

# PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 12, 2025

## NEW ISSUE - FULL BOOK-ENTRY

**RATING: S&P: "AA"**  
See "RATING" herein.

*In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series A Bonds and the Refunding Bonds (as such terms are defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax, but said interest may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds (as defined herein) is exempt from California personal income taxes. See "TAX MATTERS."*

**\$125,000,000\***

### CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

#### General Obligation Bonds

#### Election of 2024, Series A

**\$9,200,000\***

### CLOVIS UNIFIED SCHOOL DISTRICT

(Fresno County, California)

#### 2025 Refunding General Obligation Bonds

**Dated: Date of Delivery**

**Due: As shown on inside front cover.**

**Authority and Purposes.** The above-captioned bonds (collectively, the "Bonds") of the Clovis Unified School District (the "District") of Fresno County (the "County"), State of California (the "State"), designated as "General Obligation Bonds, Election of 2024, Series A" (the "Series A Bonds") and "2025 Refunding General Obligation Bonds" (the "Refunding Bonds") are being issued pursuant to applicable provisions of the State Government Code and two resolutions of the Board of Trustees of the District adopted on May 21, 2025 (referred to herein as the "Series A Bond Resolution" and the "Refunding Bond Resolution", respectively). The Series A Bonds were authorized at an election of the registered voters of the District held on November 5, 2024, which authorized the issuance of \$400,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2024 Bond Authorization"). The Series A Bonds are being issued to provide funding for voter-approved facilities improvements and to pay related costs of issuance. The Refunding Bonds are being issued for the purpose of refinancing certain outstanding general obligation bonds of the District and to pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" and "THE BONDS – Authority for Issuance."

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

**Payments.** The Bonds are dated the date of delivery. The Bonds accrue interest at the rates set forth on the inside cover page hereof. Interest on the Series A Bonds is payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing on February 1, 2026. Interest on the Refunding Bonds is payable on its maturity date of October 1, 2025. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

**Redemption.\*** The Series A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. The Refunding Bonds are not subject to redemption prior to maturity. See "THE BONDS – Optional Redemption" and "Mandatory Sinking Fund Redemption."

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

## MATURITY SCHEDULES

(See inside cover)

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

*The Bonds will be offered when, as and if issued, subject to the approval as to legality by Jones Hall LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about September 4, 2025\*.*

# STIFEL

The date of this Official Statement is \_\_\_\_\_, 2025.

\*Preliminary; subject to change.

## MATURITY SCHEDULES\*

### CLOVIS UNIFIED SCHOOL DISTRICT (Fresno County, California)

Base CUSIP†: 189342

#### General Obligation Bonds, Election of 2024, Series A

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP†
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#### 2025 Refunding General Obligation Bonds

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†
10/1/2025				

\*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

**CLOVIS UNIFIED SCHOOL DISTRICT  
FRESNO COUNTY  
STATE OF CALIFORNIA**

**BOARD OF TRUSTEES**

Yolanda Moore, *President*  
Steven G. Fogg, M.D., *Vice President*  
Hugh Awtrey, *Clerk*  
Deena Combs-Flores, *Member*  
Clinton Olivier, *Member*  
Wilma Tom Hashimoto, *Member*  
Tiffany Stoker Madsen, *Member*

**DISTRICT ADMINISTRATIVE STAFF**

Corrine Folmer, Ed.D., *Superintendent*  
Michael Johnston, *Associate Superintendent, Administrative Services*  
Susan Rutledge, *Assistant Superintendent, Business Services*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

Keygent LLC  
*El Segundo, California*

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Jones Hall LLP  
*San Mateo, California*

**BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT AND ESCROW AGENT**

U.S. Bank Trust Company, National Association,  
*Los Angeles, California*

**UNDERWRITER'S COUNSEL**

Kutak Rock LLP  
*Denver, Colorado*

**ESCROW VERIFICATION AGENT**

Causey Public Finance, LLC  
*Denver, Colorado*

## 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 in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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

**Document Summaries.** All summaries of the Bond Resolutions 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 County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

**Website.** The District maintains a website. 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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## OFFICIAL STATEMENT

**\$125,000,000\***  
**CLOVIS UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
**General Obligation Bonds**  
**Election of 2024, Series A**

**\$9,200,000\***  
**CLOVIS UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
**2025 Refunding General Obligation Bonds**

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of above-captioned bonds (collectively, the “**Bonds**”) by the Clovis Unified School District (the “**District**”) of Fresno County (the “**County**”), State of California (the “**State**”), designated as the “General Obligation Bonds, Election of 2025, Series A” (the “**Series A Bonds**”), and the “2025 Refunding General Obligation Bonds” (the “**Refunding Bonds**”).

### 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 a unified school district the boundaries of which encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the City of Clovis (the “**City**”), a portion of the City of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,600 residents. The District was formed in 1960 and provides education for students in grades TK-12. The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, two community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District’s total enrollment is budgeted for approximately 43,787 students for fiscal year 2025-26. The total assessed value of the District in fiscal year 2025-26 is \$39,377,673,121. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

**Purposes.** The net proceeds of the Series A Bonds will be used to finance school construction and improvements to the school facilities as authorized by more than the requisite 55% of the voters of the District (the “**2024 Bond Authorization**”) at an election held in the District on November 5, 2024 (the “**Bond Election**”). The net proceeds of the Refunding Bonds will be used to provide funds to refinance certain outstanding general obligation bonds of the District, and to pay related costs of issuance. See “THE FINANCING AND REFINANCING PLAN” herein.

**Authority for Issuance of the Bonds.** The Bonds are being issued pursuant to applicable provisions of the Government Code of the State and pursuant to resolutions adopted by the Board of Trustees of the District on May 21, 2025 (referred to herein as the “**Series A Bond Resolution**” and the “**Refunding Bond Resolution**”, respectively). See “THE BONDS - Authority for Issuance” herein.

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*\*Preliminary; subject to change.*

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

**Redemption\*.** The Series A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. The Refunding Bonds are not subject to redemption prior to maturity. See “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

**Security and Sources of Payment for the Bonds.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* 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.”

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See “DEBT SERVICE SCHEDULES” and Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations – General Obligation Bonds”.

**Legal Matters.** Issuance of the Bonds is subject to the approving opinions of Jones Hall LLP, San Mateo, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the forms attached hereto as Appendix D. Jones Hall LLP, San Mateo, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

**Tax Matters.** Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, as amended, in the opinion of 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, interest on the Bonds is exempt from State personal income taxes. See “TAX MATTERS” herein.

**Continuing Disclosure.** The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See “CONTINUING DISCLOSURE” herein.

**Cyber Risks.** The District, like other 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

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\*Preliminary; subject to change.



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 "CYBER RISKS" herein.

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose a charge for copying, mailing and handling. The District also maintains a website where public information is regularly made available. See [www.cusd.com](http://www.cusd.com). The information contained in the District web site is not incorporated herein by reference.

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

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

*END OF INTRODUCTION*

## THE FINANCING AND REFINANCING PLAN

### Purpose of the Series A Bonds

The proceeds of the Series A Bonds will be used to finance projects approved by the voters at the Bond Election, which authorized the issuance of \$400,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Series A Bonds. The abbreviated form of the 2024 Bond Authorization (limited by State law to 75 words or less) is as follows:

*"With no estimated increase to current tax rates, no money for administrators' salaries, and all funds staying local, shall Clovis Unified School District's measure to maintain neighborhood schools, upgrade security/health measures and avoid overcrowding by: building, modernizing, modernizing, and repairing school and career/vocational facilities, authorizing \$400 million in bonds at legal interest rates, levies averaging less than 5¢/\$100 assessed value, raising \$32 million annually for bonds through maturity be adopted, with independent audits and citizens' oversight?"*

As part of the Series A ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the **"Project List"**) eligible to be funded with proceeds of bonds sold pursuant to the 2024 Bond Authorization, including the Series A Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series A Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2024 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Series A Bonds will be the first series of general obligation bonds issued pursuant to the 2024 Bond Authorization. Following the issuance of the Series A Bonds, there will be \$275,000,000\* remaining unissued authorization under the 2024 Bond Authorization.

*Remainder of page intentionally left blank.*

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\*Preliminary; subject to change.

## Purpose of the Refunding Bonds

As described herein, the net proceeds of the Refunding Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds on a current basis, being certain maturities of the following bonds:

- Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2012, Series D issued on August 20, 2015 in the aggregate original principal amount of \$103,007,033.60 (the **"2012 Series D Bonds"**).

More particularly, the following table identifies the maturities of the 2012 Series D Bonds expected to be refunded with the proceeds of the Refunding Bonds (the **"Refunded Bonds"**).

### CLOVIS UNIFIED SCHOOL DISTRICT Identification of Refunded Bonds\*

#### Current Interest Bonds

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price (%)
08/01/2026	189342 A73	5.000%	\$205,000	09/30/25	100.0%
08/01/2040 T	189342 T57	4.000	8,800,000**	09/30/25	100.0
Total:	--	--	\$9,005,000	--	--

\*Preliminary; subject to change.

T Term Bonds.

\*\* The August 1, 2040 maturity is a Term Bond, and only a portion will be refunded. New CUSIP numbers will be assigned after pricing to the refunded and the unrefunded portion, and the original CUSIP will no longer apply.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

## Deposit in Escrow Fund

The District will deliver the net proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, which serves as the paying agent for the Refunded Bonds, as escrow bank (the **"Escrow Agent"**), for deposit in an escrow fund (the **"Escrow Fund"**) established under the Escrow Agreement (the **"Escrow Agreement"**), between the District and the Escrow Agent. The Escrow Agent will hold such funds in cash and/or invest such funds in certain 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 (the **"Escrow Fund Securities"**) and will apply such funds, together with interest earnings on the investment of such funds in the Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption dates identified above.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Public Finance, LLC, Denver, Colorado (the **"Verification Agent"**). See "VERIFICATION OF MATHEMATICAL ACCURACY" herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Refunding Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

*The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Fund are pledged solely to the payment of the Refunded Bonds, and will not be available for the payment of debt service with respect to the Refunding Bonds.*

## Unrefunded Bonds

The following table identifies the maturities of the 2012 Series D Bonds which will remain outstanding and are not refunded with the proceeds of the Refunding Bonds, respectively, as described herein.

### CLOVIS UNIFIED SCHOOL DISTRICT Identification of Unrefunded 2012 Series D Bonds\*

<b>Maturity Date</b>	<b>CUSIP†</b>	<b>Interest Rate</b>	<b>Principal Amount</b>
08/01/2040 T	189342 T57	4.000%	\$14,135,000**
Total:	--	--	\$14,135,000

*\*Preliminary; subject to change.*

*T Term Bond.*

*\*\* Partially refunded Term Bond. The August 1, 2040 Term Bond was issued in the original principal amount of \$61,475,000 and was partially refunded, leaving \$22,935,000 principal amount outstanding. \$8,800,000 principal amount will be refunded with the proceeds of the Refunding Bonds. New CUSIP numbers will be assigned after pricing to the refunded portion of the August 1, 2040 Term Bonds, and the unrefunded portion, and the original CUSIP will no longer apply.*

*† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.*

## SOURCES AND USES OF FUNDS

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

### CLOVIS UNIFIED SCHOOL DISTRICT Sources and Uses of Funds

<b>Sources of Funds</b>	<b>Series A Bonds</b>	<b>Refunding Bonds</b>
Principal Amount of Bonds		
Plus Net Original Issue Premium		
<b>Total Sources</b>		
<b>Uses of Funds</b>		
Deposit to Building Fund		
Deposit to Escrow Fund		
Deposit to Debt Service Fund <sup>(1)</sup>		
Costs of Issuance <sup>(2)</sup>		
<b>Total Uses</b>		

*(1) Represents original issue premium received by the District on the sale of the Series A Bonds.*

*(2) All estimated costs of issuing the Bonds including, but not limited to, fees of Bond Counsel and Disclosure Counsel, the Municipal Advisor, the Paying Agent, the Escrow Agent, the Verification Agent, the Underwriter and the rating agency.*

## THE BONDS

### Authority for Issuance

The Series A Bonds will be issued pursuant to the 2024 Bond Authorization and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, and the applicable Bond Resolution authorizing the issuance of the Series A Bonds (the “**Series A Bond Resolution**”).

The Refunding Bonds will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and the applicable Bond Resolution authorizing the issuance of the Refunding Bonds (the “**Refunding Bond Resolution**”).

### Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”). See “-Book-Entry Only System” below and “APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Bonds accrue interest at the interest rates set forth on the inside cover hereof computed on the basis of a 360-day year consisting of twelve 30-day months, which is payable on a current basis. The Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Series A Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2026, and interest on the Refunding Bonds is payable on its maturity date of October 1, 2025 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15<sup>th</sup>) day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2026 in the case of the Series A Bonds, or September 15, 2025 in the case of the Refunding Bonds, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California (the “**Paying Agent**”) to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

### Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“**DTC**”). Purchasers of the Bonds (the “**Beneficial Owners**”) will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by 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 of any other action premised on such notice. See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

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

### **Optional Redemption\***

**Series A Bonds.** The Series A Bonds maturing on or before August 1, 20\_\_, are not subject to optional redemption prior to maturity. The Series A Bonds maturing on or after August 1, 20\_\_, 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, 20\_\_, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

**Refunding Bonds.** The Refunding Bonds are not subject to redemption prior to maturity.

**Selection of Series A Bonds for Redemption.** For the purpose of selection for optional redemption, the Series A Bonds will be deemed to consist of \$5,000 portions principal amount and any such portion may be separately redeemed. Whenever less than all of the applicable outstanding Series A Bonds of any one maturity are designated for redemption, the Paying Agent shall select the applicable outstanding Series A Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent.

### **Mandatory Sinking Fund Redemption\***

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

#### **\$\_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_\_\_**

<u>Redemption Date (August 1)</u>	<u>Sinking Fund Redemption</u>
---------------------------------------	------------------------------------

If any Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Bonds will be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a

\*Preliminary; subject to change.

*pro rata* basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

### **Notice of Redemption**

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, at least 20 days but not more than 60 days prior to the date fixed for redemption. Such notice may be a conditional notice of redemption and subject to rescission as described below. Notice of any redemption of Bonds shall identify the redemption date and the redemption price and, if less than all of the then outstanding such Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Neither failure to receive 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 the surrender of any Bond redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof a new Bond or Bonds of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

### **Right to Rescind Notice of Redemption**

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

### **Registration, Transfer and Exchange of Bonds**

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

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

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in San Francisco, California for a like aggregate principal amount of Bonds of authorized denominations and of the same series and 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 their duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

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

### **Defeasance**

Any or all of the Bonds may be paid by the District in any one or more of the following ways:

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in escrow with an escrow agent selected by the District, at or before maturity, money or securities in the necessary amount (as provided in the applicable 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 applicable Bond Resolution it is provided or permitted that there be deposited with or held in escrow by the Paying Agent or an escrow 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 applicable Bond Resolution and will be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the



redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in escrow, 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 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 or an escrow agent as aforesaid for such payment.

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

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## APPLICATION OF BOND PROCEEDS

### Building Fund

Pursuant to the Series A Bond Resolution, the net proceeds from the sale of the Series A Bonds will be paid and credited to the fund established and held by the Fresno County Treasurer (the “**County Treasurer**”) and designated as the “Clovis Unified School District, Election of 2024, Series A Building Fund” (the “**Building Fund**”). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Series A Bond proceeds are authorized to be expended under the 2024 Bond Authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Series A Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Series A Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Series A Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also “APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT” herein.

### Debt Service Funds

As further described herein under the heading “SECURITY FOR THE BONDS – Pledge of the Debt Service Funds,” the County will establish a debt service fund for each series of the Bonds (collectively, the “**Debt Service Funds**”). Accrued interest and premium, if any, received by the County from the sale of the Series A Bonds will be deposited in the related Debt Service Fund. Said funds, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the related series of the Bonds. Interest earnings on the investment of monies held in the Debt Service Funds will be retained in the applicable Debt Service Fund and used to pay the principal of and interest on applicable series of the Bonds when due. Pursuant to the Bond Resolutions, the District has pledged funds on deposit in each Debt Service Fund to the payment of the respective series of Bonds. Any moneys remaining in the Debt Service Funds after the applicable series of Bonds including the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District’s general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

### Escrow Fund

A portion of the proceeds of the Refunding Bonds will be deposited in an Escrow Fund to provide for the defeasance and redemption of the Refunded Bonds on the applicable redemption date. See “THE FINANCING AND REFINANCING PLAN - Deposits in Escrow Fund” herein.

### Investment of Proceeds of Bonds

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

In accordance with Government Code Section 53600 *et seq.*, the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

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## DEBT SERVICE SCHEDULES

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

### CLOVIS UNIFIED SCHOOL DISTRICT Series A Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
Total			

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

### CLOVIS UNIFIED SCHOOL DISTRICT Refunding Bond Annual Debt Service Schedule

Bond Year Ending August 1	Principal	Interest	Total
2026*			
Total			

\*Represents payment of principal of and interest on the October 1, 2025 maturity on October 1, 2025.

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

**CLOVIS UNIFIED SCHOOL DISTRICT  
Combined Outstanding General Obligation Bond Debt Service**

<b>Bond Year Ending</b>	<b>Other GO Bond Debt*</b>	<b>The Bonds†</b>	<b>Total Debt Service</b>
8/1/26	\$49,065,930.86		
8/1/27	51,491,764.22		
8/1/28	48,976,948.66		
8/1/29	51,204,490.38		
8/1/30	50,395,595.70		
8/1/31	33,989,453.12		
8/1/32	37,327,118.98		
8/1/33	33,562,547.18		
8/1/34	34,960,515.72		
8/1/35	41,015,951.82		
8/1/36	38,860,576.78		
8/1/37	39,750,050.82		
8/1/38	48,323,434.36		
8/1/39	50,042,689.26		
8/1/40	44,997,187.50		
8/1/41	26,338,762.50		
8/1/42	27,621,625.00		
8/1/43	28,860,800.00		
8/1/44	30,146,662.50		
8/1/45	31,483,875.00		
8/1/46	31,011,250.00		
8/1/47	32,386,200.00		
8/1/48	28,756,000.00		
Totals:	\$890,569,430.36		

\*For purposes of the Preliminary Official Statement, includes debt service on the Refunded Bonds. See "THE FINANCING AND REFINANCING PLAN."

†Combined debt service for the Series A Bonds and the Refunding Bonds.

## 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 County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding. See “DEBT SERVICE SCHEDULES” above and in Appendix A under the heading “DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations.”

In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than from *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the applicable Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

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

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

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

**Statutory Lien on Ad Valorem Tax Revenues.** Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the school district or community college 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* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, pandemic, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, drought 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 – Historic Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value."

### **Pledge of the Debt Service Funds**

The County will establish a Debt Service Fund (each, a "**Debt Service Fund**") for each series of the Bonds, which will be established as separate funds to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on each series of the Bonds will be deposited in the respective Debt Service Fund by the County promptly upon its receipt. The Debt Service Funds are pledged by the District for the payment by it of the principal of and interest on the corresponding series of Bonds when and as the same become due. The County will transfer amounts in the Debt Service Funds to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the corresponding series of Bonds as the same become due and payable.

If, after payment in full of a series of the Bonds, any amounts remain on deposit in the corresponding Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

### **Not a County Obligation**

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

## PROPERTY TAXATION

### Property Tax Collection Procedures

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

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

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

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

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



## **Taxation of State-Assessed Utility Property**

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

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## Historic Assessed Valuations

**General.** The assessed valuation of property in the District is established by the Assessor of the County, except for public utility property which is assessed by the 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.

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

### CLOVIS UNIFIED SCHOOL DISTRICT Assessed Valuations of All Taxable Property Fiscal Years 2001-02 to 2025-26

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2001-02	\$8,620,220,240	\$1,601,735	\$302,993,845	\$8,924,815,820	--
2002-03	9,309,309,122	814,480	341,298,074	9,651,421,676	8.1%
2003-04	10,347,073,838	371,202	379,660,347	10,727,105,387	11.1
2004-05	11,801,284,745	394,906	400,082,838	12,201,762,489	13.7
2005-06	13,615,549,205	1,934,684	392,529,847	14,010,013,736	14.8
2006-07	15,893,692,827	1,915,948	435,011,506	16,330,620,281	16.6
2007-08	18,005,851,118	1,717,426	513,581,412	18,521,149,956	13.4
2008-09	18,324,722,414	1,717,426	497,448,409	18,823,888,249	1.6
2009-10	17,382,168,739	1,717,426	611,407,665	17,995,293,830	(4.4)
2010-11	17,295,870,441	1,717,426	585,929,544	17,883,517,411	(0.6)
2011-12	17,232,189,005	1,726,421	546,348,861	17,780,264,287	(0.6)
2012-13	17,038,147,300	1,726,421	540,861,545	17,580,735,266	(1.1)
2013-14	18,170,575,699	1,726,421	530,476,415	18,702,778,535	6.4
2014-15	19,611,151,031	1,726,421	520,352,772	20,133,230,224	7.6
2015-16	20,753,193,377	1,855,562	567,555,719	21,322,604,658	5.9
2016-17	21,737,864,863	1,855,562	533,579,721	22,273,300,146	4.5
2017-18	23,192,368,568	1,855,562	567,300,639	23,761,524,769	6.7
2018-19	24,511,995,046	1,841,262	573,876,230	25,087,712,538	5.6
2019-20	26,131,865,672	1,456,110	607,269,054	26,740,590,836	6.6
2020-21	27,707,278,250	1,456,110	620,405,202	28,329,139,562	5.9
2021-22	29,280,790,419	1,456,110	622,243,880	29,904,490,409	5.6
2022-23	31,613,361,409	1,456,110	681,426,221	32,296,243,740	8.0
2023-24	34,114,010,787	1,589,605	851,767,786	34,967,368,178	8.3
2024-25	36,043,588,593	1,589,605	942,899,342	36,988,077,540	5.8
2025-26	38,386,987,695	1,589,605	989,095,821	39,377,673,121	6.5

Source: California Municipal Statistics, Inc.; except data for 2025-26 has been provided by the County.

**Factors Relating to Increases/Decreases in Assessed Value.** Economic Conditions: Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires

and floods. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

### **Assessed Value by Jurisdiction**

The following table shows assessed value by jurisdiction in the District for fiscal year 2024-25.

#### **CLOVIS UNIFIED SCHOOL DISTRICT 2024-25 Assessed Valuation by Jurisdiction**

<b><u>Jurisdiction:</u></b>	<b><u>Assessed Valuation in District</u></b>	<b><u>% of District</u></b>	<b><u>Assessed Valuation of Jurisdiction</u></b>	<b><u>% of Jurisdiction in District</u></b>
City of Clovis	\$15,728,965,983	42.52%	\$16,456,499,309	95.58%
City of Fresno	17,849,032,639	48.26	52,145,444,669	34.23
Unincorporated Fresno County	<u>3,410,078,918</u>	<u>9.22</u>	31,071,263,783	10.98
Total District	\$36,988,077,540	100.00%		
Fresno County	\$36,988,077,540	100.00%	\$111,253,711,195	33.25%

Source: *California Municipal Statistics, Inc.*

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## Parcels by Land Use

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2024-25.

### CLOVIS UNIFIED SCHOOL DISTRICT Local Secured Property Assessed Valuation and Parcels by Land Use Fiscal Year 2024-25

	<b>2024-25 Assessed Valuation (1)</b>	<b>% of Total</b>	<b>No. of Parcels</b>	<b>% of Total</b>	<b>No. of Taxable Parcels</b>	<b>% Total</b>
Non-Residential:						
Agricultural	\$ 323,414,483	0.90%	952	1.19%	928	1.19%
Commercial	5,542,586,873	15.38	1,785	2.23	1,759	2.25
Vacant Commercial	316,774,417	0.88	652	0.82	637	0.82
Professional/Office	277,630,327	0.77	165	0.21	165	0.21
Industrial	1,259,980,829	3.50	740	0.93	689	0.88
Vacant Industrial	39,557,102	0.11	185	0.23	183	0.23
Recreational	97,090,938	0.27	141	0.18	135	0.17
Government/Social/Institutional	115,819,488	0.32	480	0.60	315	0.40
Miscellaneous	<u>105,019,750</u>	<u>0.29</u>	<u>745</u>	<u>0.93</u>	<u>666</u>	<u>0.85</u>
Subtotal Non-Residential	\$8,077,874,207	22.41%	5,845	7.32%	5,477	7.01%
Residential:						
Single Family Residence	\$24,356,532,170	67.58%	63,237	79.18%	62,863	80.50%
Condominium	890,758,174	2.47	1,269	1.59	1,257	1.61
Mobile Home	46,766,958	0.13	990	1.24	981	1.26
Mobile Home Park	57,876,318	0.16	11	0.01	11	0.01
2-4 Residential Units	291,456,753	0.81	749	0.94	743	0.95
5+ Residential Units/Apartments	1,464,450,065	4.06	349	0.44	337	0.43
Miscellaneous Residential Improvements	5,392,390	0.01	85	0.11	85	0.11
Vacant Residential	<u>852,481,558</u>	<u>2.37</u>	<u>7,333</u>	<u>9.18</u>	<u>6,339</u>	<u>8.12</u>
Subtotal Residential	\$27,965,714,386	77.59%	74,023	92.68%	72,616	92.99%
Total	\$36,043,588,593	100.00%	79,868	100.00%	78,093	100.00%

(1) Local Secured Assessed Valuation; excluding tax-exempt property.  
Source: California Municipal Statistics, Inc.

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## Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per parcel assessed valuation of single-family homes in the District for fiscal year 2024-25, including the average and median assessed valuation per parcel.

### CLOVIS UNIFIED SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2024-25

Single Family Residential	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
	62,863	\$24,356,532,170	\$387,454	\$356,254

2024-25 Assessed Valuation	No. of Parcels <sup>(1)</sup>	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	358	0.569%	0.569%	\$ 12,281,959	0.050%	0.050%
\$50,000 - \$99,999	1,348	2.144	2.714	105,191,536	0.432	0.482
\$100,000 - \$149,999	2,655	4.223	6.937	338,177,546	1.388	1.871
\$150,000 - \$199,999	4,662	7.416	14.353	823,645,646	3.382	5.252
\$200,000 - \$249,999	5,898	9.382	23.736	1,331,235,195	5.466	10.718
\$250,000 - \$299,999	7,251	11.535	35.270	2,000,022,205	8.211	18.929
\$300,000 - \$349,999	8,295	13.195	48.466	2,695,974,813	11.069	29.998
\$350,000 - \$399,999	7,658	12.182	60.648	2,869,534,769	11.781	41.780
\$400,000 - \$449,999	6,493	10.329	70.977	2,753,741,407	11.306	53.086
\$450,000 - \$499,999	5,309	8.445	79.422	2,516,844,439	10.333	63.419
\$500,000 - \$549,999	3,580	5.695	85.117	1,875,330,243	7.699	71.118
\$550,000 - \$599,999	2,470	3.929	89.046	1,415,551,382	5.812	76.930
\$600,000 - \$649,999	1,803	2.868	91.914	1,122,936,449	4.610	81.541
\$650,000 - \$699,999	1,230	1.957	93.871	827,743,324	3.398	84.939
\$700,000 - \$749,999	849	1.351	95.221	613,900,165	2.520	87.460
\$750,000 - \$799,999	665	1.058	96.279	514,467,424	2.112	89.572
\$800,000 - \$849,999	470	0.748	97.027	387,375,032	1.590	91.162
\$850,000 - \$899,999	372	0.592	97.619	324,973,712	1.334	92.496
\$900,000 - \$949,999	267	0.425	98.043	246,917,098	1.014	93.510
\$950,000 - \$999,999	193	0.307	98.350	188,189,843	0.773	94.283
\$1,000,000 and greater	1,037	1.650	100.000	1,392,497,983	5.717	100.000
	62,863	100.000%		\$24,356,532,170	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 State 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 the 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 the 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 the 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.

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## Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in three representative tax rate areas (“TRA”) during fiscal years 2020-21 through 2024-25.

**CLOVIS UNIFIED SCHOOL DISTRICT**  
**Typical Tax Rates**  
**(TRA 1-003, TRA 5-154 and TRA 76-045)**  
**Dollars per \$100 of Assessed Valuation**  
**Fiscal Years 2020-21 through 2024-25**

	2020-21	2021-22	2022-23	2023-24	2024-25
<u>City of Clovis - TRA 1-003<sup>(1)</sup></u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
Total	\$1.181028	\$1.173438	\$1.183800	\$1.176270	\$1.175764
<u>City of Fresno - TRA 5-154<sup>(2)</sup></u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
City of Fresno Pension	0.032438	0.032438	0.032438	0.032438	0.032438
Total	\$1.213466	\$1.205876	\$1.216238	\$1.208708	\$1.208202
<u>Unincorp. Fresno County - TRA 76-045<sup>(3)</sup></u>					
General	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
State Center Community College District	0.025672	0.018088	0.028470	0.020920	0.020406
Clovis Unified School District	0.155356	0.155350	0.155330	0.155350	0.155358
Total	\$1.181028	\$1.173438	\$1.183800	\$1.176270	\$1.175764

(1) 2024-25 assessed valuation: \$1,564,489,091.

(2) 2024-25 assessed valuation: \$2,452,606,283.

(3) 2024-25 assessed valuation: \$997,276,224.

Source: California Municipal Statistics, Inc.

## Teeter Plan; Property Tax Collections

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

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

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster.

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures, might have on the County's Teeter Plan. See "PROPERTY TAXATION – Property Tax Collection Procedures" herein.

Notwithstanding operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District are summarized in the following table.

**CLOVIS UNIFIED SCHOOL DISTRICT  
2012-13 through 2023-24  
Secured Tax Charges and Delinquency Rates**

<b>Fiscal Year</b>	<b>Secured Tax Charge<sup>(1)</sup></b>	<b>Amount Delinquent June 30</b>	<b>Percent Delinquent June 30</b>
2012-13	\$198,698,676	\$2,065,904	1.04%
2013-14	221,913,183	1,947,469	0.88
2014-15	239,393,010	2,054,865	0.86
2015-16	254,009,031	2,209,728	0.87
2016-17	267,765,339	2,183,002	0.82
2017-18	288,431,989	2,250,405	0.78
2018-19	306,692,611	2,560,263	0.83
2019-20	328,159,841	3,105,494	0.95
2020-21	348,208,081	3,208,126	0.92
2021-22	363,588,294	3,635,813	1.00
2022-23	387,109,598	9,144,398	2.36
2023-24	416,900,989	4,123,220	0.99

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



## Top 20 Property Owners

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2024-25 tax roll, and the assessed valuations thereof, are shown below.

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

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

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total<sup>(1)</sup></u>
1.	River Park Properties	Shopping Center	\$196,342,483	0.54%
2.	E & J Gallo Winery	Winery	158,445,853	0.44
3.	Gap Inc.	Distribution Center	85,712,800	0.24
4.	Fresno Supreme Inc.	Apartments	76,051,849	0.21
5.	Wal - Mart Real Estate Business Trust	Commercial	73,303,363	0.20
6.	Copper River Apartments	Apartments	67,098,250	0.19
7.	Villagio Shopping Center LLC	Shopping Center	63,179,387	0.18
8.	Cedar & Shepherd LP	Apartments	61,153,705	0.17
9.	The Residences at the Row LP	Apartments	59,203,045	0.16
10.	GSF Jackson Park Place Investors LP	Apartments	57,453,946	0.16
11.	310 Amedeo Owner LLC	Townhomes	56,560,000	0.16
12.	Spruce Avenue Apartments LLC	Apartments	51,705,516	0.14
13.	Save Mart Supermarkets	Supermarkets	51,680,993	0.14
14.	Lennar Homes of California Inc.	Residential Development	50,706,633	0.14
15.	RLO LLC	Shopping Center	49,214,070	0.14
16.	R & B Properties	Apartments	44,900,089	0.12
17.	NMSBPCLDHB	Office Building	43,602,506	0.12
18.	Clovis - Herndon Center II LLC	Shopping Center	43,338,241	0.12
19.	Tremonte Properties LLC	Commercial	43,197,809	0.12
20.	Fresno LLC	Convalescent Hospital	<u>42,801,559</u>	<u>0.12</u>
			<u>\$1,375,652,097</u>	<u>3.82%</u>

(1) 2024-25 Local Secured Assessed Valuation: \$36,043,588,593.

Source: California Municipal Statistics, Inc.

## Direct and Overlapping Debt Obligations

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

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

### CLOVIS UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of May 1, 2025

**2024-25 Assessed Valuation:** \$36,988,077,540

<b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>	<b><u>% Applicable</u></b>	<b><u>Debt 5/1/25</u></b>
State Center Community College District	30.148%	\$105,211,998
<b>Clovis Unified School District</b>	<b>100.000</b>	<b>544,924,816<sup>(1)</sup></b>
California Statewide Communities Development Authority CFD No. 2022-08	100.000	10,805,000
City of Fresno Community Facilities Districts	100.000	1,410,000
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$662,351,814</b>
<b><u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u></b>		
Fresno County General Fund Obligations	33.247%	\$ 5,311,208
Fresno County Pension Obligation Bonds	33.247	55,601,494
<b>Clovis Unified School District Certificates of Participation</b>	<b>100.000</b>	<b>162,160,000</b>
City of Clovis Certificates of Participation	95.579	14,149,629
City of Fresno General Fund Obligations	34.229	37,218,069
City of Fresno Pension Obligation Bonds	34.229	22,998,465
Clovis Veterans Memorial District General Fund Obligations	98.432	3,415,590
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$300,854,455</b>
<b><u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u></b>		<b>\$7,660,000</b>
<b>COMBINED TOTAL DEBT</b>		<b>\$970,866,269<sup>(2)</sup></b>

#### **Ratios to 2024-25 Assessed Valuation:**

<b>DIRECT DEBT (\$544,924,816)</b> .....	<b>1.47%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	1.79%
<b>COMBINED DIRECT DEBT (\$707,084,816)</b> .....	<b>1.91%</b>
Combined Total Debt .....	2.62%

#### **Ratios to Redevelopment Incremental Valuation (\$1,354,421,074):**

Total Overlapping Tax Increment Debt.....	0.57%
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(1) Excludes the Bonds but includes the Refunded Bonds.

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

Source: California Municipal Statistics, Inc.

## TAX MATTERS

### Tax Exemption

**Federal Tax Status.** In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”) that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

**Tax Treatment of Original Issue Discount and Premium.** If the initial offering price to the public at which a Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes “original issue discount” for purposes of federal income taxes and State 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 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 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 (if applicable), or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Bond is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of its 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 on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized 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 personal income tax and federal income tax consequences of owning such Bond.

**State Tax Status - The Bonds.** In the further opinion of Bond Counsel, interest on the Bonds described herein is exempt from State 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, and as may be applicable, 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, if applicable, 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, as may be applicable, 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.

### **Forms of Opinions**

Copies of the proposed forms of opinions of Bond Counsel are 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 the State to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in the State.

### Absence of Material Litigation

No Litigation Regarding Bonds, Existence of District and Related Matters. 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* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

Future Litigation; Other Claims Unrelated to the Bonds. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds and which have arisen or may arise in the normal course of operating a public school district. The District maintains certain insurance policies to minimize its financial risks which provide coverage under certain circumstances and with respect to certain types of incidents. In the opinion of the District, subject to information in the following sentence, the aggregate amount of uninsured liabilities under existing lawsuits and claims will not materially affect the financial position or operations of the District. Notwithstanding the foregoing, the District has been named as defendant in six cases which arose in the range of years between 1985 to 2004 pursuant to Assembly Bill 218 (effective January 1, 2020), which extended the statute of limitations on certain lawsuits based on past childhood sexual abuse, including cases against school districts resulting from abuse by educators or public-school staff. The potential liability, if the claims are successful, are expected to be covered by District insurance policies up to insured limits. At this time the District cannot predict the outcome of pending legal proceedings, whether or not there will be any resulting liability, and the extent that damages, if any, will not exceed insured limits. Notwithstanding the foregoing, the Bonds described herein are secured by *ad valorem* tax collections and not the District's general fund. See "SECURITY FOR THE BONDS" herein.

### Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall LLP, San Mateo, California, as Bond Counsel and Disclosure Counsel to the District, Keygent LLC, El Segundo, California, as municipal advisor to the District (the "**Municipal Advisor**"), and Kutak Rock LLP, Denver, Colorado, as Underwriter's Counsel, is contingent upon issuance of the Bonds.

## CYBER RISKS

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

operational disruption or damage, or demanding ransom for restored access to files or information. The District's e-mail users may also be sent false e-mails by fraudsters and imposters for the purpose of obtaining District funds or other assets.

The District has never had a major cyber breach or online fraud event that resulted in a financial loss. Efforts that the District takes to minimize cyber risks include obtaining cyber insurance, implementing two-factor authentication; maintaining secure offsite backups; utilizing cloud-based malware analysis; protecting systems with a perimeter firewall; applying network segmentation to limit potential breaches; and establishing a dedicated Cyber Security Analyst position to monitor and respond to threats. No assurance can be given that the District's current efforts to manage cyber threats and security and fraud will, in all cases, be successful. The District maintains standard insurance coverage for losses due to cyber events. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

## **CONTINUING DISCLOSURE**

The District will execute a Continuing Disclosure Certificate in connection with the Bonds in the form attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an “**Annual Report**”) not later than nine months after the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2026 with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in “APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of its outstanding debt. A review has been made of the District's undertakings and filings made in the previous five years. The District filed a listed event notice regarding a change in trustee/paying agent which occurred on August 1, 2021 late on November 12, 2021.

The District has engaged Keygent LLC to serve as its dissemination agent to assist it with its undertakings, including the undertaking in connection with the Bonds.

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

## VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Refunding Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to the sufficiency of the anticipated amount of proceeds of the Refunding Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds, respectively. See "THE FINANCING AND REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

## RATING

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

## UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "**Underwriter**" or "**Stifel**"). The Underwriter has agreed to purchase the Bonds at the following prices:

Series A Bonds. \$\_\_\_\_\_, which is equal to the initial principal amount of the Series A Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_.

Refunding Bonds. \$\_\_\_\_\_, which is equal to the initial principal amount of the Refunding Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_.

The purchase contracts relating to the Bonds provide that the Underwriter will purchase all of the Bonds (if any are purchased), and provide 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 may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

Stifel 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. Stifel 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, Stifel 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.

Stifel 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 Series A Bond Resolution, the Refunding Bond Resolution, the Escrow Agreement 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 Municipal Advisor and following delivery of the Bonds will be on file at the offices of the Paying Agent in Los Angeles, California.

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

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



## **EXECUTION**

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

### **CLOVIS UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Associate Superintendent,  
Administrative Services

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## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION FOR THE CLOVIS UNIFIED SCHOOL DISTRICT

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

### GENERAL DISTRICT INFORMATION

#### General Information

The boundaries of the District encompass an area of approximately 198 square miles within the central portion of the County. The territory of the District includes most of the city of Clovis (the “**City**”), a portion of the city of Fresno, and adjacent unincorporated areas of the County, with an estimated population of 233,600 residents. The District was formed in 1960. The District is a unified school district providing education for students in grades TK-12. The District currently operates 35 elementary schools, six intermediate schools, six high schools, two alternative education sites, two community day schools, the Clovis Online Charter School, one adult school, and, with the Fresno Unified School District, a Joint Powers Agency high school. The District's enrollment is budgeted for approximately 43,787 students for fiscal year 2025-26.

#### Administration

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

#### BOARD OF TRUSTEES Clovis Unified School District

Name	Position	Term Expires
Yolanda Moore	President	November 2028
Steven G. Fogg, M.D.	Vice President	November 2028
Hugh Awtrey	Clerk	November 2028
Deena Combs-Flores	Member	November 2026
Wilma Tom Hashimoto	Member	November 2028
Clinton Olivier	Member	November 2026
Tiffany Stoker Madsen	Member	November 2026

***Superintendent and 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. The following is information regarding certain District officials.

Corrine Folmer, Ed.D., Superintendent. Dr. Folmer joined the District in 2003 and is an experienced educational leader whose career spans both elementary and secondary educational roles. During her twenty-year career in the District, she has served as a teacher, guidance instructional specialist, learning director, elementary principal, and assistant superintendent of the Clovis East Area. Since 2019, she has been the District's Associate Superintendent of School Leadership, overseeing all District schools. Prior to her work in the District, she served the Sierra Unified School District as a teacher and resource specialist. Dr. Folmer obtained an undergraduate degree in Liberal Studies (2001), Master's degree in Administration and Supervision (2008) and Doctorate in Educational Leadership (2021) from California State University, Fresno. Dr. Folmer is a graduate of the District and a member of the District's Athletics Hall of Fame.

Michael Johnston, Associate Superintendent, Administrative Services. Michael Johnston joined the District in September 2002. Prior to that he worked for Dos Palos-Oro Loma Unified School District from 1998 to 2002. He received his Bachelor of Arts Degree in Business Administration from California State University, Fresno, in 1991 and his Master of Arts degree in Education Administration from California State University, Fresno, in 2005.

Susan Rutledge, Assistant Superintendent, Business Services. Susan Rutledge joined the District in April 2012. Prior to that she worked for Madera Unified School District. She received her Bachelor's Degree in Marketing from California State University, Fresno, in 2001 and her Master of Science degree in Accountancy from the University of Phoenix in 2010.

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## Recent Enrollment Trends and ADA; Charter Schools

The following table shows recent enrollment and ADA history for the District with projected figures for fiscal year 2025-26.

### ANNUAL ENROLLMENT AND ADA Fiscal Years 2017-28 through 2025-26<sup>†</sup> Clovis Unified School District

School Year	Student Enrollment <sup>†</sup>	Percent Change	ADA**	Percent Change
2017-18	43,106	--%	40,857	--%
2018-19	43,264	0.4	41,009	0.4
2019-20*	43,654	0.9	41,556	1.3
2020-21	42,790	(2.0)	41,556	0.0
2021-22	42,699	(0.2)	41,556	0.0
2022-23	42,802	0.2	40,255	(3.1)
2023-24	43,291	1.1	40,154	(0.3)
2024-25	43,669	0.9	40,318	0.4
2025-26 <sup>(1)</sup>	43,787	0.3	40,622	0.8

<sup>†</sup> Includes enrollment of the one dependent charter school operating within the District.

\*COVID-19 pandemic commenced in March 2020.

\*\*Funded ADA.

(1) Budgeted.

Source: California Department of Education except Clovis Unified School District for fiscal years 2022-23 and 2023-24.

Enrollment growth is anticipated in the District due to planned residential development.

There is one dependent charter school currently operating in District boundaries, being the Clovis Online Charter School which was initially established on May 18, 2008. The Clovis Online Charter School is an online, diploma-granting school serving elementary through high school grade levels. Its charter is approved and subject to renewal or extension periodically by the District. The District accounts for its activities within the Charter School Fund in the District's financial statements.

The Clovis Global Academy, an independent charter school operating a dual language immersion model education for TK-8<sup>th</sup> grade students was approved by the Fresno County Board of Education on March 19, 2020. Classes commenced in August 2020. Enrollment is approximately 268 students based on information available from the National Center for Education Statistics.

## Employee Relations

The District's staffing is budgeted for 5,452 full time equivalent employees ("FTEs") in fiscal year 2025-26. The following table summarizes current employee groups.

### EMPLOYEE REPRESENTATIVES/BARGAINING UNITS Clovis Unified School District

Employee Category	Description
<i>Employee Groups - No Union</i>	
Certificated - Teachers	This group includes certificated employees and operates pursuant to the Clovis Faculty Senate, a non-exclusive representative for educators, in which school site representatives are elected from the teachers of a school site to serve two-year terms and meet with District representatives regarding salaries and fringe benefits. This group includes approximately 2,103 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Business Services/Confidential	The group includes all secretarial, clerical and paraprofessional personnel. This group is not represented by an exclusive bargaining agent but has an informal "meet and confer" process with District representatives to determine salaries and fringe benefits. This group includes approximately 665 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Management	This group of employees is not represented by an exclusive representative and includes all certificated and classified management personnel. The group includes approximately 678 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Other Non-Represented	This group of employees includes primarily teacher aides and other "casual labor" personnel which are not represented by a bargaining agent. This group includes approximately 1,259 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
Security Personnel	The District has a security staff of 19 FTE employees in fiscal year 2025-26 which are not represented by a bargaining agent. Compensation has been settled through June 30, 2026.
<i>Employee Groups With Union</i>	
Operation Support Unit	This group includes maintenance, transportation, custodial, grounds, and cafeteria personnel and is represented by California School Employees Association ("CSEA"). This group includes approximately 605 FTE employees in fiscal year 2025-26. Compensation has been settled through June 30, 2026.
School Psychologists and Mental Health Support Professionals; ASL Interpreters; Naturalists	These three groups are represented by the Association of Clovis Educators ("ACE") bargaining units. The School Psychologist and Mental Health unit represents approximately 90 FTE certificated management and the ASL is approximately 26 FTE classified, and the Naturalists are approximately 7 FTE classified employees. Compensation has been settled through June 30, 2025 for the School Psychologist professional group. A tentative agreement through June 30, 2026 will be presented to the Board of Trustees on August 27, 2025. Negotiations are on-going with the other two ACE units.

Source: Clovis Unified School District.

