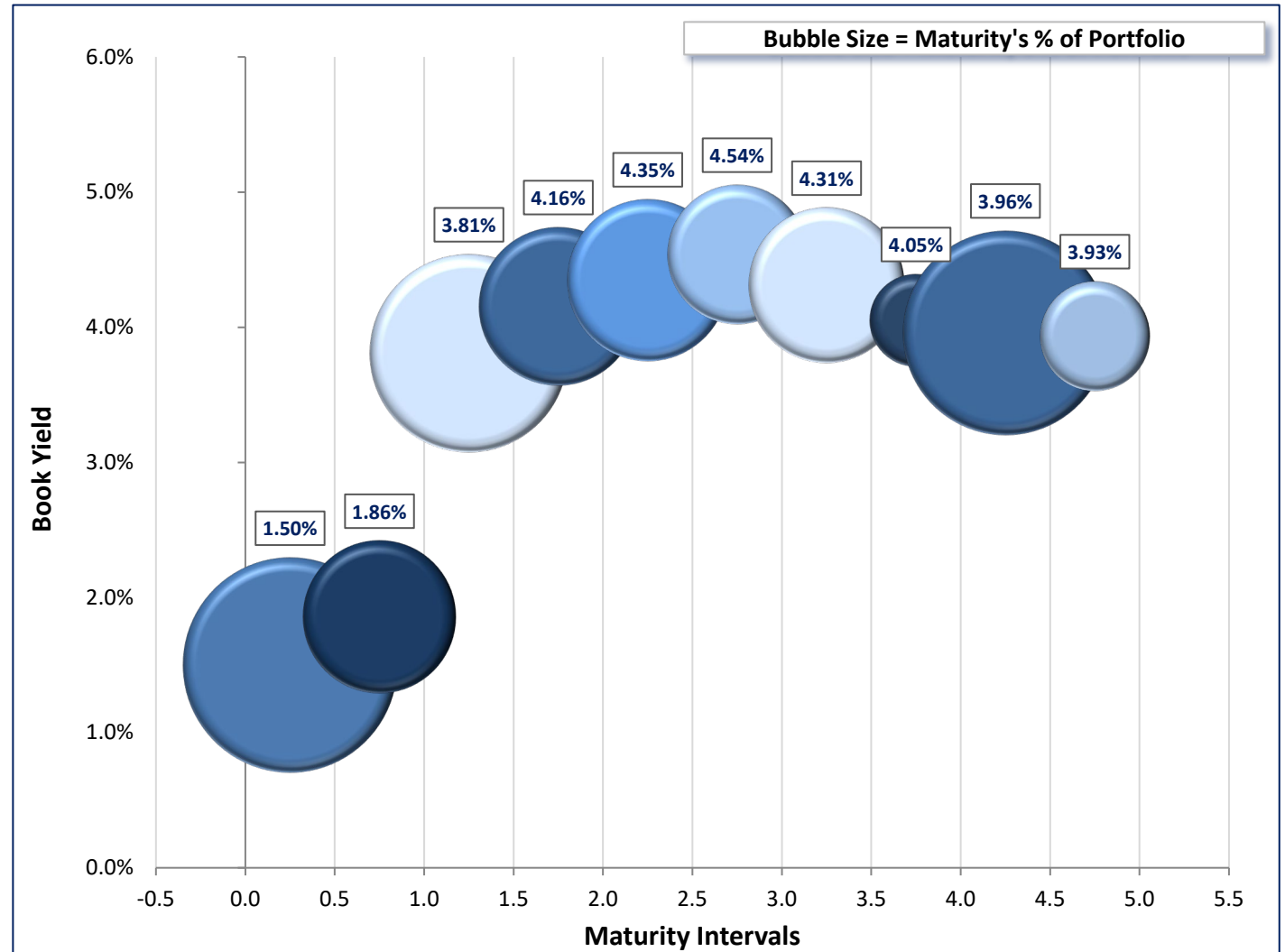


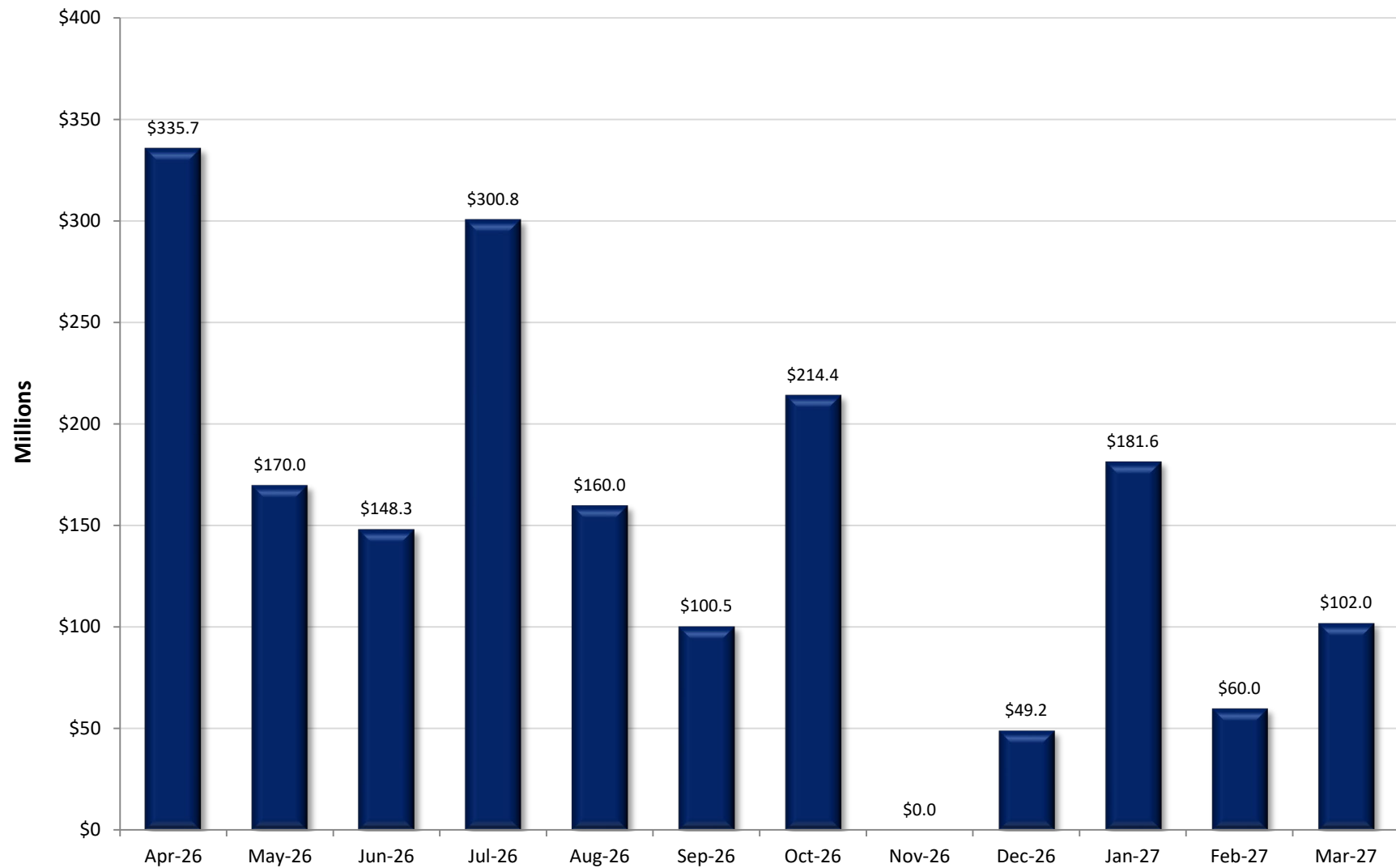
Index: 60 Month Moving Average of the ICE BofAML 0-5 Year US Treasury Note Index



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%

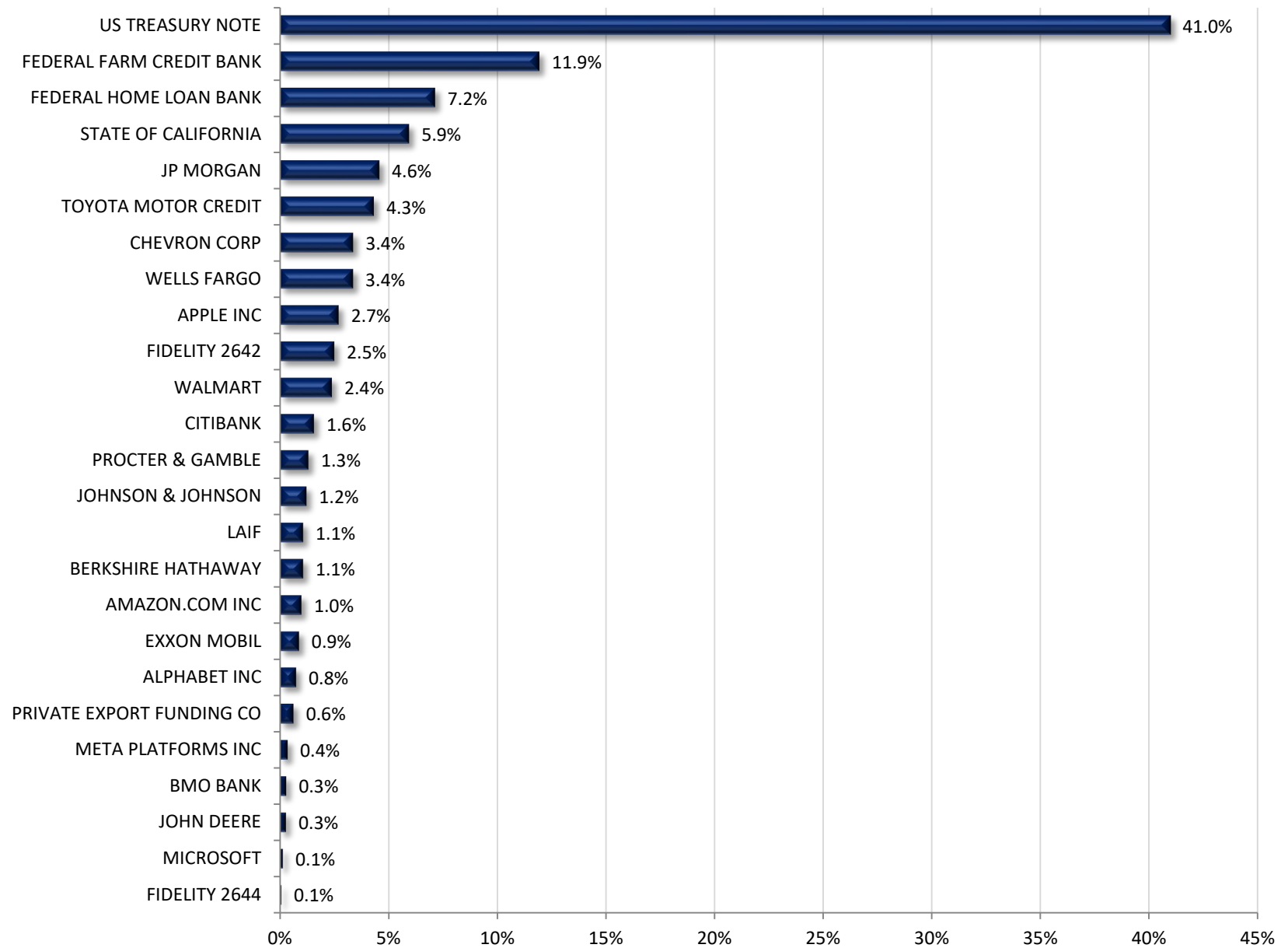
*Based on Book Value





	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

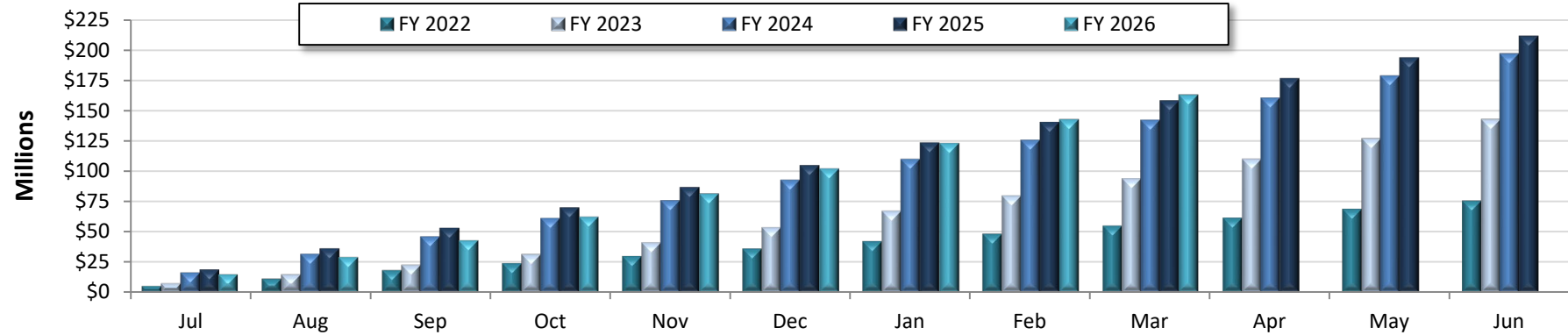


Historical Earnings and Book Rate of Return Performance

County of Fresno

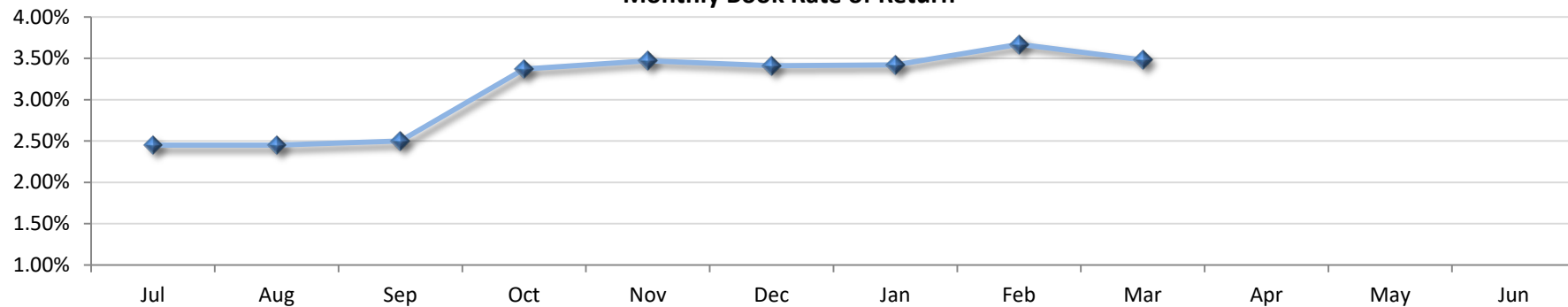
3/31/2026

Fiscal Year-to-Date Earnings



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				

Monthly Book Rate of Return



	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

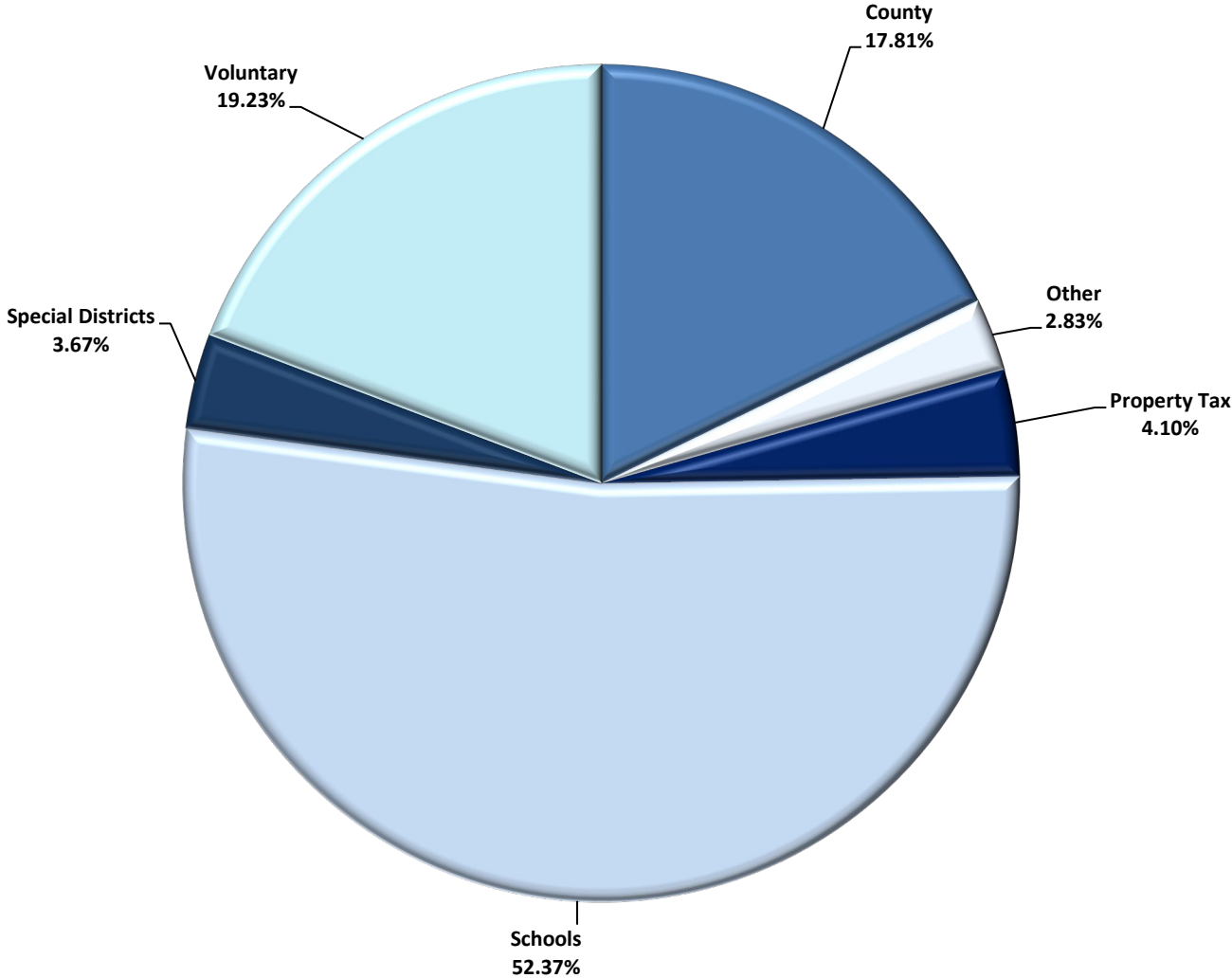
	March 2026	December 2025	September 2025	June 2025	March 2025
Market Value	\$6,973,535,536	\$7,397,256,000	\$6,809,819,541	\$7,313,000,287	\$7,230,181,685
Amortize Cost Value	\$6,980,221,167	\$7,368,786,510	\$6,798,514,608	\$7,343,768,785	\$7,304,874,505
Unrealized Gain/Loss % on cost	-0.10%	0.39%	17.00%	-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.





**Portfolio Summary
Portfolio Management
Portfolio Summary
March 31, 2026**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Bank Accounts	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

Reporting period 03/01/2026-03/31/2026

Run Date: 04/15/2026 - 16:10

Portfolio FSNO
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PM (PRF_PM1) 7.3.11
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Portfolio Summary
Portfolio Management
Portfolio Details - Investments
March 31, 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
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

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Portfolio Details - Investments
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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
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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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	11,379,000.00	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

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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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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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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			

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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		

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												360	365	
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

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												360	365	
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

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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		Days to Maturity
												360	365	
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

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												360	365	
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

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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		Days to Maturity
												360	365	
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

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												360	365	
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

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												360	365	
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

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												360	365	
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

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												360	365	
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

APPENDIX H

TABLE OF ACCRETED VALUES

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APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)