## **District Insurance Coverage**

Workers' Compensation, Short-Term Disability, and Employee Medical Benefits. The District is self-insured for workers' compensation, short-term disability, health, vision and dental programs. The District accounts for and finances its uninsured risks of loss in its Self Insurance Fund. The District provides coverage for up to a maximum of \$350,000 for each workers' compensation claim and up to \$700,000 for each health insurance claim. The District purchases commercial insurance for claims in excess of coverage provided by the General Fund and Self Insurance Fund and for all other risks of loss. All funds of the District, which reflect salary costs, participate in the program and make payments to the Self Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims.

The claims liability of \$23,413,358 reported in the Self Insurance Fund at June 30, 2024, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount also consists of a reserved for health and welfare claims based on an actuary study of estimated losses.

Property and Liability. The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2024, the District contracted with the Schools Excess Liability Fund and the Alliance of Schools for Cooperative Insurance Programs for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. District coverage includes coverage for cyber incidents.

Claims Liabilities. The District records an estimated liability for indemnity torts and other claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities. The District establishes a liability in its audited financial statements for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. For changes in approximate aggregate liabilities for the District from July 1, 2022 to June 30, 2024, see Note 11 in Appendix B hereto.

For more information on the District's insurance policies and participation in joint powers authorities, see Appendix B hereto, Notes 11 and 14.

## DISTRICT FINANCIAL INFORMATION

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

### Education Funding Generally

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

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

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

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.



- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

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

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

Funding levels used in the LCFF entitlement calculations for fiscal year 2025-26 are set forth in the following table.

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

<b>Entitlement Factor</b>	<b>TK/K-3</b>	<b>4-6</b>	<b>7-8</b>	<b>9-12</b>
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 State Superintendent of Public Instruction (the “**State Superintendent**”) performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

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

### **District Accounting Practices**

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

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

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

The Governmental Accounting Standards Board (“**GASB**”) published its Statement No. 34 “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments” on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include

(i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

## **Financial Statements**

**General.** The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Eide Bailly, LLP, Certified Public Accountants, Fresno, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, telephone (559) 327-9000. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

**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 2019-20 through 2023-24.

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**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Fiscal Years 2019-20 through 2023-24 (Audited)<sup>(1)</sup>**  
**Clovis Unified School District**

	<b>Audited 2019-20</b>	<b>Audited 2020-21</b>	<b>Audited 2021-22</b>	<b>Audited 2022-23</b>	<b>Audited 2023-24</b>
<b><u>Revenues</u></b>					
LCFF	\$392,892,145	\$395,449,309	\$412,458,240	\$469,055,149	\$495,092,595
Federal Revenue	18,521,320	45,759,575	50,362,089	46,258,118	55,343,360
Other State Revenue	71,922,755	100,006,366	96,166,964	157,473,196	102,898,320
Other Local Revenue	22,678,169	10,920,091	11,266,463	16,676,990	33,856,369
Total Revenues	506,014,389	552,135,341	570,253,756	689,463,453	687,190,644
<b><u>Expenditures</u></b>					
Instruction	286,342,871	315,715,853	312,778,151	341,742,906	368,612,421
Instruction-Related Activities:					
Supervision of Instruction	21,370,447	27,040,564	29,438,861	32,944,250	37,185,927
Instructional Library, Media, Tech	6,618,519	7,214,871	18,974,152	15,215,340	10,375,169
School Site Administration	28,708,421	28,808,542	31,073,732	34,001,142	35,911,739
Pupil Services:					
Home-to-School Transport	12,944,418	13,704,855	14,318,952	14,884,716	18,666,248
Food Services	67,609	580,000	280,000	87,336	-
All Other Pupil Services	41,299,290	42,632,183	48,254,718	53,491,189	58,239,304
General Administration:					
Data Proc.	5,138,136	5,659,625	6,342,832	7,774,717	8,515,687
All Other General Administration	17,405,931	18,473,767	19,554,003	20,976,415	22,751,953
Plant Services	51,397,514	48,423,356	61,448,349	62,061,892	68,591,951
Facility Acquisition and Maintenance	939,301	5,141,807	3,251,502	6,038,414	8,597,124
Ancillary Services	8,218,894	1,131,244	8,551,776	10,490,965	12,529,281
Other outgo	1,064,127	1,485,670	1,464,203	1,570,697	1,686,404
Debt Service: Principal	1,479,661	892,710	830,671	4,676,819	2,473,117
Debt Service: Interest	43,727	35,296	76,055	26,986	1,326,888
Total Expenditures	483,038,866	516,940,343	556,637,957	605,983,784	655,463,213
Excess/Deficiency of revenues over/under expenditures	22,975,523	35,194,998	13,615,799	83,479,669	31,727,431
<b><u>Other Financing Sources (Uses)</u></b>					
Operating Transfers in <sup>(1)</sup>	1,384,851	1,142,375	336,000	332,806	780,431
Proceeds from Capital Leases	1,200,000	--	--	--	--
Proceeds from financed purchase	--	--	1,700,000	--	--
Proceeds from subscription-based IT arrangements	--	--	--	4,043,563 <sup>(3)</sup>	1,103,505 <sup>(3)</sup>
Operating Transfers out <sup>(2)</sup>	(9,903,108)	(4,076,521)	(12,950,750)	(10,721,944)	(17,644,115)
Total Other Financing Sources (Uses)	(7,318,257)	(2,934,146)	(10,914,750)	(6,345,575)	(15,760,179)
Net Change in Fund Balance	15,657,266	32,260,852	2,701,049	77,134,094	15,967,252
<b>Fund Balance, July 1</b>	<b>115,424,613</b>	<b>131,081,879</b>	<b>163,342,731</b>	<b>166,043,780</b>	<b>243,177,874</b>
<b>Fund Balance, June 30</b>	<b>\$131,081,879</b>	<b>\$163,342,731</b>	<b>\$166,043,780</b>	<b>\$243,177,874</b>	<b>\$259,145,126</b>

(1) Transfers-in generally consist of amounts transferred in from the Facilities Fund (for example, for solar rebates, amounts to reimburse the general fund for facilities projects, and 3% administrative fee on developer fee revenues).

(2) Transfers-out generally consist of amounts to the Deferred Maintenance Fund, Special Reserve Capital Outlay Fund and Adult Fund related to facilities projects and funding of the adult school.

(3) Pursuant to GASB No. 96 adopted as of July 1, 2022, right-to-use subscription IT assets are reported as a source of financing in governmental funds but also constitute long-term liabilities in the Statement of Net Position in the District's audited financial statements. See below under "- Existing Debt Obligations - Subscription-Based Information Technology Arrangements," and Note 1 in the District's fiscal year 2022-23 Audited Financial Statement under the heading "- Implementation of GASB Statement No. 96."

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

## District Budget and Interim Financial Reporting

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

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

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

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

A State law adopted in 1991 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified

certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

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

***District's Budget Approval/Disapproval and Certification History.*** Each of the District's interim reports in the previous five year period have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent of the District, Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611, Phone: (559) 327-9000. The District may impose charges for copying, mailing and handling.

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**General Fund Fiscal Year 2024-25 (Estimated Actuals) and Fiscal Year 2025-26 (Adopted Budget).** The following table shows the income and expense statements for the District's general fund for fiscal year 2024-25 (estimated actuals) and fiscal year 2025-26 (adopted budget).

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE\***  
**Fiscal Year 2024-25 Estimated Actuals**  
**Fiscal Year 2025-26 Adopted Budget**  
**Clovis Unified School District**

	<b>2024-25</b>	<b>2025-26</b>
<u>Revenues</u>	<u>Estimated Actuals</u>	<u>Adopted Budget</u>
LCFF Sources	\$503,915,094	\$520,567,201
Federal revenues	26,855,138	22,272,805
Other state revenues	105,375,838	122,174,415
Other local revenues	28,122,103	21,811,433
Total Revenues	664,268,174	686,825,854
<u>Expenditures</u>		
Certificated salaries	266,945,206	275,940,010
Classified salaries	112,365,755	118,401,276
Employee benefits	187,360,478	202,082,609
Books and supplies	51,694,749	50,994,348
Services and operating expenditures	56,177,683	50,120,093
Capital outlay	15,668,629	1,949,270
Other outgo	4,175,095	4,318,556
Direct support/indirect costs	(1,793,896)	(2,017,531)
Total expenditures	692,593,699	701,788,630
Excess of revenues over/(under) expenditures	(28,325,526)	(14,962,776)
Other Financing Sources/Uses		
Transfers In	330,000	330,000
Transfers Out <sup>(1)</sup>	(20,318,716)	(13,952,480)
Other sources <sup>(2)</sup>	--	1,700,000
Total Financing Sources/Uses	(19,988,716)	(11,922,480)
Net change in fund balance	(48,314,242)	(26,885,256)
Fund balance, July 1	259,145,126	210,830,885
Fund balance, June 30	\$210,830,885	\$183,945,629

\*Columns may not sum to totals due to rounding.

(1) Transfers out primarily to Special Reserve Fund – Capital Projects and other authorized transfers out including adult school contribution, deferred maintenance, and general fund debt service for outstanding lease obligations.

(2) Sourced from certificate of participation issue to finance technology refresh.

Source: Clovis 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 2% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District has historically had a reserve in excess of 2% of expenditures, and has a Board-adopted policy to maintain a reserve of 10% of expenditures.

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

### **Attendance - Revenue Limit and LCFF Funding**

Funding Trends per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2020-21 through 2025-26 (Projected).

#### **AVERAGE DAILY ATTENDANCE AND FUNDING TRENDS Clovis Unified School District Fiscal Years 2020-21 through 2025-26 (Projected)**

<b>Fiscal Year</b>	<b>ADA*</b>	<b>Total LCFF Funding</b>
2020-21	41,556	\$395,449,309
2021-22	41,556	412,458,240
2022-23	40,255	469,055,149
2023-24	40,154	495,092,595
2024-25 <sup>(1)</sup>	40,318	503,915,094
2025-26 <sup>(1)</sup>	40,622	520,567,201

\*Funded ADA.

(1) Estimated actual/budgeted.

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

Unduplicated Pupil Count. The District's unduplicated pupil percentage ("UPP") for purposes of supplemental and concentration grant funding under LCFF is approximately 48%, and as such the District does not qualify for concentration grant funding under LCFF because its UPP is below 55%. Recent increased enforcement of immigration laws could impact attendance at some school districts. The District cannot predict if such events will impact its ADA and related revenues under LCFF.



## Revenue Sources

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

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

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

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

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

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. In a move which some pundits claim effectively terminates the United States Department of Education, the Supreme Court granted the Trump administration's request to temporarily pause an order by a lower federal judge that would have required the Department of Education to reinstate nearly 1,400 employees who were fired by President Trump's executive order. Furthermore, on July 1, 2025, President Trump announced that it would withhold \$6.2 billion in grants already allocated to school districts to support English learners (\$811 million of which was allocated for California schools), although on July 25, 2025, the government announced it was releasing \$5.5 billion of such education funding. The District is monitoring the current situation with respect to federal funding and as needed is pausing certain contracts and positions pending further guidance. Other than what is described in the foregoing sentences, the District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's finances or operations as a result of a termination of the Department of Education or other changes or reductions in federal funding.

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

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-

instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

**Other Local Revenues; Developer Fees.** In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer and mitigation fees. Deposits into the Developer Fee sub-fund (61150) of the Capital Facilities Fund in fiscal years 2023-24 through 2025-26 were \$45,824,931, \$35,521,886 and \$10,751,000 (budgeted), respectively.

### **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 be construed as a representation by either the District or the Underwriter.*

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

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

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

**STRS EMPLOYER CONTRIBUTION RATES**  
**Effective Dates of July 1, 2021 through July 1, 2025**

<b>Effective Date</b>	<b>Employer Contribution Rate</b>
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 in fiscal year 2023-24 was 8.328% and will be 8.328% in fiscal year 2024-25 and will remain at 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 EMPLOYER CONTRIBUTIONS**  
**Clovis Unified School District**  
**Fiscal Years 2021-22 through 2025-26 (Budgeted)**

<b>Fiscal Year</b>	<b>Amount</b>
2021-22	\$36,574,644
2022-23	46,149,257
2023-24	49,370,248
2024-25 <sup>(1)</sup>	72,387,423
2025-26 <sup>(2)</sup>	75,895,351

(1) Estimated actual. Includes State on-behalf payment which is not included in the prior years presentations taken from the audited financial statements.

(2) Budgeted. Includes State on-behalf payment which is not included in the prior years presentations taken from the audited financial statements.

*Source: Clovis Unified School District.*

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$88.7 billion, based on an actuarial value of assets basis, and approximately \$85.5 billion, based on a market value of assets basis, as of June 30, 2024, which is the date of the last actuarial valuation.

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

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

**EMPLOYER CONTRIBUTION RATES (PERS)**  
**Fiscal Years 2021-22 through 2025-26<sup>(1)</sup>**

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

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

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

**PERS CONTRIBUTIONS**  
**Clovis Unified School District**  
**Fiscal Years 2021-22 through 2025-26 (Budgeted)**

<b>Fiscal Year</b>	<b>Amount</b>
2021-22	\$20,783,561
2022-23	25,660,578
2023-24	29,664,698
2024-25 <sup>(1)</sup>	27,760,757
2025-26 <sup>(2)</sup>	28,892,520

(1) Estimated actual.  
(2) Budgeted.  
Source: Clovis Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.8 billion (on a market value of assets basis) 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. PEPRAs 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. PEPRAs 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 PEPRAs through collective bargaining.

PERS has predicted that the impact of PEPRAs 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 PEPRAs, 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) 50% 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 PEPRAs, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRAs, 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 12 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](http://www.calstrs.com) and [www.calpers.ca.gov](http://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 Post-Employment Benefits Plan (the "**Plan**") is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Membership of the Plan consists of 1,417 retirees and beneficiaries currently receiving benefits and 3,608 active Plan members.

**Contribution Information.** The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District. For fiscal year 2023-24, the District paid \$11,627,503 in benefits.

**Actuarial Assumptions and Other Inputs.** The District's total OPEB liability of \$405,406,178 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: salary increases 3.0%, inflation rate 2.50%, discount rate 3.97%, and healthcare cost trend rates 5.50% for 2024, 5.25% for 2025-2099, 5.0% for 2030-2039, 4.75% for 2040-2049, 4.50% for 2050-2060, and 4.00% for 2070 and later. Pre-retirement mortality rates for active employees are from CalSTRS Experience Analysis (2015-2018) and from CalPERS Experience Study (2000-2019), as appropriate, without projection. Post-retirement mortality rates for retired members and beneficiaries are from CalSTRS Experience Analysis (2015-2018) and for healthy recipients are from CalPERS Experience Study (2000-2019), as appropriate, without projection.

The actual assumptions used in the July 1, 2022 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2022.

**Changes in OPEB Liability of the District.** The changes in OPEB liability of the District as of June 30, 2024, is shown in the following table:

<b>CHANGES IN TOTAL OPEB LIABILITY</b>	
<b>Clovis Unified School District</b>	
<b>June 30, 2023 to June 30, 2024</b>	
	<b>Total OPEB Liability</b>
Balance at June 30, 2023	\$398,479,811
Service Cost	10,532,094
Interest	15,565,573
Changes of assumptions or other inputs	(7,543,797)
Benefit payments	(11,627,503)
Net changes	6,926,367
Balance at June 30, 2024	<u>\$405,406,178</u>

*Source: Clovis Unified District Audit Report.*

**OPEB Expense.** For the year ended June 30, 2024, the District recognized an OPEB expense of \$25,436,104.

For more information regarding the District's OPEB, see Note 9 of Appendix B to the Official Statement.

## Existing Debt Obligations

In addition to long-term debt in the form of pensions and OPEB, the District has debt relating to voter-approved general obligation bonds and lease financings. Each of these obligations is described below.

The District has never defaulted on the payment of principal or interest on any of its indebtedness.

**General Obligation Bonds.** The District currently has outstanding general obligation bond and refunding bond indebtedness which has been issued pursuant to the authority of bond elections held within District boundaries on March 6, 2001, March 2, 2004, June 5, 2012, and November 3, 2020, respectively. In addition, Measure A presented to District voters on November 5, 2024 authorized \$400 million in general obligation bonds for facilities improvements, and the Series A Bonds described in the front section of this Official Statement will be the first series of bonds issued pursuant to said bond measure.

The following table provides a summary of outstanding general obligation bond indebtedness.

### GENERAL OBLIGATION BONDED INDEBTEDNESS Clovis Unified School District

Issue Date	Name of General Obligation Bond Issue	Original Principal Amount	Bonds Outstanding August 2, 2025
10/22/2002	GO Bonds, Election of 2001, Series B	\$29,000,255.40	\$4,604,778.85
12/15/2004	GO Bonds, Election of 2004, Series A	119,998,286.10	20,487,344.45
03/01/2006	GO Bonds, Election of 2004, Series B	48,001,059.55	13,846,059.55
08/20/2015	GO Bonds, Election of 2012, Series D*	103,007,033.60	23,140,000.00
10/17/2017	2017 General Obligation Refunding Bonds	43,121,676.90	36,691,676.90
11/26/2019	2019 General Obligation Refunding Bonds	23,630,000.00	17,510,000.00
03/10/2021	GO Bonds, Election of 2020, Series A	50,000,000.00	39,190,000.00
11/09/2021	2021 General Obligation Refunding Bonds, Series B	125,145,000.00	119,075,000.00
05/05/2022	2022 General Obligation Refunding Bonds	4,190,000.00	4,190,000.00
11/22/2022	GO Bonds, Election of 2020, Series B	100,000,000.00	67,130,000.00
05/21/2024	GO Bonds, Election of 2020, Series C	185,000,000.00	172,265,000.00
		<b>Total Outstanding:</b>	<b>\$518,129,859.75</b>

\*Expected to be refinanced in part on a current basis with the proceeds of the Refunding Bonds described herein. See "THE REFINANCING PLAN" in the front section of this Official Statement.

**Certificates of Participation.** The District has outstanding certificates of participation that have been issued pursuant to lease agreements with the Central Valley Support Services Joint Powers Agency (the “**Agency**”). Lease payments are payable from any lawfully available source of the District. The annual payments for the outstanding certificates of participation of the District are shown in the following table.

**ANNUAL LEASE PAYMENTS**  
**Certificates of Participation- Annual Payments by Series**  
**Clovis Unified School District**

<b>Year Ending June 30</b>	<b>Series 2011</b>	<b>Series 2020*</b>	<b>Series 2021</b>	<b>Series 2023</b>	<b>Total All Series</b>
2026	\$515,000	\$1,958,800	\$5,268,261	\$3,299,988	\$11,042,048
2027	--	1,959,400	5,271,061	3,303,988	10,534,448
2028	--	1,957,400	5,270,147	3,305,488	10,533,034
2029	--	1,957,800	5,272,513	3,304,488	10,534,800
2030	--	1,960,400	5,269,192	3,300,988	10,530,579
2031	--	--	5,272,348	3,299,988	8,572,335
2032	--	--	5,270,810	3,301,238	8,572,048
2033	--	--	5,268,221	3,299,488	8,567,709
2034	--	--	5,270,731	3,299,738	8,570,469
2035	--	--	5,271,656	3,301,738	8,573,394
2036	--	--	5,269,089	3,305,238	8,574,326
2037	--	--	5,272,214	3,304,988	8,577,201
2038	--	--	5,268,577	3,300,988	8,569,564
2039	--	--	5,271,725	3,303,238	8,574,962
2040	--	--	5,271,342	3,296,238	8,567,580
2041	--	--	5,272,429	3,300,238	8,572,667
2042	--	--	5,269,829	3,299,488	8,569,316
2043	--	--	5,270,254	3,298,988	8,569,241
2044	--	--	5,271,554	3,298,488	8,570,041
2045	--	--	5,268,564	3,299,888	8,568,451
2046	--	--	5,271,284	3,297,688	8,568,971
2047	--	--	5,269,384	3,301,888	8,571,271
2048	--	--	5,269,658	3,297,088	8,566,745
2049	--	--	5,269,531	3,298,488	8,568,019
2050	--	--	5,268,826	3,297,319	8,566,145
2051	--	--	5,267,375	3,301,613	8,568,988
2052	--	--	--	3,295,956	3,295,956
2053	--	--	--	3,295,556	3,295,556
<b>Total**</b>	<b>\$515,000</b>	<b>\$9,793,800</b>	<b>\$137,026,572</b>	<b>\$92,410,494</b>	<b>\$239,745,864</b>

\*In 2023-24 Audited Financial Statement referred to as Financed Purchase Agreements.

\*\*Totals may not sum due to rounding.

Source: Clovis Unified School District; Underwriter.



**Agency 2020 Lease Revenue Bonds.** On February 20, 2020, the Agency issued its 2020 Lease Revenue Bonds (Clovis Unified School District Campus Catering Facilities Project) in the principal amount of \$4,915,000 for the purpose of acquiring land and facilities to be leased to the District for its cafeteria service operations. Lease payments are payable from any lawfully available source of the District, including from funds received by the District pursuant to the National School Lunch Program, in accordance with the following schedule.

**ANNUAL LEASE PAYMENTS  
Cafeteria Facilities Lease  
Clovis Unified School District**

<b>Year Ending</b>	<b>Principal Component</b>	<b>Interest Component</b>	<b>Total Payments</b>
06/01/26	\$265,000.00	\$149,800.00	\$414,800.00
06/01/27	275,000.00	139,200.00	414,200.00
06/01/28	285,000.00	128,200.00	413,200.00
06/01/29	300,000.00	116,800.00	416,800.00
06/01/30	315,000.00	104,800.00	419,800.00
06/01/31	345,000.00	92,200.00	437,200.00
06/01/32	355,000.00	78,400.00	433,400.00
06/01/33	370,000.00	64,200.00	434,200.00
06/01/34	385,000.00	49,400.00	434,400.00
06/01/35	410,000.00	34,000.00	444,000.00
06/01/36	440,000.00	17,600.00	457,600.00
<b>TOTALS</b>	<b>\$3,745,000.00</b>	<b>\$974,600.00</b>	<b>\$4,719,600.00</b>

Source: Clovis Unified School District.

**Subscription-Based Information Technology Arrangements (“SBITAs”).** The District entered into SBITAs for the general operations of the District. As of June 30, 2024, the District recognized a right-to-use subscriptions IT asset of \$3,133,374 and a SBITA liability of \$91,713 related to these agreements. During the fiscal year, the District recorded \$1,854,329 in amortization expense and \$5,039 in interest expense. The subscription has an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024, are as follows:

<b>Year Ending June 30,</b>	<b>Principal Component</b>	<b>Interest Component</b>	<b>Total Payments</b>
2025	\$33,668	\$2,688	\$36,356
2026	35,075	1,243	36,318
2027	22,970	64	23,034
<b>TOTALS</b>	<b>\$91,713</b>	<b>\$3,995</b>	<b>\$95,708</b>

Source: Clovis Unified School District.

**Compensated Absences.** Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to \$4,271,351.

**Investment of District Funds**

In accordance with Government Code Section 53600 *et seq.*, the Fresno County Treasurer manages funds deposited with it by the District. The County is required to invest such

funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See “APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND 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 “DISTRICT FINANCIAL INFORMATION - 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” below.

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## STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

### State Budgeting for Education Generally

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

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

### The Budget Process

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

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

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

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

## Available Public Resources

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

- [www.treasurer.ca.gov](http://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](http://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](http://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

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 (\$228,366 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 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.

For the full text of the 2025-26 State Budget, see the California Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) or [www.ebudget.ca.gov](http://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.*

**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 County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

### **Legal Challenges to State Funding of Education**

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



## CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles 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 County 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* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article 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 (c) (as a result of an amendment to Article XIII A approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the District, but only if certain accountability measures are included in the proposition. Article XIII A defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

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

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

among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

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

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

#### **Article XIII B of the California Constitution**

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

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

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

Article 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 State Board of Equalization ("**SBE**") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

### **Articles 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: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or

granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article 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 (a) 40.9% of State general fund revenues (the "**first test**") or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita*

personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in 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 (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, 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 (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

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

### **Proposition 1A and Proposition 22**

On November 2, 2004, 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 (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal

replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the “Local Taxpayer, Public Safety, and Transportation Protection Act of 2010,” approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State’s control over local property taxes. Proposition 22 did not prevent the 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 for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over

\$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

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

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

### **California Senate Bill 222**

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

### **Proposition 19**

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the



valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

### **Proposition 2 (2024)**

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

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

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures 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**

**CLOVIS UNIFIED SCHOOL DISTRICT  
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2023-24**

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Financial Statements  
June 30, 2024

# Clovis Unified School District

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## Independent Auditor's Report

To the Governing Board  
Clovis Unified School District  
Clovis, California

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Clovis Unified School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, schedule of the District's proportionate share of the net OPEB liability – MPP program, schedule of the District's proportionate share of the net pension liability, and schedule of

the District's contributions, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Fresno, California  
December 9, 2024



## **Management's Discussion and Analysis**

### **June 30, 2024**

This section of Clovis Unified School District's (the District) annual financial report presents the management's discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024, with comparative information for the fiscal year ending June 30, 2023.

### **Financial Highlights**

The District continued its long history of implementing conservative budgets and proactively addressing the volatility of the State of California's revenues resulting in the District maintaining reserve levels well above the State's minimum amount of two percent.

### **Overview of the Financial Statements**

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

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining Fund statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.
  - The governmental fund statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
  - The proprietary fund statements report the activity of the self-insurance fund for the year such as claims liability and revenues generated for services provided.

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.

### **Governing Board**

Hugh Awtrey  
Deena L. Combs-Flores  
David DeFrank  
Steven G. Fogg, M.D.  
Yolanda Moore  
Clinton Olivier  
Tiffany Stoker Madsen

### **Administration**

Corrine Folmer, Ed.D.  
*Superintendent*

Norm Anderson  
*Deputy Superintendent*

Marc Hammack, Ed.D.  
*Associate Superintendent*

Barry S. Jager, Jr.  
*Associate Superintendent*

Michael Johnston  
*Associate Superintendent*

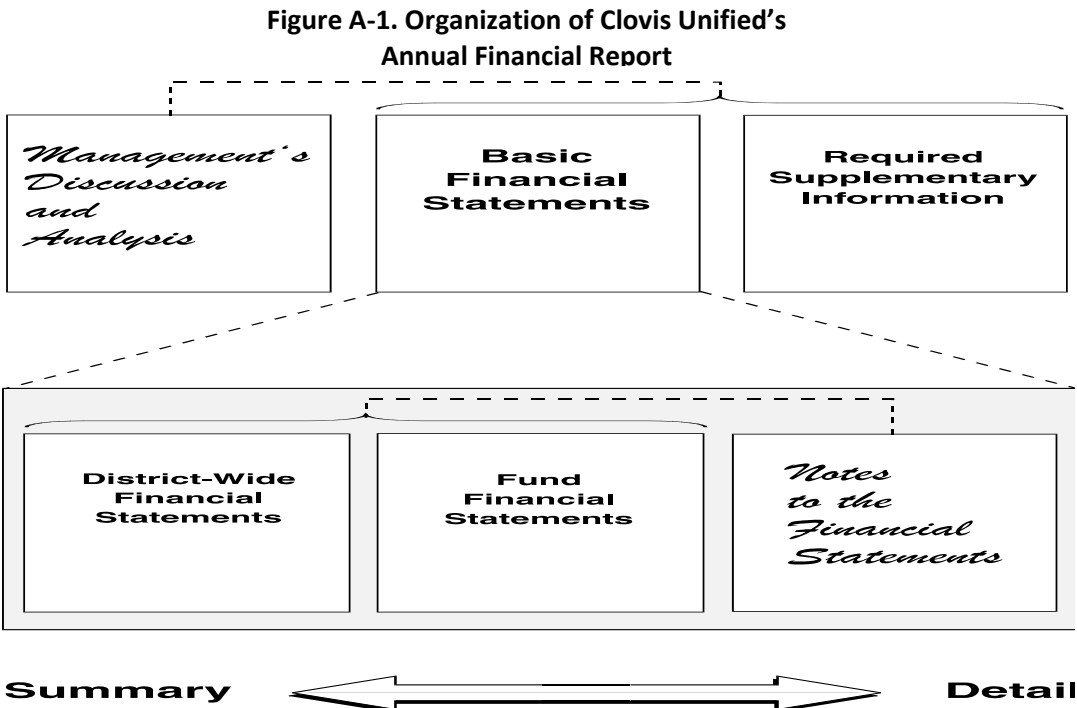


Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents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

**Figure A-2. Major Features of the Government-wide and Fund Financial Statements**

<i>Type of Statements</i>	<b>Fund Statements</b>		
	<b>Government-Wide</b>	<b>Governmental Funds</b>	<b>Proprietary Funds</b>
Scope	Entire District	The activities of the District that are not, such as special education and building maintenance	The District’s self-insurance fund accounts for the activity associated with the self-insured health and welfare, worker’s compensation and a portion of the retiree benefits.
Required financial statements	<ul style="list-style-type: none"> <li>•Statement of net position</li> <li>•Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>•Balance sheet</li> <li>•Statement of revenues, expenditures and changes in fund balances</li> <li>•Reconciliation to government-wide financial statements</li> </ul>	<ul style="list-style-type: none"> <li>•Statement of net position</li> <li>•Statement of revenues, expenditures and changes in net position</li> <li>•Statement of Cash Flows</li> </ul>

**Figure A-2. Major Features of the Government-wide and Fund Financial Statements**

<i>Type of Statements</i>	<b>Fund Statement</b>	
	<b>Government-Wide</b>	<b>Governmental Funds</b>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities both financial and capital, 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
Type of inflow/outflow information	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

## GOVERNMENT-WIDE STATEMENTS

The government-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.

These two government-wide statements report the District's net position and how it has changed. Net position (the difference between assets and liabilities) is one way to measure the District's financial health or financial 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.
- In the government-wide financial statements, the District's activities are combined into one category.
- Governmental activities - The District's basic services are included here, such as regular and special education, transportation, food services, adult education, and administration. Property taxes, state formula aid, categorical funding, and fees charged finance most of these activities.

## FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's most significant 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. The District has two kinds of funds:

- 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 year-end 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 government-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.
- Proprietary funds - When the District charges users for the services it provides, whether to outside customers or to other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Position* and the *Statement of Revenues, Expenses, and Changes in Fund Net Position*. We use internal service funds to report activities that provide supplies and services for the District's other programs and activities, such as the District's Self-Insurance Fund. The internal service funds are reported with governmental activities in the government-wide financial statements.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

**Net Position:** The District's combined net position was \$367.9 million on June 30, 2024, increasing by \$98.1 million (36.3%) (see Table A-1).

Table A-1

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 1,006,819,354	\$ 830,215,560
Capital assets	1,118,432,935	981,745,394
Total assets	2,125,252,289	1,811,960,954
Deferred Outflows of Resources	249,076,887	240,894,095
Liabilities		
Current liabilities	73,642,847	72,929,885
Long-term liabilities	1,803,775,862	1,552,664,023
Total liabilities	1,877,418,709	1,625,593,908
Deferred Inflows of Resources	129,041,766	157,454,738
Net Position		
Net investment in capital assets	733,515,467	662,599,654
Restricted	339,711,305	328,542,152
Unrestricted (deficit)	(705,358,071)	(721,335,403)
Total net position	\$ 367,868,701	\$ 269,806,403

**Changes in Net Position:** The District's total governmental revenues were \$877.3 million (see Table A-2). Property taxes and state aid formula accounted for most of the District's revenue, with federal and state aid contributing about \$407.1 million and property taxes contributing about \$177.8 million. Another \$220.3 million came from categorical programs, \$17.9 million came from capital grants, \$40.9 million from miscellaneous sources, and the remainder came from fees charged for services of \$13.3 million.



The total cost of all governmental programs and services was \$779.2 million (see Table A-2). The District's expenses are predominantly related to educating and caring for students (79%). The purely administrative activities of the District accounted for just 5% of total costs. Plant services was \$77.3 million, accounting for 10% of the District's expenses. Revenues surpassed expenses, increasing net position by \$98.1 million over last year predominately due to the additional Federal and State revenues the District received due to the COVID-19 pandemic.

Table A-2

	Governmental Activities	
	2024	2023
Revenues		
Program revenues		
Charges for services and sales	\$ 13,294,716	\$ 6,290,240
Operating grants and contributions	220,323,145	236,619,622
Capital grants and contributions	17,878,798	16,490,615
General revenues		
Federal and State aid not restricted	407,116,129	389,921,041
Property taxes	177,765,733	160,399,433
Other general revenues	40,880,270	42,142,741
Total revenues	<u>877,258,791</u>	<u>851,863,692</u>
Expenses		
Instruction-related	510,535,056	452,933,869
Pupil services	103,943,535	92,512,899
Administration	36,331,089	33,092,581
Plant services	77,286,382	70,364,793
Other	51,100,431	46,890,520
Total expenses	<u>779,196,493</u>	<u>695,794,662</u>
Change in net position	<u>\$ 98,062,298</u>	<u>\$ 156,069,030</u>

## GOVERNMENTAL ACTIVITIES

The continued good health of the District's finances can be credited to:

- Staffing formulas that maintain equality
- Maintaining an awareness of the changing fiscal issues and active participation from the Employee Compensation Committee and Employee Benefit Committee
- Projecting a minimum of five years out on the multi-year projection

Table A-3 presents the cost of four major District activities: instruction-related, pupil services, administration, plant services, and then all remaining categories. 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 by each of these functions.

Table A-3

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$ 510,535,056	\$ 452,933,869	\$ (357,272,799)	\$ (309,058,915)
Pupil services	103,943,535	92,512,899	(61,892,747)	(20,688,230)
Administration	36,331,089	33,092,581	(31,937,077)	(26,925,184)
Plant services	77,286,382	70,364,793	(36,860,534)	(48,543,172)
All other services	51,100,431	46,890,520	(39,736,677)	(31,178,684)
Total	<u>\$ 779,196,493</u>	<u>\$ 695,794,662</u>	<u>\$ (527,699,834)</u>	<u>\$ (436,394,185)</u>

- The net cost of governmental activities this year was (\$527.7) million as reflected on the Statement of Activities.
- Some of the costs were paid by the users of the District's programs totaling \$13.3 million.
- The federal and state governments subsidized certain programs with operating grants and contributions totaling \$220.3 million.
- Most of the District's costs, \$584.9 million, however, were paid for by District taxpayers and the taxpayers of California, in general.

## THE DISTRICT'S FUNDS

As the District completed this year, our governmental funds reported a combined fund balance of \$870.7 million, which is an increase of \$181.0 million from last year (Table A-4).

Table A-4

Governmental Funds	Balances and Activity			
	July 1, 2023	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2024
General	\$ 243,177,874	\$ 689,074,580	\$ 673,107,328	\$ 259,145,126
Student Activities	3,470,545	7,435,339	7,683,035	3,222,849
Charter Schools	12,010,119	11,045,671	9,676,639	13,379,151
Adult Education	3,120,397	7,166,169	6,882,093	3,404,473
Child Development	17,615,760	32,010,761	25,136,836	24,489,685
Cafeteria	18,454,158	31,274,090	22,218,359	27,509,889
Deferred Maintenance	1,441,391	3,961,255	3,639,184	1,763,462
Building	99,151,622	187,184,702	92,229,577	194,106,747
Capital Facilities	49,054,543	19,741,274	45,824,931	22,970,886
County School Facilities	57,225,001	19,982,818	4,753,908	72,453,911
Special Reserve Fund for Capital Outlay Projects	124,858,453	77,330,255	25,169,797	177,018,911
Bond Interest and Redemption	60,147,467	86,550,591	75,444,366	71,253,692
Total	<u>\$ 689,727,330</u>	<u>\$ 1,172,757,505</u>	<u>\$ 991,766,053</u>	<u>\$ 870,718,782</u>

The primary reasons for the changes are:

- a. The fund balance in the General Fund increased \$16.0 million to \$259.1 million. The net increase is due primarily to additional Federal and State revenue received because of the COVID-19 pandemic.
- b. The special revenue funds reported a net increase of \$17.6 million with moderate changes across all funds except the Child Development Fund which had an increase of \$6.9 million and the Cafeteria Fund which increased by \$9.0 million.
- c. The capital projects funds showed an increase of \$136.3 million. This overall increase is due to \$17.9 million in State construction funding that was finally received for several past projects and \$185.0 million proceeds from the issuance of General Obligation Bonds.
- d. The Bond Interest and Redemption Fund reported an increase of \$11.1 million primarily due to the general obligation bond proceeds and property tax collections in excess of bond principal and interest payments.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year the District revised the annual operating budget several times due to updated projections and actual costs. Following are highlights of the largest changes:

- Net increases in both revenue and expense for federal, state, and local grant awards.
- Posting of deferred categorical revenue.
- GASB Statement No. 68 requires the District to recognize the State's share of the District's unfunded CalSTRS liability. This resulted in a revenue and expenditure decrease of \$4.6 million.
- The Adopted Budget's revenues over expenditures resulted in the District anticipating a surplus of \$16.9 million. The Adopted Budget was structured in such a way that the District could manage any changes from the State. It was also developed under the assumptions released with the Governor's May Revision projecting a COLA of 8.22% for the LCFF.
- The Board approved a 5.5% salary schedule increase subsequent to the adoption of the budget resulting in increased expenditures.
- The District has not returned to pre-pandemic enrollment numbers, however, did experience slight growth of 621 students.
- During 2023-2024, the District was funded on the current year ADA. The Adopted Budget was built on the assumption that the District would be funded off of its three-year average ADA. However, by Second Interim the District began projecting a decrease to its prior year ADA due to a charter school shift of 321 ADA. This decrease transitioned the District's LCFF funding to current year ADA of 40,332.05, resulting in decreased ongoing LCFF revenues of \$1.6 million.
- Actual revenues to expenditures resulted in a surplus of \$16 million, however \$2.1 million of the fund balance is non-spendable, \$82.4 million is restricted for restricted programs and \$102.2 million is committed for the District's board approved 10% stabilization policy, textbooks, technology refresh, capital equipment refresh, and site/department long-term plans.
- District recognized \$38.8 million in one-time revenues from the State and Federal government during the 2023-2024 fiscal year.

## CAPITAL ASSETS AND LONG-TERM LIABILITIES

### Capital Assets

By June 30, 2024, the District had invested \$1.1 billion in a broad range of capital assets, right-to-use leased assets, right-to-use subscription IT assets, including school buildings, athletic facilities, computer and audio visual equipment, and administrative offices (see Table A-5). This amount represents a net increase of \$136.7 million or 13.9% over last year. Total depreciation and amortization expenses for the year was \$32.3 million.

Table A-5

	Governmental Activities	
	2024	2023
Land and construction in progress	\$ 316,921,445	\$ 197,021,181
Buildings and improvements	764,139,452	747,345,714
Equipment	30,664,119	29,621,876
Right-to-use leased assets	3,574,545	3,872,424
Right-to-use subscription IT assets	3,133,374	3,884,199
Total	<u>\$ 1,118,432,935</u>	<u>\$ 981,745,394</u>

The District has work in progress related to modernization projects at multiple district sites as well as new construction. In addition, several equipment purchases such as scissor lift, pianos, cargo trailer, flatbed printer, V-8 trucks, school buses, and a SUV.

The District received \$17.9 million state facility revenue for projects completed several years ago. The District was able to proceed with planned modernizations due to the receipt of these funds.

### Long-Term Liabilities

At year-end the District had \$1.8 billion in long-term liabilities outstanding discussed below. This is an increase of 16.3% from last year largely due to the issuance of general obligation bonds and an increase in the District's proportionate share of the net pension liability, as shown in Table A-6.

Table A-6

	Governmental Activities	
	2024	2023
Long-Term Liabilities		
General obligation bonds	\$ 678,853,670	\$ 529,529,039
Certificates of participation	148,410,000	97,750,000
Unamortized premiums/(discounts)	18,163,541	9,706,257
Financed purchase agreements	10,692,471	12,605,961
Leases	3,985,000	4,210,000
Subscription-based IT arrangements	91,713	397,836
Compensated absences	4,271,351	4,696,521
Claims liability	23,413,358	28,404,358
Total OPEB liability	407,183,988	400,344,828
Aggregate net pension liability	510,998,770	465,019,223
Total	<u>\$ 1,806,063,862</u>	<u>\$ 1,552,664,023</u>

The District's S&P bond rating as of the most recent bond issuance was "AA" for the 2023 refunding bond issuances. In addition, the District's certificates of participation S&P rating as of their 2023 issuance was "AA".

At year-end, the District has a net pension liability of \$511 million versus \$465 million last year, an increase of \$46 million, or 10%. The District also reported Deferred Outflows (asset) from pension activities of \$167.8 million, and Deferred Inflows (liability) from pension activities of \$23.9 million. The net impact on the District's net position of these pension related items is \$(367) million.

At year-end, the District has an other postemployment benefits liability of \$407.2 million versus \$400.3 million last year, an increase of \$6.9 million, or 1.7%. The District also reported Deferred Outflows (asset) from pension activities of \$75.9 million, and Deferred Inflows (liability) from pension activities of \$105 million. The net impact on the District's net position of these pension related items is \$(436.3) million.

#### **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:

- The State's Local Control Funding Formula (LCFF) accounts for about 75% of the District's General Fund revenues during a normal year. Due to the amount of one-time revenues received during the 2023-2024 fiscal year, the LCFF accounted for 72%.
- The LCFF attempts to fund students based on their needs related to household income, English language learner, homeless or foster youth. This portion of a district's student population is referred to as the unduplicated pupil percentage (UPP). The District's UPP averages 45-49%, making the District eligible for the LCFF Base and Supplemental Grants only; the District is not eligible for the Concentration Grant. The District receives the least amount of funding per ADA in Fresno County due to its low UPP.
- The pandemic had a significant impact on average daily attendance. The District experienced an average of a 96.3% attendance rate pre-pandemic; 2023-2024 ended with a rate of 94.7%.
- Enrollment growth and student attendance are key to the District's financial projections. The District has consistently seen growth over the years and anticipated this trend to continue pre-pandemic. There is a significant amount of residential development within District boundaries and the District anticipates the declining enrollment experienced during the pandemic to be short lived. Enrollment growth continues to be projected conservatively on the multi-year projection.
- The Clovis Unified population of students with disabilities has grown an average of 4.8% annually over the previous five years.
- The state and federal government have never fully funded special education. The District is actively involved in advocating for increased funding from the State and Federal Governments.

#### **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 Business Office, Clovis Unified School District, 1450 Herndon Avenue, Clovis, California 93611.

Clovis Unified School District

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
Assets	
Deposits and investments	\$ 966,908,989
Receivables	37,309,892
Prepaid expense	502,902
Stores inventories	2,097,571
Capital assets not depreciated or amortized	316,921,445
Capital assets, net of accumulated depreciation and amortization	<u>801,511,490</u>
Total assets	<u>2,125,252,289</u>
Deferred Outflows of Resources	
Deferred charge on refunding	5,297,814
Deferred outflows of resources related to OPEB	75,952,170
Deferred outflows of resources related to pensions	<u>167,826,903</u>
Total deferred outflows of resources	<u>249,076,887</u>
Liabilities	
Accounts payable	67,739,344
Unearned revenue	3,615,503
Current claims liabilities	2,288,000
Long-term liabilities	
Long-term liabilities other than OPEB and pensions due within one year	53,796,139
OPEB liability due within one year	11,745,479
Long-term liabilities other than OPEB and pensions due in more than one year	831,796,965
Net other postemployment benefits liability (OPEB)	395,438,509
Aggregate net pension liabilities	<u>510,998,770</u>
Total liabilities	<u>1,877,418,709</u>
Deferred Inflows of Resources	
Deferred charge on refunding	175,025
Deferred inflows of resources related to OPEB	105,004,066
Deferred inflows of resources related to pensions	<u>23,862,675</u>
Total deferred inflows of resources	<u>129,041,766</u>
Net Position	
Net investment in capital assets	733,515,467
Restricted for	
Debt service	71,253,692
Capital projects	95,424,797
Educational programs	101,412,439
Self insured programs	41,332,367
Child nutrition	27,065,161
Student activities	3,222,849
Unrestricted (deficit)	<u>(705,358,071)</u>
Total net position	<u>\$ 367,868,701</u>



Clovis Unified School District

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ 415,030,611	\$ 3,632	\$ 113,936,598	\$ 17,878,798	\$ (283,211,583)
Instruction-related activities					
Supervision of instruction	42,914,508	35	17,641,991	-	(25,272,482)
Instructional library, media, and technology	10,908,468	-	1,603,503	-	(9,304,965)
School site administration	41,681,469	-	2,197,700	-	(39,483,769)
Pupil services					
Home-to-school transportation	19,100,072	88,532	101,214	-	(18,910,326)
Food services	24,275,909	754,484	29,033,923	-	5,512,498
All other pupil services	60,567,554	2,754	12,069,881	-	(48,494,919)
Administration					
Data processing	10,792,630	-	1,116,040	-	(9,676,590)
All other administration	25,538,459	16,609	3,261,363	-	(22,260,487)
Plant services	77,286,382	10,873,953	29,551,895	-	(36,860,534)
Ancillary services	20,266,000	-	7,522,261	-	(12,743,739)
Enterprise services	10,999	-	-	-	(10,999)
Interest on long-term liabilities	29,137,028	-	-	-	(29,137,028)
Other outgo	1,686,404	1,554,717	2,286,776	-	2,155,089
Total governmental activities	<u>\$ 779,196,493</u>	<u>\$ 13,294,716</u>	<u>\$ 220,323,145</u>	<u>\$ 17,878,798</u>	<u>(527,699,834)</u>
General Revenues and Subventions					
Property taxes, levied for general purposes					116,344,624
Property taxes, levied for debt service					60,752,537
Taxes levied for other specific purposes					668,572
Federal and State aid not restricted to specific purposes					407,116,129
Interest and investment earnings					16,704,067
Interagency revenues					1,404,570
Special and extraordinary					6,533,784
Miscellaneous revenues					16,237,849
Subtotal, general revenues and subventions					<u>625,762,132</u>
Change in Net Position					98,062,298
Net Position - Beginning					<u>269,806,403</u>
Net Position - Ending					<u>\$ 367,868,701</u>

Clovis Unified School District  
Balance Sheet – Governmental Funds  
June 30, 2024

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Deposits and investments	\$ 287,314,880	\$ 195,677,243	\$ 180,026,658	\$ 237,922,683	\$ 900,941,464
Receivables	27,298,066	-	-	8,274,306	35,572,372
Due from other funds	-	334,286	810,138	1,836,130	2,980,554
Prepaid expenditures	203,142	-	-	299,760	502,902
Stores inventories	1,607,701	-	-	489,870	2,097,571
<b>Total assets</b>	<b>\$ 316,423,789</b>	<b>\$ 196,011,529</b>	<b>\$ 180,836,796</b>	<b>\$ 248,822,749</b>	<b>\$ 942,094,863</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 51,485,733	\$ 1,903,042	\$ 3,817,885	\$ 6,956,758	\$ 64,163,418
Due to other funds	2,177,427	1,740	-	1,417,993	3,597,160
Unearned revenue	3,615,503	-	-	-	3,615,503
<b>Total liabilities</b>	<b>57,278,663</b>	<b>1,904,782</b>	<b>3,817,885</b>	<b>8,374,751</b>	<b>71,376,081</b>
<b>Fund Balances</b>					
Nonspendable	2,118,559	-	-	877,130	2,995,689
Restricted	82,350,261	194,106,747	177,018,911	216,028,677	669,504,596
Committed	102,220,264	-	-	5,116,073	107,336,337
Assigned	-	-	-	18,426,118	18,426,118
Unassigned	72,456,042	-	-	-	72,456,042
<b>Total fund balances</b>	<b>259,145,126</b>	<b>194,106,747</b>	<b>177,018,911</b>	<b>240,447,998</b>	<b>870,718,782</b>
<b>Total liabilities and fund balances</b>	<b>\$ 316,423,789</b>	<b>\$ 196,011,529</b>	<b>\$ 180,836,796</b>	<b>\$ 248,822,749</b>	<b>\$ 942,094,863</b>

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

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Total Fund Balance - Governmental Funds \$ 870,718,782

Amounts Reported for Governmental Activities in the  
Statement of Net Position are Different Because

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported as assets in  
governmental funds.

The cost of capital assets is	\$ 1,665,763,625
Accumulated depreciation and amortization is	<u>(547,330,690)</u>

Net capital assets	1,118,432,935
--------------------	---------------

An internal service fund is used by management to charge the costs  
of the workers' compensation insurance program to the individual  
funds. The assets and liabilities of the internal service fund are  
included with governmental activities in the statement of net position.

41,332,367

Deferred outflows of resources represent a consumption of net  
position in a future period and is not reported in the governmental  
funds. Deferred outflows of resources amounted to and related to

Debt refundings (deferred charge on refunding)	5,297,814
Other postemployment benefits (OPEB)	75,952,170
Net pension liability	<u>167,826,903</u>

Total deferred outflows of resources to pensions	249,076,887
--	-------------

Deferred inflows of resources represent an acquisition of net position  
that applies to a future period and is not reported in the governmental  
funds. Deferred inflows of resources amount to and related to

Debt refundings (deferred charge on refunding)	(175,025)
Other postemployment benefits (OPEB)	(105,004,066)
Net pension liability	<u>(23,862,675)</u>

Total deferred inflows of resources to pensions	(129,041,766)
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Net pension liability is not due and payable in the current period,  
and is not reported as a liability in the funds.

(510,998,770)

The District's OPEB liability is not due and payable in the current period,  
and is therefore reflected as a long term obligation.

(407,183,988)

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

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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term liabilities at year-end consist of

General obligation bonds	(579,823,190)
Certificates of participation	(148,410,000)
Financed purchase agreements	(10,692,471)
Leases	(3,985,000)
Subscription-based IT arrangements	(91,713)
Compensated absences (vacations)	(4,271,351)
Unamortized premiums and discounts, net	(18,163,541)

In addition, capital appreciation general obligation bonds were issued. The accretion of interest to date on the general obligation bonds is

(99,030,480)

Total long-term liabilities	<u>(864,467,746)</u>
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Total net position - governmental activities	<u>\$ 367,868,701</u>
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Clovis Unified School District  
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds  
Year Ended June 30, 2024

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local Control Funding Formula (LCFF)	\$ 495,092,595	\$ -	\$ -	\$ 10,114,503	\$ 505,207,098
Federal sources	55,343,360	-	-	16,767,897	72,111,257
Other State sources	102,898,320	-	-	63,267,538	166,165,858
Other local sources	33,856,369	1,770,644	7,661,562	94,740,139	138,028,714
Total revenues	687,190,644	1,770,644	7,661,562	184,890,077	881,512,927
Expenditures					
Current					
Instruction	368,612,421	-	-	26,469,511	395,081,932
Instruction-related activities					
Supervision of instruction	37,185,927	-	-	5,241,383	42,427,310
Instructional library, media, and technology	10,375,169	-	-	304,398	10,679,567
School site administration	35,911,739	-	-	2,965,100	38,876,839
Pupil services					
Home-to-school transportation	18,666,248	-	-	-	18,666,248
Food services	-	-	-	21,108,914	21,108,914
All other pupil services	58,239,304	-	-	1,846,672	60,085,976
Administration					
Data processing	8,515,687	-	-	-	8,515,687
All other administration	22,751,953	-	-	1,710,606	24,462,559
Plant services	68,591,951	503,803	1,170,341	4,686,034	74,952,129
Ancillary services	12,529,281	-	-	7,683,035	20,212,316
Other outgo	1,686,404	-	-	-	1,686,404
Facility acquisition and construction	8,597,124	90,889,644	19,850,980	43,455,910	162,793,658
Debt service					
Principal	2,473,117	345,000	1,490,000	46,990,000	51,298,117
Interest and other	1,326,888	40,699	2,358,476	15,891,996	19,618,059
Total expenditures	655,463,213	91,779,146	24,869,797	178,353,559	950,465,715

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

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
Excess (Deficiency) of Revenues Over Expenditures	31,727,431	(90,008,502)	(17,208,235)	6,536,518	(68,952,788)
Other Financing Sources (Uses)					
Transfers in	780,431	414,058	12,783,179	9,097,670	23,075,338
Proceeds from sale of general obligation bonds	-	185,000,000	-	6,533,784	191,533,784
Proceeds from general obligation refunding bonds	-	-	-	18,585,000	18,585,000
Proceeds from subscription-based IT arrangements	1,103,505	-	-	-	1,103,505
Proceeds from certificates of participation (Issued by CVSS)	-	-	54,090,000	-	54,090,000
Payments to escrow for refunding debt	-	-	-	(18,225,000)	(18,225,000)
Premium on issuance	-	-	2,795,514	61,437	2,856,951
Transfers out	(17,644,115)	(450,431)	(300,000)	(4,680,792)	(23,075,338)
Net Financing Sources (Uses)	(15,760,179)	184,963,627	69,368,693	11,372,099	249,944,240
Net Change in Fund Balances	15,967,252	94,955,125	52,160,458	17,908,617	180,991,452
Fund Balance - Beginning	243,177,874	99,151,622	124,858,453	222,539,381	689,727,330
Fund Balance - Ending	<u>\$ 259,145,126</u>	<u>\$ 194,106,747</u>	<u>\$ 177,018,911</u>	<u>\$ 240,447,998</u>	<u>\$ 870,718,782</u>

Clovis Unified School District

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

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Total Net Change in Fund Balances - Governmental Funds \$ 180,991,452

Amounts Reported for Governmental Activities in the Statement of  
Activities are Different Because

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation and amortization expense in the Statement of Activities.

This is the amount by which capital outlay exceed depreciation and amortization expense in the period.

Depreciation and amortization expense	\$ (32,267,309)
Capital outlay	<u>168,954,850</u>

Net expense adjustment	136,687,541
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The District issued capital appreciation general obligations bonds. The accretion of interest on the general obligation bonds during the current fiscal year was	(8,299,631)
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Right-to-use subscription IT assets acquired this year were financed with Subscription-Based IT Arrangements (SBITAs). The amount financed by the SBITAs is reported in the governmental funds as a source of financing. On the other hand, the SBITAs are not revenues in the Statement of Activities, but rather constitute long-term liabilities in the Statement of Net Position.	(1,088,504)
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In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This amount is the difference between vacation earned and used.	425,170
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In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.	462,348
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In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows, and net OPEB liability during the year.	(13,721,394)
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# Clovis Unified School District

## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2024

Proceeds received from general obligation bonds or certificates of participation are a revenue in the governmental funds, but increase long-term liabilities in the Statement of Net Position and do not affect the Statement of Activities.	(257,675,000)
Governmental funds report the effect of premiums, discounts, and the deferred charge on refunding when the debt is first issued, whereas the amounts are deferred and amortized in the Statement of Activities.	
Premium on issuance recognized	(10,201,843)
Premium amortization	1,806,257
Discount amortization	(61,698)
Deferred charge on refunding amortization	(2,963,897)
Payment of principal on long-term liabilities is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.	
General obligation bonds	62,560,000
Certificates of participation	3,430,000
Financed purchase agreements	1,913,490
Leases	225,000
Subscription-based IT arrangements	1,394,627
An internal service fund is used by management to charge the costs of the self insurance program to the individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.	2,178,380
Change in net position of governmental activities	<u>\$ 98,062,298</u>



Clovis Unified School District  
Statement of Net Position – Proprietary Funds  
June 30, 2024

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	Internal Service <u>Self Insurance Fund</u>
Assets	
Current assets	
Deposits and investments	\$ 65,967,525
Receivables	1,737,520
Due from other funds	<u>616,606</u>
Total assets	<u>68,321,651</u>
Liabilities	
Current liabilities	
Accounts payable	3,575,926
Current portion of claims liabilities	<u>2,288,000</u>
Total current liabilities	<u>5,863,926</u>
Noncurrent liabilities	
Claims liabilities	<u>21,125,358</u>
Total liabilities	<u>26,989,284</u>
Net Position	
Restricted for claims	<u>41,332,367</u>
Total net position	<u><u>\$ 41,332,367</u></u>

Clovis Unified School District  
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds  
Year Ended June 30, 2024

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	Internal Service <u>Self Insurance Fund</u>
Operating Revenues	
Charges for services	<u>\$ 91,252,689</u>
Operating Expenses	
Payroll costs	366,843
Supplies and materials	833,156
Claim payments and adjustments	<u>89,502,080</u>
Total operating expenses	<u>90,702,079</u>
Operating Income	<u>550,610</u>
Nonoperating Revenues	
Fair value gains	1,138,966
Interest income	<u>488,804</u>
Total nonoperating revenues	<u>1,627,770</u>
Change in Net Position	2,178,380
Total Net Position - Beginning	<u>39,153,987</u>
Total Net Position - Ending	<u><u>\$ 41,332,367</u></u>

Clovis Unified School District  
Statement of Cash Flows – Proprietary Funds  
Year Ended June 30, 2024

	Internal Service Self Insurance Fund
Operating Activities	
Cash receipts from interfund services provided	\$ 90,988,144
Cash payments to other suppliers of goods or services	(833,156)
Cash payments to employees for services	(1,752,757)
Cash payments claims and adjustments	(92,735,423)
Net Cash Used for Operating Activities	(4,333,192)
Noncapital Financing Activities	
Fair value gain	1,059,077
Investing Activities	
Interest on investments	488,804
Net Change in Cash and Cash Equivalents	(2,785,311)
Cash and Cash Equivalents, Beginning	68,752,836
Cash and Cash Equivalents, Ending	\$ 65,967,525
Reconciliation of Operating Income to Net Cash Used for Operating Activities	
Operating income	\$ 550,610
Changes in assets and liabilities	
Receivables	344,434
Due from other funds	(608,979)
Accounts payable	1,303,872
Due to other funds	(1,497,298)
Incurred but not reported claims	(4,425,831)
Net Cash Used for Operating Activities	\$ (4,333,192)

## **Note 1 - Summary of Significant Accounting Policies**

### **Financial Reporting Entity**

The Clovis Unified School District (the District) was established in 1960 under the laws of the State of California. The District operates under a locally elected seven-member Board form of government and provides educational services to grades K - 12 as mandated by the State and/or Federal agencies. The District operates thirty-four elementary schools, five intermediate schools, five high schools, three alternative education schools, one adult school, the Clovis Online Charter School, and the Center for Advanced Research and Technology as a joint high school with Fresno Unified School District.

A reporting entity is comprised of the primary government 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, boards, and agencies that are not legally separate from the District. For Clovis Unified School District, this includes general operations, food service, and student related activities of the District. The District has also approved a charter for Clovis Online Charter School pursuant to *Education Code* Section 47605. The Clovis Online Charter School is operated by the District, and its financial activities are presented in the Charter School Fund.

### **Basis of Presentation - Fund Accounting**

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped into two broad fund categories: governmental and proprietary.

**Governmental Funds** Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and non-major governmental funds:

### **Major Governmental Funds**

**General Fund** The General Fund is the chief operating fund for all districts. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund. Due to GASB 84, the District has consolidated the Warrant Pass-Through Fund, for financial reporting purposes, while keeping the funds and related activities separate for internal reporting purposes. As a result, the General Fund reflects an increase in assets and liabilities of \$718,379.

**Building Fund** The Building Fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

**Special Reserve Fund for Capital Outlay Projects** The Special Reserve Fund for Capital Outlay Projects exists primarily to provide for the accumulation of General Fund monies for capital outlay purposes (*Education Code* Section 42840).

#### **Non-Major Governmental Funds**

**Special Revenue Funds** The Special Revenue funds are used 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, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- **Student Activities Fund** The Student Activities Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.
- **Charter School Fund** The Charter School Fund may be used by authorizing districts to account separately for the operating activities of district-operated charter schools that would otherwise be reported in the authorizing District's General Fund.
- **Adult Education Fund** The Adult Education Fund is used to account separately for Federal, State, and local revenues that are restricted or committed for adult education programs and is to be expended for adult education purposes only.
- **Child Development Fund** The Child Development Fund is used to account separately for Federal, State, and local revenues to operate child development programs and is to be used only for expenditures for the operation of child development programs.
- **Cafeteria Fund** The Cafeteria Fund is used to account separately for Federal, State, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).
- **Deferred Maintenance Fund** The Deferred Maintenance Fund is used to account separately for revenues that are restricted or committed for deferred maintenance purposes (*Education Code* Section 17582).

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

- **Capital Facilities Fund** The Capital Facilities Fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

- **County School Facilities Fund** The County School Facilities Fund is established pursuant to *Education Code* Section 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), authorized by the State Allocation Board 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* Section 17070.10 et seq.).

**Debt Service Funds** The Debt Service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on general long-term obligations.

- **Bond Interest and Redemption Fund** The Bond Interest and Redemption Fund is used for the repayment of bonds issued for the District (*Education Code* Sections 15125-15262).

**Proprietary Funds** Proprietary funds are used to account for activities that are more business-like than government-like in nature. Business-type activities include those for which a fee is charged to external users or to other organizational units of the local education agency, normally on a full cost-recovery basis. Proprietary funds are generally intended to be self-supporting and are classified as enterprise or internal service. The District has the following proprietary fund:

- **Internal Service Fund** Internal Service funds may be used to account for goods or services provided to other funds of the District on a cost-reimbursement basis. The District operates a Self Insurance Fund that is accounted for in an internal service fund that accounts for the costs associated with the District's self-insurance programs and its retiree benefits.

#### **Basis of Accounting - Measurement Focus**

**Government-Wide Financial Statements** The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and for each governmental function. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the Statement of Activities, except for depreciation of capital assets and amortization of leased assets and subscription IT assets. 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 the 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. Eliminations have been made to minimize the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net position 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 use.

**Fund Financial Statements** Fund financial statements report detailed information about the District. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major governmental funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

- **Governmental Funds** All governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting, and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.
- **Proprietary Funds** Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of revenues, expenses and changes in net position presents increases (revenues) and decreases (expenses) in net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

**Revenues – Exchange and Non-Exchange Transactions** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

**Unearned Revenue** Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

**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. Principal and interest on long-term liabilities, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization expenses, are not recognized in the governmental funds but are recognized in the government-wide statements.

### **Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows.

### **Investments**

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county and State investment pools are determined by the program sponsor.

The District's investment in the county treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

### **Prepaid Expenditures (Expenses)**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.



**Stores Inventories**

Inventories consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the first-in, first-out basis. The costs of inventory items are recorded as expenditures in the governmental funds and expenses in the proprietary fund when consumed rather than when purchased.

**Capital Assets, Depreciation, and Amortization**

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District. The District maintains a capitalization threshold of \$25,000. 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 capitalized, but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide statement of net position. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 20 to 50 years; improvements/infrastructure, 5 to 50 years; equipment, 5 to 15 years.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2024.

The District records the value of intangible right-to-use assets based on the underlying leased asset in accordance with GASB Statement No. 87, *Leases*. The right-to-use intangible asset is amortized each year for the term of the contract or useful life of the underlying asset.

The District records the value of right-to-use subscription IT assets based on the underlying subscription asset in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The right-to-use subscription IT asset is amortized each year for the term of the contract or useful life of the underlying asset.

**Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column of the statement of net position, except for the net residual amounts due between governmental and business-type activities which are presented as internal balances.

**Compensated Absences**

Compensated absences are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide statement of net position as long-term obligations.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full-time.

**Accrued Liabilities and Long-Term Liabilities**

All payables, accrued liabilities, and long-term liabilities are reported in the government-wide and proprietary fund 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 liabilities of the governmental funds.

However, compensated absences, bonds, leases, and other long-term liabilities are recognized as liabilities in the entity-wide fund financial statement when due.

**Debt Issuance Costs, Premiums, and Discounts**

In the government-wide financial statements long-term liabilities are reported as liabilities in governmental activities. Debt premiums and discounts, as well as issuance costs related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

**Deferred Outflows of Resources and Deferred Inflows of Resources**

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items.

The deferred amounts related to pension and OPEB relate to differences between expected and actual experience, changes of assumptions, and other pension and OPEB related changes.

### **Pensions**

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

### **Postemployment Benefits Other than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and the CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from the District Plan and the MPP's fiduciary net position have been determined on the same basis as they are reported by the District Plan and the MPP. For this purpose, the District Plan and the MPP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

### **Leases**

The District recognizes a lease liability and an intangible right-to-use leased asset (leased asset) in the government-wide financial statements. At the commencement of the lease term, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, plus certain initial direct costs. Subsequently, the leased asset is amortized on a straight-line basis over the lease term or useful life of the underlying asset.

## Subscriptions

The District recognizes a subscription liability and an intangible right-to-use subscription IT asset (subscription IT asset) in the government-wide financial statements. At the commencement of the subscription term, the District measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription liability, plus certain initial direct costs. Subsequently, the subscription IT asset is amortized on a straight-line basis over the subscription term or useful life of the underlying asset. The amortization period varies from two to eight years.

## Fund Balances - Governmental Funds

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

**Nonspendable** - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

**Restricted** - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

**Committed** - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board.

**Assigned** - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, the assistant superintendent of business services or the associate superintendent of administrative services may assign amounts for specific purposes.

**Unassigned** - all other spendable amounts.

## Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

**Minimum Fund Balance Policy**

The governing board adopted a minimum fund balance policy for the General Fund in order to protect the district against revenue shortfalls or unpredicted one-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than ten percent of General Fund expenditures and other financing uses.

**Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position net of investment in capital assets 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. Net position is 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 government-wide financial statements report \$339,711,305 of restricted net position.

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are premiums charged to the operating funds to support the health and welfare and workers' compensation coverage. Operating expenses are necessary costs incurred to provide the services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental activities column of the Statement of Activities.

**Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

## Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Fresno bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

## Note 2 - Deposits and Investments

### Summary of Deposits and Investments

Deposits and investments as of June 30, 2024, are classified in the accompanying financial statements as follows:

Governmental funds	\$ 900,941,464
Proprietary funds	<u>65,967,525</u>
Total deposits and investments	<u><u>\$ 966,908,989</u></u>

Deposits and investments as of June 30, 2024, consist of the following:

Cash on hand and in banks	\$ 22,284,471
Cash with fiscal agent	143,795,759
Cash in revolving	147,500
Investments	<u>800,681,259</u>
Total deposits and investments	<u><u>\$ 966,908,989</u></u>

### Policies and Practices

The District is authorized under California *Government Code* to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

**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 their County Treasurer (*Education Code* Section 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.

### General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the County Pool which purchases a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The District maintains an investment of \$800,681,259 in the Fresno County Treasury Investment Pool that has an average weighted maturity of 782 days.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment with the Fresno County Treasury Investment Pool is currently not rated, nor is it required to be rated.

**Custodial Credit Risk - Deposits**

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California *Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2024, \$165,743,374 of the District's bank balance was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

**Note 3 - Receivables**

Receivables at June 30, 2024, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Non-Major Governmental Funds	Total Governmental Funds	Internal Service Fund	Total Governmental Activities
Federal Government					
Categorical aid	\$ 19,973,577	\$ 3,362,359	\$ 23,335,936	\$ -	\$ 23,335,936
State grants and					
entitlements	3,449,227	4,775,147	8,224,374	-	8,224,374
Local Sources	3,875,262	136,800	4,012,062	1,737,520	5,749,582
Total	<u>\$ 27,298,066</u>	<u>\$ 8,274,306</u>	<u>\$ 35,572,372</u>	<u>\$ 1,737,520</u>	<u>\$ 37,309,892</u>



**Note 4 - Capital Assets**

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

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
<b>Governmental Activities</b>				
Capital assets not being depreciated or amortized				
Land	\$ 103,444,421	\$ -	\$ -	\$ 103,444,421
Construction in progress	93,576,760	163,159,364	(43,259,100)	213,477,024
Total capital assets not being depreciated or amortized	197,021,181	163,159,364	(43,259,100)	316,921,445
Capital assets being depreciated and amortized				
Land improvements	130,934,831	2,169,824	-	133,104,655
Buildings and improvements	1,074,296,764	41,089,276	-	1,115,386,040
Furniture and equipment	83,718,541	4,691,982	-	88,410,523
Right-to-use leased buildings and improvements	4,915,000	-	-	4,915,000
Right-to-use subscription IT assets	5,922,458	1,103,504	-	7,025,962
Total capital assets being depreciated and amortized	1,299,787,594	49,054,586	-	1,348,842,180
Total capital assets	1,496,808,775	212,213,950	(43,259,100)	1,665,763,625
Accumulated depreciation and amortization				
Land improvements	(98,822,515)	(3,277,270)	-	(102,099,785)
Buildings and improvements	(359,063,366)	(23,188,092)	-	(382,251,458)
Furniture and equipment	(54,096,665)	(3,649,739)	-	(57,746,404)
Right-to-use leased buildings and improvements	(1,042,576)	(297,879)	-	(1,340,455)
Right-to-use subscription IT assets	(2,038,259)	(1,854,329)	-	(3,892,588)
Total accumulated depreciation and amortization	(515,063,381)	(32,267,309)	-	(547,330,690)
Net depreciable and amortizable capital assets	784,724,213	16,787,277	-	801,511,490
Governmental activities capital assets, net	\$ 981,745,394	\$ 179,946,641	\$ (43,259,100)	\$ 1,118,432,935

Depreciation and amortization expenses were charged as a direct expense to governmental functions as follows:

Governmental Activities	
Instruction	\$ 19,317,880
Supervision of instruction	141,632
School site administration	2,007,105
Home-to-school transportation	2,958,472
Food services	3,226,217
Data processing	2,376,219
All other administration	700,815
Plant services	1,538,969
	<u>                    </u>
Total depreciation and amortization expense - governmental activities	<u>\$ 32,267,309</u>

## Note 5 - Interfund Transactions

### Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2024, between major and non-major governmental funds, and internal service fund are as follows:

<u>Funds</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major Governmental Funds		
General	\$ -	\$ 2,177,427
Building	334,286	1,740
Special Reserve Fund for Capital Outlay Projects	810,138	-
Non-Major Governmental Funds		
Cafeteria	-	196,319
Charter Schools	1,828,150	-
Adult Education	-	92,418
Child Development	-	1,129,162
Deferred Maintenance	7,980	-
Capital Facilities	-	94
Internal Service-Self Insurance	616,606	-
	<u>                    </u>	<u>                    </u>
Total	<u>\$ 3,597,160</u>	<u>\$ 3,597,160</u>

All balances resulted from the time lag between that date (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**Operating Transfers**

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year ended June 30, 2024, consisted of the following:

The General Fund transferred to the Deferred Maintenance Non-Major Governmental Fund for routine maintenance.	\$ 3,600,000
The General Fund transferred to the Building Fund for the COPs debt service payment.	414,056
The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects for field lights project.	364,153
The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects for District expansion project.	6,698,688
The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects for the COPs debt service payment.	1,960,200
The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects for a furniture refresh.	200,000
The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects for CITIKIDS expansion project.	2,000,000
The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects for the chiller project.	810,138
The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects for District safety standards.	750,000
The General Fund transferred to the Adult Education Non-Major Governmental Fund for the District's Adult Education contribution.	846,880
The Building Fund transferred to the General Fund for capital outlay.	450,431
The Capital Facilities Non-Major Governmental Fund transferred to the General Fund for the three percent administrative fee.	330,000
The County School Facilities Non-Major Governmental Fund transferred to the Capital Facilities Non-Major Governmental Fund the savings from SFP Prop 51 to be spent on Hiramama Elementary School.	4,350,790
The Special Reserve Fund for Capital Outlay Projects transferred to the Deferred Maintenance Non-Major Governmental Fund for routine maintenance.	300,000
The Bond Interest and Redemption Fund transferred to the Building Fund to close a subaccount.	2
<b>Total</b>	<b>\$ 23,075,338</b>

**Note 6 - Accounts Payable**

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

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds	Internal Service Fund	Total Governmental Activities
Vendor payables	\$ 11,894,343	\$ 1,903,042	\$ 3,817,885	\$ 6,956,758	\$ 24,572,028	\$ 3,575,926	\$ 28,147,954
LCFF apportionment	754,397	-	-	-	754,397	-	754,397
Salaries and benefits	38,119,615	-	-	-	38,119,615	-	38,119,615
Other	717,378	-	-	-	717,378	-	717,378
Total	<u>\$ 51,485,733</u>	<u>\$ 1,903,042</u>	<u>\$ 3,817,885</u>	<u>\$ 6,956,758</u>	<u>\$ 64,163,418</u>	<u>\$ 3,575,926</u>	<u>\$ 67,739,344</u>

**Note 7 - Unearned Revenue**

Unearned revenue at June 30, 2024, consists of the following:

	General Fund
Federal financial assistance	\$ 605,045
State categorical aid	<u>3,010,458</u>
Total	<u>\$ 3,615,503</u>

**Note 8 - Long-Term Liabilities Other than OPEB and Pensions**

**Summary**

The changes in the District's long-term liabilities other than OPEB and pensions during the year consisted of the following:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
Long-Term Liabilities					
General obligation bonds	\$ 529,529,039	\$ 211,884,631	\$ (62,560,000)	\$ 678,853,670	\$ 47,725,000
Certificates of participation	97,750,000	54,090,000	(3,430,000)	148,410,000	3,825,000
Unamortized debt premiums	11,366,706	10,201,843	(1,806,257)	19,762,292	-
Unamortized debt discounts	(1,660,449)	-	61,698	(1,598,751)	-
Financed purchase agreements	12,605,961	-	(1,913,490)	10,692,471	1,972,471
Leases	4,210,000	-	(225,000)	3,985,000	240,000
Subscription-based IT arrangements	397,836	1,088,504	(1,394,627)	91,713	33,668
Compensated absences	4,696,521	-	(425,170)	4,271,351	-
Claims liability, see Note 11	28,404,358	-	(4,991,000)	23,413,358	2,288,000
Total	<u>\$ 687,299,972</u>	<u>\$ 277,264,978</u>	<u>\$ (76,683,846)</u>	<u>\$ 887,881,104</u>	<u>\$ 56,084,139</u>

The General Obligation Bonds are paid by the Bond Interest and Redemption Fund with local tax revenue. The Certificates of Participation are paid by the Building Fund and the Capital Facilities Fund. The premiums and discounts will be amortized over the life of the related debt. Payments on the financed purchase agreements, leases, and child development portables are made from General Fund, Building Fund, and Child Development Fund. Payments on the subscription-based IT arrangements are made from the General Fund and the Charter School Fund. Payments on compensated absences are made from the fund which the related employee worked. The District is self-insured for the claims liability which is funded through the District's Self Insurance Fund.

## General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Fiscal Year Issued	Series	Fiscal Year of Final Maturity	Interest Rate	Original Issue	Bonds Outstanding July 1, 2023	Issued	Interest Accreted	Redeemed	Bonds Outstanding June 30, 2024	Due in One Year
2003	01B	2028	3.6-5.23%	\$ 29,000,256	\$ 7,996,633	\$ -	\$ -	\$ (1,164,219)	\$ 6,832,414	\$ 1,129,593
					15,270,038	-	1,052,962	(2,190,781)	14,132,219	2,310,407
2005	04A	2030	3.8-6.15%	119,998,286	37,492,607	-	-	(5,689,858)	31,802,749	5,662,835
					64,594,405	-	4,868,173	(9,115,142)	60,347,436	10,027,165
2006	04B	2031	4.0-5.0%	48,001,060	13,847,060	-	-	-	13,847,060	-
					17,736,372	-	1,532,262	-	19,268,634	-
2014	12B	2024	2.0-6.12%	49,996,579	710,035	-	-	(710,035)	-	-
					549,965	-	-	(549,965)	-	-
2015	12C	2035	3.19-4.52%	64,995,505	11,184,435	-	-	(8,610,146)	2,574,289	1,260,245
					1,248,385	-	155,960	(369,854)	1,034,491	489,755
2016	12D	2041	3.37-5.0%	103,007,034	36,040,000	-	-	(12,340,000)	23,700,000	280,000
2017	17R	2036	3.18-5.0%	43,121,677	38,816,677	-	-	-	38,816,677	1,000,000
					3,557,427	-	690,274	-	4,247,701	-
2020	19R	2038	1.786-3.257%	23,630,000	18,030,000	-	-	(170,000)	17,860,000	170,000
2021	20A	2046	2.0-4.0%	50,000,000	39,190,000	-	-	-	39,190,000	-
2022	21R	2040	0.286-3.067%	125,145,000	119,075,000	-	-	-	119,075,000	-
2022	22R	2032	5.00%	4,190,000	4,190,000	-	-	-	4,190,000	-
2023	20B	2048	5.00%	100,000,000	100,000,000	-	-	(18,015,000)	81,985,000	14,855,000
2024	20C	2049	4.0-5.0%	185,000,000	-	185,000,000	-	-	185,000,000	-
2024	24A, R	2026	5.00%	7,585,000	-	7,585,000	-	-	7,585,000	5,510,000
2024	24B, R	2026	5.1-5.52%	3,000,000	-	3,000,000	-	-	3,000,000	2,975,000
2024	23R	2026	5.1-5.35%	8,000,000	-	8,000,000	-	(3,635,000)	4,365,000	2,055,000
Total					<u>\$529,529,039</u>	<u>\$203,585,000</u>	<u>\$ 8,299,631</u>	<u>\$ (62,560,000)</u>	<u>\$678,853,670</u>	<u>\$47,725,000</u>

## Debt Service Requirements to Maturity

The capital appreciation bonds mature as follows:

Bonds Maturing Fiscal Year	Initial Bond Value	Accreted Interest	Accreted Obligation	Unaccreted Interest	Maturity Value
2025	\$ 8,052,673	\$ 12,827,327	\$ 20,880,000	\$ -	\$ 20,880,000
2026	8,064,656	12,934,244	20,998,900	1,091,100	22,090,000
2027	8,544,039	15,045,949	23,589,988	2,570,012	26,160,000
2028	10,078,363	18,656,278	28,734,641	4,840,359	33,575,000
2029	7,423,891	13,082,707	20,506,598	4,798,402	25,305,000
2030-2034	20,831,816	24,331,337	45,163,153	15,116,847	60,280,000
2035-2036	7,732,752	2,152,638	9,885,390	4,564,610	14,450,000
Total	<u>\$ 70,728,190</u>	<u>\$ 99,030,480</u>	<u>\$ 169,758,670</u>	<u>\$ 32,981,330</u>	<u>\$ 202,740,000</u>

The current interest bonds mature as follows:

Fiscal Year	Principal	Interest to Maturity	Total
2025	\$ 26,845,000	\$ 17,123,270	\$ 43,968,270
2026	18,730,000	18,629,511	37,359,511
2027	5,005,000	18,077,973	23,082,973
2028	185,000	17,990,982	18,175,982
2029	5,945,000	17,907,345	23,852,345
2030-2034	62,500,000	83,830,634	146,330,634
2035-2039	118,505,000	67,890,215	186,395,215
2040-2044	134,935,000	40,210,551	175,145,551
2045-2048	108,795,000	13,977,656	122,772,656
2049	27,650,000	553,000	28,203,000
Total	<u>\$ 509,095,000</u>	<u>\$ 296,191,137</u>	<u>\$ 805,286,137</u>

### Certificates of Participation

#### 2011 Certificates of Participation

In January 2011, the Central Valley Support Services JPA issued 2011 Certificates of Participation and entered into a lease agreement to fund the debt with the District in the amount of \$4,450,000 with interest rates ranging from 2.00% to 4.50%. As of June 30, 2024, the principal balance outstanding was \$1,000,000.

#### 2021 Certificates of Participation

In October 2021, the Central Valley Support Services JPA issued 2021 Certificates of Participation and entered into a lease agreement to fund the debt with the District in the amount of \$102,535,000 with interest rates ranging from 0.435% to 3.100%. As of June 30, 2024, the principal balance outstanding was \$93,975,000.

#### 2023 Certificates of Participation

In July 2023, the Central Valley Support Services JPA issued 2023 Certificates of Participation and entered into a lease agreement to fund the debt with the District in the amount of \$54,090,000 with interest rates ranging from 4.00% to 5.00%. As of June 30, 2024, the principal balance outstanding was \$53,435,000.

**Debt Service Requirements to Maturity**

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,825,000	\$ 5,288,604	\$ 9,113,604
2026	3,900,000	5,183,249	9,083,249
2027	3,490,000	5,085,048	8,575,048
2028	3,585,000	4,990,634	8,575,634
2029	3,690,000	4,887,001	8,577,001
2030-2034	20,210,000	22,642,738	42,852,738
2035-2039	24,055,000	18,814,449	42,869,449
2040-2044	28,980,000	13,868,845	42,848,845
2045-2049	34,730,000	8,113,455	42,843,455
2050-2051	21,945,000	1,781,646	23,726,646
Total	<u>\$ 148,410,000</u>	<u>\$ 90,655,669</u>	<u>\$ 239,065,669</u>

**Financed Purchase Agreements**

The District has entered into agreements to lease various facilities and equipment. Two such on-going leases are a computer refresh lease and a lease-back agreement with the Central Valley Support Services JPA. The lease agreement was entered into with the JPA to provide funds for construction and modernization projects within the District and to provide the JPA with the source of funds to make the required debt service payments on the JPA's \$11,755,000 2020 Certificates of Participation issuance. The financed purchase agreements have minimum payments as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2025	\$ 1,972,471	\$ 414,618	\$ 2,387,089
2026	1,610,000	348,800	1,958,800
2027	1,675,000	284,400	1,959,400
2028	1,740,000	217,400	1,957,400
2029	1,810,000	147,800	1,957,800
2030	1,885,000	75,400	1,960,400
Total	<u>\$ 10,692,471</u>	<u>\$ 1,488,418</u>	<u>\$ 12,180,889</u>



## Leases

The District has entered into an agreement to lease the building located at 310 N. Sunnyside, Clovis, CA for their Campus Catering (food services) department. The lease began June 1, 2020, and ends June 1, 2036, and under the terms of the lease the District will make semi-annual payments ranging from \$8,000 - \$448,800 (principal portion increasing and interest portion decreasing over the life of the lease). The annual interest rate charged to the lease is 4.0%. At June 30, 2024, the District has recognized a right-to-use leased asset, net of amortization of \$3,574,545 and a total lease liability of \$3,985,000 related to the lease agreement. During the fiscal year, the District recorded \$297,879 in amortization expenses and \$225,000 in principal and \$168,400 in interest payments for the right-to-use the building. The District also pays for the maintenance and upkeep of the building, which is not included in the measurement of the lease liability as they are variable in nature. The District's liability on the lease is summarized below:

Lease	Leases Outstanding July 1, 2023	Payments	Leases Outstanding June 30, 2024
Campus Catering	\$ 4,210,000	\$ (225,000)	\$ 3,985,000

The remaining principal and interest payment requirements for the lease obligation debt as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 240,000	\$ 159,400	\$ 399,400
2026	265,000	149,800	414,800
2027	275,000	139,200	414,200
2028	285,000	128,200	413,200
2029	300,000	116,800	416,800
2030-2034	1,770,000	389,000	2,159,000
2035-2036	850,000	51,600	901,600
Total	\$ 3,985,000	\$ 1,134,000	\$ 5,119,000

## Subscriptions-Based Information Technology Arrangements (SBITAs)

The District entered into SBITAs for the general operations of the District. At June 30, 2024, the District recognized a right-to-use subscription IT assets, net of amortization of \$3,133,374 and a SBITA liability of \$91,713 related to these agreements. During the fiscal year, the District recorded \$1,854,329 in amortization expense and \$5,039 in interest expense. The subscription has an interest rate of 4.08%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 33,668	\$ 2,688	\$ 36,356
2026	35,075	1,243	36,318
2027	22,970	64	23,034
Total	<u>\$ 91,713</u>	<u>\$ 3,995</u>	<u>\$ 95,708</u>

### Compensated Absences

Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to \$4,271,351.

### Note 9 - Net Other Postemployment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2024, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	\$ 405,406,178	\$ 75,952,170	\$ 105,004,066	\$ 25,436,104
Medicare Premium Payment (MPP) Program	<u>1,777,810</u>	<u>-</u>	<u>-</u>	<u>(87,207)</u>
Total	<u>\$ 407,183,988</u>	<u>\$ 75,952,170</u>	<u>\$ 105,004,066</u>	<u>\$ 25,348,897</u>

The details of each plan are as follows:

#### District Plan

##### Plan Administration

The District's governing board administers the Postemployment Benefits Plan (the Plan). The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

### Plan Membership

At July 1, 2022, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	1,417
Active employees	<u>3,608</u>
Total	<u><u>5,025</u></u>

### Benefits Provided

The District assesses its retirees for any District-paid medical/Rx claims on behalf of its retirees and their dependents that exceed ten percent (10%) of the total claims paid (for active employees plus retirees) in any fiscal year. The assessment is made to all retirees in twelve equal payments from August through July of the following year.

Eligibility and benefit provisions specific to retirees are as follows:

Certificated and Classified - employees are eligible to retire with District-paid benefits after attaining age 55 and completing at least 15 years of service with the District for employees hired on or before August 31, 2007 (June 30, 2013 for CSEA members). Employees hired on or after September 1, 2007 (July 1, 2013 for CSEA members) are eligible to retire with District-paid benefits after attaining age 62 and completing at least 30 years of service with the District. A year of service as it relates to the retirees is defined as a work year in which the employee works at least 50% for those hired on or before August 31, 2002 and 75% for those hired on or after September 1, 2002. Benefits are payable for the lifetime of the retiree and spouse, with the District's plan becoming secondary to Medicare once one attains age 65. Survivor benefits are provided if a retiree pre-deceases his/her spouse. However, retirees retired prior to March 1985 do not have their dependent or survivor coverage paid for by the District.

Medical and prescription drug benefits are paid for the lifetime of the retiree. Dental and vision benefits are continued for five years or until age 65.

If an employee hired prior to September 1, 2007 (July 1, 2013 for CSEA members) has met the 15-year service and enrollment requirements, but retires prior to age 55, the retiree may continue coverage at his or her expense until age 55, at which time the retiree will be eligible for lifetime District-paid benefits. District-paid dental and vision benefits are also suspended from the time of retirement until age 55 in this situation. An employee hired before September 1, 2007 (July 1, 2013 for CSEA members) may retire under the disability provisions of the program, in which case the age 55 requirement is waived, and benefits are provided as described above.

If an employee hired on or after September 1, 2007 (July 1, 2013 for CSEA members) has met the 30-year service and enrollment requirements, but retires prior to age 62, the retiree may continue coverage at his or her expense until age 62, at which time the retiree will be eligible for lifetime District-paid benefits. However, District-paid dental and vision benefits terminate at time of retirement in this situation.

An employee hired on or after September 1, 2007 (July 1, 2013 for CSEA members) may retire under the disability provisions of the program, in which case the age 62 requirement is waived, and benefits are provided as described above.

Board Members - employees are subject to the same retirement eligibility as the Certificated and the Classifieds, with one exception: one may retire with District-paid benefits, regardless of attained age, after completing 12 years of service with the District.

The District's governing board has the authority to establish and amend the benefits terms as contained within the negotiated labor agreements.

### **Contributions**

The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District. For measurement period of June 30, 2024, the District paid \$11,627,503 in benefits which did not include credit for an implicit rate subsidy.

### **Total OPEB Liability of the District**

The District's total OPEB liability of \$405,406,178 was measured as of June 30, 2024, and was determined by applying certain roll-forward procedures to the valuation prepared as of July 1, 2022.

### **Actuarial Assumptions**

The following assumptions were applied to all periods included in the measurement as of July 1, 2022, unless otherwise specified:

Actuarial cost method	Entry age, level percent of pay
Salary increases	3.00%
Inflation rate	2.50%
Discount rate	3.97%
Healthcare cost trend rate	5.50% for 2024; 5.25% for 2025-2029; 5.00% for 2030-2039; 4.75% for 2040-2049; 4.50% for 2050-2069 and 4.00% for 2070 and later; Medicare ages 4.50% for 2023-2024 and 4.00% for all years after

Pre-retirement mortality rates for active employees are from CalSTRS Experience Analysis (2015-2018) and from CalPERS Experience Study (2000-2019), as appropriate, without projection. Post-retirement mortality rates for retired members and beneficiaries are from CalSTRS Experience Analysis (2015-2018) and for healthy recipients are from CalPERS Experience Study (2000-2019), as appropriate, without projection.

Discount rate. GASB 75 requires a discount rate that reflects the following:

1. The long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan's fiduciary net position (if any) is projected to be enough to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return.
2. A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher - to the extent that the conditions in (a) are not met.

Actuarial assumptions used in the July 1, 2022, valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2022.

#### Changes in the Total OPEB Liability

	Total OPEB Liability
Balance, June 30, 2023	<u>\$ 398,479,811</u>
Service cost	10,532,094
Interest	15,565,573
Changes of assumptions or other inputs	(7,543,797)
Benefit payments	<u>(11,627,503)</u>
Net change in total OPEB liability	<u>6,926,367</u>
Balance, June 30, 2024	<u><u>\$ 405,406,178</u></u>

Changes in Benefit Terms - There were no changes in the benefit terms since the previous valuation.

Changes of Assumptions - The discount rate was changed from 3.86% to 3.97% and the health care trend rate was changed from 6.00% to 5.50% since the previous measurement.

#### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Total OPEB Liability
1% decrease (2.97%)	\$ 482,258,604
Current discount rate (3.97%)	405,406,178
1% increase (4.97%)	345,321,620

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rate:

<u>Healthcare Cost Trend Rate</u>	<u>Total OPEB Liability</u>
1% decrease (4.50%)	\$ 333,717,222
Current healthcare cost trend rate (5.50%)	405,406,178
1% increase (6.50%)	500,461,840

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

At June 30, 2024, District reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 29,360,544	\$ -
Changes of assumptions and other inputs	46,591,626	105,004,066
Total	<u>\$ 75,952,170</u>	<u>\$ 105,004,066</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to changes of assumptions and differences between expected and actual experience will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>
2025	\$ 16,999,259
2026	16,999,259
2027	16,999,262
2028	11,379,723
2029	7,925,261
Thereafter	5,649,406
Total	<u>\$ 75,952,170</u>

Year Ended June 30,	Deferred Inflows of Resources
2025	\$ (17,660,822)
2026	(17,660,822)
2027	(17,660,822)
2028	(17,660,822)
2029	(17,660,822)
Thereafter	(16,699,956)
Total	<u>\$ (105,004,066)</u>

### Medicare Premium Payment (MPP) Program

#### Plan Description

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). 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).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

#### Benefits Provided

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (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. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District benefit payments. In accordance with California *Education Code* Section 25930, contributions that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

### Net OPEB Liability and OPEB Expense

At June 30, 2024, the District reported a liability of \$1,777,810 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively, was 0.5859% and 0.5662%, resulting in a net increase in the proportionate share of 0.0197%.

For the year ended June 30, 2024, the District recognized OPEB expense of \$(87,207).

### Actuarial Methods and Assumptions

The June 30, 2023 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total OPEB liability to June 30, 2023, using the assumptions listed in the following table:

Measurement Date	June 30, 2023	June 30, 2022
Valuation Date	June 30, 2022	June 30, 2021
Experience Study	July 1, 2015 through June 30, 2018	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal	Entry age normal
Investment Rate of Return	3.65%	3.54%
Medicare Part A Premium Cost Trend Rate	4.50%	4.50%
Medicare Part B Premium Cost Trend Rate	5.40%	5.40%

For the valuation as of June 30, 2022, CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 179 or an average of 0.13% of the potentially eligible population (138,780).



The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2023, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

### Discount Rate

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2023, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2023, was 3.65%, which is an increase of 0.11% from 3.54% as of June 30, 2022.

### Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated 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 one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (2.65%)	\$ 1,932,113
Current discount rate (3.65%)	1,777,810
1% increase (4.65%)	1,643,642

### Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates

The following presents the District's proportionate share of the net OPEB liability calculated 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 one percent lower or higher than the current rates:

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (3.50% Part A and 4.40% Part B)	\$ 1,635,761
Current Medicare costs trend rates (4.50% Part A and 5.40% Part B)	1,777,810
1% increase (5.50% Part A and 6.40% Part B)	1,938,177

**Note 10 - Fund Balances**

Fund balances for Governmental Funds are composed of the following elements:

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total
<b>Nonspendable</b>					
Revolving cash	\$ 144,000	\$ -	\$ -	\$ 3,500	\$ 147,500
Stores inventories	1,607,701	-	-	489,870	2,097,571
Prepaid expenditures	366,858	-	-	383,760	750,618
Total nonspendable	2,118,559	-	-	877,130	2,995,689
<b>Restricted</b>					
Legally restricted programs	82,350,261	-	-	1,081,642	83,431,903
Student activities	-	-	-	3,222,849	3,222,849
Food service	-	-	-	27,065,161	27,065,161
Childcare programs	-	-	-	17,980,536	17,980,536
Capital projects	-	194,106,747	177,018,911	95,424,797	466,550,455
Debt services	-	-	-	71,253,692	71,253,692
Total restricted	82,350,261	194,106,747	177,018,911	216,028,677	669,504,596
<b>Committed</b>					
Stabilization arrangements	67,200,382	-	-	-	67,200,382
Site/Department long-term plans	17,867,466	-	-	-	17,867,466
Deferred maintenance program	-	-	-	1,763,462	1,763,462
Textbooks	5,590,035	-	-	-	5,590,035
Capital equipment refresh	5,096,909	-	-	-	5,096,909
Technology refresh	6,465,472	-	-	-	6,465,472
Adult education future program growth	-	-	-	552,611	552,611
Adult education capital improvements	-	-	-	2,800,000	2,800,000
Total committed	102,220,264	-	-	5,116,073	107,336,337
<b>Assigned</b>					
Private pay preschool	-	-	-	259,724	259,724
One-time license stabilization funds	-	-	-	111,702	111,702
Childcare programs future growth	-	-	-	6,137,723	6,137,723
Charter school future program growth	-	-	-	483,833	483,833
Charter school capital improvements	-	-	-	11,433,136	11,433,136
Total assigned	-	-	-	18,426,118	18,426,118
<b>Unassigned</b>					
Remaining unassigned	72,456,042	-	-	-	72,456,042
<b>Total</b>	<b>\$259,145,126</b>	<b>\$194,106,747</b>	<b>\$177,018,911</b>	<b>\$240,447,998</b>	<b>\$870,718,782</b>

## **Note 11 - Risk Management**

### **Workers' Compensation, Short-Term Disability, and Employee Medical Benefits**

The District is self-insured for workers' compensation, short-term disability, medical, vision and dental programs. The District accounts for and finances its uninsured risks of loss in the Self Insurance Fund. The District provides coverage for up to a maximum of \$350,000 for each workers' compensation claim and up to \$700,000 for each medical insurance claim. The District purchases commercial insurance for claims in excess of coverage provided by the General Fund and Self Insurance Fund and for all other risks of loss.

All funds of the District, which reflect salary costs, participate in the program and make payments to the Self Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$23,413,358 reported in the Self Insurance Fund at June 30, 2024, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount also consists of a reserved for medical and welfare claims based on an actuary study of estimated losses.

### **Property and Liability**

The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2024, the District contracted with the Schools Excess Liability Fund (SELF) and the Alliance of Schools for Cooperative Insurance Programs (ASCIP) for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

### **Claims Liabilities**

The District records an estimated liability for indemnity torts and other claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

### Unpaid Claims Liabilities

The District establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District from July 1, 2022 to June 30, 2024:

	Health Care	Workers' Compensation	Total
Liability Balance, July 1, 2022	\$ 12,999,358	\$ 14,732,000	\$ 27,731,358
Claims and changes in estimates	-	673,000	673,000
Liability Balance, June 30, 2023	12,999,358	15,405,000	28,404,358
Claims and changes in estimates	-	(4,991,000)	(4,991,000)
Liability Balance, June 30, 2024	<u>\$ 12,999,358</u>	<u>\$ 10,414,000</u>	<u>\$ 23,413,358</u>

### Note 12 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2024, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	\$ 301,677,882	\$ 95,227,195	\$ 17,060,367	\$ 46,224,921
CalPERS	209,320,888	72,599,708	6,802,308	32,347,677
Total	<u>\$ 510,998,770</u>	<u>\$ 167,826,903</u>	<u>\$ 23,862,675</u>	<u>\$ 78,572,598</u>

The details of each plan are as follows:

### **California State Teachers' Retirement System (CalSTRS)**

#### **Plan Description**

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

#### **Benefits Provided**

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit 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.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2024, are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

### Contributions

Required member, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the District's total contributions were \$49,370,248.

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

At June 30, 2024, 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:

Total net pension liability, including State share	
Proportionate share of net pension liability	\$ 301,677,882
State's proportionate share of the net pension liability	<u>144,542,357</u>
Total	<u><u>\$ 446,220,239</u></u>

The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively, was 0.3961% and 0.3772%, resulting in a net increase in the proportionate share of 0.0189%.

# Clovis Unified School District

## Notes to Financial Statements

June 30, 2024

For the year ended June 30, 2024, the District recognized pension expense of \$46,224,921. In addition, the District recognized pension expense and revenue of \$19,661,754 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 49,370,248	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	19,111,907	919,070
Differences between projected and actual earnings on pension plan investments	1,291,303	-
Differences between expected and actual experience in the measurement of the total pension liability	23,706,912	16,141,297
Changes of assumptions	1,746,825	-
Total	<u>\$ 95,227,195</u>	<u>\$ 17,060,367</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows of resources and deferred inflows of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ (9,491,018)
2026	(14,874,090)
2027	24,443,338
2028	1,213,073
Total	<u>\$ 1,291,303</u>

The deferred outflows of resources and deferred inflows of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ 5,030,252
2026	4,054,169
2027	3,981,394
2028	3,123,479
2029	5,260,493
Thereafter	6,055,490
Total	<u>\$ 27,505,277</u>

#### Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.



The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 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. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2023, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25%
Real estate	15%	4.05%
Private equity	14%	6.75%
Fixed income	14%	2.45%
Risk mitigating strategies	10%	2.25%
Inflation sensitive	7%	3.65%
Cash/liquidity	2%	0.05%

#### Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. 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 expense occurred midyear. Based on these 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 total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.10%)	\$ 506,040,574
Current discount rate (7.10%)	301,677,882
1% increase (8.10%)	131,930,847

## California Public Employees Retirement System (CalPERS)

### Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at:  
<https://www.calpers.ca.gov/page/forms-publications>.

### Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2024, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	26.680%	26.680%

### Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were \$29,664,698.

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

As of June 30, 2024, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$209,320,888. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively, was 0.5783% and 0.5896%, resulting in a net decrease in the proportionate share of 0.0113%.

For the year ended June 30, 2024, the District recognized pension expense of \$32,347,677. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 29,664,698	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	3,294,506	3,587,447
Differences between projected and actual earnings on pension plan investments	22,358,463	-
Differences between expected and actual experience in the measurement of the total pension liability	7,638,711	3,214,861
Changes of assumptions	9,643,330	-
Total	<u>\$ 72,599,708</u>	<u>\$ 6,802,308</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows of resources and deferred inflows of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ 4,170,725
2026	2,470,842
2027	15,021,080
2028	695,816
Total	<u>\$ 22,358,463</u>

The deferred outflows of resources and deferred inflows of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARS�) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARS� for the measurement period is 3.9 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ 5,793,264
2026	6,443,914
2027	1,537,061
Total	<u>\$ 13,774,239</u>

#### Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table used 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.

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. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global Equity - cap-weighted	30%	4.54%
Global Equity non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	(5%)	(0.59%)

### Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers 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 these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on the School Employer Pool investments was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (5.90%)	\$ 302,623,898
Current discount rate (6.90%)	209,320,888
1% increase (7.90%)	132,208,074

## **Accumulation Program for Part-Time and Limited-Service Employees Plan (APPLE)**

### **Plan Description**

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by social security or an alternative plan. The District has elected to use the Accumulation Program for Part-time and Limited-service Employees (APPLE) Plan as its alternative plan.

The APPLE program applies to all part-time employees working less than 20 hours per week and are not eligible for CalPERS or CalSTRS retirement programs. This includes all part-time classified and certificated employees working less than 20 hours, as well as substitute employees.

Employees are eligible for plan benefits upon termination with the District and have the option of rolling over their benefit into an individual retirement account or receiving a direct payment. Those with account balances of less than \$3,500 and who do not indicate which alternative they choose will receive a direct distribution from the plan.

### **Funding Policy**

Participants in APPLE are required to contribute 3.75% of gross salary to APPLE. The District is required to contribute 3.75% of gross salary expenditures to APPLE. The District's contributions to APPLE for the fiscal year ending June 30, 2024, 2023, 2022 were \$882,301, \$232,742, and \$223,835, respectively.

### **On Behalf Payments**

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of \$23,119,783 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

## **Note 13 - Commitments and Contingencies**

### **Grants**

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

### Litigation

The District is not currently a party to any legal proceedings.

### Construction Commitments

As of June 30, 2024, the District had the following commitments with respect to the unfinished capital projects:

Location	Description	Remaining Construction Commitment	Expected Date of Completion
Terry Bradley Education Center	New junior high school	\$ 171,332,164	August 1, 2025
Various sites	Campus security	1,523,805	June 30, 2025
Clovis West High School	Gym floor	101,966	September 30, 2024
Clark Intermediate School	Mercedes Edwards Theatre (MET)	4,183,612	June 30, 2025
Clovis North High School	HVAC	459,023	June 30, 2025
Liberty Elementary School	Roof	94,236	December 31, 2024
Various sites	Paving	932,980	December 31, 2024
Various sites	Portables	1,099,780	June 30, 2025
Cole Elementary School	Painting	98,450	June 30, 2025
Clovis East High School	Track	15,002	September 30, 2024
Clovis East High School	Soccer field	288,598	December 31, 2024
Various sites	Field lights	7,387	December 31, 2024
Hirayama Elementary School	New elementary school site	21,919,620	June 30, 2025
District Office	Phase 1 new construction	22,857,273	June 30, 2025
Total		<u>\$ 224,913,896</u>	

### Note 14 - Participation in Joint Powers Authorities

The District is a member of the Schools Excess Liability Fund (SELF), Alliance of Schools for Cooperative Insurance Programs (ASCIP), Central Valley Support Services (CVSS), Education Technology, and the Center for Advanced Research & Technology (CART) joint powers authorities (JPAs). The District pays an annual premium to ASCIP for its property liability coverage. Payments for services received from JPAs are paid to CVSS and CART. The relationships between the District and the JPAs are such that they are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities.

One designee for each district votes for a 16-member Board of Directors for SELF.

During the year ended June 30, 2024, the District made payments of \$1,558,355 to SELF for assessment related to AB218 claims when policy was occurrence based.

Eleven voting members of the ASCIP Executive Committee appointed by the member districts.

During the year ended June 30, 2024, the District made payments of \$3,521,942 to ASCIP for property and liability insurance coverage, \$1,232,224 for workers' compensation insurance coverage, \$856,775 passed through to SELF and \$5,000 deductible for Defense Cost Reimbursement Claim.

One designee and one alternate from each founding member district votes for a five-member Board of Directors for the Education Technology JPA.

During the year ended June 30, 2024, the District made no payments to the Education Technology JPA.

The Governing Board of CVSS shall consist of a District representative appointed by the Superintendent and a member of the operations staff of each educational agency holding membership in CVSS selected by that agency, and the Treasurer of CVSS.

During the year ended June 30, 2024, the District made payments of \$393,400 to CVSS for debt service.

The Governing Board of CART is comprised of representatives from the member public educational agencies and related associations.

During the year ended June 30, 2024, the District made payments of \$1,624,408 to CART for the financing and operation of a joint technical center for high school age students.





Required Supplementary Information  
June 30, 2024

## Clovis Unified School District

Clovis Unified School District  
Budgetary Comparison Schedule – General Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variances - Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Local Control Funding Formula	\$ 498,454,573	\$ 495,092,595	\$ 495,092,595	\$ -
Federal sources	46,368,724	55,458,506	55,343,360	(115,146)
Other State sources	99,854,882	102,898,320	102,898,320	-
Other local sources	15,416,068	33,741,223	33,856,369	115,146
Total revenues	660,094,247	687,190,644	687,190,644	-
Expenditures				
Current				
Certificated salaries	247,595,356	262,100,720	262,100,720	-
Classified salaries	101,117,478	107,529,423	107,529,423	-
Employee benefits	184,591,524	181,421,425	181,421,425	-
Books and supplies	52,315,910	40,219,671	40,219,671	-
Services and operating expenditures	43,432,088	47,795,464	47,795,464	-
Other outgo	35,052	(24,200)	(315,322)	291,122
Capital outlay	7,019,167	12,911,827	12,911,827	-
Debt service				
Debt service - principal	423,490	1,078,490	2,473,117	(1,394,627)
Debt service - interest and other	8,000	1,326,888	1,326,888	-
Total expenditures	636,538,065	654,359,708	655,463,213	(1,103,505)
Excess (Deficiency) of Revenues Over Expenditures	23,556,182	32,830,936	31,727,431	(1,103,505)
Other Financing Sources (Uses)				
Transfers in	330,000	780,431	780,431	-
Proceeds from subscription-based IT arrangements	-	-	1,103,505	1,103,505
Transfers out	(6,971,136)	(17,644,115)	(17,644,115)	-
Net financing sources (uses)	(6,641,136)	(16,863,684)	(15,760,179)	1,103,505
Net Change in Fund Balances	16,915,046	15,967,252	15,967,252	-
Fund Balance - Beginning	243,177,874	243,177,874	243,177,874	-
Fund Balance - Ending	\$ 260,092,920	\$ 259,145,126	\$ 259,145,126	\$ -

Clovis Unified School District  
Schedule of Changes in the District's Total OPEB Liability and Related Ratios  
Year Ended June 30, 2024

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	\$ 10,532,094	\$ 10,794,396	\$ 18,589,705	\$ 15,181,865
Interest	15,565,573	14,734,445	9,709,103	10,742,328
Difference between expected and actual experience	-	18,696,002	-	26,058,802
Changes of assumptions	(7,543,797)	(5,630,428)	(142,485,804)	28,157,603
Benefit payments	(11,627,503)	(7,624,045)	(10,741,553)	(9,836,098)
Net change in total OPEB liability	6,926,367	30,970,370	(124,928,549)	70,304,500
Total OPEB Liability - Beginning	398,479,811	367,509,441	492,437,990	422,133,490
Total OPEB Liability - Ending	<u>\$ 405,406,178</u>	<u>\$ 398,479,811</u>	<u>\$ 367,509,441</u>	<u>\$ 492,437,990</u>
Covered Payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Total OPEB Liability as a Percentage of Covered Payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

<sup>1</sup> The OPEB Plan is not administered through a trust and contributions are not made based on a measure of pay; therefore, no measure of payroll is presented.

*Note:* In the future, as data becomes available, ten years of information will be presented.

Clovis Unified School District  
Schedule of Changes in the District's Total OPEB Liability and Related Ratios  
Year Ended June 30, 2024

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 12,130,038	\$ 10,492,371	\$ 10,186,768
Interest	11,432,331	11,229,316	10,741,686
Difference between expected and actual experience	-	-	-
Changes of assumptions	49,513,934	29,849,079	-
Benefit payments	(8,063,788)	(9,221,780)	(5,725,349)
Net change in total OPEB liability	65,012,515	42,348,986	15,203,105
Total OPEB Liability - Beginning	357,120,975	314,771,989	299,568,884
Total OPEB Liability - Ending	<u>\$ 422,133,490</u>	<u>\$ 357,120,975</u>	<u>\$ 314,771,989</u>
Covered Payroll	<u>N/A <sup>1</sup></u>	<u>N/A <sup>1</sup></u>	<u>N/A <sup>1</sup></u>
Total OPEB Liability as a Percentage of Covered Payroll	<u>N/A <sup>1</sup></u>	<u>N/A <sup>1</sup></u>	<u>N/A <sup>1</sup></u>
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018

<sup>1</sup> The OPEB Plan is not administered through a trust and contributions are not made based on a measure of pay; therefore, no measure of payroll is presented.

*Note:* In the future, as data becomes available, ten years of information will be presented.

Clovis Unified School District  
Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program  
Year Ended June 30, 2024

Year ended June 30,	2024	2023	2022	2021
Proportion of the net OPEB liability	0.5859%	0.5662%	0.5552%	0.6357%
Proportionate share of the net OPEB liability	\$ 1,777,810	\$ 1,865,017	\$ 2,214,642	\$ 2,693,999
Covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Plan fiduciary net position as a percentage of the total OPEB liability	(0.96%)	(0.94%)	(0.80%)	(0.71%)
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

<sup>1</sup> As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

*Note:* In the future, as data becomes available, ten years of information will be presented.

Clovis Unified School District  
Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program  
Year Ended June 30, 2024

Year ended June 30,	2020	2019	2018
Proportion of the net OPEB liability	0.6295%	0.6221%	0.6108%
Proportionate share of the net OPEB liability	\$ 2,344,110	\$ 2,381,187	\$ 2,569,769
Covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Plan fiduciary net position as a percentage of the total OPEB liability	(0.81%)	(0.40%)	0.01%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017

<sup>1</sup> As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

*Note:* In the future, as data becomes available, ten years of information will be presented.

Clovis Unified School District  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Year Ended June 30, 2024

	2024	2023	2022	2021	2020
<b>CalSTRS</b>					
Proportion of the net pension liability	0.3961%	0.3772%	0.3694%	0.3648%	0.3558%
Proportionate share of the net pension liability	\$ 301,677,882	\$ 262,131,970	\$ 168,097,217	\$ 353,552,614	\$ 321,370,136
State's proportionate share of the net pension liability	144,542,357	131,274,666	84,580,000	182,256,414	175,328,864
Total	<u>\$ 446,220,239</u>	<u>\$ 393,406,636</u>	<u>\$ 252,677,217</u>	<u>\$ 535,809,028</u>	<u>\$ 496,699,000</u>
Covered payroll	<u>\$ 241,619,147</u>	<u>\$ 216,162,199</u>	<u>\$ 199,959,300</u>	<u>\$ 197,774,778</u>	<u>\$ 192,616,677</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	124.86%	121.27%	84.07%	178.77%	166.84%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
<b>CalPERS</b>					
Proportion of the net pension liability	0.5783%	0.5896%	0.5658%	0.5830%	0.5770%
Proportionate share of the net pension liability	\$ 209,320,888	\$ 202,887,253	\$ 115,053,609	\$ 178,895,219	\$ 168,151,626
Covered payroll	<u>\$ 101,145,361</u>	<u>\$ 90,718,293</u>	<u>\$ 81,379,290</u>	<u>\$ 84,038,649</u>	<u>\$ 80,165,104</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	206.95%	223.65%	141.38%	212.87%	209.76%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

Clovis Unified School District  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Year Ended June 30, 2024

	2019	2018	2017	2016	2015
<b>CalSTRS</b>					
Proportion of the net pension liability	0.3466%	0.3374%	0.3363%	0.3507%	0.3264%
Proportionate share of the net pension liability	\$ 318,541,616	\$ 312,018,523	\$ 271,983,817	\$ 236,088,495	\$ 190,731,688
State's proportionate share of the net pension liability	182,379,973	184,587,522	154,835,535	124,864,788	115,172,028
Total	<u>\$ 500,921,589</u>	<u>\$ 496,606,045</u>	<u>\$ 426,819,352</u>	<u>\$ 360,953,283</u>	<u>\$ 305,903,716</u>
Covered payroll	<u>\$ 188,468,233</u>	<u>\$ 182,374,682</u>	<u>\$ 171,698,993</u>	<u>\$ 163,040,732</u>	<u>\$ 150,043,685</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	169.02%	171.09%	158.41%	144.80%	127.12%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
<b>CalPERS</b>					
Proportion of the net pension liability	0.5610%	0.5487%	0.5366%	0.5465%	0.5259%
Proportionate share of the net pension liability	\$ 149,586,205	\$ 130,998,817	\$ 105,981,422	\$ 80,561,650	\$ 59,703,034
Covered payroll	<u>\$ 74,208,963</u>	<u>\$ 70,034,469</u>	<u>\$ 64,365,730</u>	<u>\$ 60,511,656</u>	<u>\$ 55,215,032</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	201.57%	187.05%	164.66%	133.13%	108.13%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014



Clovis Unified School District  
Schedule of the District's Contributions  
Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>CalSTRS</b>					
Contractually required contribution	\$ 49,370,248	\$ 46,149,257	\$ 36,574,644	\$ 32,293,427	\$ 33,819,487
Less contributions in relation to the contractually required contribution	<u>49,370,248</u>	<u>46,149,257</u>	<u>36,574,644</u>	<u>32,293,427</u>	<u>33,819,487</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 258,482,973</u>	<u>\$ 241,619,147</u>	<u>\$ 216,162,199</u>	<u>\$ 199,959,300</u>	<u>\$ 197,774,778</u>
Contributions as a percentage of covered payroll	<u>19.10%</u>	<u>19.10%</u>	<u>16.92%</u>	<u>16.15%</u>	<u>17.10%</u>
<b>CalPERS</b>					
Contractually required contribution	\$ 29,664,698	\$ 25,660,578	\$ 20,783,561	\$ 16,845,513	\$ 16,573,262
Less contributions in relation to the contractually required contribution	<u>29,664,698</u>	<u>25,660,578</u>	<u>20,783,561</u>	<u>16,845,513</u>	<u>16,573,262</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 111,187,025</u>	<u>\$ 101,145,361</u>	<u>\$ 90,718,293</u>	<u>\$ 81,379,290</u>	<u>\$ 84,038,649</u>
Contributions as a percentage of covered payroll	<u>26.680%</u>	<u>25.370%</u>	<u>22.910%</u>	<u>20.700%</u>	<u>19.721%</u>

Clovis Unified School District  
Schedule of the District's Contributions  
Year Ended June 30, 2024

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>CalSTRS</b>					
Contractually required contribution	\$ 31,357,995	\$ 27,195,966	\$ 22,942,735	\$ 18,423,302	\$ 14,478,017
Less contributions in relation to the contractually required contribution	<u>31,357,995</u>	<u>27,195,966</u>	<u>22,942,735</u>	<u>18,423,302</u>	<u>14,478,017</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 192,616,677</u>	<u>\$ 188,468,233</u>	<u>\$ 182,374,682</u>	<u>\$ 171,698,993</u>	<u>\$ 163,040,732</u>
Contributions as a percentage of covered payroll	<u>16.28%</u>	<u>14.43%</u>	<u>12.58%</u>	<u>10.73%</u>	<u>8.88%</u>
<b>CalPERS</b>					
Contractually required contribution	\$ 14,479,421	\$ 11,525,394	\$ 9,726,387	\$ 7,625,408	\$ 7,122,827
Less contributions in relation to the contractually required contribution	<u>14,479,421</u>	<u>11,525,394</u>	<u>9,726,387</u>	<u>7,625,408</u>	<u>7,122,827</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 80,165,104</u>	<u>\$ 74,208,963</u>	<u>\$ 70,034,469</u>	<u>\$ 64,365,730</u>	<u>\$ 60,511,656</u>
Contributions as a percentage of covered payroll	<u>18.062%</u>	<u>15.531%</u>	<u>13.888%</u>	<u>11.847%</u>	<u>11.771%</u>

## **Note 1 - Purpose of Schedules**

### **Budgetary Comparison Schedule**

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America as prescribed by the Governmental Accounting Standards Board and provisions of the California *Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

### **Schedule of Changes in the District's OPEB Liability and Related Ratios**

This schedule presents information on the District's changes in the OPEB liability, including beginning and ending balances, and the OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* - There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* - The discount rate was changed from 3.86% to 3.97% and the health care cost trend rate was changed from 6.00% to 5.50% since last study.

### **Schedule of the District's Proportionate Share of the Net OPEB Liability - MPP Program**

This schedule presents information on the District's proportionate share of the net OPEB Liability - MPP Program and the plan's fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* - There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* - The plan rate of investment return assumption was changed from 3.54% to 3.65% since the previous valuation.

#### **Schedule of the District's Proportionate Share of the Net Pension Liability**

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.
- *Changes of Assumptions* - There were no changes in economic assumptions for the CalSTRS or CalPERS plans from the previous valuations.

#### **Schedule of the District's Contributions**

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.



Supplementary Information  
June 30, 2024

## Clovis Unified School District

Clovis Unified School District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Indian Education - Grants to Local Educational Agencies	84.060	[1]	\$ 141,343
School Climate Transformation	84.184G	[1]	<u>944,116</u>
Student Financial Assistance Cluster: Federal Pell Grant Program	84.063	[1]	<u>278,938</u>
Total Student Financial Assistance Cluster			<u>278,938</u>
Passed Through Clovis Unified SELPA			
Special Education Cluster			
Special Education Grants to States - Basic Local Assistance	84.027	13379	9,084,321
Special Education Grants to States - Mental Health	84.027A	15197	<u>513,982</u>
Subtotal (84.027)			<u>9,598,303</u>
Special Education Preschool Grants	84.173	13430	119,752
Special Education Preschool Grants - Alternate Dispute Resolution	84.173A	13007	31,217
Special Education Preschool Grants - Preschool Staff Development	84.173	13431	<u>1,425</u>
Subtotal (84.173)			<u>152,394</u>
Total Special Education Cluster			<u>9,750,697</u>
Passed Through California Department of Education			
COVID-19, Elementary and Secondary School Emergency Relief Fund III (ESSER III)	84.425U	15559	23,393,099
COVID-19, Expanded Learning Opportunities (ELO) Grant: ESSER III: State Reserve, Emergency Needs	84.425U	15620	20,899
COVID-19, Elementary and Secondary School Emergency Relief Fund III (ESSER III): Learning Loss	84.425U	10155	6,083,030
COVID-19, Expanded Learning Opportunities (ELO) Grant: ESSER III: State Reserve, Learning Loss	84.425U	15621	3,786,666
COVID-19, American Rescue Plan - Homeless Children and Youth II (ARP HYC II)	84.425W	15566	<u>81,635</u>
Subtotal (84.425)			<u>33,365,329</u>
Adult Education - Basic Grants to States: Adult Basic	84.002A	14508	487,801
Adult Education - Basic Grants to States: Adult Secondary	84.002	13978	<u>394,513</u>
Subtotal (84.002)			<u>882,314</u>
Title I Grants to Local Educational Agencies	84.010	14329	8,175,634
ESEA: ESSA School Improvement (CSI) Funding for LEAs	84.010	15438	<u>465,682</u>
Subtotal (84.010)			<u>8,641,316</u>

[1] Not applicable, District is direct funded

Clovis Unified School District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed Through California Department of Education			
English Language Acquisition State Grants - IEP	84.365	15146	37,210
English Language Acquisition State Grants - LEP	84.365	14346	<u>282,271</u>
Subtotal (84.365)			<u>319,481</u>
Career and Technical Education - Basic Grants to States, Secondary	84.048	14894	391,797
Career and Technical Education - Basic Grants to States, Adult, Section 132	84.048	14893	<u>54,578</u>
Subtotal (84.048)			<u>446,375</u>
Supporting Effective Instruction State Grants - Teacher Quality	84.367	14341	848,805
Student Support and Academic Enrichment Program	84.424	15396	634,420
Special Education-Early Intervention Grants for Infants and Families	84.181	23761	81,623
Passed Through California Department of Rehabilitation Rehabilitation Services Vocational Rehabilitation Grants to States - Workability II	84.126	10006	<u>145,904</u>
Total U.S. Department of Education			<u>56,480,661</u>
U.S. Department of Health and Human Services			
Passed Through California Department of Social Services Child Care and Development Fund (CCDF) Cluster			
COVID-19, Child Development: ARP California State Preschool Program One-time Stipend	93.575	15640	154,831
COVID-19, Child Development: ARP California State Preschool Program - Rate Supplement	93.575	15641	<u>181,658</u>
Total Child Care Development Fund (CCDF) Cluster			<u>336,489</u>
Total U.S. Department of Health and Human Services			<u>336,489</u>
U.S. Department of Defense			
ROTC Language and Culture Training Grants	12.357	[1]	<u>78,529</u>
Total U.S. Department of Defense			<u>78,529</u>

[1] Not applicable, District is direct funded

Clovis Unified School District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
Passed Through California Department of Education			
Child Nutrition Cluster			
National School Lunch Program - Section 4	10.555	13523	1,860,975
National School Lunch Program - Section 11	10.555	13524	7,020,622
National School Lunch Program - Meal Supplements	10.555	13755	35,340
Supply Chain Assistance (SCA) Funds	10.555	15655	657,957
National School Lunch Program - Commodity Supplemental Food	10.555	13524	<u>1,943,052</u>
Subtotal (10.555)			<u>11,517,946</u>
School Breakfast Program - National School Breakfast	10.553	13526	826,783
School Breakfast Program - Especially Needy Breakfast	10.553	13526	<u>1,454,177</u>
Subtotal (10.553)			<u>2,280,960</u>
Total Child Nutrition Cluster			<u>13,798,906</u>
Total U.S. Department of Agriculture			<u>13,798,906</u>
Total Federal Financial Assistance			<u><u>\$ 70,694,585</u></u>



Clovis Unified School District  
Schedule of Average Daily Attendance  
Year Ended June 30, 2024

	Second Period Report	Annual Report
Clovis Unified School District		
Regular ADA		
Transitional kindergarten through third	11,918.65	11,927.51
Fourth through sixth	9,354.02	9,342.50
Seventh and eighth	6,486.62	6,445.95
Ninth through twelfth	12,455.57	12,322.94
Total regular ADA	40,214.86	40,038.90
Extended Year Special Education		
Transitional kindergarten through third	18.71	18.71
Fourth through sixth	10.90	10.90
Seventh and eighth	4.39	4.39
Ninth through twelfth	11.15	11.15
Total extended year special education	45.15	45.15
Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	0.17	1.48
Fourth through sixth	2.96	4.98
Seventh and eighth	3.73	5.62
Ninth through twelfth	3.98	5.04
Total special education, nonpublic, nonsectarian schools	10.84	17.12
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	-	0.11
Fourth through sixth	-	0.27
Seventh and eighth	0.10	0.34
Ninth through twelfth	0.10	0.10
Total extended year special education, nonpublic, nonsectarian schools	0.20	0.82
Community Day School		
Fourth through sixth	5.84	6.38
Seventh and eighth	16.95	16.29
Ninth through twelfth	28.02	29.46
Total community day school	50.81	52.13
Total ADA	40,321.86	40,154.12
Clovis Online Charter School		
Regular ADA, non-classroom based		
Transitional kindergarten through third	49.88	53.64
Fourth through sixth	80.28	88.28
Seventh and eighth	135.07	154.75
Ninth through twelfth	522.80	545.13
Total regular ADA	788.03	841.80

# Clovis Unified School District

Schedule of Instructional Time

Year Ended June 30, 2024

Grade Level	1986-1987 Minutes Requirement	2023-2024 Actual Minutes	Number of Actual Days	Status
Kindergarten	36,000	36,040	180	Complied
Grades 1 - 3	50,400			
Grade 1		56,475	180	Complied
Grade 2		56,475	180	Complied
Grade 3		56,475	180	Complied
Grades 4 - 8	54,000			
Grade 4		56,675	180	Complied
Grade 5		56,675	180	Complied
Grade 6		56,675	180	Complied
Grade 7		62,366	180	Complied
Grade 8		62,366	180	Complied
Grades 9 - 12	64,800			
Grade 9		65,180	180	Complied
Grade 10		65,180	180	Complied
Grade 11		65,180	180	Complied
Grade 12		65,180	180	Complied

Clovis Unified School District  
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements  
Year Ended June 30, 2024

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The following adjustments were made to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2024.

	General Fund	Charter School Fund
Net Position		
Balance, June 30, 2024, Unaudited Actuals	\$ 259,308,840	\$ 13,463,150
Decrease in prepaid assets *	<u>(163,714)</u>	<u>(83,999)</u>
Balance, June 30, 2024, Audited Financial Statements	<u><u>\$ 259,145,126</u></u>	<u><u>\$ 13,379,151</u></u>

\* Due to the implementation of GASB Statement No. 96 (SBITAs).

Clovis Unified School District  
Schedule of Financial Trends and Analysis  
Year Ended June 30, 2024

	(Budget) 2025 <sup>1</sup>	2024	2023 <sup>1</sup>	2022 <sup>1</sup>
General Fund				
Revenues	\$ 640,438,485	\$ 687,190,644	\$ 689,463,453	\$ 570,253,756
Other sources and transfers in	330,000	780,431	332,806	2,036,000
Total Revenues and Other Sources	640,768,485	687,971,075	689,796,259	572,289,756
Expenditures	655,135,455	655,463,213	601,940,221	556,637,957
Other uses and transfers out	20,018,716	17,644,115	10,721,944	12,950,750
Total Expenditures and Other Uses	675,154,171	673,107,328	612,662,165	569,588,707
Increase/(Decrease) in Fund Balance	(34,385,686)	14,863,747	77,134,094	2,701,049
Ending Fund Balance	\$ 224,759,440	\$ 259,145,126	\$ 243,177,874	\$ 166,043,780
Available Reserves <sup>2</sup>	\$ 84,296,836	\$ 72,456,042	\$ 59,467,737	\$ 56,282,327
Available Reserves as a Percentage of Total Outgo	12.49%	10.76%	9.71%	9.88%
Long-Term Liabilities <sup>3</sup>	Not Available	\$ 1,792,030,383	\$ 1,552,664,023	\$ 1,270,437,289
Average Daily Attendance at P-2	40,411	40,322	39,464	38,644

The General Fund balance has increased by \$93,101,346 over the past two years. The fiscal year 2024-2025 budget projects a decrease of \$34,385,686 (13%). For a district this size, the State recommends available reserves of at least two percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in each of the past three years but anticipates incurring an operating deficit during the 2024-2025 fiscal year. Total long-term obligations have increased by \$521,593,094 over the past two years primarily due to issuance of General Obligation Bonds, changes in the District's net pension liability, and other postemployment benefits obligations.

Average daily attendance has increased by 1,678 over the past two years. Growth of 89 ADA is anticipated during fiscal year 2024-2025. The District is currently being funded using the prior three-year average.

<sup>1</sup> Financial information for 2025, 2023, and 2022 is included for analytical purposes only and has not been subjected to audit.

<sup>2</sup> Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained within the General Fund.

<sup>3</sup> The long-term liabilities balance was restated as of June 30, 2022, due to the implementation of GASB Statement No. 96.

See Notes to Supplementary Information

Clovis Unified School District  
Schedule of Charter Schools  
Year Ended June 30, 2024

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<u>Name of Charter School</u>	<u>Charter Number</u>	<u>Included in Audit Report</u>
Clovis Online School	1006	Yes

Clovis Unified School District  
Combining Balance Sheet – Non-Major Governmental Funds  
June 30, 2024

	Student Activities Fund	Charter School Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
<b>Assets</b>										
Deposits and investments	\$ 3,222,849	\$ 11,306,096	\$ 2,577,916	\$ 26,149,308	\$ 21,363,301	\$ 1,850,220	\$ 27,745,390	\$ 72,453,911	\$ 71,253,692	\$ 237,922,683
Receivables	-	43,446	901,307	394,757	6,934,796	-	-	-	-	8,274,306
Due from other funds	-	1,828,150	-	-	-	7,980	-	-	-	1,836,130
Prepaid expenditures	-	299,760	-	-	-	-	-	-	-	299,760
Stores inventories	-	-	45,142	-	444,728	-	-	-	-	489,870
Total assets	<u>\$ 3,222,849</u>	<u>\$ 13,477,452</u>	<u>\$ 3,524,365</u>	<u>\$ 26,544,065</u>	<u>\$ 28,742,825</u>	<u>\$ 1,858,200</u>	<u>\$ 27,745,390</u>	<u>\$ 72,453,911</u>	<u>\$ 71,253,692</u>	<u>\$ 248,822,749</u>
<b>Liabilities and Fund Balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ -	\$ 98,301	\$ 27,474	\$ 925,218	\$ 1,036,617	\$ 94,738	\$ 4,774,410	\$ -	\$ -	\$ 6,956,758
Due to other funds	-	-	92,418	1,129,162	196,319	-	94	-	-	1,417,993
Total liabilities	<u>-</u>	<u>98,301</u>	<u>119,892</u>	<u>2,054,380</u>	<u>1,232,936</u>	<u>94,738</u>	<u>4,774,504</u>	<u>-</u>	<u>-</u>	<u>8,374,751</u>
<b>Fund Balances</b>										
Nonspendable	-	383,760	48,642	-	444,728	-	-	-	-	877,130
Restricted	3,222,849	1,078,422	3,220	17,980,536	27,065,161	-	22,970,886	72,453,911	71,253,692	216,028,677
Committed	-	-	3,352,611	-	-	1,763,462	-	-	-	5,116,073
Assigned	-	11,916,969	-	6,509,149	-	-	-	-	-	18,426,118
Total fund balances	<u>3,222,849</u>	<u>13,379,151</u>	<u>3,404,473</u>	<u>24,489,685</u>	<u>27,509,889</u>	<u>1,763,462</u>	<u>22,970,886</u>	<u>72,453,911</u>	<u>71,253,692</u>	<u>240,447,998</u>
Total liabilities and fund balances	<u>\$ 3,222,849</u>	<u>\$ 13,477,452</u>	<u>\$ 3,524,365</u>	<u>\$ 26,544,065</u>	<u>\$ 28,742,825</u>	<u>\$ 1,858,200</u>	<u>\$ 27,745,390</u>	<u>\$ 72,453,911</u>	<u>\$ 71,253,692</u>	<u>\$ 248,822,749</u>

Clovis Unified School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Governmental Funds

Year Ended June 30, 2024

	Student Activities Fund	Charter School Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
<b>Revenues</b>										
Local Control Funding Formula	\$ -	\$ 10,114,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,114,503
Federal sources	-	-	1,215,830	-	15,552,067	-	-	-	-	16,767,897
Other State sources	-	513,896	3,202,533	26,462,350	14,899,244	-	-	17,878,798	310,717	63,267,538
Other local sources	7,435,339	417,272	1,900,926	5,548,411	822,779	61,255	15,390,484	2,104,020	61,059,653	94,740,139
<b>Total revenues</b>	<b>7,435,339</b>	<b>11,045,671</b>	<b>6,319,289</b>	<b>32,010,761</b>	<b>31,274,090</b>	<b>61,255</b>	<b>15,390,484</b>	<b>19,982,818</b>	<b>61,370,370</b>	<b>184,890,077</b>
<b>Expenditures</b>										
<b>Current</b>										
Instruction	-	7,207,704	2,997,646	16,264,161	-	-	-	-	-	26,469,511
Instruction-related activities										
Supervision of instruction	-	38,604	737,451	4,465,328	-	-	-	-	-	5,241,383
Instructional library, media, and technology	-	222,604	81,794	-	-	-	-	-	-	304,398
School site administration	-	656,860	2,308,240	-	-	-	-	-	-	2,965,100
Pupil services										
Food services	-	-	-	-	21,108,914	-	-	-	-	21,108,914
All other pupil services	-	1,246,456	230,511	369,705	-	-	-	-	-	1,846,672
Administration										
All other administration	-	272,953	123,607	863,990	450,056	-	-	-	-	1,710,606
Plant services	-	31,458	402,844	-	-	812,365	3,039,367	400,000	-	4,686,034
Ancillary services	7,683,035	-	-	-	-	-	-	-	-	7,683,035
Facility acquisition and construction	-	-	-	3,173,652	265,989	2,826,819	37,186,332	3,118	-	43,455,910
Debt service										
Principal	-	-	-	-	225,000	-	2,430,000	-	44,335,000	46,990,000
Interest and other	-	-	-	-	168,400	-	2,839,232	-	12,884,364	15,891,996
<b>Total expenditures</b>	<b>7,683,035</b>	<b>9,676,639</b>	<b>6,882,093</b>	<b>25,136,836</b>	<b>22,218,359</b>	<b>3,639,184</b>	<b>45,494,931</b>	<b>403,118</b>	<b>57,219,364</b>	<b>178,353,559</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(247,696)</b>	<b>1,369,032</b>	<b>(562,804)</b>	<b>6,873,925</b>	<b>9,055,731</b>	<b>(3,577,929)</b>	<b>(30,104,447)</b>	<b>19,579,700</b>	<b>4,151,006</b>	<b>6,536,518</b>
<b>Other Financing Sources (Uses)</b>										
Transfers in	-	-	846,880	-	-	3,900,000	4,350,790	-	-	9,097,670
Proceeds from general obligation refunding bonds	-	-	-	-	-	-	-	-	18,585,000	18,585,000
Proceeds from general obligation bonds	-	-	-	-	-	-	-	-	6,533,784	6,533,784
Payments to escrow for refunding debt	-	-	-	-	-	-	-	-	(18,225,000)	(18,225,000)
Premium on bond issuance	-	-	-	-	-	-	-	-	61,437	61,437
Transfers out	-	-	-	-	-	-	(330,000)	(4,350,790)	(2)	(4,680,792)

See Notes to Supplementary Information

Clovis Unified School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Governmental Funds

Year Ended June 30, 2024

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	Student Activities Fund	Charter School Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
Net Financing Sources (Uses)	-	-	846,880	-	-	3,900,000	4,020,790	(4,350,790)	6,955,219	11,372,099
Net Change in Fund Balances	(247,696)	1,369,032	284,076	6,873,925	9,055,731	322,071	(26,083,657)	15,228,910	11,106,225	17,908,617
Fund Balance - Beginning	3,470,545	12,010,119	3,120,397	17,615,760	18,454,158	1,441,391	49,054,543	57,225,001	60,147,467	222,539,381
Fund Balance - Ending	<u>\$ 3,222,849</u>	<u>\$ 13,379,151</u>	<u>\$ 3,404,473</u>	<u>\$ 24,489,685</u>	<u>\$ 27,509,889</u>	<u>\$ 1,763,462</u>	<u>\$ 22,970,886</u>	<u>\$ 72,453,911</u>	<u>\$ 71,253,692</u>	<u>\$240,447,998</u>



## Note 1 - Purpose of Schedules

### Schedule of Expenditures of Federal Awards (SEFA)

#### Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal award activity of the Clovis Unified School District (the District) under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the 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). Because the schedule presents only a selected portion of the operations of the Clovis Unified School District, it is not intended to and does not present the net position, changes in net position or fund balances of Clovis Unified School District.

#### Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the *modified accrual* basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

#### Indirect Cost Rate

The District does not draw for indirect administrative expenses and has not elected to use the ten percent de minimus cost rate.

#### Food Donation

Nonmonetary assistance is reported in this schedule at the fair market value of the commodities received and disbursed. For the fiscal year ended June 30, 2024, the District had used \$1,943,052 in food commodities.

#### SEFA Reconciliation

The following schedule provides reconciliation between revenues reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances and the related expenditures reported on the Schedule of Expenditures of Federal Awards. The reconciling amount consists of COVID-19, Child Development: ARP California State Preschool Program One-Time Stipend and COVID 19, Child Development: ARP California State Preschool Program – Rate Supplement prior year revenues expended in the current year, and Supply Chain Assistance (SCA) Funds unspent revenues received.

Description	<u>Federal Financial Assistance Listing</u>	<u>Amount</u>
Total Federal Revenues reported on the financial statements		\$ 72,111,257
CCDF Cluster: COVID-19, Child Development: ARP California State Preschool Program One-time Stipend	93.575	154,831
COVID-19, Child Development: ARP California State Preschool Program - Rate Supplement	93.575	181,658
Supply Chain Assistance (SCA) Funds	10.555	<u>(1,753,161)</u>
Total Federal Financial Assistance		<u><u>\$ 70,694,585</u></u>

### **Schedule of Average Daily Attendance (ADA)**

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

### **Schedule of Instructional Time**

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District has met its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46207.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

### **Reconciliation of Annual Financial and Budget Report with Audited Financial Statements**

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual Financial Report to the audited financial statements.

### **Schedule of Financial Trends and Analysis**

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

### **Schedule of Charter Schools**

This schedule lists all Charter Schools chartered by the District, and displays information for each Charter School on whether or not the Charter School is included in the District audit.

### **Non-Major Governmental Funds - Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**

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.



Other Information  
June 30, 2024

**Clovis Unified School District**

## Organization

The Clovis Unified School District was established in 1960 and consists of an area comprising approximately 198 square miles. The District operates thirty-four elementary schools, five intermediate schools, five high schools, three alternative education schools, one adult school, the Clovis Online Charter School, and the Center for Advanced Research and Technology as a joint high school with Fresno Unified School District. There were no boundary changes during the year.

## Governing Board

Member	Office	Term Expires
Hugh Awtrey	President	2024
Yolanda Moore	Vice President	2024
Clinton Olivier	Clerk	2026
David DeFrank	Member	2024
Deena Combs-Flores	Member	2026
Steven G. Fogg M.D.	Member	2024
Tiffany Stoker Madsen	Member	2026

## Administration

Corrine Folmer, Ed.D.	Superintendent
Norm Anderson	Deputy Superintendent
Michael Johnston	Associate Superintendent, Administrative Services
Barry Jager	Associate Superintendent, Human Resources and Employee Relations
Marc Hammack, Ed.D.	Associate Superintendent, School Leadership
Susan Rutledge	Assistant Superintendent, Business Services



Independent Auditor's Reports  
June 30, 2024

# Clovis Unified School District



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards***

To the Governing Board  
Clovis Unified School District  
Clovis, California

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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clovis Unified School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 9, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 District'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 the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Fresno, California  
December 9, 2024



## **Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance**

To the Governing Board  
Clovis Unified School District  
Clovis, California

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Clovis Unified School District's (the District) 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 the District's major federal programs for the year ended June 30, 2024. The 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, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 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 the 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 the District's compliance with the compliance requirements referred to above.



### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the 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 the 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 the 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 the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the 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 "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Fresno, California  
December 9, 2024



## **Independent Auditor's Report on State Compliance and on Internal Control Over Compliance**

To the Governing Board  
Clovis Unified School District  
Clovis, California

### **Report on Compliance**

#### ***Opinion on State Compliance***

We have audited Clovis Unified School District's (the District) compliance with the requirements specified in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

#### ***Basis for Opinion***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

<u>2023-2024 K-12 Audit Guide Procedures</u>	<u>Procedures Performed</u>
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	No (see below)
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes

2023-2024 K-12 Audit Guide Procedures	Procedures Performed
Early Retirement Incentive	Not Applicable
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not Applicable
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Not Applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study - Course Based	Not Applicable
Immunizations	Not Applicable
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Yes
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Charter Schools	
Attendance	Yes
Mode of Instruction	Not Applicable
Nonclassroom-Based Instruction/Independent Study	Yes
Determination of Funding for Nonclassroom-Based Instruction	Yes
Annual Instructional Minutes - Classroom Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

We did not perform Independent Study attendance procedures because the ADA earned from the program is below the threshold that required the program to be tested.

The term “Not Applicable” is used above to mean either the District did not offer the program during the current fiscal year, the District did not participate in the program during the current fiscal year, or the program applies to a different type of local education agency.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identify during the audit.

### Report on Internal Control over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material*

*weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Fresno, California  
December 9, 2024



Schedule of Findings and Questioned Costs  
June 30, 2024

## Clovis Unified School District

**Financial Statements**

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

Internal control over major program	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)	No

**Identification of major programs**

<u>Name of Federal Program or Cluster</u>	<u>Federal Financial Assistance Listing</u>
Title I Grants to Local Educational Agencies	84.010
ESEA: ESSA School Improvement (CSI) Funding for LEAs	84.010
COVID-19, Elementary and Secondary School Emergency Relief Fund III (ESSER III)	84.425U
COVID-19, Expanded Learning Opportunities (ELO) Grant: ESSER III: State Reserve, Emergency Needs	84.425U
COVID-19, Elementary and Secondary School Emergency Relief Fund III (ESSER III): Learning Loss	84.425U
COVID-19, Expanded Learning Opportunities (ELO) Grant: ESSER III: State Reserve, Learning Loss	84.425U
COVID-19, American Rescue Plan - Homeless Children and Youth II (ARP HYC II)	84.425W
Dollar threshold used to distinguish between type A and type B programs	\$ 2,120,838
Auditee qualified as low-risk auditee?	Yes

**State Compliance**

Internal control over state compliance programs	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs	Unmodified



None reported.

None reported.

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

## APPENDIX C

### ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF CLOVIS AND FRESNO COUNTY

*The following information concerning the County of Fresno (the “**County**”) and the City of Clovis (the “**City**”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are payable solely from the sources described herein (see “SECURITY FOR THE BONDS” in the front section of this Official Statement). The Bonds are not a debt of the City, the County, the State of California (the “**State**”) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

#### **The City and the County Generally**

**The City.** The City encompasses 15.58 square miles located in the northeastern corner of the Fresno/Clovis metropolitan area, adjacent to the City of Fresno and approximately ten miles northeast of downtown Fresno. For many years Clovis was a suburban growth area for the City of Fresno, having very little in the way of any independent economic base. However, in recent years the pace of development in both retail sales and light manufacturing has proceeded proportionately faster than the City’s already substantial residential development. Clovis is the most rapidly growing city in the County.

**The County.** 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, which lies within the Mendota Unified School District. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, 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, 2025 was 1,037,053 persons according to the State Department of Finance. The City, with an estimated population of 129,121 persons at January 1, 2025, is the second largest city in the County. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

**FRESNO COUNTY**  
**Population Estimates**  
**Calendar Years 2021 through 2025**  
**(As of January 1<sup>st</sup>)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Clovis	<b>121,581</b>	<b>123,801</b>	<b>125,000</b>	<b>127,674</b>	<b>129,121</b>
Coalinga	17,519	17,328	17,259	17,252	17,608
Firebaugh	8,145	8,434	8,524	8,510	8,714
Fowler	6,837	6,952	7,193	7,436	7,667
Fresno	542,445	544,097	545,585	552,751	557,032
Huron	6,180	6,187	6,153	6,421	6,932
Kerman	16,034	16,646	17,014	17,403	17,535
Kingsburg	12,527	12,496	12,953	13,167	13,285
Mendota	12,496	12,505	12,493	12,598	12,710
Orange Cove	9,588	9,559	9,504	9,622	9,717
Parlier	14,535	14,504	14,459	14,535	14,649
Reedley	24,906	25,014	25,494	25,950	26,603
Sanger	26,647	26,439	26,421	26,652	27,037
San Joaquin	3,688	3,656	3,636	3,653	3,654
Selma	24,674	24,513	24,453	24,487	24,585
Balance of County	160,884	160,219	159,492	160,009	160,204
<b>Total</b>	<b>1,008,686</b>	<b>1,012,350</b>	<b>1,015,633</b>	<b>1,028,120</b>	<b>1,037,053</b>

*Source: State Department of Finance, Demographic Research.*

## Employment and Industry

The District is included in the Fresno Metropolitan Statistical Area (“MSA”). The unemployment rate in the Fresno MSA was 8.5% in June 2025, up from a revised 7.8% in May 2025, and above the year-ago estimate of 7.8%. This compares with an unadjusted unemployment rate of 5.7% for California and 4.4% for the nation during the same period. The unemployment rate was 8.6% in Fresno County, and 8.0% in Madera County.

The table below provides information about employment by industry type for Fresno County MSA for calendar years 2020 through 2024.

### FRESNO COUNTY MSA Civilian Labor Force, Employment and Unemployment, Unemployment by Industry (Annual Averages)

	2020	2021	2022	2023	2024
Civilian Labor Force <sup>(1)</sup>	504,100	503,000	511,300	527,400	538,700
Employment	445,500	456,700	477,800	488,200	496,200
Unemployment	58,700	46,300	33,400	39,100	42,500
Unemployment Rate	11.6%	9.2%	6.5%	7.4%	7.9%
<u>Wage and Salary Employment:</u> <sup>(2)</sup>					
Agriculture	51,800	52,500	53,000	54,200	53,600
Mining and Logging	300	400	400	400	400
Construction	20,700	22,300	24,400	24,800	25,200
Manufacturing	29,100	29,400	30,300	30,200	30,300
Wholesale Trade	15,500	15,900	17,100	17,300	17,700
Retail Trade	40,800	43,300	44,100	44,400	43,600
Trans., Warehousing, Utilities	19,200	20,500	21,700	21,200	21,600
Information	3,200	3,200	3,500	3,200	2,800
Financial and Insurance	9,200	8,600	8,200	7,500	7,100
Professional and Business Services	34,900	35,000	36,900	36,200	36,500
Educational and Health Services	80,500	83,900	88,100	92,800	98,900
Leisure and Hospitality	32,100	36,600	41,100	41,900	42,300
Other Services	12,100	13,100	14,100	15,700	16,000
Federal Government	11,200	10,400	9,900	9,700	9,700
State Government	15,100	14,600	14,900	15,200	15,700
Local Government	57,000	56,900	60,400	63,100	66,300
Total All Industries <sup>(3)</sup>	437,800	451,600	473,500	483,300	493,100

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

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

Source: State of California Employment Development Department.

## Largest Employers

The table below lists the major employers in the County, listed alphabetically, as of August 2025.

### FRESNO COUNTY Major Employers

Employer Name	Location	Industry
Air National Guard	Fresno	Veterans' & Military Organizations
Amazon Fulfillment Ctr	Fresno	Mail Order Fulfillment Service
California State Univ Fresno	Fresno	Schools-Universities & Colleges Academic
Cargill	Fresno	Meat Packers (mfrs)
City of Fresno	Fresno	Theatres-Live
Community Regional Medical Ctr	Fresno	Hospitals
Foster Farms	Fresno	Poultry Farms
Fresno County Sheriff	Fresno	Police Departments
Fresno Police Dept	Fresno	Police Departments
Fresno Police Dept-Central	Fresno	Police Departments
Fresno Police-Mgmt Support	Fresno	Police Departments
Fresno VA Hospital Medical Ctr	Fresno	Hospitals
Kaiser Permanente Fresno Med	Fresno	Hospitals
Lion Dehydrators	Selma	Dehydrating Service (mfrs)
Pelco Inc	Fresno	Security Control Equip & Systems-Mfrs
Phebe Conley Art Gallery	Fresno	Art Galleries & Dealers
Pitman Family Farms	Sanger	Farms
Pleasant Valley State Prison	Coalinga	Government Offices-State
St Agnes Medical Ctr	Fresno	Medical Centers
St Agnes Medical Ctr	Fresno	Hospitals
Stamoules Produce Co	Mendota	Fruits & Vegetables & Produce-Retail
State Center Community College	Fresno	Junior-Community College-Tech Institutes
Table Mountain Casino	Friant	Casinos
Taylor Communications	Fresno	Communications
Teaching Fellows	Fresno	Employment Service-Govt Co Fraternal

Source: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.



## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total median household effective buying income for the City, the County, the State and the United States for the period 2021 through 2025.

<b>FRESNO COUNTY</b>					
<b>Median Household Effective Buying Income</b>					
<b>2021 through 2025</b>					
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
City of Clovis	\$66,067	\$76,995	\$79,077	\$84,705	\$61,340
County of Fresno	48,681	57,777	58,117	63,348	64,590
California	67,956	77,058	77,175	80,973	82,725
United States	56,790	64,448	65,326	67,876	69,687

Source: Claritas, LLC.

*Remainder of page intentionally left blank.*

## Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data are available is shown in the following table.

Total taxable sales reported during the first quarter of calendar year 2025 in the City were \$603,812,966, a 0.84% decrease over the total taxable sales of \$608,956,085 reported during calendar year 2024.

### CITY OF CLOVIS 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	1,876	\$1,803,389	2,955	\$2,072,599
2021	1,741	2,267,301	2,798	2,582,846
2022	1,793	2,381,242	2,945	2,733,768
2023	1,769	2,350,234	2,897	2,663,087
2024	1,750	2,266,283	2,922	2,570,101

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during the first quarter of calendar year 2025 in the County were \$5,282,911,341, a 0.67% decrease from the total taxable transactions of \$5,318,744,283 reported in the County during the first quarter of calendar year 2024.

### FRESNO COUNTY Taxable Transactions For Calendar Years 2020 through 2024 (Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	14,811	\$11,557,538	24,307	\$16,930,267
2021	14,162	16,649,725	23,521	22,925,232
2022	14,654	17,230,232	24,512	24,307,053
2023	14,316	16,410,906	23,970	23,686,220
2024	14,520	15,979,725	24,413	23,140,707

Source: State Department of Tax and Fee Administration.

## **Transportation**

Two major railroads, a modern system of highways and a growing airport complex have contributed to the industrial, commercial and residential growth of the County. Burlington Northern Santa Fe and Union Pacific provide main line rail freight service to the area. Amtrak has passenger service daily. Fresno Yosemite International Airport in the City of Fresno provides regularly scheduled passenger and freight service to major metropolitan centers in the nation. Fresno-Chandler Executive Airport, also in the City of Fresno, can accommodate approximately 297 general aircraft with approximately 231 currently based at the facility.

State Highway 99 is a north-south artery that passes through the heart of the County and the San Joaquin Valley, connecting many of the Valley's major cities. Interstate Highway 5 runs in a north-south direction through the western part of the County and the San Joaquin Valley. Both State Highway 99 and Interstate Highway 5 are major north-south routes between Los Angeles, San Francisco and Sacramento. State Routes 41,168 and 180 serve the Fresno metropolitan area and connect it to the eastern and western parts of the County. The deepwater Port of Stockton is located 122 miles north of Fresno on Interstate Highway 5.

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**APPENDIX D**  
**PROPOSED FORMS OF OPINIONS OF BOND COUNSEL**  
**Opinion for Series A Bonds**

[LETTERHEAD OF JONES HALL LLP]

\_\_\_\_\_, 2025

Board of Trustees  
Clovis Unified School District  
1450 Herndon Avenue  
Clovis, California 93611

**OPINION:**     \$\_\_\_\_\_ Clovis Unified School District  
                              (Fresno County, California)  
                              General Obligation Bonds, Election of 2024, Series A

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the “District”) in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Clovis Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A (the “Bonds”), dated the date hereof, 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 of such Code (the “Act”), and Resolution No. 4046 of the Board of Trustees of the District (the “Board”) adopted on May 21, 2025 (the “Resolution”). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

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

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

1.     The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.
2.     The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3.     The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Fresno County is 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.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

## Opinion for Refunding Bonds

[LETTERHEAD OF JONES HALL LLP]

\_\_\_\_\_, 2025

Board of Trustees  
Clovis Unified School District  
1450 Herndon Avenue  
Clovis, California 93611

**OPINION:**     \$\_\_\_\_\_ Clovis Unified School District  
                         (Fresno County, California)  
                         2025 Refunding General Obligation Bonds

Members of the Board of Trustees:

We have acted as bond counsel to the Clovis Unified School District (the "District") in connection with the issuance by the District of \_\_\_\_\_ principal amount of Clovis Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds (the "Bonds"), dated the date hereof, under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 58580 of such Code (the "Act"), and Resolution No. 4047 of the Board of Trustees of the District (the "Board") adopted on May 21, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

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

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

1. The District is a duly created and validly existing unified school district with the power to issue the Bonds pursuant to the Act, and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.
4. The Board of Supervisors of Fresno County is 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.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,



## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
**CLOVIS UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
**General Obligation Bonds**  
**Election of 2024, Series A**

\$ \_\_\_\_\_  
**CLOVIS UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
**2025 Refunding General Obligation Bonds**

### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Clovis Unified School District (the “District”) in connection with the issuance of the above-captioned bonds (together, the “Bonds”). The Bonds are being issued under and two resolutions of the Board of Trustees of the District adopted on May 21, 2025 (each, a “Bond Resolution”, and together, the “Bond Resolutions”).

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 Bond Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, 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 ending June 30<sup>th</sup>), or March 31.

“*Dissemination Agent*” means, initially, Keygent LLC, 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, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association 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 by March 31, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 business days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 business days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in a timely manner, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent.

(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, financial information and operating data with respect to the District, as follows:

- (i) assessed valuation of taxable properties in the District for the then-current fiscal year;
- (ii) assessed valuation of properties in the District of the top twenty taxpayers for the then-current fiscal year;
- (iii) if the District is no longer a participant in the County of Fresno's Teeter Plan, property tax collection delinquencies for the District for the most recently available fiscal year, and
- (iv) the District's most recently adopted budget or approved interim report which is available at the time of filing the Annual Report; and
- (v) such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

#### **Section 5. Reporting of Significant Events.**

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

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District,

or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

**Section 7. Termination of Reporting Obligation.** The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

**Section 8. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the District with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the applicable Bond Resolution for amendments to the applicable Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

**Section 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 11. Default.** If the District fails to comply with any provision of this Disclosure Certificate, 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 applicable Bond 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 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: \_\_\_\_\_, 2025

**CLOVIS 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 each series 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](http://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**

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# **INVESTMENT POLICY**

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**Established: 1984**

**Current Revision: December 3, 2024**

**(559) 600-3496  
Room 105  
Hall of Records  
2281 Tulare Street  
Fresno, California 93721**

COUNTY OF FRESNO  
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR  
TREASURY INVESTMENT POOL

**INVESTMENT POLICY**

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COUNTY OF FRESNO  
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR  
TREASURY INVESTMENT POOL

**INVESTMENT POLICY**

**1.0 Purpose**

The Auditor-Controller/Treasurer-Tax Collector's policy is to invest public funds in a manner that will provide a market average rate of return consistent with the objectives included in this Investment Policy while meeting the daily cash flow demands of the County Treasury and conform to all applicable state laws governing the investment of public funds.

Investments differing from this policy shall be made only in circumstances where market timing or economic trends indicate such investments are beneficial. Such investments must comply with all applicable laws and may only be made with written approval by the Auditor-Controller/Treasurer-Tax Collector.

This Investment Policy is established under Government Code sections 27133 and 53646.

**2.0 Scope**

This Investment Policy applies to all financial assets deposited and retained in the County of Fresno Treasury Investment Pool.

**3.0 Objective**

The primary objectives, in priority order, of the County of Fresno's investment activities shall be the following:

3.1 Safety. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio. Investments should be made in securities of high quality to avoid credit risk and loss of principal.

3.2 Liquidity. The investment portfolio should remain sufficiently liquid to enable the Treasury Investment Pool to meet all its operating requirements which might be reasonably anticipated.

3.3 Return on Investment. The investment portfolio shall be designed with the objective of attaining the highest interest revenue, taking into consideration the

objectives of this Investment Policy and the cash flow characteristics of the portfolio.

**3.4 Local Community Reinvestment.** When it is in the best interest of the investment portfolio, and within the confines of other objectives enumerated in this Investment Policy, the Auditor-Controller/Treasurer-Tax Collector may give preference to local investment opportunities.

#### **4.0 Delegation of Authority**

The authority of the Board of Supervisors to delegate management responsibility for the County of Fresno Treasury Investment Pool is derived from GC 53607. Investment authority, in accordance with this provision, has been delegated to the Auditor-Controller/Treasurer-Tax Collector. The original delegation is in the Ordinance Code of the County of Fresno Section 2.20.080 and is subject to annual renewal by the Board of Supervisors. The Auditor-Controller/Treasurer-Tax Collector shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions (GC 53607).

No person may engage in an investment transaction for the Treasury Investment Pool except as provided under the terms of this policy and the procedures established by the Auditor-Controller/Treasurer-Tax Collector. The Auditor-Controller/Treasurer-Tax Collector shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff.

The County of Fresno Treasury Oversight Committee shall annually review and monitor the Investment Policy. The County of Fresno Treasury Oversight Committee shall also cause an annual audit to determine the Auditor-Controller/Treasurer-Tax Collector's compliance with this Investment Policy. The cost of the audit shall be considered an administrative cost of investing. Audit Reports are available to participants of the Treasury Investment Pool upon request (GC 27133, 27134 and 27135).

#### **5.0 Ethics and Conflict of Interest**

The Auditor-Controller/Treasurer-Tax Collector, the County of Fresno Treasury Oversight Committee and staff involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County of Fresno Treasury Oversight Committee shall require the completion of an annual Statement of Economic Interests by each member to be filed with the member's respective agency. This policy sets a \$590 per current filing limit on the amount of honoraria, gifts and gratuities that a committee member may receive from a single source in a calendar year.

## **6.0 Prudence**

Investments shall be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, and not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

6.1 The standard of prudence to be used by investment officials shall be the “prudent investor” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk of market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

## **7.0 Borrowing for Purposes of Making Investments**

The Fresno County Auditor-Controller/Treasurer-Tax Collector is prohibited from the practice of borrowing for the sole purpose of making investments.

## **8.0 Authorized Investments and Limits**

All investments shall be governed by the Government Code and comply with the specific limitations set forth within this Investment Policy. Securities shall be valued at amortized cost when determining their percentage to the money in the County of Fresno Treasury Investment Pool. Additions or deviations from this list must be expressly authorized by the Government Code and approved by the Auditor-Controller/Treasurer-Tax Collector. Investments not expressly authorized by law are prohibited.

The Auditor-Controller/Treasurer-Tax Collector interprets the authorized investment limits to be based upon the portfolio allocation at the time a security is purchased. The portfolio allocation may temporarily fall outside of these limits due to maturities and fluctuations in the size of the pool after the purchase of a security. Additionally, the applicable credit ratings are interpreted to be based upon the rating at the time the security is purchased.

8.1 United States Treasury Bills, Notes, Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

8.2 Obligations issued by Federal Farm Credit Banks, Federal Home Loan Banks, the Federal Home Loan Mortgage Company, or in obligations, participations, or other instruments of or issued by, or fully guaranteed as to principal and interest by, the Federal National Mortgage Association; or in obligations, participations, or other instruments of or issued by a federal agency or a United States Government-sponsored enterprise.

8.3 Bills of Exchange or Time Drafts drawn on and accepted by a commercial bank, otherwise known as Bankers Acceptances, both domestic and foreign, which are eligible for purchase by the Federal Reserve System. Any investment in Bankers Acceptances shall be restricted to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical-rating service.

Purchases of Bankers Acceptances may not exceed 180 days maturity or 40 percent of the money in the Treasury Investment Pool.

8.4 Commercial Paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical rating organization, having a maximum maturity of 270 days or less. The entity that issues the commercial paper shall meet all of the following conditions of either (1) or (2): (1) The entity must be organized and operating within the United States as a general corporation; have total assets in excess of five hundred million dollars; and have a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization for its debt other than commercial paper, if any. (2) The entity must be organized within the United States as a special purpose corporation, trust, or limited liability company; have program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating organization.

Additionally, GC 53635 limits the assets held by the Treasury Investment Pool in any single issuer to 10 percent and the total Commercial Paper investments may not exceed 40 percent of the total assets in the Treasury Investment Pool.

8.5 Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank. Any investment is to be restricted to the top 150 banks in the

world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher rating as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments.

Investments in Negotiable Certificates of Deposit (including those allowed under section 8.6.1) may not exceed 30 percent of the money in the Treasury Investment Pool. No more than 5 percent of the money shall be invested in any one institution.

8.6 Non-negotiable Time Certificates of Deposit issued by a nationally or state-chartered bank, savings association or federal association (GC 53601 (n)). Unless fully covered by FDIC insurance, including the interest earned, these investments require full collateralization with government securities totaling 110 percent or mortgages totaling 150 percent of the principal amount (GC 53652). Any investment is to be restricted to those institutions whose short term rating is of prime quality of the highest ranking as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments. Any investment will require the approval and execution of a Contract for Deposit by the Auditor-Controller/Treasurer-Tax Collector, as authorized by GC 53682.

Investments in Non-negotiable Time Certificates of Deposit may not exceed 50 percent of the money in the Treasury Investment Pool. No more than 15 percent of the money shall be invested in any one institution.

8.6.1 Investments in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit. Investments will be made in compliance with GC 53635.8. Investments shall be initially placed with a nationally or state-chartered commercial bank, savings bank, savings and loan association or a credit union in this state, which shall be known as the selected depository institution. Any investment will require the approval and execution of a Deposit Placement Agreement by the Auditor-Controller/Treasurer-Tax Collector. Investments in certificates of deposit under sections 8.5 and 8.6.1 may not exceed 30 percent of the money in the Treasury Investment Pool. Additionally, investments under 8.6.1 shall not exceed 15 percent of the money in the Treasury Investment Pool.

8.7 Investments in Repurchase Agreements representing United States Treasury Securities, United States Agency discount and coupon securities, domestic and foreign Banker's Acceptances, commercial paper, and domestic bank/savings associations or federal associations Negotiable Certificates of Deposit.

Investments shall be made only after the execution of a Repurchase and Custody Agreement (Tri-Party Agreement) between the County or the investment manager (if under contract), the dealer and the Custodian. Investments will consist of overnight Repurchase Agreements, which include weekend placements and maturities; however, securities with longer maturities may be used as collateral for these Agreements. (GC 53635.2)

Excluding circumstances of market-timing and known cash demands, investments in Repurchase Agreements shall be limited to not more than 15 percent of the money in the Treasury Investment Pool. The market value of securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against these securities. Any exceptions to the maturity or investment amount provisions will require written approval by the Auditor-Controller/Treasurer-Tax Collector.

8.8 Medium-term Notes with a maximum remaining maturity of five years or less issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or higher, by Standard and Poor's Corporation, or its equivalent or better by a nationally recognized rating service.

Investments in Medium-term Notes may not exceed 30 percent of the money in the Treasury Investment Pool.

8.9 Investment of funds in the Local Agency Investment Fund (LAIF) created by law, which the State Treasurer invests through the Pooled Money Investment Account. Money invested in LAIF is available for overnight liquidity; however, it is also subject to a limited number of transactions per month. Money shall be placed in LAIF as alternative liquid investments under the guidelines of this policy pertaining to yield. The County may invest up to the maximum amount permitted by LAIF, not to exceed 10 percent of the portfolio. The Auditor-Controller/Treasurer-Tax Collector may invest any portion of debt proceeds in the LAIF.

8.10 Shares of beneficial interest issued by diversified management companies, otherwise known as Mutual Funds, investing in the securities and obligations as authorized by the GC 53601 et. seq.

To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the Securities and Exchange Commission with at least five years of experience investing in the securities authorized by the GC sections noted above and with assets under management in excess of \$500,000,000.

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500,000,000 (GC 53601).

Investment in Mutual Funds shall not include the payment of any commission that diversified management companies may charge and may not exceed 20 percent of the surplus funds in the Treasury Investment Pool. Only 10 percent of the surplus funds may be invested in any one mutual fund (GC 53601, 53635.2).

8.11 Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond of a maximum of five years maturity. Securities eligible for investment shall be rated "AA" or its equivalent or better by a nationally recognized rating service.

Investments in these securities may not exceed 10 percent of the funds in the Treasury Investment Pool.

8.12 Bond proceeds may be invested in accordance with the Government Code provisions, or they may be invested in alternative vehicles if authorized by bond documents (GC 53635.2 and California Debt and Investment Advisory Commission (CDIAC) Local Agency Investment Guidelines).

8.13 External Investment Managers. The Auditor-Controller/Treasurer-Tax Collector may contract with external investment managers to provide investment management services. These managers may be hired to invest funds not needed for liquidity and to increase the rate of return of the pool by employing an active investment strategy. The external investment manager is allowed to make specific investment decisions within the framework of this investment policy.



External investment managers are required to provide timely transaction documentation and investment reports to ensure that the manager's actions comply with the requirements of the law and this investment policy. External investment managers shall remit, at least quarterly, the interest earnings to the Pool to allow these earnings to be apportioned to the pool participants.

Selection of External Investment Managers is subject to section 13.0 of this Investment Policy. Additionally, after selection, the manager's performance shall be reviewed against the agreed upon benchmark.

8.14 Registered state warrants or treasury notes or bonds of the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

Investments in these securities may not exceed 10 percent of the surplus funds in the Treasury Investment Pool.

8.15 United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States.

Investments under this section 8.15 shall be rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service.

Additionally, investment under this section 8.15 shall not exceed 5 percent of the money in the Treasury Investment Pool.

## **9.0 Selection of Investments**

Except as provided below, investments shall only be made following a minimum of three competitive comparisons with offerings documented and retained for each type of investment.

Exceptions to this requirement are: 1) California registered state warrants under section 8.14, and 2) U.S. Treasury Bills and Notes under section 8.1.

## **10.0 Diversification**

The Treasury Investment Pool shall be diversified by security type and institution. In addition to the requirements in section 8.0, "Authorized Investments and Limits," no more than 5% of the money in the Treasury Pool

may be invested with any one corporate issuer, regardless of the type of the investment.

#### **11.0 Maximum Maturities**

To the extent possible, investments shall be made to match anticipated cash requirements. Unless matched to a specific cash flow, normal investments will be in securities such that the average weighted maturity of the Treasury Investment Pool shall not exceed 3.5 years. Proceeds of sales or funds set aside for the repayment of any notes issued for temporary borrowing purposes shall not be invested for a term that exceeds the term of the notes.

#### **12.0 Selling Securities Prior to Maturity**

Securities purchased shall normally be held until maturity. Occasionally, opportunities will exist to sell securities prior to maturity and purchase other securities (swap/trade). Securities that are no longer in compliance with this Investment Policy may be sold prior to maturity. Securities may also be sold in order to maintain the liquidity of the Treasury Investment Pool.

#### **13.0 Authorized Financial Dealers and Institutions**

The Auditor-Controller/Treasurer-Tax Collector shall maintain a list of financial institutions authorized to provide investment services. In addition, a list shall also be maintained of approved security broker-dealers selected by credit worthiness, who maintain an office in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15c3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws.

All financial institutions and broker-dealers who desire to become qualified bidders for investment transactions must supply the following: audited financial statements, proof of Financial Industry Regulatory Authority membership, trading resolution, proof of state registration, completed broker-dealer questionnaire, certification of having read this Investment Policy, and if applicable, depository contracts. Broker-dealers are evaluated and selected based upon criteria that include: organization experience and credibility, individual broker-dealer qualifications, compliance, product inventory, and economic research.

An annual review of the financial conditions and registrations of selected brokers shall be conducted by the Auditor-Controller/Treasurer-Tax Collector. A current audited financial statement is required to be on file for each authorized financial institution and broker-dealer.

Investment managers are evaluated and selected based upon criteria that include: organization experience and credibility, staff experience, compliance, and performance.

The selection of any broker, brokerage firm, dealer or securities firm that has, within any consecutive 48 month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the Auditor-Controller/Treasurer-Tax Collector or member of the Board of Supervisors or any candidate for those offices is prohibited. The County will, to the best of its ability, monitor and comply with this requirement.

#### **14.0 Confirmation**

Receipts for confirmation of purchase of authorized securities should include the following information: trade date, par value, maturity, rate, price, yield, settlement date, description of securities purchased, agency's name, net amount due, and third party custodian information. Confirmation of all investment transactions should be received by the Auditor-Controller/Treasurer-Tax Collector within five business days of the transaction.

#### **15.0 Safekeeping and Custody**

Investments, excluding Non-negotiable Time Certificates of Deposit, Repurchase Agreements and investments that are under the management of contracted parties, shall be held in custody with the Service Bank or its correspondent or other institutions approved by the Auditor-Controller/Treasurer-Tax Collector. Investments in Repurchase Agreements shall be held in custody by the Custodian to the Tri-Party Agreement.

#### **16.0 Performance Standards**

The investment portfolio shall be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account investment risk constraints and cash flow needs.

16.1 Market yield benchmark. The investment strategy is passive. Given this strategy, the basis used by the Auditor-Controller/Treasurer-Tax Collector to determine whether market yields are being achieved shall be the 0-5 year U.S. Treasury index rate.

#### **17.0 Administrative Cost of Investing**

The Auditor-Controller/Treasurer-Tax Collector may deduct actual administrative costs associated with investing, depositing, banking, auditing,

reporting, or otherwise handling or managing of funds. The administrative costs shall be segregated and deducted from the interest earnings of the Treasury Pool each quarter prior to the distribution of interest earnings.

#### **18.0 Credit of Interest Earnings**

Interest shall be credited based on the average daily cash balance of money on deposit in the County Treasury for the calendar quarter and shall be paid quarterly.

#### **19.0 Local Agency Deposit of Excess Funds**

The County Auditor-Controller/Treasurer-Tax Collector is authorized to accept deposits of excess funds from local agencies within Fresno County pursuant to Resolution 98-354 and in accordance with Government Code section 53684. Such deposits will be accepted, if at all, subject to the terms and conditions of a written agreement between the depositing agency and the Auditor-Controller/Treasurer-Tax Collector. In deciding whether to accept such deposits, the Auditor-Controller/Treasurer-Tax Collector considers factors that may include, but are not limited to, the objectives of this policy, the potential effect of such deposits on the volatility of the investment portfolio, the human resources available to conduct investment activities, and the best interests of current depositors.

#### **20.0 Withdrawal of Funds from the Treasury Pool**

The withdrawal of funds by any depositor/participant in the County of Fresno Treasury Investment Pool shall not adversely affect the interests of the other depositors/participants in the County of Fresno Treasury Investment Pool. All withdrawals that are not considered as funds being utilized for operations shall be presented to the Auditor-Controller/Treasurer-Tax Collector for review and approval. The Auditor-Controller/Treasurer-Tax Collector shall perform an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the Treasury Investment Pool as is required by GC 27136 and 27133. Prior to approving a withdrawal, the Auditor-Controller/Treasurer-Tax Collector shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the Treasury Investment Pool. All requests for withdrawals shall be considered in order of receipt and shall in no way affect the ability of the Auditor-Controller/Treasurer-Tax Collector to meet the pool's expenditure requirements.

If the Auditor-Controller/Treasurer-Tax Collector's assessment of the effect of the proposed withdrawal does not negatively impact the stability and predictability of the investments and the interests of other depositors, the Auditor-Controller/Treasurer-Tax Collector may authorize a total or partial

withdrawal of funds from the Treasury Pool. A total withdrawal of funds from the County of Fresno Treasury Investment Pool by a participant requires a 30-day written notice to the Auditor-Controller/Treasurer-Tax Collector. Withdrawals involving less than the participant's total funds (other than for operational needs) are subject to all of the following constraints:

- each withdrawal shall be limited to a maximum of \$5,000,000
- no more than two withdrawals of a non-operational purpose are allowed per 30 day period
- at least ten days must lapse before the second withdrawal in any 30 day period will be considered by the Auditor-Controller/Treasurer-Tax Collector
- each withdrawal shall be submitted to the Auditor-Controller/Treasurer-Tax Collector at least 2 business days prior to the date of withdrawal

The depositor/participant shall notify the Auditor-Controller/Treasurer-Tax Collector of normal operating expenditures or disbursements in excess of \$1,000,000 as early as possible, preferably three business days in advance of disbursement, in order to adjust the cash position to meet disbursement requirements.

## **21.0 Reporting**

The Auditor-Controller/Treasurer-Tax Collector shall provide the Board of Supervisors with a monthly inventory report and a monthly transaction report of the Treasury Investment Pool. The Auditor-Controller/Treasurer-Tax Collector shall provide a quarterly investment report to the Board of Supervisors, the County Administrative Officer and the County of Fresno Treasury Oversight Committee. The quarterly report shall be submitted within 30 days following the end of the quarter covered by the report. Monthly inventory reports and quarterly investment reports are available to participants of the pool upon request (GC 53646).

## **22.0 Internal Control**

As part of the County of Fresno's annual independent audit, the investment program shall be reviewed for appropriate internal controls that provide assurance of compliance with policies and procedures.

23.0

### **Investment Policy Review**

This Investment Policy shall be reviewed on an annual basis by the Auditor-Controller/Treasurer-Tax Collector and rendered annually to the Board of Supervisors and the County of Fresno Treasury Oversight Committee, which consists of the following members:

- The County Auditor-Controller/Treasurer-Tax Collector
- A representative appointed by the County Board of Supervisors
- The County Superintendent of Schools or the Superintendent's designee
- A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County
- A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury

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

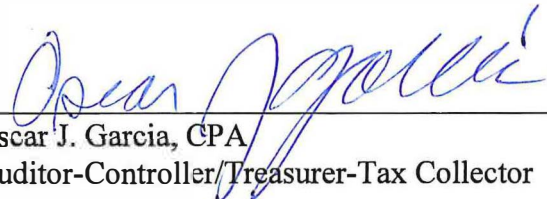
24.0

### **Disaster/Business Continuity Plan**

The County of Fresno Treasurer's banking and investment functions are critical to the function of Treasury Investment Pool and therefore must have a continuity plan to guide operations in the event of a disaster or business interruption.

The objective of the Disaster/Business Continuity Plan is to protect and account for all funds on deposit with the county treasurer and to be able to continue banking and investment functions for all participants in the event of an occurrence; i.e., earthquake, fire, flood, or some other event, which disrupts normal operations. The Plan provides for the ability to perform banking and investment functions at an off-site location under less than optimal conditions.

Approved

  
\_\_\_\_\_  
Oscar J. Garcia, CPA  
Auditor-Controller/Treasurer-Tax Collector

  
\_\_\_\_\_  
Date

## APPENDIX A

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

APPENDIX A  
(Continued)

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

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



## APPENDIX B

### RATING SUMMARY

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

APPENDIX B  
(Continued)

RATING SUMMARY

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

## APPENDIX C

### Glossary of Cash Management Terms

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

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

Agency - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization - The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life - The average length of time that an issue of serial bonds term bonds, or both, with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance - A draft or bill or exchange accepted by a bank or trust company. The accepting institution, as well as the issuer, guarantees payment of the bill.

Basis Point - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., 1/4 of 1 percent is equal to 25 basis points.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Price - The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Cash Sale/Purchase - A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

## APPENDIX C

(Continued)

Certificate of Deposit (CD) - A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period.

Certificate of Deposit Account Registry System (CDARS) - A private CD placement service that allows local agencies to purchase more than \$100,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$100,000 each, so that FDIC coverage is maintained.

Collateralization - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan security, or both.

Commercial Paper - An unsecured short-term promissory note issued, with maturities ranging from 1 to 270 days.

Convexity - A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Coupon Rate - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating services.

Credit Risk - The risk to an investor that an issuer will default in the payment of interest principal on a security, or both.

Current Yield (Current Return) - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Discount - The amount by which the par value of a security exceeds the price paid for the security.

Diversification - A process of investing assets among a range of security types by sector, maturity, and quality rating.

Fair Value - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## APPENDIX C

(Continued)

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

Financial Industry Regulatory Authority (FINRA) - The largest independent regulator for all securities firms in the United States.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."

Interest Rate Risk - The risk associated with declines or rises in interest rates which cause in investment in a fixed-income security to increase or decrease in value.

Inverted Yield Curve - A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940 - Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash without significant loss of value.

Local Agency Investment Fund - A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

## APPENDIX C (Continued)

Market Risk - The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Medium-Term Note - Corporate or depository institution debt securities meeting certain minimum quality standards (as specified in California Government Code) with a remaining maturity of five years or less.

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mortgage Backed Securities - Mortgage-backed securities (MBS) are created when a purchaser of residential real estate mortgages creates a pool of mortgages and markets undivided interest or participations in the pool. MBS owners receive a prorate share of the interest and principal passed through from the pool of mortgages. Most MBS are issued guaranteed, or both, by federal agencies and instrumentalities.

Mortgage Pass-Through Obligations - Securities that are created when residential mortgages are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold.

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

## APPENDIX C

(Continued)

Negotiable Certificates of Deposit - Short-term debt instrument that usually pays interest and is issued by a bank, savings or federal association, or state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.) 
$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

Nominal Yield - The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

Non-negotiable Certificates of Deposit - CDs that carry a penalty if redeemed prior to maturity. Non-negotiable CDs issued by banks and savings and loans are insured by the Federal Deposit Insurance Corporation up to \$100,000, including principal and interest. Amounts deposited above this amount may be secured with other forms of collateral.

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically \$1,000 per bond.

Positive Yield Curve - A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Principal - The face value or par value of a debt instrument. Also, may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

## APPENDIX C (Continued)

Regular Way Delivery - Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (Repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - The Securities and Exchange Commission regulates money market funds in the United States and this rule restricts quality, maturity and diversity of investments by money market funds in an attempt to provide a safe, liquid alternative to bank deposits, while providing a higher yield.

Safekeeping - Holding of assets (e.g., securities) by a financial institution.

Swap - Trading one asset for another.

Term Bond - Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.  $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$

Treasury Bills - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.



## APPENDIX C

(Continued)

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15c3-1 outlining capital requirements for broker-dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

Weighted Average Maturity (WAM) - The dollar-weighted average maturity of all the securities that comprise a portfolio.

When Issued (WI) - A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield Curve - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.



## Quarterly Investment Report

As of June 30, 2025

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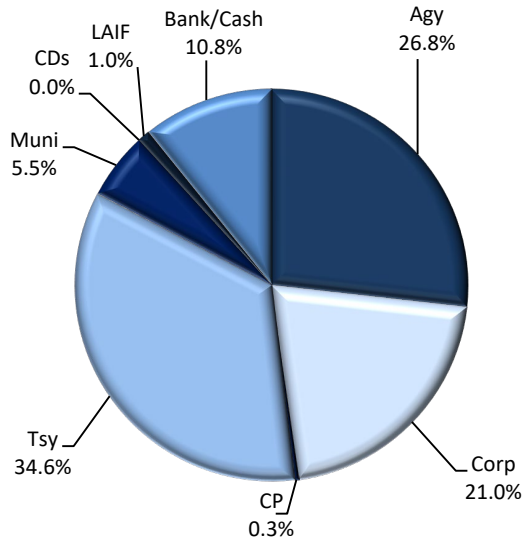
Board of Supervisors: Luis Chavez, Nathan Magsig, Garry Bredefeld, Buddy Mendes, Brian Pacheco  
County Administrative Officer: Paul Nerland

# Portfolio Summary

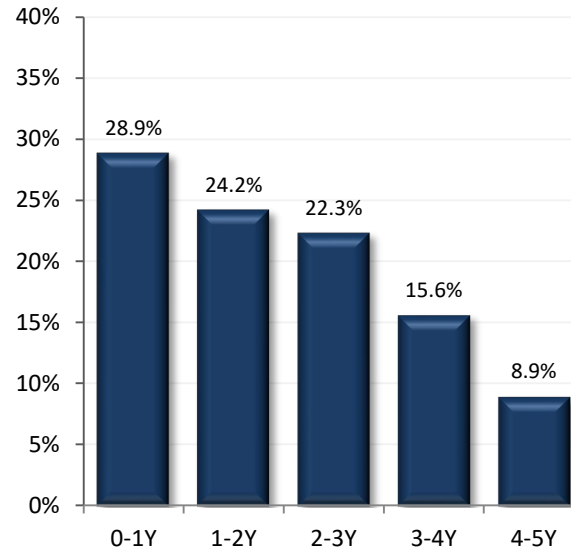
County of Fresno

6/30/2025

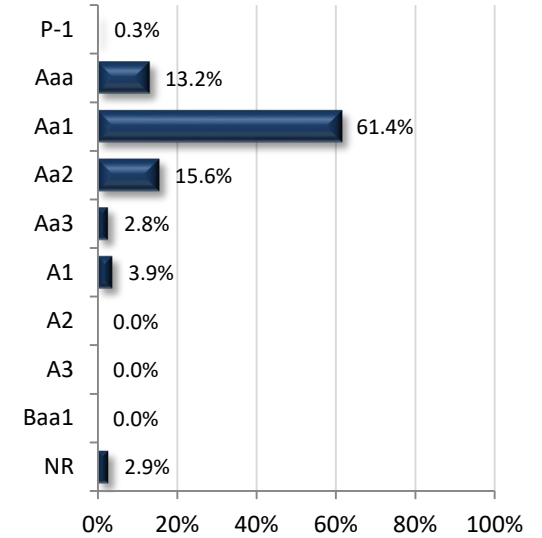
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (MOODY'S)



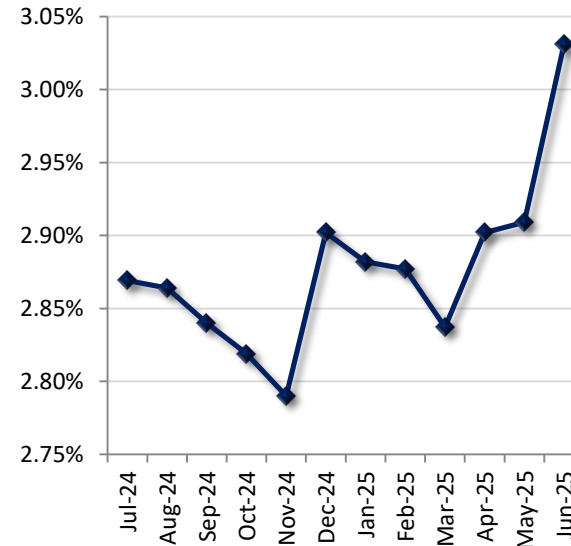
Per Book Value

## ACCOUNT SUMMARY

	6/30/25	3/31/25
Market Value	\$7,313,000,287	\$7,230,181,685
Book Value*	\$7,343,768,785	\$7,304,874,505
Unrealized G/L	-\$30,768,498	-\$74,692,820
Par Value	\$7,407,939,388	\$7,371,722,596
Net Asset Value	\$99.581	\$98.977
Book Yield	3.03%	2.84%
Years to Maturity	1.93	2.00
Effective Duration	1.80	1.88

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



Per Book Value

NR: Not Rated

## TOP ISSUERS

Issuer	% Portfolio
US TREASURY NOTE	34.6%
FEDERAL FARM CREDIT BANK	13.0%
FIDELITY 2642	8.9%
FEDERAL HOME LOAN BANK	8.8%
STATE OF CALIFORNIA	5.5%
APPLE INC	3.2%
TOYOTA MOTOR CREDIT	3.1%
CHEVRON CORP	2.9%
JP MORGAN	2.6%
FEDERAL NATIONAL MORTGAGE	2.3%
WALMART	2.3%
FEDERAL HOME MORTGAGE CO	2.0%
CITIBANK	1.5%
PROCTER & GAMBLE	1.3%
LAIF	1.0%

Per Book Value

# Investment Policy Compliance

County of Fresno

6/30/2025

Item / Sector	Parameters	In Compliance	
11.0 Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3.5 years.	Yes	1.93 Yrs
8.1 U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years.	Yes	34.6%
8.2 U.S. Agencies	No sector limit, no issuer limit, max maturity 5 years.	Yes	26.8%
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	0.3%
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	21.0%
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	8.9%
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	5.5%
Cash & Bank Account	NA	NA	1.8%

**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.

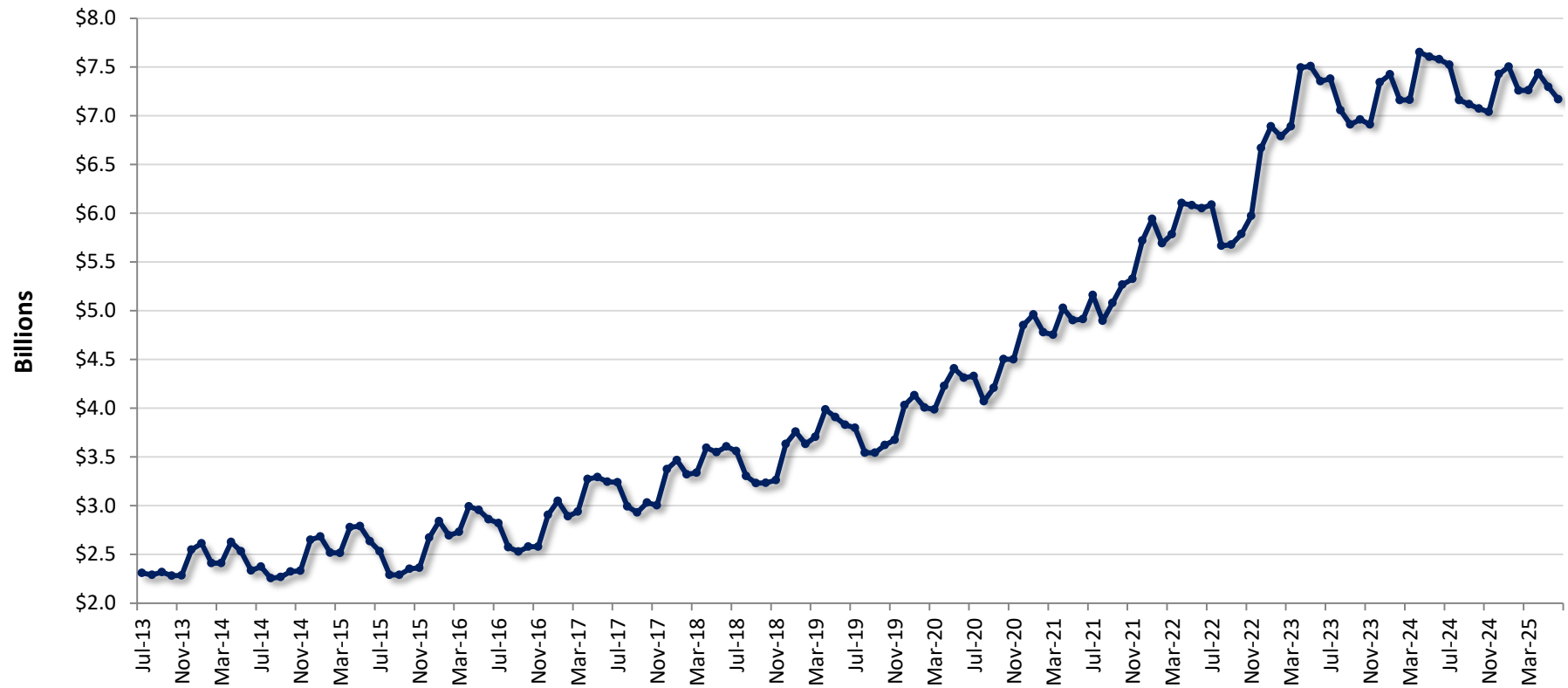
**Review and Monitoring**

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.



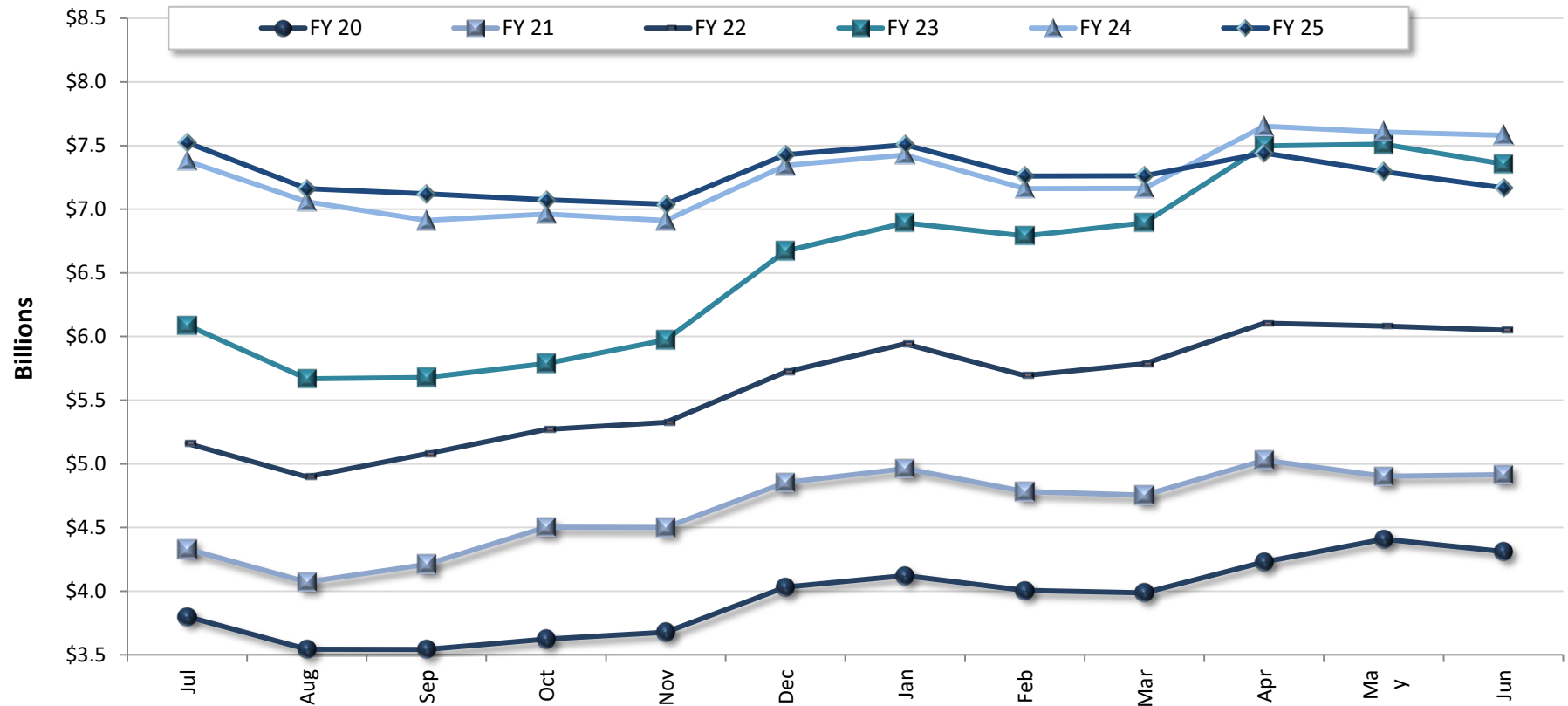
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Fiscal Year 2020</b>	\$3.800	\$3.544	\$3.542	\$3.622	\$3.676	\$4.031	\$4.123	\$4.006	\$3.986	\$4.229	\$4.408	\$4.312
<b>Fiscal Year 2021</b>	\$4.331	\$4.071	\$4.210	\$4.503	\$4.501	\$4.854	\$4.962	\$4.781	\$4.755	\$5.028	\$4.903	\$4.915
<b>Fiscal Year 2022</b>	\$5.161	\$4.897	\$5.079	\$5.269	\$5.326	\$5.721	\$5.942	\$5.693	\$5.786	\$6.105	\$6.083	\$6.051
<b>Fiscal Year 2023</b>	\$6.088	\$5.668	\$5.677	\$5.788	\$5.972	\$6.671	\$6.892	\$6.790	\$6.892	\$7.496	\$7.510	\$7.354
<b>Fiscal Year 2024</b>	\$7.379	\$7.059	\$6.912	\$6.961	\$6.911	\$7.345	\$7.426	\$7.162	\$7.163	\$7.652	\$7.606	\$7.581
<b>Fiscal Year 2025</b>	\$7.523	\$7.162	\$7.120	\$7.074	\$7.039	\$7.427	\$7.505	\$7.261	\$7.262	\$7.440	\$7.295	\$7.168

Figures in Billions, Average Daily Balance

# Historical Book Values Per Fiscal Year

County of Fresno

6/30/2025

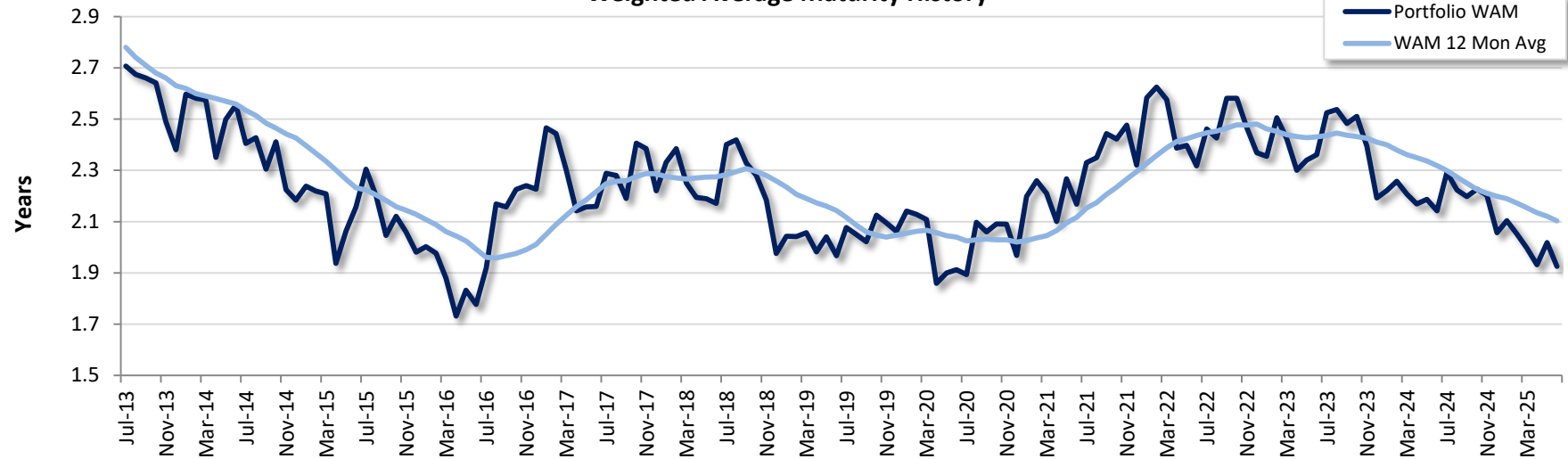


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2020	\$3.800	\$3.544	\$3.542	\$3.622	\$3.676	\$4.031	\$4.123	\$4.006	\$3.986	\$4.229	\$4.408	\$4.312
Fiscal Year 2021	\$4.331	\$4.071	\$4.210	\$4.503	\$4.501	\$4.854	\$4.962	\$4.781	\$4.755	\$5.028	\$4.903	\$4.915
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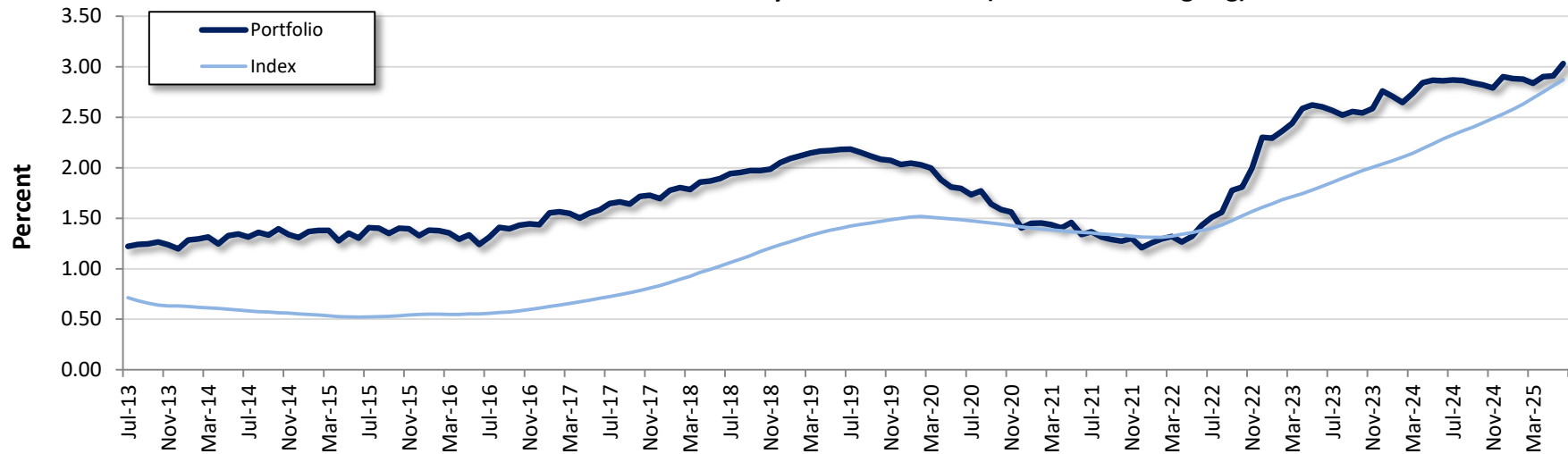
Figures in Billions, Average Daily Balance



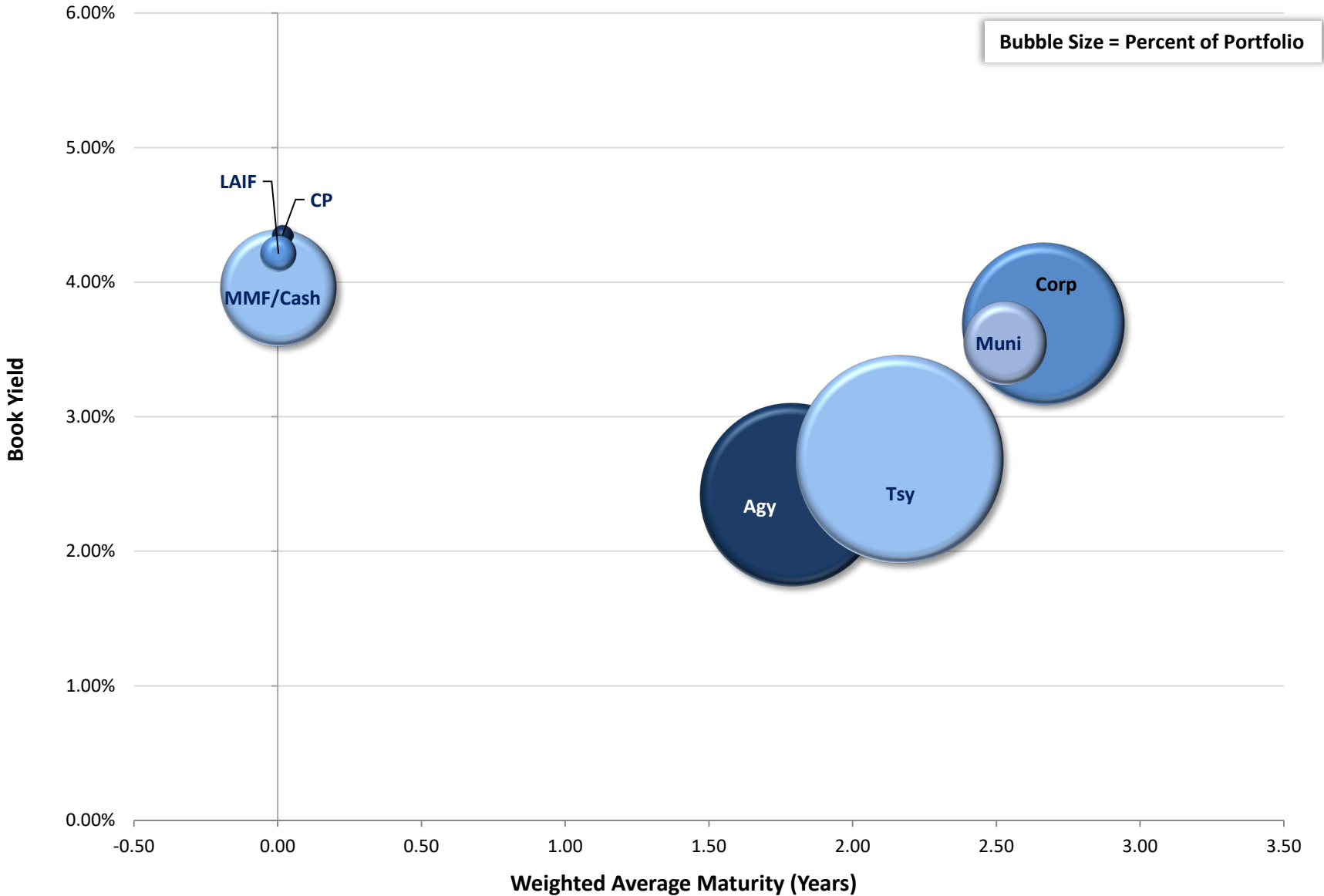
Weighted Average Maturity History



Month-End Book Yield vs 0-5 Year Treasury Note Index Yield (60 month moving avg)

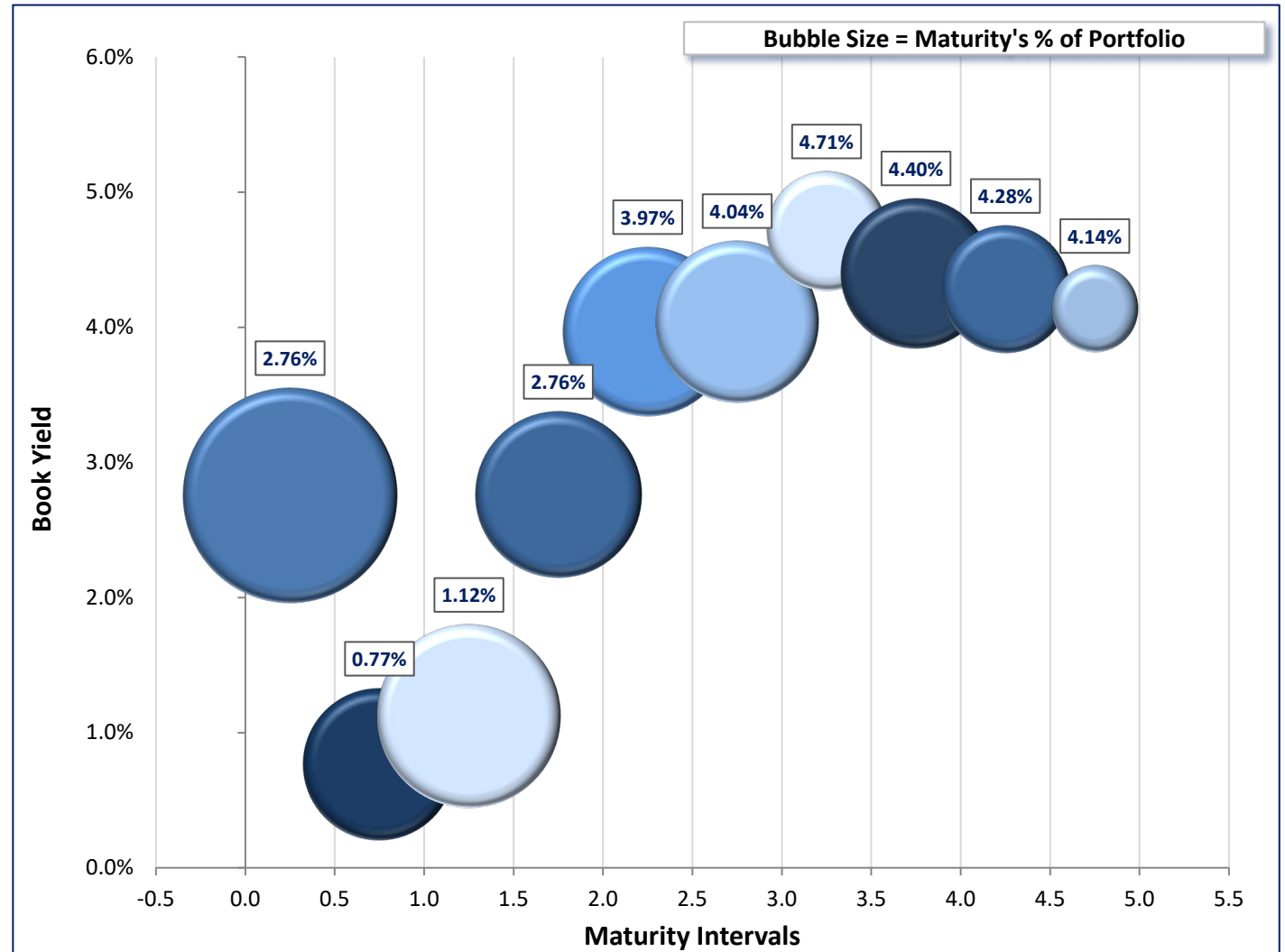


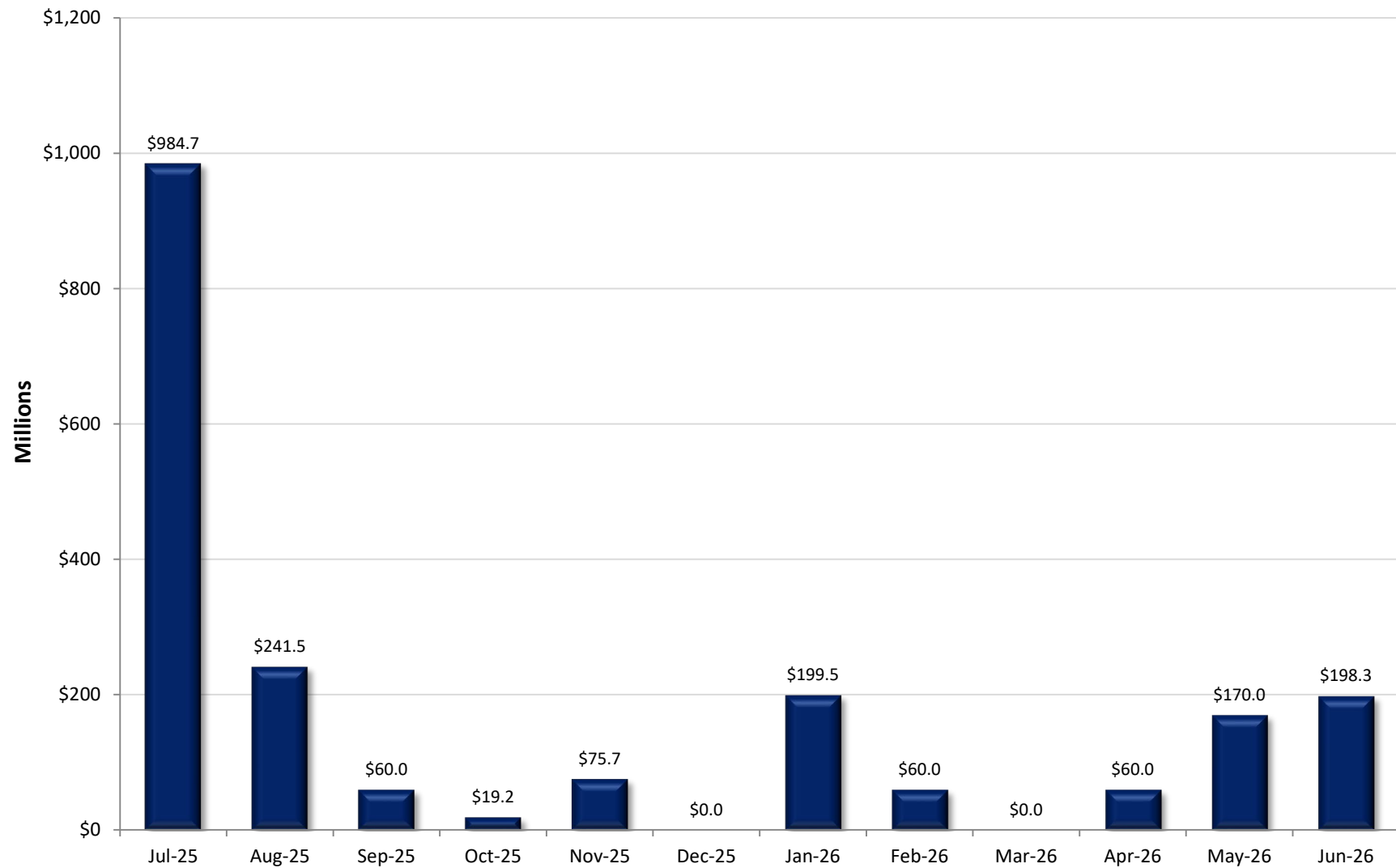
Index: 60 Month Moving Average of the ICE BofAML 0-5 Year US Treasury Note Index



Years	Book Yield	% of Portfolio*
0 to .5	2.76%	18.81%
.5 to 1.0	0.77%	9.38%
1.0 to 1.5	1.12%	13.67%
1.5 to 2.0	2.76%	11.24%
2.0 to 2.5	3.97%	11.66%
2.5 to 3.0	4.04%	10.68%
3.0 to 3.5	4.71%	5.79%
3.5 to 4.0	4.40%	9.15%
4.0 to 4.5	4.28%	6.61%
4.5 to 5.0+	4.14%	3.01%
<b>Total</b>	<b>3.03%</b>	<b>100.0%</b>

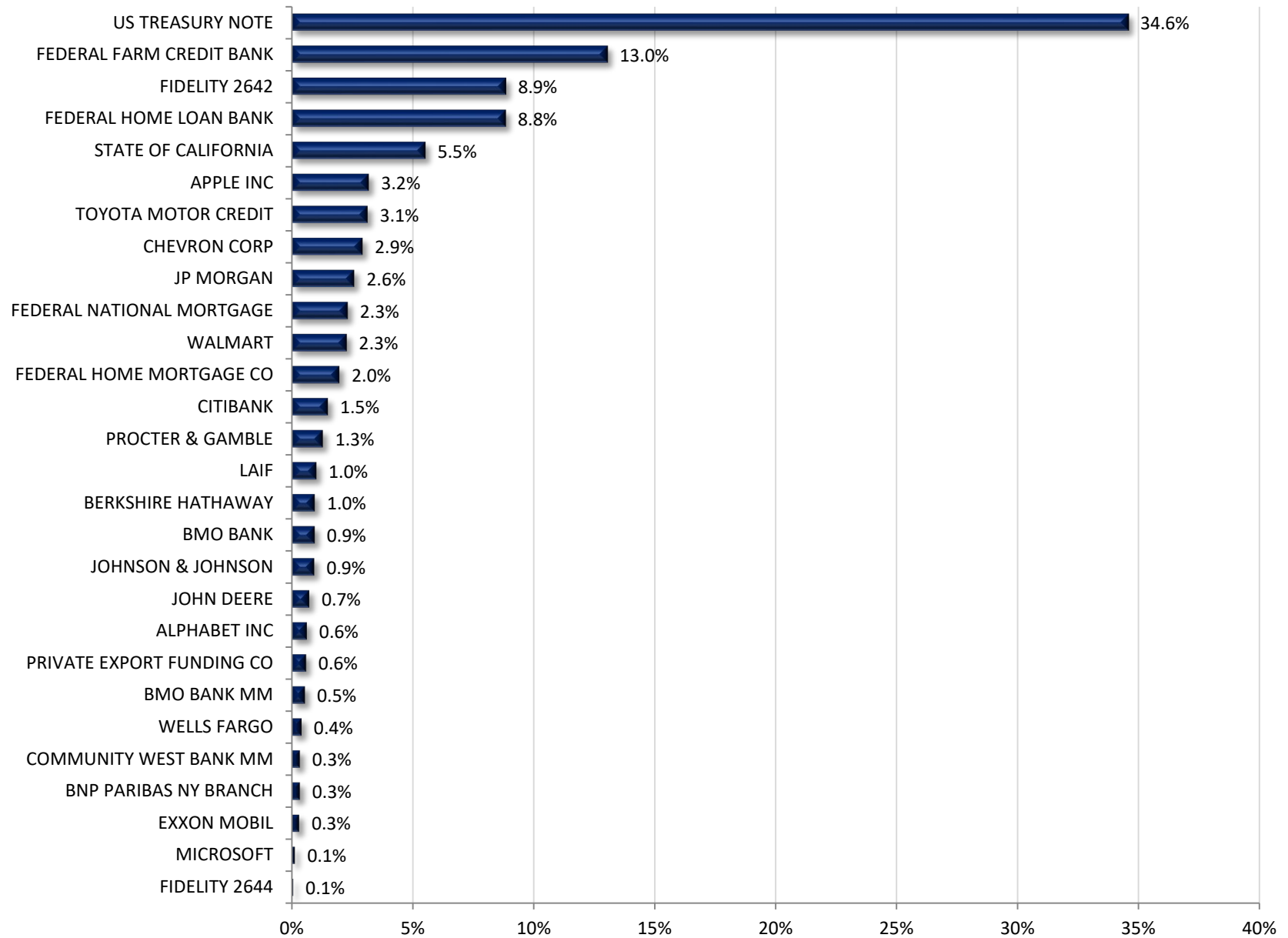
\*Based on Book Value



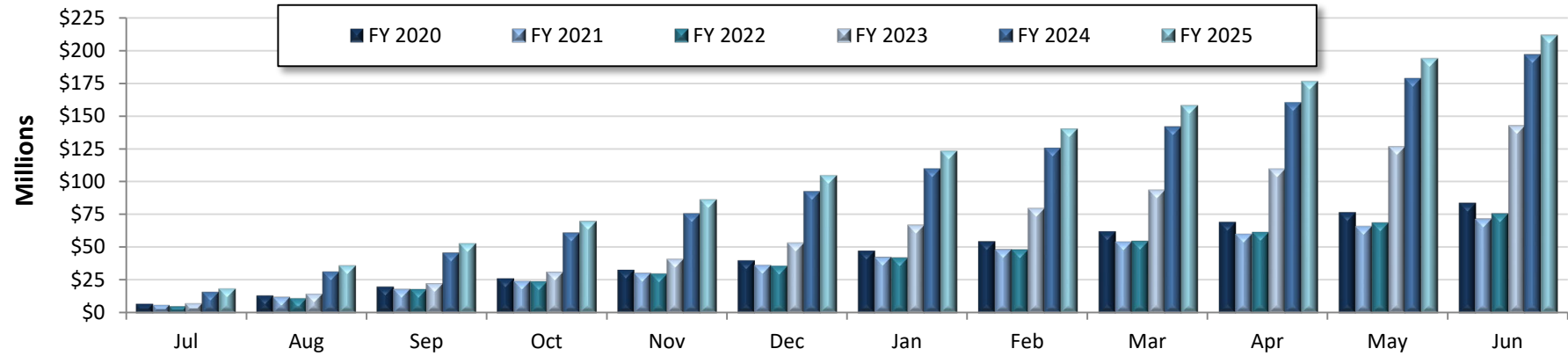


	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
<b>Maturities</b>	\$984.7	\$241.5	\$60.0	\$19.2	\$75.7	\$0.0	\$199.5	\$60.0	\$0.0	\$60.0	\$170.0	\$198.3

Par Value in Millions

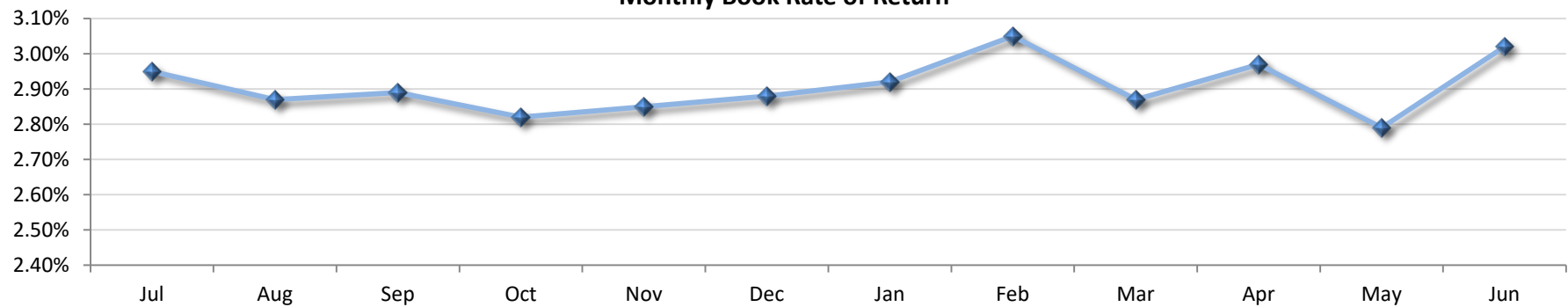


Fiscal Year-to-Date Earnings



FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2020	\$7.1	\$13.5	\$20.0	\$26.4	\$32.9	\$39.9	\$47.1	\$54.2	\$61.8	\$68.9	\$76.1	\$83.1	2.10%
FY 2021	\$6.3	\$12.4	\$18.5	\$24.5	\$30.5	\$36.6	\$42.5	\$48.4	\$54.2	\$60.0	\$65.9	\$71.6	1.54%
FY 2022	\$5.2	\$11.3	\$18.2	\$23.9	\$29.8	\$35.7	\$41.9	\$48.0	\$54.5	\$61.1	\$68.1	\$75.1	1.34%
FY 2023	\$7.5	\$14.8	\$22.7	\$31.6	\$41.2	\$53.6	\$67.1	\$79.8	\$93.9	\$110.0	\$126.8	\$142.7	2.53%
FY 2024	\$16.3	\$31.7	\$46.2	\$61.3	\$75.9	\$92.7	\$110.0	\$125.8	\$142.1	\$160.3	\$178.7	\$196.8	2.70%
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%

Monthly Book Rate of Return



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Rate of Rtn	2.95%	2.87%	2.89%	2.82%	2.85%	2.88%	2.92%	3.05%	2.87%	2.97%	2.79%	3.02%

## Summary of Portfolio

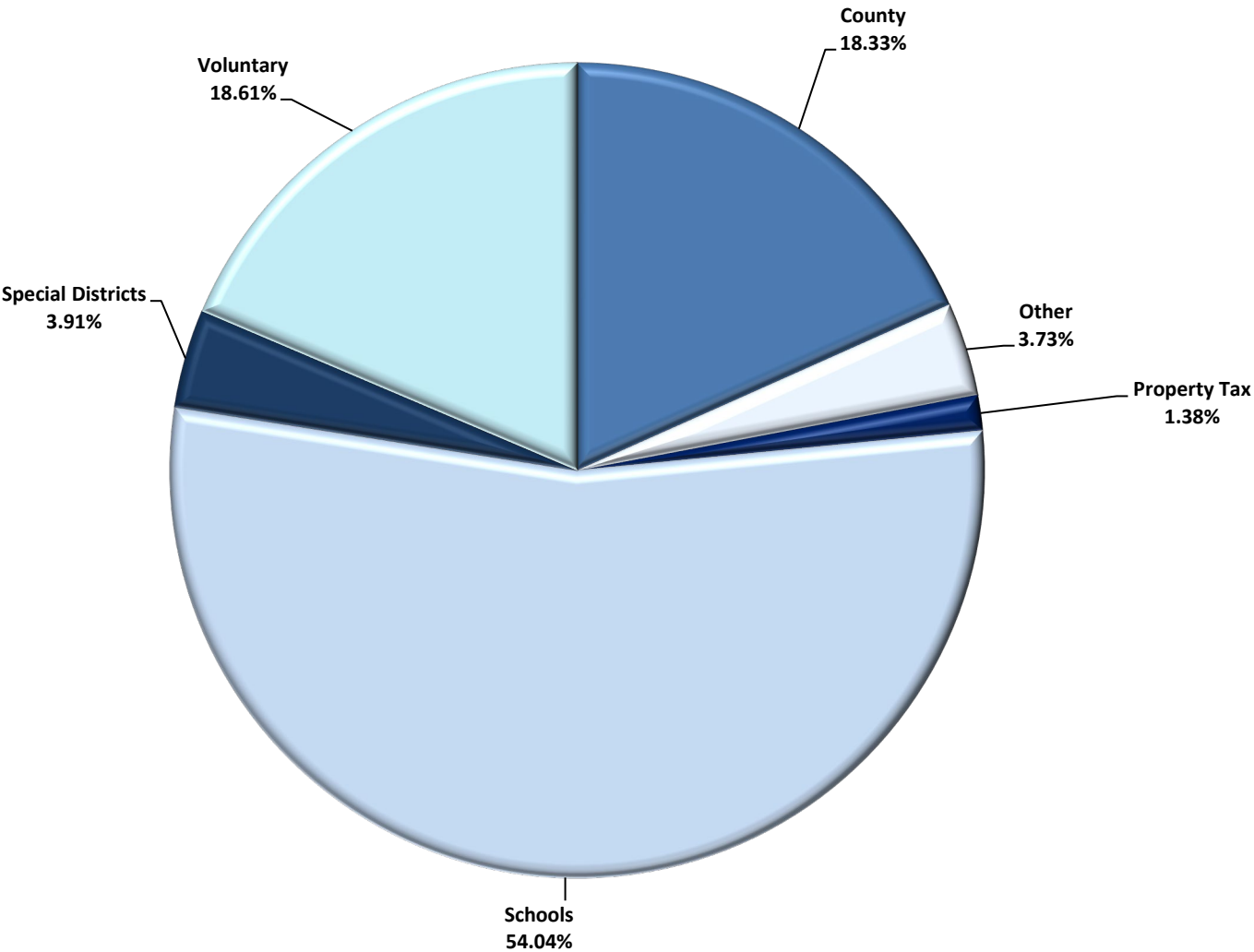
	June 2025	March 2025	December 2024	September 2024	June 2024
<b>Market Value</b>	\$7,313,000,287	\$7,230,181,685	\$7,492,049,551	\$7,153,120,318	\$7,468,164,102
<b>Amortize Cost Value</b>	\$7,343,768,785	\$7,304,874,505	\$7,638,005,976	\$7,222,071,818	\$7,701,619,810
<b>Unrealized Gain/Loss % on cost</b>	-0.42%	-1.02%	-1.91%	-0.95%	-3.03%
<b>Yield</b> (weighted on cost value)	3.03%	2.84%	2.90%	2.84%	2.86%
<b>Years to Maturity</b> (weighted on cost value)	1.93	2.00	2.06	2.20	2.14
<b>Avg Dollar-Weighted Quality Rating</b>	AA+	AA+	AA+	AA+	AA+

## Projection of Future Cash Flows (in millions)

Month	Monthly Receipts (a)	Monthly Disburs. (a)	Difference	Actual Inv. Maturities	Balance
Beginning Balance (b)					864.7
7/25	329.1	902.0	-572.9	120.0	411.8
8/25	433.7	579.0	-145.3	241.5	508.0
9/25	788.0	692.0	96.0	60.0	664.0
10/25	596.9	702.0	-105.1	19.2	578.1
11/25	680.8	663.0	17.8	75.7	671.6
12/25	1,011.2	757.0	254.2	0.0	925.8
<b>Totals</b>	<b>3,839.7</b>	<b>4,295.0</b>	<b>-455.3</b>	<b>516.4</b>	

(a) Monthly Receipt and Monthly Disbursement amounts are estimates based upon historical cash flows and may change as actual cash flow information becomes available.

(b) Beg. Balance is taken from Bank Accounts, Mutual Funds, and LAIF.







County of Fresno  
Portfolio Management  
Portfolio Summary  
June 30, 2025

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	69,707,387.74	69,707,387.74	69,707,387.74	0.95	1	1	1.164
Federal Agency Coupons	1,969,266,000.00	1,949,471,463.53	1,966,792,561.48	26.78	1,795	652	2.423
Medium Term Notes	1,563,946,000.00	1,549,799,669.81	1,542,703,827.25	21.01	1,772	972	3.691
Treasury Notes	2,585,000,000.00	2,517,053,022.75	2,538,972,845.40	34.57	1,752	789	2.684
Discount Commercial Paper	25,000,000.00	24,979,000.00	24,982,083.34	0.34	91	6	4.347
Mutual Funds	655,000,000.00	655,000,000.00	655,000,000.00	8.92	1	1	4.231
Local Agency Investment Funds	75,000,000.00	75,000,000.00	75,000,000.00	1.02	1	1	4.211
Bank Money Market Accounts	65,000,000.00	65,000,000.00	65,000,000.00	0.89	1	1	4.186
Municipal Bonds	400,020,000.00	406,989,743.30	405,610,080.26	5.52	1,754	924	3.547
<b>Investments</b>	<b>7,407,939,387.74</b>	<b>7,313,000,287.13</b>	<b>7,343,768,785.47</b>	<b>100.00%</b>	<b>1,556</b>	<b>703</b>	<b>3.031</b>

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	17,818,654.24	211,416,446.00	211,416,446.00
<b>Average Daily Balance</b>	<b>7,168,600,470.38</b>	<b>7,274,266,054.88</b>	
<b>Effective Rate of Return</b>	<b>3.02%</b>	<b>2.91%</b>	

Oscar J. Garcia, CPA, Treasurer/ Tax Collector

Reporting period 06/01/2025-06/30/2025

Run Date: 07/16/2025 - 10:48

Portfolio FSNO  
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PM (PRF\_PM1) 7.3.11  
Report Ver. 7.3.11

**County of Fresno**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

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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
<b>Bank Accounts</b>											
SYS03400A	03400A	BMO BANK			69,707,387.74	69,707,387.74	69,707,387.74	1.180	1.180		
<b>Subtotal and Average</b>			<b>26,485,228.11</b>		<b>69,707,387.74</b>	<b>69,707,387.74</b>	<b>69,707,387.74</b>		<b>1.180</b>		
<b>Federal Agency Coupons</b>											
3133EMPC0	17783	FEDERAL FARM CREDIT BANK		01/29/2021	125,000,000.00	122,308,295.00	124,997,154.44	0.460	0.464	AA+	Aa1 01/29/2026
3133EMP48	17825	FEDERAL FARM CREDIT BANK		07/01/2021	30,000,000.00	29,088,947.40	29,994,060.00	0.900	0.920	AA+	Aa1 07/01/2026
3133EMP48	17826	FEDERAL FARM CREDIT BANK		07/01/2021	20,000,000.00	19,392,631.60	19,995,720.00	0.900	0.922	AA+	Aa1 07/01/2026
3133EM4A7	17837	FEDERAL FARM CREDIT BANK		08/27/2021	50,000,000.00	48,203,403.00	49,997,168.89	0.800	0.805	AA+	Aa1 08/27/2026
3133ENKV1	17879	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	48,202,141.50	49,879,462.49	1.500	1.664	AA+	Aa1 01/13/2027
3133ENKV1	17880	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	48,202,141.50	49,886,323.85	1.500	1.655	AA+	Aa1 01/13/2027
3133ENNS5	17882	FEDERAL FARM CREDIT BANK		02/28/2022	50,000,000.00	48,340,822.00	49,895,858.22	1.800	1.935	AA+	Aa1 02/16/2027
3133ENRD4	17893	FEDERAL FARM CREDIT BANK		03/15/2022	10,000,000.00	9,631,290.50	9,919,727.35	1.680	2.183	AA+	Aa1 03/10/2027
3133ENJ50	17906	FEDERAL FARM CREDIT BANK		08/26/2022	13,000,000.00	12,796,280.90	12,974,084.86	3.125	3.226	AA+	Aa1 08/26/2027
3133EHY2	17917	FEDERAL FARM CREDIT BANK		09/13/2022	19,500,000.00	18,919,564.36	19,127,113.20	2.430	3.382	AA+	Aa1 09/13/2027
3133ENP53	17932	FEDERAL FARM CREDIT BANK		09/27/2022	25,000,000.00	24,937,409.25	24,985,390.83	3.750	3.782	AA+	Aa1 07/27/2027
3133ENP53	17938	FEDERAL FARM CREDIT BANK		09/28/2022	50,000,000.00	49,874,818.50	49,676,740.48	3.750	4.098	AA+	Aa1 07/27/2027
3133ENR36	17943	FEDERAL FARM CREDIT BANK		10/06/2022	25,000,000.00	25,096,729.00	24,986,489.25	4.050	4.080	AA+	Aa1 07/27/2027
3133ENW22	17947	FEDERAL FARM CREDIT BANK		10/28/2022	25,000,000.00	25,271,523.00	24,999,231.79	4.430	4.433	AA+	Aa1 06/28/2027
3133EN5N6	17977	FEDERAL FARM CREDIT BANK		02/07/2023	30,000,000.00	30,114,983.70	30,078,518.60	4.000	3.884	AA+	Aa1 01/06/2028
3133EPAU9	17978	FEDERAL FARM CREDIT BANK		02/14/2023	20,000,000.00	19,998,403.80	19,965,812.98	3.875	3.968	AA+	Aa1 07/14/2027
3133EPAV7	17984	FEDERAL FARM CREDIT BANK		02/15/2023	20,000,000.00	20,057,456.00	19,937,412.90	3.875	4.008	AA+	Aa1 02/14/2028
3133EPAV7	17985	FEDERAL FARM CREDIT BANK		02/15/2023	47,000,000.00	47,135,021.60	46,854,004.31	3.875	4.007	AA+	Aa1 02/14/2028
3133EPAV7	17989	FEDERAL FARM CREDIT BANK		02/16/2023	5,000,000.00	5,014,364.00	4,971,956.50	3.875	4.114	AA+	Aa1 02/14/2028
3133EPME2	18033	FEDERAL FARM CREDIT BANK		06/08/2023	20,850,000.00	20,886,371.99	20,802,666.31	3.875	3.961	AA+	Aa1 06/08/2028
3133EKQG4	18037	FEDERAL FARM CREDIT BANK		06/13/2023	8,916,000.00	8,541,969.88	8,535,554.18	2.400	4.012	AA+	Aa1 06/12/2028
3133EPNH4	18044	FEDERAL FARM CREDIT BANK		06/30/2023	10,000,000.00	10,018,564.60	9,918,390.84	3.875	4.182	AA+	Aa1 06/21/2028
3133EPQD0	18047	FEDERAL FARM CREDIT BANK		07/26/2023	9,800,000.00	9,917,948.39	9,789,085.28	4.250	4.291	AA+	Aa1 07/17/2028
3133EPQD0	18048	FEDERAL FARM CREDIT BANK		07/26/2023	55,000,000.00	55,661,955.25	54,954,798.41	4.250	4.280	AA+	Aa1 07/17/2028
3133EPQD0	18049	FEDERAL FARM CREDIT BANK		07/28/2023	15,790,000.00	15,980,041.33	15,769,975.91	4.250	4.296	AA+	Aa1 07/17/2028
3133EPQD0	18050	FEDERAL FARM CREDIT BANK		07/28/2023	28,300,000.00	28,640,606.07	28,259,811.66	4.250	4.302	AA+	Aa1 07/17/2028
3133EPSK2	18051	FEDERAL FARM CREDIT BANK		08/07/2023	20,000,000.00	20,241,893.40	19,945,364.86	4.250	4.349	AA+	Aa1 08/07/2028
3133EPSK2	18052	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	10,120,946.70	9,972,782.00	4.250	4.349	AA+	Aa1 08/07/2028
3133EPSK2	18053	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	10,120,946.70	9,972,782.00	4.250	4.349	AA+	Aa1 08/07/2028
3133EP3B9	18072	FEDERAL FARM CREDIT BANK		02/20/2024	20,000,000.00	20,144,624.80	19,858,805.98	4.125	4.344	AA+	Aa1 02/13/2029
3133EP4A0	18075	FEDERAL FARM CREDIT BANK		03/04/2024	20,000,000.00	20,326,221.40	19,978,123.41	4.250	4.283	AA+	Aa1 02/28/2029
3133ERVK4	18117	FEDERAL FARM CREDIT BANK		09/27/2024	20,000,000.00	19,660,930.60	19,974,973.60	3.500	3.532	AA+	Aa1 09/27/2029
3133ETBF3	18149	FEDERAL FARM CREDIT BANK		04/10/2025	12,515,000.00	12,606,198.06	12,482,347.80	4.000	4.085	AA+	Aa1 04/01/2030
3133ETFA0	18152	FEDERAL FARM CREDIT BANK		05/01/2025	35,000,000.00	35,134,765.05	34,969,550.00	4.000	4.020	AA+	Aa1 05/01/2030

Portfolio FSNO  
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**County of Fresno**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

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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
<b>Federal Agency Coupons</b>											
3130AN6L9	17828	FEDERAL HOME LOAN BANK		07/14/2021	10,750,000.00	10,415,435.17	10,747,215.89	0.820	0.846	AA+	Aa1 07/08/2026
3133XG6E9	17829	FEDERAL HOME LOAN BANK		07/14/2021	15,000,000.00	15,223,301.25	15,680,749.22	5.750	0.848	AA+	Aa1 06/12/2026
3130AN4T4	17830	FEDERAL HOME LOAN BANK		07/14/2021	22,000,000.00	21,364,475.00	22,005,036.69	0.875	0.850	AA+	Aa1 06/12/2026
3130AN4T4	17831	FEDERAL HOME LOAN BANK		08/09/2021	9,250,000.00	8,982,790.63	9,258,071.12	0.875	0.781	AA+	Aa1 06/12/2026
3130AN4T4	17832	FEDERAL HOME LOAN BANK		08/09/2021	12,000,000.00	11,653,350.00	12,010,095.01	0.875	0.784	AA+	Aa1 06/12/2026
3130AN4T4	17833	FEDERAL HOME LOAN BANK		08/11/2021	50,000,000.00	48,555,625.00	50,026,412.32	0.875	0.818	AA+	Aa1 06/12/2026
3130A8XY4	17845	FEDERAL HOME LOAN BANK		09/20/2021	6,515,000.00	6,360,836.53	6,589,736.62	1.875	0.891	AA+	Aa1 09/11/2026
3130A8XY4	17848	FEDERAL HOME LOAN BANK		09/23/2021	13,980,000.00	13,649,193.36	14,142,489.35	1.875	0.878	AA+	Aa1 09/11/2026
3130AQF65	17868	FEDERAL HOME LOAN BANK		12/22/2021	100,000,000.00	96,263,833.00	99,920,426.35	1.250	1.305	AA+	Aa1 12/21/2026
3130AQF65	17869	FEDERAL HOME LOAN BANK		12/22/2021	24,860,000.00	23,931,188.88	24,840,569.54	1.250	1.304	AA+	Aa1 12/21/2026
3130AQF65	17872	FEDERAL HOME LOAN BANK		01/06/2022	24,300,000.00	23,392,111.42	24,238,721.93	1.250	1.428	AA+	Aa1 12/21/2026
3130ASVS5	17918	FEDERAL HOME LOAN BANK		09/12/2022	15,650,000.00	15,400,438.53	15,529,474.55	3.000	3.384	AA+	Aa1 09/10/2027
3130AU2B9	17955	FEDERAL HOME LOAN BANK		12/05/2022	50,000,000.00	50,177,950.50	49,974,724.12	4.000	4.029	AA+	Aa1 06/04/2027
3130AU2J2	17956	FEDERAL HOME LOAN BANK		12/06/2022	15,000,000.00	15,060,674.70	14,976,984.55	4.000	4.085	AA+	Aa1 07/06/2027
3130AUTA2	17971	FEDERAL HOME LOAN BANK		02/07/2023	50,000,000.00	49,843,009.50	49,688,479.32	3.625	3.900	AA+	Aa1 01/07/2028
3130AUSN5	17982	FEDERAL HOME LOAN BANK		02/14/2023	12,940,000.00	12,867,047.13	12,802,509.43	3.500	4.023	AA+	Aa1 10/01/2027
3130AUZK3	17990	FEDERAL HOME LOAN BANK		02/17/2023	60,000,000.00	60,401,907.60	59,910,745.15	4.050	4.117	AA+	Aa1 01/03/2028
3130AUZK3	17993	FEDERAL HOME LOAN BANK		02/22/2023	26,875,000.00	27,055,021.11	26,788,556.62	4.050	4.194	AA+	Aa1 01/03/2028
3130AVPH9	18006	FEDERAL HOME LOAN BANK		04/13/2023	20,000,000.00	19,936,430.60	19,988,714.78	3.625	3.650	AA+	Aa1 01/28/2028
3130AVPZ9	18010	FEDERAL HOME LOAN BANK		04/18/2023	10,000,000.00	9,962,378.10	9,966,108.54	3.600	3.747	AA+	Aa1 01/18/2028
3130AWC24	18034	FEDERAL HOME LOAN BANK		06/09/2023	8,800,000.00	8,866,179.08	8,802,700.02	4.000	3.988	AA+	Aa1 06/09/2028
3130AWC24	18039	FEDERAL HOME LOAN BANK		06/14/2023	18,025,000.00	18,160,554.31	17,994,349.17	4.000	4.064	AA+	Aa1 06/09/2028
3130AWC24	18040	FEDERAL HOME LOAN BANK		06/22/2023	30,000,000.00	30,225,610.50	29,997,513.37	4.000	4.002	AA+	Aa1 06/09/2028
3130AWC24	18042	FEDERAL HOME LOAN BANK		06/22/2023	15,000,000.00	15,112,805.25	15,000,177.62	4.000	3.999	AA+	Aa1 06/09/2028
3130AWC24	18045	FEDERAL HOME LOAN BANK		06/30/2023	14,650,000.00	14,760,173.13	14,576,979.77	4.000	4.189	AA+	Aa1 06/09/2028
3130AYWP7	18069	FEDERAL HOME LOAN BANK		02/15/2024	14,000,000.00	14,136,091.48	14,006,805.43	4.168	4.153	AA+	Aa1 02/15/2029
3137EAEU9	17724	FEDERAL HOME MORTGAGE CO		07/23/2020	65,000,000.00	64,858,134.90	64,996,399.33	0.375	0.476	AA+	Aa1 07/21/2025
3137EAEU9	17731	FEDERAL HOME MORTGAGE CO		09/10/2020	30,000,000.00	29,934,523.80	29,999,095.37	0.375	0.430	AA+	Aa1 07/21/2025
3137EAEU9	17741	FEDERAL HOME MORTGAGE CO		10/08/2020	50,000,000.00	49,544,429.00	49,987,858.49	0.375	0.483	AA+	Aa1 09/23/2025
3135G05X7	17730	FEDERAL NATIONAL MORTGAGE		08/27/2020	125,000,000.00	124,233,761.25	124,982,430.48	0.375	0.470	AA+	Aa1 08/25/2025
3135G05X7	17747	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,938,700.90	9,998,415.66	0.375	0.482	AA+	Aa1 08/25/2025
3135G05X7	17748	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,938,700.90	9,998,412.51	0.375	0.482	AA+	Aa1 08/25/2025
3135G06G3	17754	FEDERAL NATIONAL MORTGAGE		12/07/2020	25,000,000.00	24,667,230.75	24,998,531.78	0.500	0.517	AA+	Aa1 11/07/2025
742651DZ2	18025	PRIVATE EXPORT FUNDING CO		05/18/2023	35,000,000.00	35,005,854.10	35,084,157.56	3.900	3.785		Aa1 10/15/2027
742651DZ2	18030	PRIVATE EXPORT FUNDING CO		05/23/2023	9,000,000.00	9,001,505.34	8,975,670.64	3.900	4.030		Aa1 10/15/2027
<b>Subtotal and Average</b>			<b>2,086,762,431.04</b>		<b>1,969,266,000.00</b>	<b>1,949,471,463.53</b>	<b>1,966,792,561.48</b>		<b>2.457</b>		

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**County of Fresno**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

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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
<b>Medium Term Notes</b>											
02079KAH0	17773	ALPHABET INC		01/19/2021	20,000,000.00	19,901,720.60	19,997,108.19	0.450	0.570	AA+	Aa2 08/15/2025
02079KAH0	17776	ALPHABET INC		01/20/2021	5,000,000.00	4,975,430.15	4,999,457.42	0.450	0.540	AA+	Aa2 08/15/2025
02079KAH0	17777	ALPHABET INC		01/20/2021	5,000,000.00	4,975,430.15	4,999,457.02	0.450	0.540	AA+	Aa2 08/15/2025
02079KAJ6	17927	ALPHABET INC		09/12/2022	5,000,000.00	4,693,719.15	4,727,170.56	0.800	3.631	AA+	Aa2 08/15/2027
02079KAJ6	17929	ALPHABET INC		09/15/2022	5,000,000.00	4,693,719.15	4,709,626.05	0.800	3.828	AA+	Aa2 08/15/2027
02079KAJ6	17945	ALPHABET INC		10/14/2022	7,500,000.00	7,040,578.73	6,984,211.14	0.800	4.436	AA+	Aa2 08/15/2027
037833DX5	17729	APPLE INC		08/20/2020	10,000,000.00	9,948,610.00	9,999,357.56	0.550	0.598	AA+	Aaa 08/20/2025
037833DX5	17772	APPLE INC		01/19/2021	15,000,000.00	14,922,915.00	14,998,853.65	0.550	0.607	AA+	Aaa 08/20/2025
037833DX5	17782	APPLE INC		01/25/2021	10,000,000.00	9,948,610.00	9,999,597.57	0.550	0.580	AA+	Aaa 08/20/2025
037833EB2	17785	APPLE INC		02/08/2021	10,000,000.00	9,784,767.20	9,997,287.50	0.700	0.746	AA+	Aaa 02/08/2026
037833EB2	17787	APPLE INC		02/08/2021	20,000,000.00	19,569,534.40	19,994,912.56	0.700	0.743	AA+	Aaa 02/08/2026
037833CR9	17895	APPLE INC		06/13/2022	10,000,000.00	9,869,780.70	9,963,013.57	3.200	3.417	AA+	Aaa 05/11/2027
037833CR9	17899	APPLE INC		07/01/2022	5,000,000.00	4,934,890.35	4,960,891.14	3.200	3.662	AA+	Aaa 05/11/2027
037833CR9	17902	APPLE INC		07/27/2022	10,000,000.00	9,869,780.70	9,990,633.99	3.200	3.254	AA+	Aaa 05/11/2027
037833CR9	17903	APPLE INC		07/27/2022	5,000,000.00	4,934,890.35	4,996,910.38	3.200	3.235	AA+	Aaa 05/11/2027
037833CR9	17905	APPLE INC		08/23/2022	10,000,000.00	9,869,780.70	9,957,436.45	3.200	3.449	AA+	Aaa 05/11/2027
037833CX6	17921	APPLE INC		09/02/2022	10,000,000.00	9,827,299.80	9,893,998.76	3.000	3.590	AA+	Aaa 06/20/2027
037833DB3	17925	APPLE INC		09/12/2022	25,000,000.00	24,460,153.25	24,521,225.28	2.900	3.867	AA+	Aaa 09/12/2027
037833DB3	17962	APPLE INC		12/20/2022	10,000,000.00	9,784,061.30	9,755,245.45	2.900	4.137	AA+	Aaa 09/12/2027
037833EC0	17979	APPLE INC		02/10/2023	10,000,000.00	9,325,057.50	9,288,698.18	1.200	4.263	AA+	Aaa 02/08/2028
037833EC0	17983	APPLE INC		02/15/2023	5,000,000.00	4,662,528.75	4,629,014.89	1.200	4.406	AA+	Aaa 02/08/2028
037833EC0	17986	APPLE INC		02/16/2023	10,000,000.00	9,325,057.50	9,248,873.19	1.200	4.449	AA+	Aaa 02/08/2028
037833EC0	17996	APPLE INC		03/02/2023	15,000,000.00	13,987,586.25	13,796,619.76	1.200	4.688	AA+	Aaa 02/08/2028
037833EC0	18003	APPLE INC		04/12/2023	10,000,000.00	9,325,057.50	9,362,937.15	1.200	3.909	AA+	Aaa 02/08/2028
037833ET3	18035	APPLE INC		06/09/2023	10,000,000.00	10,034,028.60	9,943,814.62	4.000	4.219	AA+	Aaa 05/10/2028
037833ET3	18036	APPLE INC		06/14/2023	10,000,000.00	10,034,028.60	9,934,142.54	4.000	4.257	AA+	Aaa 05/10/2028
037833ET3	18038	APPLE INC		06/14/2023	10,000,000.00	10,034,028.60	9,932,118.63	4.000	4.265	AA+	Aaa 05/10/2028
037833EH9	18095	APPLE INC		05/24/2024	10,000,000.00	9,264,286.20	9,087,198.28	1.400	4.683	AA+	Aaa 08/05/2028
084664CZ2	17890	BERKSHIRE HATHAWAY		03/15/2022	60,000,000.00	58,482,025.20	59,996,111.33	2.300	2.304	AA	Aa2 03/15/2027
084664CZ2	17891	BERKSHIRE HATHAWAY		03/15/2022	10,000,000.00	9,747,004.20	9,974,450.78	2.300	2.460	AA	Aa2 03/15/2027
166756AE6	17725	CHEVRON CORP		08/12/2020	3,000,000.00	2,987,047.56	3,000,000.00	0.687	0.687	AA-	Aa2 08/12/2025
166756AE6	17726	CHEVRON CORP		08/13/2020	4,500,000.00	4,480,571.34	4,499,934.57	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17727	CHEVRON CORP		08/13/2020	9,000,000.00	8,961,142.68	8,999,868.73	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17728	CHEVRON CORP		08/13/2020	5,000,000.00	4,978,412.60	4,999,927.07	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17745	CHEVRON CORP		11/05/2020	10,000,000.00	9,956,825.20	9,999,206.74	0.687	0.758	AA-	Aa2 08/12/2025
166756AL0	17904	CHEVRON CORP		08/23/2022	5,000,000.00	4,700,966.65	4,757,341.39	1.018	3.542	AA-	Aa2 08/12/2027
166756AL0	17915	CHEVRON CORP		08/31/2022	10,000,000.00	9,401,933.30	9,491,527.23	1.018	3.670	AA-	Aa2 08/12/2027
166764BX7	17919	CHEVRON CORP		09/02/2022	10,000,000.00	9,656,214.00	9,708,778.09	1.995	3.714	AA-	Aa2 05/11/2027

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166756AL0	17920	CHEVRON CORP		09/02/2022	15,000,000.00	14,102,899.95	14,210,601.45	1.018	3.770	AA-	Aa2 08/12/2027
166756AL0	17930	CHEVRON CORP		09/16/2022	8,823,000.00	8,295,325.75	8,309,504.10	1.018	4.084	AA-	Aa2 08/12/2027
166756AL0	17933	CHEVRON CORP		09/23/2022	5,000,000.00	4,700,966.65	4,690,083.94	1.018	4.300	AA-	Aa2 08/12/2027
166756AL0	17946	CHEVRON CORP		10/14/2022	5,000,000.00	4,700,966.65	4,648,608.91	1.018	4.780	AA-	Aa2 08/12/2027
166764BX7	17957	CHEVRON CORP		12/02/2022	5,000,000.00	4,828,107.00	4,792,853.10	1.995	4.474	AA-	Aa2 05/11/2027
166756AL0	17958	CHEVRON CORP		12/08/2022	5,000,000.00	4,700,966.65	4,697,493.46	1.018	4.200	AA-	Aa2 08/12/2027
166764BX7	17959	CHEVRON CORP		12/08/2022	5,000,000.00	4,828,107.00	4,808,675.67	1.995	4.273	AA-	Aa2 05/11/2027
166756AR7	17987	CHEVRON CORP		02/16/2023	17,000,000.00	16,960,415.67	16,740,359.93	3.850	4.527	AA-	Aa2 01/15/2028
166764BX7	17995	CHEVRON CORP		03/02/2023	20,000,000.00	19,312,428.00	19,083,756.13	1.995	4.737	AA-	Aa2 05/11/2027
166756AR7	18001	CHEVRON CORP		04/12/2023	5,000,000.00	4,988,357.55	4,986,001.87	3.850	3.971	AA-	Aa2 01/15/2028
166756AR7	18026	CHEVRON CORP		05/19/2023	10,000,000.00	9,976,715.10	9,958,444.63	3.850	4.030	AA-	Aa2 01/15/2028
166756AR7	18032	CHEVRON CORP		06/05/2023	10,000,000.00	9,976,715.10	9,931,560.12	3.850	4.148	AA-	Aa2 01/15/2028
166756AS5	18120	CHEVRON CORP		10/15/2024	26,331,000.00	25,536,642.18	25,331,111.29	3.250	4.242	AA-	Aa2 10/15/2029
166756AS5	18125	CHEVRON CORP		11/20/2024	10,000,000.00	9,698,318.40	9,509,060.49	3.250	4.539	AA-	Aa2 10/15/2029
166756AS5	18140	CHEVRON CORP		01/09/2025	5,000,000.00	4,849,159.20	4,734,388.81	3.250	4.644	AA-	Aa2 10/15/2029
166764BY5	18158	CHEVRON CORP		05/12/2025	14,545,000.00	13,281,312.07	13,158,468.88	2.236	4.446	AA-	Aa2 05/11/2030
17325FBB3	18055	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	9,984,167.11	5.803	5.860	A+	Aa3 09/29/2028
17325FBB3	18056	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	9,999,740.44	5.803	5.804	A+	Aa3 09/29/2028
17325FBB3	18057	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	10,003,309.33	5.803	5.791	A+	Aa3 09/29/2028
17325FBB3	18058	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	9,995,263.11	5.803	5.820	A+	Aa3 09/29/2028
17325FBB3	18059	CITIBANK		10/04/2023	20,000,000.00	20,909,268.20	19,947,163.45	5.803	5.898	A+	Aa3 09/29/2028
17325FBB3	18062	CITIBANK		10/20/2023	10,000,000.00	10,454,634.10	9,917,603.15	5.803	6.100	A+	Aa3 09/29/2028
17325FBK3	18132	CITIBANK		12/20/2024	5,000,000.00	5,105,405.95	4,985,435.92	4.838	4.917	A+	Aa3 08/06/2029
17325FBK3	18133	CITIBANK		12/20/2024	35,000,000.00	35,737,841.65	34,931,207.98	4.838	4.891	A+	Aa3 08/06/2029
30231GBE1	18126	EXXON MOBIL		11/20/2024	5,000,000.00	4,709,411.55	4,626,077.70	2.440	4.471	AA-	Aa2 08/16/2029
30231GBE1	18127	EXXON MOBIL		12/11/2024	10,000,000.00	9,418,823.10	9,308,263.20	2.440	4.309	AA-	Aa2 08/16/2029
30231GBE1	18141	EXXON MOBIL		01/09/2025	5,000,000.00	4,709,411.55	4,600,923.05	2.440	4.609	AA-	Aa2 08/16/2029
30231GBE1	18142	EXXON MOBIL		01/09/2025	5,000,000.00	4,709,411.55	4,600,385.33	2.440	4.612	AA-	Aa2 08/16/2029
24422EVK2	17774	JOHN DEERE		01/20/2021	9,200,000.00	9,022,419.76	9,196,848.01	0.700	0.765	A	A1 01/15/2026
24422EVK2	17775	JOHN DEERE		01/20/2021	4,510,000.00	4,422,947.08	4,508,832.60	0.700	0.749	A	A1 01/15/2026
24422EVK2	17778	JOHN DEERE		01/21/2021	10,000,000.00	9,806,978.00	9,998,940.25	0.700	0.720	A	A1 01/15/2026
24422EVK2	17779	JOHN DEERE		01/21/2021	5,000,000.00	4,903,489.00	4,999,470.12	0.700	0.720	A	A1 01/15/2026
24422EVK2	17781	JOHN DEERE		01/22/2021	5,000,000.00	4,903,489.00	4,999,074.90	0.700	0.735	A	A1 01/15/2026
24422EXT1	18104	JOHN DEERE		06/12/2024	10,000,000.00	10,242,295.30	9,947,509.73	4.850	5.002	A	A1 06/11/2029
24422EXT1	18108	JOHN DEERE		07/02/2024	10,000,000.00	10,242,295.30	9,947,877.46	4.850	5.000	A	A1 06/11/2029
478160CN2	17784	JOHNSON & JOHNSON		02/02/2021	5,000,000.00	4,967,793.50	5,000,000.00	0.550	0.550	AAA	Aaa 09/01/2025
478160CN2	17786	JOHNSON & JOHNSON		02/04/2021	5,000,000.00	4,967,793.50	5,000,000.00	0.550	0.550	AAA	Aaa 09/01/2025
478160CP7	17926	JOHNSON & JOHNSON		09/12/2022	5,000,000.00	4,702,630.05	4,736,060.03	0.950	3.635	AAA	Aaa 09/01/2027

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<b>Medium Term Notes</b>											
478160CP7	17941	JOHNSON & JOHNSON		09/28/2022	5,000,000.00	4,702,630.05	4,662,219.97	0.950	4.457	AAA	Aaa 09/01/2027
478160CK8	17988	JOHNSON & JOHNSON		02/16/2023	5,000,000.00	4,882,914.25	4,839,845.91	2.900	4.313	AAA	Aaa 01/15/2028
478160CK8	17994	JOHNSON & JOHNSON		03/02/2023	5,000,000.00	4,882,914.25	4,815,544.58	2.900	4.535	AAA	Aaa 01/15/2028
478160CK8	18002	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,882,914.25	4,896,968.24	2.900	3.794	AAA	Aaa 01/15/2028
478160CK8	18004	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,882,914.25	4,898,355.52	2.900	3.782	AAA	Aaa 01/15/2028
478160CK8	18028	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,765,828.50	9,762,267.12	2.900	3.933	AAA	Aaa 01/15/2028
478160CK8	18029	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,765,828.50	9,760,251.19	2.900	3.942	AAA	Aaa 01/15/2028
478160CU6	18102	JOHNSON & JOHNSON		06/03/2024	10,000,000.00	10,272,864.10	9,998,666.85	4.800	4.803	AAA	Aaa 06/01/2029
46632FSV8	18027	JP MORGAN		05/25/2023	30,000,000.00	29,284,543.20	30,000,000.00	4.000	4.000	AA-	Aa2 05/25/2028
46632FTC9	18046	JP MORGAN		07/28/2023	50,000,000.00	50,754,000.00	50,000,000.00	4.650	4.650	AA-	Aa2 07/28/2028
46632FUC7	18091	JP MORGAN		04/29/2024	25,000,000.00	25,198,924.00	25,000,000.00	5.025	5.027	AA-	Aa2 02/16/2029
46632FUE3	18097	JP MORGAN		05/29/2024	20,000,000.00	20,495,200.00	20,000,000.00	4.925	4.925	AA-	Aa2 05/29/2029
46632FUP8	18123	JP MORGAN		11/08/2024	25,000,000.00	25,304,881.50	25,000,000.00	4.510	4.510	AA-	Aa2 05/08/2029
46632FVD4	18151	JP MORGAN		04/17/2025	20,000,000.00	20,130,368.00	20,000,000.00	4.350	4.351	AA-	Aa2 01/28/2030
46632FVJ1	18159	JP MORGAN		05/23/2025	20,000,000.00	20,199,182.60	20,000,000.00	4.410	4.410	AA-	Aa2 05/23/2030
594918BY9	17961	MICROSOFT		12/19/2022	10,000,000.00	9,897,266.60	9,886,856.09	3.300	4.076	AAA	Aaa 02/06/2027
742718FL8	17780	PROCTER & GAMBLE		01/22/2021	12,200,000.00	12,047,401.30	12,200,000.00	0.550	0.550	AA-	Aa3 10/29/2025
742718EV7	17942	PROCTER & GAMBLE		10/05/2022	10,000,000.00	9,783,396.50	9,709,667.81	2.850	4.391	AA-	Aa3 08/11/2027
742718GK9	18129	PROCTER & GAMBLE		12/16/2024	5,530,000.00	5,567,019.70	5,502,290.14	4.150	4.279	AA-	Aa3 10/24/2029
742718GK9	18145	PROCTER & GAMBLE		03/27/2025	30,000,000.00	30,200,830.20	29,984,668.01	4.150	4.162	AA-	Aa3 10/24/2029
742718GK9	18147	PROCTER & GAMBLE		04/09/2025	16,476,000.00	16,586,295.95	16,476,000.00	4.150	4.150	AA-	Aa3 10/24/2029
742718GK9	18148	PROCTER & GAMBLE		04/09/2025	5,000,000.00	5,033,471.70	5,000,000.00	4.150	4.150	AA-	Aa3 10/24/2029
742718GM5	18157	PROCTER & GAMBLE		05/08/2025	6,000,000.00	6,001,775.76	5,983,763.48	4.050	4.131	AA-	Aa3 05/01/2030
742718GM5	18160	PROCTER & GAMBLE		06/25/2025	10,000,000.00	10,002,959.60	10,042,911.51	4.050	4.090	AA-	Aa3 05/01/2030
89236THP3	17743	TOYOTA MOTOR CREDIT		10/16/2020	7,000,000.00	6,927,457.53	6,999,322.17	0.800	0.834	A+	A1 10/16/2025
89236THW8	17767	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,909,311.40	4,999,388.32	0.800	0.824	A+	A1 01/09/2026
89236THW8	17768	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,909,311.40	4,999,639.27	0.800	0.814	A+	A1 01/09/2026
89236THW8	17769	TOYOTA MOTOR CREDIT		01/11/2021	5,500,000.00	5,400,242.54	5,499,550.28	0.800	0.816	A+	A1 01/09/2026
89236THW8	17770	TOYOTA MOTOR CREDIT		01/11/2021	5,270,000.00	5,174,414.22	5,269,596.09	0.800	0.815	A+	A1 01/09/2026
89236TJV8	17884	TOYOTA MOTOR CREDIT		03/07/2022	11,581,000.00	11,185,951.82	11,520,734.23	1.900	2.260	A+	A1 01/13/2027
89236THG3	17940	TOYOTA MOTOR CREDIT		09/28/2022	5,000,000.00	4,700,375.85	4,645,072.99	1.150	4.967	A+	A1 08/13/2027
89236TKL8	17950	TOYOTA MOTOR CREDIT		11/10/2022	30,000,000.00	30,885,078.90	29,982,312.50	5.450	5.479	A+	A1 11/10/2027
89236TKQ7	17981	TOYOTA MOTOR CREDIT		02/14/2023	20,000,000.00	20,239,905.00	19,980,316.63	4.625	4.668	A+	A1 01/12/2028
89236TKQ7	17991	TOYOTA MOTOR CREDIT		02/17/2023	11,860,000.00	12,002,263.67	11,824,189.18	4.625	4.759	A+	A1 01/12/2028
89236TKQ7	17992	TOYOTA MOTOR CREDIT		02/17/2023	5,000,000.00	5,059,976.25	4,986,373.71	4.625	4.746	A+	A1 01/12/2028
89236TLL7	18067	TOYOTA MOTOR CREDIT		01/05/2024	20,000,000.00	20,233,999.80	20,028,510.22	4.650	4.604	A+	A1 01/05/2029
89236TLL7	18070	TOYOTA MOTOR CREDIT		02/15/2024	5,000,000.00	5,058,499.95	4,960,859.09	4.650	4.902	A+	A1 01/05/2029
89236TLL7	18071	TOYOTA MOTOR CREDIT		02/16/2024	5,000,000.00	5,058,499.95	4,970,587.75	4.650	4.839	A+	A1 01/05/2029

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89236TLL7	18073	TOYOTA MOTOR CREDIT		02/23/2024	10,000,000.00	10,116,999.90	9,950,046.03	4.650	4.810	A+	A1 01/05/2029
89236TMF9	18094	TOYOTA MOTOR CREDIT		05/16/2024	15,000,000.00	15,396,072.15	14,992,676.25	5.050	5.064	A+	A1 05/16/2029
89236TMF9	18096	TOYOTA MOTOR CREDIT		05/28/2024	10,000,000.00	10,264,048.10	9,978,154.36	5.050	5.114	A+	A1 05/16/2029
89236TMK8	18124	TOYOTA MOTOR CREDIT		11/20/2024	10,000,000.00	10,075,769.00	9,940,671.22	4.550	4.711	A+	A1 08/09/2029
89236TMK8	18128	TOYOTA MOTOR CREDIT		12/11/2024	10,000,000.00	10,075,769.00	9,996,212.51	4.550	4.559	A+	A1 08/09/2029
89236TMK8	18130	TOYOTA MOTOR CREDIT		12/16/2024	5,000,000.00	5,037,884.50	4,979,680.81	4.550	4.660	A+	A1 08/09/2029
89236TMK8	18134	TOYOTA MOTOR CREDIT		12/20/2024	10,000,000.00	10,075,769.00	9,891,164.65	4.550	4.848	A+	A1 08/09/2029
89236TMK8	18135	TOYOTA MOTOR CREDIT		12/20/2024	10,000,000.00	10,075,769.00	9,900,905.81	4.550	4.821	A+	A1 08/09/2029
89236TMK8	18150	TOYOTA MOTOR CREDIT		04/10/2025	10,000,000.00	10,075,769.00	9,949,490.55	4.550	4.897	A+	A1 08/09/2029
931142ER0	17842	WALMART		09/17/2021	20,000,000.00	19,327,837.00	19,990,844.00	1.050	1.089	AA	Aa2 09/17/2026
931142ER0	17846	WALMART		09/21/2021	10,000,000.00	9,663,918.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142ER0	17847	WALMART		09/21/2021	10,000,000.00	9,663,918.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142ER0	17849	WALMART		09/27/2021	10,000,000.00	9,663,918.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142CH4	17901	WALMART		07/18/2022	5,125,000.00	5,299,335.84	5,325,999.72	5.875	3.442	AA	Aa2 04/05/2027
931142EX7	17923	WALMART		09/09/2022	7,000,000.00	7,005,053.37	6,993,380.80	3.950	3.998	AA	Aa2 09/09/2027
931142EX7	17924	WALMART		09/09/2022	10,000,000.00	10,007,219.10	9,998,599.11	3.950	3.957	AA	Aa2 09/09/2027
931142EX7	17931	WALMART		09/22/2022	10,000,000.00	10,007,219.10	9,943,040.87	3.950	4.241	AA	Aa2 09/09/2027
931142FB4	18008	WALMART		04/18/2023	10,000,000.00	10,010,644.60	9,967,483.14	3.900	4.030	AA	Aa2 04/15/2028
931142FB4	18011	WALMART		04/19/2023	10,000,000.00	10,010,644.60	9,953,265.92	3.900	4.087	AA	Aa2 04/15/2028
931142FB4	18012	WALMART		04/19/2023	5,000,000.00	5,005,322.30	4,976,630.17	3.900	4.087	AA	Aa2 04/15/2028
931142FB4	18013	WALMART		04/19/2023	5,000,000.00	5,005,322.30	4,975,263.36	3.900	4.098	AA	Aa2 04/15/2028
931142FB4	18014	WALMART		04/19/2023	10,000,000.00	10,010,644.60	9,950,526.73	3.900	4.098	AA	Aa2 04/15/2028
931142FB4	18015	WALMART		04/19/2023	5,000,000.00	5,005,322.30	4,975,011.80	3.900	4.100	AA	Aa2 04/15/2028
931142FB4	18023	WALMART		05/17/2023	4,660,000.00	4,664,960.38	4,655,607.16	3.900	3.937	AA	Aa2 04/15/2028
931142FB4	18024	WALMART		05/18/2023	5,000,000.00	5,005,322.30	4,989,999.77	3.900	3.979	AA	Aa2 04/15/2028
931142EE9	18043	WALMART		06/26/2023	17,200,000.00	17,132,668.54	16,904,190.82	3.700	4.347	AA	Aa2 06/26/2028
931142EN9	18110	WALMART		07/09/2024	14,135,000.00	13,771,525.12	13,516,169.78	3.250	4.478	AA	Aa2 07/08/2029
95004HAB4	18156	WELLS FARGO		05/08/2025	30,000,000.00	30,231,658.80	30,000,000.00	4.850	4.850	A+	Aa2 05/08/2030
<b>Subtotal and Average</b>			<b>1,534,344,857.85</b>		<b>1,563,946,000.00</b>	<b>1,549,799,669.81</b>	<b>1,542,703,827.25</b>		<b>3.742</b>		
<b>Treasury Notes</b>											
912828P46	17791	US TREASURY NOTE		02/26/2021	30,000,000.00	29,528,613.30	30,155,249.23	1.625	0.782	AA+	Aa1 02/15/2026
91282CBH3	17795	US TREASURY NOTE		03/08/2021	20,000,000.00	19,559,570.40	19,950,497.56	0.375	0.807	AA+	Aa1 01/31/2026
91282CBW0	17798	US TREASURY NOTE		05/03/2021	20,000,000.00	19,457,812.40	19,980,392.47	0.750	0.871	AA+	Aa1 04/30/2026
91282CBW0	17800	US TREASURY NOTE		05/12/2021	30,000,000.00	29,186,718.60	29,976,510.82	0.750	0.847	AA+	Aa1 04/30/2026
912828R36	17801	US TREASURY NOTE		05/18/2021	30,000,000.00	29,374,511.70	30,202,375.03	1.625	0.832	AA+	Aa1 05/15/2026
912828R36	17803	US TREASURY NOTE		05/20/2021	20,000,000.00	19,583,007.80	20,128,789.13	1.625	0.868	AA+	Aa1 05/15/2026
91282CCF6	17805	US TREASURY NOTE		06/16/2021	20,000,000.00	19,411,523.40	19,993,656.77	0.750	0.785	AA+	Aa1 05/31/2026

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<b>Treasury Notes</b>											
91282CCF6	17808	US TREASURY NOTE		06/17/2021	40,000,000.00	38,823,046.80	39,969,420.26	0.750	0.835	AA+	Aa1 05/31/2026
91282CCF6	17809	US TREASURY NOTE		06/17/2021	40,000,000.00	38,823,046.80	39,964,227.47	0.750	0.850	AA+	Aa1 05/31/2026
91282CCF6	17810	US TREASURY NOTE		06/17/2021	20,000,000.00	19,411,523.40	19,973,459.09	0.750	0.899	AA+	Aa1 05/31/2026
91282CCJ8	17823	US TREASURY NOTE		06/30/2021	30,000,000.00	29,086,816.50	29,975,241.62	0.875	0.960	AA+	Aa1 06/30/2026
91282CCJ8	17824	US TREASURY NOTE		06/30/2021	30,000,000.00	29,086,816.50	29,992,706.38	0.875	0.900	AA+	Aa1 06/30/2026
91282CCJ8	17827	US TREASURY NOTE		06/30/2021	30,000,000.00	29,086,816.50	29,982,713.24	0.875	0.934	AA+	Aa1 06/30/2026
91282CCW9	17836	US TREASURY NOTE		08/31/2021	50,000,000.00	48,189,453.00	49,977,169.22	0.750	0.790	AA+	Aa1 08/31/2026
91282CCP4	17838	US TREASURY NOTE		08/26/2021	50,000,000.00	48,236,328.00	49,895,421.01	0.625	0.823	AA+	Aa1 07/31/2026
91282CCP4	17839	US TREASURY NOTE		09/07/2021	50,000,000.00	48,236,328.00	49,918,881.96	0.625	0.778	AA+	Aa1 07/31/2026
91282CCP4	17840	US TREASURY NOTE		09/08/2021	25,000,000.00	24,118,164.00	24,952,510.75	0.625	0.804	AA+	Aa1 07/31/2026
91282CCW9	17843	US TREASURY NOTE		09/13/2021	20,000,000.00	19,275,781.20	19,984,580.12	0.750	0.818	AA+	Aa1 08/31/2026
91282CCW9	17844	US TREASURY NOTE		09/17/2021	20,000,000.00	19,275,781.20	19,981,234.45	0.750	0.832	AA+	Aa1 08/31/2026
91282CCZ2	17850	US TREASURY NOTE		09/30/2021	20,000,000.00	19,264,843.80	19,986,609.68	0.875	0.930	AA+	Aa1 09/30/2026
91282CCZ2	17851	US TREASURY NOTE		09/30/2021	30,000,000.00	28,897,265.70	29,940,885.13	0.875	1.037	AA+	Aa1 09/30/2026
91282CCZ2	17852	US TREASURY NOTE		09/30/2021	30,000,000.00	28,897,265.70	29,954,346.93	0.875	1.000	AA+	Aa1 09/30/2026
91282CCW9	17853	US TREASURY NOTE		10/12/2021	20,000,000.00	19,275,781.20	19,937,131.27	0.750	1.027	AA+	Aa1 08/31/2026
91282CCP4	17854	US TREASURY NOTE		10/19/2021	20,000,000.00	19,294,531.20	19,890,242.43	0.625	1.148	AA+	Aa1 07/31/2026
91282CCP4	17855	US TREASURY NOTE		10/25/2021	20,000,000.00	19,294,531.20	19,876,917.21	0.625	1.212	AA+	Aa1 07/31/2026
91282CCP4	17856	US TREASURY NOTE		10/28/2021	5,000,000.00	4,823,632.80	4,973,528.80	0.625	1.129	AA+	Aa1 07/31/2026
91282CDG3	17859	US TREASURY NOTE		11/01/2021	30,000,000.00	28,927,734.30	29,965,939.65	1.125	1.213	AA+	Aa1 10/31/2026
91282CDG3	17860	US TREASURY NOTE		11/01/2021	20,000,000.00	19,285,156.20	19,974,462.41	1.125	1.224	AA+	Aa1 10/31/2026
91282CDG3	17861	US TREASURY NOTE		11/01/2021	50,000,000.00	48,212,890.50	49,948,402.18	1.125	1.205	AA+	Aa1 10/31/2026
91282CCP4	17862	US TREASURY NOTE		11/01/2021	20,000,000.00	19,294,531.20	19,883,186.67	0.625	1.182	AA+	Aa1 07/31/2026
91282CDG3	17864	US TREASURY NOTE		11/23/2021	20,000,000.00	19,285,156.20	19,952,309.52	1.125	1.310	AA+	Aa1 10/31/2026
91282CCP4	17867	US TREASURY NOTE		12/21/2021	50,000,000.00	48,236,328.00	49,725,877.80	0.625	1.146	AA+	Aa1 07/31/2026
91282CDQ1	17870	US TREASURY NOTE		12/31/2021	50,000,000.00	48,126,953.00	49,992,750.85	1.250	1.260	AA+	Aa1 12/31/2026
91282CDQ1	17873	US TREASURY NOTE		01/06/2022	30,000,000.00	28,876,171.80	29,937,898.35	1.250	1.393	AA+	Aa1 12/31/2026
91282CDQ1	17874	US TREASURY NOTE		01/07/2022	30,000,000.00	28,876,171.80	29,903,971.96	1.250	1.472	AA+	Aa1 12/31/2026
91282CDG3	17875	US TREASURY NOTE		01/10/2022	30,000,000.00	28,927,734.30	29,853,665.87	1.125	1.506	AA+	Aa1 10/31/2026
91282CDG3	17877	US TREASURY NOTE		01/19/2022	30,000,000.00	28,927,734.30	29,804,535.81	1.125	1.635	AA+	Aa1 10/31/2026
912828Z78	17878	US TREASURY NOTE		01/31/2022	50,000,000.00	48,226,562.50	49,902,175.16	1.500	1.629	AA+	Aa1 01/31/2027
912828Z78	17883	US TREASURY NOTE		02/28/2022	20,000,000.00	19,290,625.00	19,874,712.35	1.500	1.916	AA+	Aa1 01/31/2027
912828X88	17897	US TREASURY NOTE		06/22/2022	50,000,000.00	48,757,812.50	49,116,645.69	2.375	3.408	AA+	Aa1 05/15/2027
912828X88	17898	US TREASURY NOTE		06/22/2022	50,000,000.00	48,757,812.50	49,116,645.69	2.375	3.408	AA+	Aa1 05/15/2027
91282CFB2	17922	US TREASURY NOTE		09/07/2022	50,000,000.00	49,019,531.00	49,319,246.36	2.750	3.466	AA+	Aa1 07/31/2027
91282CFB2	17928	US TREASURY NOTE		09/14/2022	30,000,000.00	29,411,718.60	29,503,930.38	2.750	3.623	AA+	Aa1 07/31/2027
91282CFB2	17934	US TREASURY NOTE		09/26/2022	30,000,000.00	29,411,718.60	29,282,062.61	2.750	4.026	AA+	Aa1 07/31/2027
912828X88	17954	US TREASURY NOTE		11/22/2022	50,000,000.00	48,757,812.50	48,577,083.33	2.375	4.053	AA+	Aa1 05/15/2027

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<b>Treasury Notes</b>											
912828ZV5	17960	US TREASURY NOTE		12/13/2022	30,000,000.00	28,150,781.40	28,162,747.08	0.500	3.873	AA+	Aa1 06/30/2027
91282CEW7	17963	US TREASURY NOTE		12/23/2022	30,000,000.00	29,729,296.80	29,681,062.50	3.250	3.835	AA+	Aa1 06/30/2027
912810FA1	17964	US TREASURY NOTE		12/23/2022	25,000,000.00	26,352,539.00	26,224,503.43	6.375	3.833	AA+	Aa1 08/15/2027
912810FA1	17965	US TREASURY NOTE		12/23/2022	25,000,000.00	26,352,539.00	26,224,503.43	6.375	3.833	AA+	Aa1 08/15/2027
912810FA1	17966	US TREASURY NOTE		12/23/2022	30,000,000.00	31,623,046.80	31,475,830.08	6.375	3.823	AA+	Aa1 08/15/2027
91282CFB2	17967	US TREASURY NOTE		12/27/2022	30,000,000.00	29,411,718.60	29,343,582.29	2.750	3.908	AA+	Aa1 07/31/2027
91282CFB2	17968	US TREASURY NOTE		12/28/2022	50,000,000.00	49,019,531.00	48,846,863.81	2.750	3.972	AA+	Aa1 07/31/2027
91282CFB2	17969	US TREASURY NOTE		12/28/2022	50,000,000.00	49,019,531.00	48,822,065.18	2.750	3.999	AA+	Aa1 07/31/2027
91282CAU5	17970	US TREASURY NOTE		12/29/2022	30,000,000.00	27,858,984.30	27,794,057.72	0.500	3.999	AA+	Aa1 10/31/2027
91282CFU0	17997	US TREASURY NOTE		03/03/2023	30,000,000.00	30,270,703.20	29,827,633.22	4.125	4.399	AA+	Aa1 10/31/2027
9128283W8	18009	US TREASURY NOTE		04/17/2023	20,000,000.00	19,519,531.20	19,589,097.03	2.750	3.609	AA+	Aa1 02/15/2028
9128284N7	18064	US TREASURY NOTE		12/28/2023	10,000,000.00	9,775,390.60	9,745,689.21	2.875	3.845	AA+	Aa1 05/15/2028
91282CCE9	18065	US TREASURY NOTE		12/29/2023	10,000,000.00	9,327,343.80	9,297,796.54	1.250	3.895	AA+	Aa1 05/31/2028
9128284N7	18066	US TREASURY NOTE		01/02/2024	10,000,000.00	9,775,390.60	9,734,615.75	2.875	3.888	AA+	Aa1 05/15/2028
9128284N7	18068	US TREASURY NOTE		01/05/2024	20,000,000.00	19,550,781.20	19,401,824.55	2.875	4.020	AA+	Aa1 05/15/2028
91282CHQ7	18074	US TREASURY NOTE		02/26/2024	50,000,000.00	50,595,703.00	49,741,886.96	4.125	4.310	AA+	Aa1 07/31/2028
91282CJW2	18076	US TREASURY NOTE		03/13/2024	35,000,000.00	35,310,351.65	34,819,393.38	4.000	4.160	AA+	Aa1 01/31/2029
91282CJW2	18077	US TREASURY NOTE		03/15/2024	50,000,000.00	50,443,359.50	49,512,102.15	4.000	4.304	AA+	Aa1 01/31/2029
9128286B1	18083	US TREASURY NOTE		04/09/2024	25,000,000.00	24,072,265.50	23,530,171.54	2.625	4.445	AA+	Aa1 02/15/2029
91282CJW2	18084	US TREASURY NOTE		04/09/2024	25,000,000.00	25,221,679.75	24,652,159.33	4.000	4.434	AA+	Aa1 01/31/2029
91282CDW8	18086	US TREASURY NOTE		04/11/2024	25,000,000.00	23,353,515.50	22,735,731.95	1.750	4.594	AA+	Aa1 01/31/2029
91282CCE9	18087	US TREASURY NOTE		04/11/2024	25,000,000.00	23,318,359.50	22,780,882.90	1.250	4.630	AA+	Aa1 05/31/2028
91282CDW8	18088	US TREASURY NOTE		04/16/2024	25,000,000.00	23,353,515.50	22,667,895.13	1.750	4.685	AA+	Aa1 01/31/2029
91282CDW8	18089	US TREASURY NOTE		04/19/2024	25,000,000.00	23,353,515.50	22,665,356.39	1.750	4.688	AA+	Aa1 01/31/2029
91282CCV1	18093	US TREASURY NOTE		05/03/2024	25,000,000.00	23,080,078.00	22,515,830.07	1.125	4.624	AA+	Aa1 08/31/2028
9128286B1	18098	US TREASURY NOTE		05/29/2024	25,000,000.00	24,072,265.50	23,425,937.68	2.625	4.575	AA+	Aa1 02/15/2029
91282CDW8	18099	US TREASURY NOTE		05/29/2024	25,000,000.00	23,353,515.50	22,748,497.42	1.750	4.568	AA+	Aa1 01/31/2029
91282CDW8	18100	US TREASURY NOTE		05/30/2024	20,000,000.00	18,682,812.40	18,138,986.53	1.750	4.669	AA+	Aa1 01/31/2029
9128286B1	18101	US TREASURY NOTE		05/30/2024	20,000,000.00	19,257,812.40	18,682,309.81	2.625	4.670	AA+	Aa1 02/15/2029
91282CDW8	18106	US TREASURY NOTE		06/27/2024	15,000,000.00	14,012,109.30	13,741,885.05	1.750	4.357	AA+	Aa1 01/31/2029
9128286T2	18107	US TREASURY NOTE		07/02/2024	20,000,000.00	19,022,656.20	18,558,562.99	2.375	4.466	AA+	Aa1 05/15/2029
91282CDW8	18109	US TREASURY NOTE		07/02/2024	15,000,000.00	14,012,109.30	13,692,274.31	1.750	4.467	AA+	Aa1 01/31/2029
91282CES6	18111	US TREASURY NOTE		07/12/2024	25,000,000.00	24,103,515.50	23,794,514.61	2.750	4.122	AA+	Aa1 05/31/2029
9128286T2	18112	US TREASURY NOTE		07/16/2024	25,000,000.00	23,778,320.25	23,473,539.81	2.375	4.130	AA+	Aa1 05/15/2029
91282CES6	18113	US TREASURY NOTE		07/23/2024	30,000,000.00	28,924,218.60	28,463,158.31	2.750	4.209	AA+	Aa1 05/31/2029
91282CES6	18118	US TREASURY NOTE		10/04/2024	25,000,000.00	24,103,515.50	24,224,540.44	2.750	3.617	AA+	Aa1 05/31/2029
91282CES6	18119	US TREASURY NOTE		10/07/2024	25,000,000.00	24,103,515.50	24,073,399.29	2.750	3.790	AA+	Aa1 05/31/2029
91282CKX8	18131	US TREASURY NOTE		12/19/2024	25,000,000.00	25,459,961.00	24,912,073.95	4.250	4.347	AA+	Aa1 06/30/2029

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<b>Treasury Notes</b>												
91282CKX8	18136	US TREASURY NOTE		12/24/2024	25,000,000.00	25,459,961.00	24,847,824.44	4.250	4.419	AA+	Aa1	06/30/2029
91282CLC3	18137	US TREASURY NOTE		01/02/2025	30,000,000.00	30,276,562.50	29,577,561.15	4.000	4.383	AA+	Aa1	07/31/2029
91282CLC3	18139	US TREASURY NOTE		01/07/2025	20,000,000.00	20,184,375.00	19,690,959.82	4.000	4.421	AA+	Aa1	07/31/2029
91282CLC3	18143	US TREASURY NOTE		01/13/2025	10,000,000.00	10,092,187.50	9,802,818.62	4.000	4.539	AA+	Aa1	07/31/2029
91282CLC3	18144	US TREASURY NOTE		01/14/2025	10,000,000.00	10,092,187.50	9,785,848.50	4.000	4.586	AA+	Aa1	07/31/2029
91282CGJ4	18153	US TREASURY NOTE		04/24/2025	25,000,000.00	24,704,101.50	24,668,512.64	3.500	4.014	AA+	Aa1	01/31/2030
91282CGJ4	18154	US TREASURY NOTE		05/02/2025	25,000,000.00	24,704,101.50	24,914,494.31	3.500	3.793	AA+	Aa1	01/31/2030
91282CGJ4	18155	US TREASURY NOTE		05/05/2025	25,000,000.00	24,704,101.50	24,811,663.43	3.500	3.900	AA+	Aa1	01/31/2030
<b>Subtotal and Average</b>			<b>2,538,344,793.44</b>		<b>2,585,000,000.00</b>	<b>2,517,053,022.75</b>	<b>2,538,972,845.40</b>		<b>2.722</b>			
<b>Discount Commercial Paper</b>												
09659BU73	18146	BNP PARIBAS NY BRANCH		04/07/2025	25,000,000.00	24,979,000.00	24,982,083.34	4.300	4.408	A-1	P-1	07/07/2025
<b>Subtotal and Average</b>			<b>24,938,784.75</b>		<b>25,000,000.00</b>	<b>24,979,000.00</b>	<b>24,982,083.34</b>		<b>4.408</b>			
<b>Mutual Funds</b>												
SYS16455	16455	BLACKROCK T-FUND INST		07/01/2024	0.00	0.00	0.00	4.210	4.210	AAA	Aaa	
SYS16450	16450	BLACKROCK LIQUIDITY FED FUND		07/01/2024	0.00	0.00	0.00	0.040	0.040	AAA	Aaa	
SYS02642	02642	FIDELITY 2642			650,000,000.00	650,000,000.00	650,000,000.00	4.290	4.290	AAA	Aaa	
SYS15497	15497	FIDELITY 2644			5,000,000.00	5,000,000.00	5,000,000.00	4.230	4.230	AAA	Aaa	
<b>Subtotal and Average</b>			<b>412,000,000.00</b>		<b>655,000,000.00</b>	<b>655,000,000.00</b>	<b>655,000,000.00</b>		<b>4.290</b>			
<b>Local Agency Investment Funds</b>												
SYS05291	05291	LAIF		07/01/2024	75,000,000.00	75,000,000.00	75,000,000.00	4.269	4.269			
<b>Subtotal and Average</b>			<b>75,000,000.00</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>		<b>4.269</b>			
<b>Bank Money Market Accounts</b>												
SYS16800	16800	BMO BANK MM			40,000,000.00	40,000,000.00	40,000,000.00	4.240	4.240			
SYS16900	16900	COMMUNITY WEST BANK MM			25,000,000.00	25,000,000.00	25,000,000.00	4.250	4.250			
SYS16500	16500	UNION BANK MM		07/01/2024	0.00	0.00	0.00	0.030	0.030			
SYS16950	16950	UNITED SECURITY BANK MM		07/01/2024	0.00	0.00	0.00		0.000			
<b>Subtotal and Average</b>			<b>65,000,000.00</b>		<b>65,000,000.00</b>	<b>65,000,000.00</b>	<b>65,000,000.00</b>		<b>4.244</b>			
<b>Municipal Bonds</b>												
13063DYW2	17744	STATE OF CALIFORNIA		11/03/2020	50,685,000.00	50,469,588.75	51,066,203.07	3.000	0.700	AA-	Aa2	11/01/2025
13063DK31	17863	STATE OF CALIFORNIA		11/17/2021	16,635,000.00	16,042,627.65	16,643,023.49	1.250	1.210	AA-	Aa2	10/01/2026
13063DMA3	17866	STATE OF CALIFORNIA		12/17/2021	10,000,000.00	9,885,500.00	10,098,749.35	2.650	1.292	AA-	Aa2	04/01/2026
13063DRD2	17871	STATE OF CALIFORNIA		01/05/2022	7,840,000.00	7,669,793.60	7,924,849.85	2.375	1.475	AA-	Aa2	10/01/2026
13063DRD2	17881	STATE OF CALIFORNIA		02/01/2022	16,175,000.00	15,823,840.75	16,294,016.23	2.375	1.759	AA-	Aa2	10/01/2026

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**County of Fresno  
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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
<b>Municipal Bonds</b>											
13063DRD2	17892	STATE OF CALIFORNIA		03/11/2022	15,000,000.00	14,674,350.00	15,043,875.00	2.375	2.128	AA-	Aa2 10/01/2026
13063D2U1	17953	STATE OF CALIFORNIA		11/17/2022	58,115,000.00	59,614,948.15	58,609,080.21	5.250	4.823	AA-	Aa2 10/01/2027
13063D3A4	17980	STATE OF CALIFORNIA		02/14/2023	8,710,000.00	8,866,605.80	8,844,408.56	5.700	4.350	AA-	Aa2 10/01/2026
13063D3N6	18000	STATE OF CALIFORNIA		03/15/2023	22,000,000.00	22,268,840.00	22,000,000.00	4.846	4.847	AA-	Aa2 03/01/2027
13063DGC6	18016	STATE OF CALIFORNIA		04/25/2023	5,000,000.00	4,943,300.00	4,902,951.01	3.500	4.290	AA-	Aa2 04/01/2028
13063D2V9	18054	STATE OF CALIFORNIA		10/02/2023	10,000,000.00	10,275,100.00	10,008,519.73	5.000	4.970	AA-	Aa2 10/01/2028
13063D2V9	18060	STATE OF CALIFORNIA		10/05/2023	14,860,000.00	15,268,798.60	14,792,526.83	5.000	5.160	AA-	Aa2 10/01/2028
13063D7D4	18061	STATE OF CALIFORNIA		10/11/2023	50,000,000.00	52,129,000.00	50,466,692.74	5.500	5.170	AA-	Aa2 10/01/2028
13063EBP0	18114	STATE OF CALIFORNIA		09/03/2024	20,000,000.00	20,829,400.00	20,951,890.99	5.125	3.858	AA-	Aa2 09/01/2029
13063EBP0	18115	STATE OF CALIFORNIA		09/03/2024	25,000,000.00	26,036,750.00	26,118,117.35	5.125	3.932	AA-	Aa2 09/01/2029
13063EBP0	18116	STATE OF CALIFORNIA		09/06/2024	15,000,000.00	15,622,050.00	15,745,194.99	5.125	3.805	AA-	Aa2 09/01/2029
13063EBP0	18121	STATE OF CALIFORNIA		10/18/2024	25,000,000.00	26,036,750.00	25,926,269.25	5.125	4.133	AA-	Aa2 09/01/2029
13063EGT7	18122	STATE OF CALIFORNIA		11/05/2024	30,000,000.00	30,532,500.00	30,173,711.61	4.500	4.340	AA-	Aa2 08/01/2029
<b>Subtotal and Average</b>			<b>405,724,375.20</b>		<b>400,020,000.00</b>	<b>406,989,743.30</b>	<b>405,610,080.26</b>		<b>3.596</b>		
<b>Total and Average</b>			<b>7,168,600,470.38</b>		<b>7,407,939,387.74</b>	<b>7,313,000,287.13</b>	<b>7,343,768,785.47</b>		<b>3.074</b>		

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's
Average Balance			0.00							
Total Cash and Investments			7,168,600,470.38		7,407,939,387.74	7,313,000,287.13	7,343,768,785.47		3.074	

**County of Fresno**  
**Inventory by Maturity Report**  
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
SYS02642	02642	TREAS	LA1	FIDELITY 2642	07/01/2024	650,000,000.00	4.290		650,000,000.00	1	650,000,000.00	4.231	4.290	1
SYS03400A	03400A	TREAS	PA1	BMO BANK	07/01/2024	69,707,387.74	1.180		69,707,387.74	1	69,707,387.74	1.164	1.180	1
SYS05291	05291	TREAS	LA5	LAIF	07/01/2024	75,000,000.00	4.269		75,000,000.00	1	75,000,000.00	4.211	4.269	1
SYS15497	15497	TREAS	LA1	FIDELITY 2644	07/01/2024	5,000,000.00	4.230		5,000,000.00	1	5,000,000.00	4.172	4.230	1
SYS16450	16450	TREAS	LA1	BLACKROCK LIQUIDITY	07/01/2024	0.00	0.040		0.00	1	0.00	0.039	0.040	1
SYS16455	16455	TREAS	LA1	BLACKROCK T-FUND INST	07/01/2024	0.00	4.210		0.00	1	0.00	4.152	4.210	1
SYS16500	16500	TREAS	LA3	UNION BANK MM	07/01/2024	0.00	0.030		0.00	1	0.00	0.030	0.030	1
SYS16800	16800	TREAS	LA3	BMO BANK MM	07/01/2024	40,000,000.00	4.240		40,000,000.00	1	40,000,000.00	4.182	4.240	1
SYS16900	16900	TREAS	LA3	COMMUNITY WEST BANK	07/01/2024	25,000,000.00	4.250		25,000,000.00	1	25,000,000.00	4.192	4.250	1
SYS16950	16950	TREAS	LA3	UNITED SECURITY BANK	07/01/2024	0.00			0.00	1	0.00			1
09659BU73	18146	TREAS	ACP	BNP PARIBAS NY BRANCH	04/07/2025	24,982,083.34	4.300	07/07/2025	25,000,000.00	91	25,000,000.00	4.347	4.408	6
3137EAEU9	17724	TREAS	FAC	FEDERAL HOME	07/23/2020	64,996,399.33	0.375	07/21/2025	65,000,000.00	1,824	65,000,000.00	0.469	0.476	20
3137EAEU9	17731	TREAS	FAC	FEDERAL HOME	09/10/2020	29,999,095.37	0.375	07/21/2025	30,000,000.00	1,775	30,000,000.00	0.424	0.430	20
166756AE6	17725	TREAS	MTN	CHEVRON CORP	08/12/2020	3,000,000.00	0.687	08/12/2025	3,000,000.00	1,826	3,000,000.00	0.678	0.687	42
166756AE6	17726	TREAS	MTN	CHEVRON CORP	08/13/2020	4,499,934.57	0.687	08/12/2025	4,500,000.00	1,825	4,500,000.00	0.690	0.700	42
166756AE6	17727	TREAS	MTN	CHEVRON CORP	08/13/2020	8,999,868.73	0.687	08/12/2025	9,000,000.00	1,825	9,000,000.00	0.690	0.700	42
166756AE6	17728	TREAS	MTN	CHEVRON CORP	08/13/2020	4,999,927.07	0.687	08/12/2025	5,000,000.00	1,825	5,000,000.00	0.690	0.700	42
166756AE6	17745	TREAS	MTN	CHEVRON CORP	11/05/2020	9,999,206.74	0.687	08/12/2025	10,000,000.00	1,741	10,000,000.00	0.748	0.758	42
02079KAH0	17773	TREAS	MTN	ALPHABET INC	01/19/2021	19,997,108.19	0.450	08/15/2025	20,000,000.00	1,669	20,000,000.00	0.562	0.570	45
02079KAH0	17776	TREAS	MTN	ALPHABET INC	01/20/2021	4,999,457.42	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	45
02079KAH0	17777	TREAS	MTN	ALPHABET INC	01/20/2021	4,999,457.02	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	45
037833DX5	17729	TREAS	MTN	APPLE INC	08/20/2020	9,999,357.56	0.550	08/20/2025	10,000,000.00	1,826	10,000,000.00	0.590	0.598	50
037833DX5	17772	TREAS	MTN	APPLE INC	01/19/2021	14,998,853.65	0.550	08/20/2025	15,000,000.00	1,674	15,000,000.00	0.599	0.607	50
037833DX5	17782	TREAS	MTN	APPLE INC	01/25/2021	9,999,597.57	0.550	08/20/2025	10,000,000.00	1,668	10,000,000.00	0.572	0.580	50
3135G05X7	17730	TREAS	FAC	FEDERAL NATIONAL	08/27/2020	124,982,430.48	0.375	08/25/2025	125,000,000.00	1,824	125,000,000.00	0.463	0.470	55
3135G05X7	17747	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,998,415.66	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.475	0.482	55
3135G05X7	17748	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,998,412.51	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.476	0.482	55
478160CN2	17784	TREAS	MTN	JOHNSON & JOHNSON	02/02/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,672	5,000,000.00	0.542	0.550	62
478160CN2	17786	TREAS	MTN	JOHNSON & JOHNSON	02/04/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,670	5,000,000.00	0.542	0.550	62
3137EAEX3	17741	TREAS	FAC	FEDERAL HOME	10/08/2020	49,987,858.49	0.375	09/23/2025	50,000,000.00	1,811	50,000,000.00	0.476	0.483	84
89236THP3	17743	TREAS	MTN	TOYOTA MOTOR CREDIT	10/16/2020	6,999,322.17	0.800	10/16/2025	7,000,000.00	1,826	7,000,000.00	0.823	0.834	107
742718FL8	17780	TREAS	MTN	PROCTER & GAMBLE	01/22/2021	12,200,000.00	0.550	10/29/2025	12,200,000.00	1,741	12,200,000.00	0.542	0.550	120
13063DYW2	17744	TREAS	MUN	STATE OF CALIFORNIA	11/03/2020	51,066,203.07	3.000	11/01/2025	50,685,000.00	1,824	50,685,000.00	0.690	0.700	123
3135G06G3	17754	TREAS	FAC	FEDERAL NATIONAL	12/07/2020	24,998,531.78	0.500	11/07/2025	25,000,000.00	1,796	25,000,000.00	0.510	0.517	129
89236THW8	17767	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,999,388.32	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.813	0.824	192
89236THW8	17768	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,999,639.27	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.803	0.814	192

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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	
89236THW8	17769	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,499,550.28	0.800	01/09/2026	5,500,000.00	1,824	5,500,000.00	0.805	0.816	192
89236THW8	17770	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,269,596.09	0.800	01/09/2026	5,270,000.00	1,824	5,270,000.00	0.804	0.815	192
24422EVK2	17774	TREAS	MTN	JOHN DEERE	01/20/2021	9,196,848.01	0.700	01/15/2026	9,200,000.00	1,821	9,200,000.00	0.754	0.765	198
24422EVK2	17775	TREAS	MTN	JOHN DEERE	01/20/2021	4,508,832.60	0.700	01/15/2026	4,510,000.00	1,821	4,510,000.00	0.739	0.749	198
24422EVK2	17778	TREAS	MTN	JOHN DEERE	01/21/2021	9,998,940.25	0.700	01/15/2026	10,000,000.00	1,820	10,000,000.00	0.710	0.720	198
24422EVK2	17779	TREAS	MTN	JOHN DEERE	01/21/2021	4,999,470.12	0.700	01/15/2026	5,000,000.00	1,820	5,000,000.00	0.710	0.720	198
24422EVK2	17781	TREAS	MTN	JOHN DEERE	01/22/2021	4,999,074.90	0.700	01/15/2026	5,000,000.00	1,819	5,000,000.00	0.725	0.735	198
3133EMPC0	17783	TREAS	FAC	FEDERAL FARM CREDIT	01/29/2021	124,997,154.44	0.460	01/29/2026	125,000,000.00	1,826	125,000,000.00	0.458	0.464	212
91282CBH3	17795	TREAS	TRC	US TREASURY NOTE	03/08/2021	19,950,497.56	0.375	01/31/2026	20,000,000.00	1,790	20,000,000.00	0.796	0.807	214
037833EB2	17785	TREAS	MTN	APPLE INC	02/08/2021	9,997,287.50	0.700	02/08/2026	10,000,000.00	1,826	10,000,000.00	0.736	0.746	222
037833EB2	17787	TREAS	MTN	APPLE INC	02/08/2021	19,994,912.56	0.700	02/08/2026	20,000,000.00	1,826	20,000,000.00	0.733	0.743	222
912828P46	17791	TREAS	TRC	US TREASURY NOTE	02/26/2021	30,155,249.23	1.625	02/15/2026	30,000,000.00	1,815	30,000,000.00	0.771	0.782	229
13063DMA3	17866	TREAS	MUN	STATE OF CALIFORNIA	12/17/2021	10,098,749.35	2.650	04/01/2026	10,000,000.00	1,566	10,000,000.00	1.274	1.292	274
91282CBW0	17798	TREAS	TRC	US TREASURY NOTE	05/03/2021	19,980,392.47	0.750	04/30/2026	20,000,000.00	1,823	20,000,000.00	0.859	0.871	303
91282CBW0	17800	TREAS	TRC	US TREASURY NOTE	05/12/2021	29,976,510.82	0.750	04/30/2026	30,000,000.00	1,814	30,000,000.00	0.835	0.847	303
912828R36	17801	TREAS	TRC	US TREASURY NOTE	05/18/2021	30,202,375.03	1.625	05/15/2026	30,000,000.00	1,823	30,000,000.00	0.821	0.832	318
912828R36	17803	TREAS	TRC	US TREASURY NOTE	05/20/2021	20,128,789.13	1.625	05/15/2026	20,000,000.00	1,821	20,000,000.00	0.856	0.868	318
91282CCF6	17805	TREAS	TRC	US TREASURY NOTE	06/16/2021	19,993,656.77	0.750	05/31/2026	20,000,000.00	1,810	20,000,000.00	0.775	0.785	334
91282CCF6	17808	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,969,420.26	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.824	0.835	334
91282CCF6	17809	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,964,227.47	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.838	0.850	334
91282CCF6	17810	TREAS	TRC	US TREASURY NOTE	06/17/2021	19,973,459.09	0.750	05/31/2026	20,000,000.00	1,809	20,000,000.00	0.886	0.899	334
3133XG6E9	17829	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	15,680,749.22	5.750	06/12/2026	15,000,000.00	1,794	15,000,000.00	0.836	0.848	346
3130AN4T4	17830	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	22,005,036.69	0.875	06/12/2026	22,000,000.00	1,794	22,000,000.00	0.839	0.850	346
3130AN4T4	17831	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	9,258,071.12	0.875	06/12/2026	9,250,000.00	1,768	9,250,000.00	0.770	0.781	346
3130AN4T4	17832	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	12,010,095.01	0.875	06/12/2026	12,000,000.00	1,768	12,000,000.00	0.774	0.784	346
3130AN4T4	17833	TREAS	FAC	FEDERAL HOME LOAN	08/11/2021	50,026,412.32	0.875	06/12/2026	50,000,000.00	1,766	50,000,000.00	0.807	0.818	346
91282CCJ8	17823	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,975,241.62	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.947	0.960	364
91282CCJ8	17824	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,992,706.38	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.888	0.900	364
91282CCJ8	17827	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,982,713.24	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.922	0.934	364
3133EMP48	17825	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	29,994,060.00	0.900	07/01/2026	30,000,000.00	1,826	30,000,000.00	0.908	0.920	365
3133EMP48	17826	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	19,995,720.00	0.900	07/01/2026	20,000,000.00	1,826	20,000,000.00	0.909	0.922	365
3130AN6L9	17828	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	10,747,215.89	0.820	07/08/2026	10,750,000.00	1,820	10,750,000.00	0.834	0.846	372
91282CCP4	17838	TREAS	TRC	US TREASURY NOTE	08/26/2021	49,895,421.01	0.625	07/31/2026	50,000,000.00	1,800	50,000,000.00	0.811	0.823	395
91282CCP4	17839	TREAS	TRC	US TREASURY NOTE	09/07/2021	49,918,881.96	0.625	07/31/2026	50,000,000.00	1,788	50,000,000.00	0.767	0.778	395
91282CCP4	17840	TREAS	TRC	US TREASURY NOTE	09/08/2021	24,952,510.75	0.625	07/31/2026	25,000,000.00	1,787	25,000,000.00	0.793	0.804	395
91282CCP4	17854	TREAS	TRC	US TREASURY NOTE	10/19/2021	19,890,242.43	0.625	07/31/2026	20,000,000.00	1,746	20,000,000.00	1.132	1.148	395
91282CCP4	17855	TREAS	TRC	US TREASURY NOTE	10/25/2021	19,876,917.21	0.625	07/31/2026	20,000,000.00	1,740	20,000,000.00	1.195	1.212	395
91282CCP4	17856	TREAS	TRC	US TREASURY NOTE	10/28/2021	4,973,528.80	0.625	07/31/2026	5,000,000.00	1,737	5,000,000.00	1.113	1.129	395
91282CCP4	17862	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,883,186.67	0.625	07/31/2026	20,000,000.00	1,733	20,000,000.00	1.165	1.182	395
91282CCP4	17867	TREAS	TRC	US TREASURY NOTE	12/21/2021	49,725,877.80	0.625	07/31/2026	50,000,000.00	1,683	50,000,000.00	1.131	1.146	395
3133EM4A7	17837	TREAS	FAC	FEDERAL FARM CREDIT	08/27/2021	49,997,168.89	0.800	08/27/2026	50,000,000.00	1,826	50,000,000.00	0.794	0.805	422

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												360	365	
91282CCW9	17836	TREAS	TRC	US TREASURY NOTE	08/31/2021	49,977,169.22	0.750	08/31/2026	50,000,000.00	1,826	50,000,000.00	0.779	0.790	426
91282CCW9	17843	TREAS	TRC	US TREASURY NOTE	09/13/2021	19,984,580.12	0.750	08/31/2026	20,000,000.00	1,813	20,000,000.00	0.806	0.818	426
91282CCW9	17844	TREAS	TRC	US TREASURY NOTE	09/17/2021	19,981,234.45	0.750	08/31/2026	20,000,000.00	1,809	20,000,000.00	0.821	0.832	426
91282CCW9	17853	TREAS	TRC	US TREASURY NOTE	10/12/2021	19,937,131.27	0.750	08/31/2026	20,000,000.00	1,784	20,000,000.00	1.013	1.027	426
3130A8XY4	17845	TREAS	FAC	FEDERAL HOME LOAN	09/20/2021	6,589,736.62	1.875	09/11/2026	6,515,000.00	1,817	6,515,000.00	0.879	0.891	437
3130A8XY4	17848	TREAS	FAC	FEDERAL HOME LOAN	09/23/2021	14,142,489.35	1.875	09/11/2026	13,980,000.00	1,814	13,980,000.00	0.866	0.878	437
931142ER0	17842	TREAS	MTN	WALMART	09/17/2021	19,990,844.00	1.050	09/17/2026	20,000,000.00	1,826	20,000,000.00	1.074	1.089	443
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	443
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	443
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	443
91282CCZ2	17850	TREAS	TRC	US TREASURY NOTE	09/30/2021	19,986,609.68	0.875	09/30/2026	20,000,000.00	1,826	20,000,000.00	0.917	0.930	456
91282CCZ2	17851	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,940,885.13	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	1.023	1.037	456
91282CCZ2	17852	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,954,346.93	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	0.987	1.000	456
13063DK31	17863	TREAS	MUN	STATE OF CALIFORNIA	11/17/2021	16,643,023.49	1.250	10/01/2026	16,635,000.00	1,779	16,635,000.00	1.194	1.210	457
13063DRD2	17871	TREAS	MUN	STATE OF CALIFORNIA	01/05/2022	7,924,849.85	2.375	10/01/2026	7,840,000.00	1,730	7,840,000.00	1.455	1.475	457
13063DRD2	17881	TREAS	MUN	STATE OF CALIFORNIA	02/01/2022	16,294,016.23	2.375	10/01/2026	16,175,000.00	1,703	16,175,000.00	1.735	1.759	457
13063DRD2	17892	TREAS	MUN	STATE OF CALIFORNIA	03/11/2022	15,043,875.00	2.375	10/01/2026	15,000,000.00	1,665	15,000,000.00	2.099	2.128	457
13063D3A4	17980	TREAS	MUN	STATE OF CALIFORNIA	02/14/2023	8,844,408.56	5.700	10/01/2026	8,710,000.00	1,325	8,710,000.00	4.290	4.350	457
91282CDG3	17859	TREAS	TRC	US TREASURY NOTE	11/01/2021	29,965,939.65	1.125	10/31/2026	30,000,000.00	1,825	30,000,000.00	1.196	1.213	487
91282CDG3	17860	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,974,462.41	1.125	10/31/2026	20,000,000.00	1,825	20,000,000.00	1.207	1.224	487
91282CDG3	17861	TREAS	TRC	US TREASURY NOTE	11/01/2021	49,948,402.18	1.125	10/31/2026	50,000,000.00	1,825	50,000,000.00	1.188	1.205	487
91282CDG3	17864	TREAS	TRC	US TREASURY NOTE	11/23/2021	19,952,309.52	1.125	10/31/2026	20,000,000.00	1,803	20,000,000.00	1.292	1.310	487
91282CDG3	17875	TREAS	TRC	US TREASURY NOTE	01/10/2022	29,853,665.87	1.125	10/31/2026	30,000,000.00	1,755	30,000,000.00	1.485	1.506	487
91282CDG3	17877	TREAS	TRC	US TREASURY NOTE	01/19/2022	29,804,535.81	1.125	10/31/2026	30,000,000.00	1,746	30,000,000.00	1.613	1.635	487
3130AQF65	17868	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	99,920,426.35	1.250	12/21/2026	100,000,000.00	1,825	100,000,000.00	1.287	1.305	538
3130AQF65	17869	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	24,840,569.54	1.250	12/21/2026	24,860,000.00	1,825	24,860,000.00	1.286	1.304	538
3130AQF65	17872	TREAS	FAC	FEDERAL HOME LOAN	01/06/2022	24,238,721.93	1.250	12/21/2026	24,300,000.00	1,810	24,300,000.00	1.408	1.428	538
91282CDQ1	17870	TREAS	TRC	US TREASURY NOTE	12/31/2021	49,992,750.85	1.250	12/31/2026	50,000,000.00	1,826	50,000,000.00	1.243	1.260	548
91282CDQ1	17873	TREAS	TRC	US TREASURY NOTE	01/06/2022	29,937,898.35	1.250	12/31/2026	30,000,000.00	1,820	30,000,000.00	1.374	1.393	548
91282CDQ1	17874	TREAS	TRC	US TREASURY NOTE	01/07/2022	29,903,971.96	1.250	12/31/2026	30,000,000.00	1,819	30,000,000.00	1.452	1.472	548
3133ENKV1	17879	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,879,462.49	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.642	1.664	561
3133ENKV1	17880	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,886,323.85	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.632	1.655	561
89236TJV8	17884	TREAS	MTN	TOYOTA MOTOR CREDIT	03/07/2022	11,520,734.23	1.900	01/13/2027	11,581,000.00	1,773	11,581,000.00	2.229	2.260	561
912828Z78	17878	TREAS	TRC	US TREASURY NOTE	01/31/2022	49,902,175.16	1.500	01/31/2027	50,000,000.00	1,826	50,000,000.00	1.607	1.629	579
912828Z78	17883	TREAS	TRC	US TREASURY NOTE	02/28/2022	19,874,712.35	1.500	01/31/2027	20,000,000.00	1,798	20,000,000.00	1.890	1.916	579
594918BY9	17961	TREAS	MTN	MICROSOFT	12/19/2022	9,886,856.09	3.300	02/06/2027	10,000,000.00	1,510	10,000,000.00	4.020	4.076	585
3133ENNS5	17882	TREAS	FAC	FEDERAL FARM CREDIT	02/28/2022	49,895,858.22	1.800	02/16/2027	50,000,000.00	1,814	50,000,000.00	1.908	1.935	595
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	608
3133ENRD4	17893	TREAS	FAC	FEDERAL FARM CREDIT	03/15/2022	9,919,727.35	1.680	03/10/2027	10,000,000.00	1,821	10,000,000.00	2.153	2.183	617
084664CZ2	17890	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	59,996,111.33	2.300	03/15/2027	60,000,000.00	1,826	60,000,000.00	2.272	2.304	622
084664CZ2	17891	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	9,974,450.78	2.300	03/15/2027	10,000,000.00	1,826	10,000,000.00	2.426	2.460	622

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												360	365	
931142CH4	17901	TREAS	MTN	WALMART	07/18/2022	5,325,999.72	5.875	04/05/2027	5,125,000.00	1,722	5,125,000.00	3.395	3.442	643
037833CR9	17895	TREAS	MTN	APPLE INC	06/13/2022	9,963,013.57	3.200	05/11/2027	10,000,000.00	1,793	10,000,000.00	3.370	3.417	679
037833CR9	17899	TREAS	MTN	APPLE INC	07/01/2022	4,960,891.14	3.200	05/11/2027	5,000,000.00	1,775	5,000,000.00	3.612	3.662	679
037833CR9	17902	TREAS	MTN	APPLE INC	07/27/2022	9,990,633.99	3.200	05/11/2027	10,000,000.00	1,749	10,000,000.00	3.209	3.254	679
037833CR9	17903	TREAS	MTN	APPLE INC	07/27/2022	4,996,910.38	3.200	05/11/2027	5,000,000.00	1,749	5,000,000.00	3.191	3.235	679
037833CR9	17905	TREAS	MTN	APPLE INC	08/23/2022	9,957,436.45	3.200	05/11/2027	10,000,000.00	1,722	10,000,000.00	3.402	3.449	679
166764BX7	17919	TREAS	MTN	CHEVRON CORP	09/02/2022	9,708,778.09	1.995	05/11/2027	10,000,000.00	1,712	10,000,000.00	3.663	3.714	679
166764BX7	17957	TREAS	MTN	CHEVRON CORP	12/02/2022	4,792,853.10	1.995	05/11/2027	5,000,000.00	1,621	5,000,000.00	4.413	4.474	679
166764BX7	17959	TREAS	MTN	CHEVRON CORP	12/08/2022	4,808,675.67	1.995	05/11/2027	5,000,000.00	1,615	5,000,000.00	4.214	4.273	679
166764BX7	17995	TREAS	MTN	CHEVRON CORP	03/02/2023	19,083,756.13	1.995	05/11/2027	20,000,000.00	1,531	20,000,000.00	4.672	4.737	679
912828X88	17897	TREAS	TRC	US TREASURY NOTE	06/22/2022	49,116,645.69	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	683
912828X88	17898	TREAS	TRC	US TREASURY NOTE	06/22/2022	49,116,645.69	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	683
912828X88	17954	TREAS	TRC	US TREASURY NOTE	11/22/2022	48,577,083.33	2.375	05/15/2027	50,000,000.00	1,635	50,000,000.00	3.997	4.053	683
3130AU2B9	17955	TREAS	FAC	FEDERAL HOME LOAN	12/05/2022	49,974,724.12	4.000	06/04/2027	50,000,000.00	1,642	50,000,000.00	3.974	4.029	703
037833CX6	17921	TREAS	MTN	APPLE INC	09/02/2022	9,893,998.76	3.000	06/20/2027	10,000,000.00	1,752	10,000,000.00	3.541	3.590	719
3133ENW22	17947	TREAS	FAC	FEDERAL FARM CREDIT	10/28/2022	24,999,231.79	4.430	06/28/2027	25,000,000.00	1,704	25,000,000.00	4.372	4.433	727
912828ZV5	17960	TREAS	TRC	US TREASURY NOTE	12/13/2022	28,162,747.08	0.500	06/30/2027	30,000,000.00	1,660	30,000,000.00	3.820	3.873	729
91282CEW7	17963	TREAS	TRC	US TREASURY NOTE	12/23/2022	29,681,062.50	3.250	06/30/2027	30,000,000.00	1,650	30,000,000.00	3.782	3.835	729
3130AU2J2	17956	TREAS	FAC	FEDERAL HOME LOAN	12/06/2022	14,976,984.55	4.000	07/06/2027	15,000,000.00	1,673	15,000,000.00	4.029	4.085	735
3133EPAU9	17978	TREAS	FAC	FEDERAL FARM CREDIT	02/14/2023	19,965,812.98	3.875	07/14/2027	20,000,000.00	1,611	20,000,000.00	3.914	3.968	743
3133ENP53	17932	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2022	24,985,390.83	3.750	07/27/2027	25,000,000.00	1,764	25,000,000.00	3.730	3.782	756
3133ENP53	17938	TREAS	FAC	FEDERAL FARM CREDIT	09/28/2022	49,676,740.48	3.750	07/27/2027	50,000,000.00	1,763	50,000,000.00	4.042	4.098	756
3133ENR36	17943	TREAS	FAC	FEDERAL FARM CREDIT	10/06/2022	24,986,489.25	4.050	07/27/2027	25,000,000.00	1,755	25,000,000.00	4.024	4.080	756
91282CFB2	17922	TREAS	TRC	US TREASURY NOTE	09/07/2022	49,319,246.36	2.750	07/31/2027	50,000,000.00	1,788	50,000,000.00	3.419	3.466	760
91282CFB2	17928	TREAS	TRC	US TREASURY NOTE	09/14/2022	29,503,930.38	2.750	07/31/2027	30,000,000.00	1,781	30,000,000.00	3.574	3.623	760
91282CFB2	17934	TREAS	TRC	US TREASURY NOTE	09/26/2022	29,282,062.61	2.750	07/31/2027	30,000,000.00	1,769	30,000,000.00	3.971	4.026	760
91282CFB2	17967	TREAS	TRC	US TREASURY NOTE	12/27/2022	29,343,582.29	2.750	07/31/2027	30,000,000.00	1,677	30,000,000.00	3.854	3.908	760
91282CFB2	17968	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,846,863.81	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.918	3.972	760
91282CFB2	17969	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,822,065.18	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.944	3.999	760
742718EV7	17942	TREAS	MTN	PROCTER & GAMBLE	10/05/2022	9,709,667.81	2.850	08/11/2027	10,000,000.00	1,771	10,000,000.00	4.331	4.391	771
166756AL0	17904	TREAS	MTN	CHEVRON CORP	08/23/2022	4,757,341.39	1.018	08/12/2027	5,000,000.00	1,815	5,000,000.00	3.493	3.542	772
166756AL0	17915	TREAS	MTN	CHEVRON CORP	08/31/2022	9,491,527.23	1.018	08/12/2027	10,000,000.00	1,807	10,000,000.00	3.620	3.670	772
166756AL0	17920	TREAS	MTN	CHEVRON CORP	09/02/2022	14,210,601.45	1.018	08/12/2027	15,000,000.00	1,805	15,000,000.00	3.718	3.770	772
166756AL0	17930	TREAS	MTN	CHEVRON CORP	09/16/2022	8,309,504.10	1.018	08/12/2027	8,823,000.00	1,791	8,823,000.00	4.028	4.084	772
166756AL0	17933	TREAS	MTN	CHEVRON CORP	09/23/2022	4,690,083.94	1.018	08/12/2027	5,000,000.00	1,784	5,000,000.00	4.241	4.300	772
166756AL0	17946	TREAS	MTN	CHEVRON CORP	10/14/2022	4,648,608.91	1.018	08/12/2027	5,000,000.00	1,763	5,000,000.00	4.715	4.780	772
166756AL0	17958	TREAS	MTN	CHEVRON CORP	12/08/2022	4,697,493.46	1.018	08/12/2027	5,000,000.00	1,708	5,000,000.00	4.142	4.200	772
89236THG3	17940	TREAS	MTN	TOYOTA MOTOR CREDIT	09/28/2022	4,645,072.99	1.150	08/13/2027	5,000,000.00	1,780	5,000,000.00	4.899	4.967	773
02079KAJ6	17927	TREAS	MTN	ALPHABET INC	09/12/2022	4,727,170.56	0.800	08/15/2027	5,000,000.00	1,798	5,000,000.00	3.581	3.631	775
02079KAJ6	17929	TREAS	MTN	ALPHABET INC	09/15/2022	4,709,626.05	0.800	08/15/2027	5,000,000.00	1,795	5,000,000.00	3.776	3.828	775
02079KAJ6	17945	TREAS	MTN	ALPHABET INC	10/14/2022	6,984,211.14	0.800	08/15/2027	7,500,000.00	1,766	7,500,000.00	4.375	4.436	775

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												360	365	
912810FA1	17964	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,224,503.43	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	775
912810FA1	17965	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,224,503.43	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	775
912810FA1	17966	TREAS	TRC	US TREASURY NOTE	12/23/2022	31,475,830.08	6.375	08/15/2027	30,000,000.00	1,696	30,000,000.00	3.770	3.823	775
3133ENJ50	17906	TREAS	FAC	FEDERAL FARM CREDIT	08/26/2022	12,974,084.86	3.125	08/26/2027	13,000,000.00	1,826	13,000,000.00	3.182	3.226	786
478160CP7	17926	TREAS	MTN	JOHNSON & JOHNSON	09/12/2022	4,736,060.03	0.950	09/01/2027	5,000,000.00	1,815	5,000,000.00	3.585	3.635	792
478160CP7	17941	TREAS	MTN	JOHNSON & JOHNSON	09/28/2022	4,662,219.97	0.950	09/01/2027	5,000,000.00	1,799	5,000,000.00	4.396	4.457	792
931142EX7	17923	TREAS	MTN	WALMART	09/09/2022	6,993,380.80	3.950	09/09/2027	7,000,000.00	1,826	7,000,000.00	3.943	3.998	800
931142EX7	17924	TREAS	MTN	WALMART	09/09/2022	9,998,599.11	3.950	09/09/2027	10,000,000.00	1,826	10,000,000.00	3.903	3.957	800
931142EX7	17931	TREAS	MTN	WALMART	09/22/2022	9,943,040.87	3.950	09/09/2027	10,000,000.00	1,813	10,000,000.00	4.183	4.241	800
3130ASVS5	17918	TREAS	FAC	FEDERAL HOME LOAN	09/12/2022	15,529,474.55	3.000	09/10/2027	15,650,000.00	1,824	15,650,000.00	3.337	3.384	801
037833DB3	17925	TREAS	MTN	APPLE INC	09/12/2022	24,521,225.28	2.900	09/12/2027	25,000,000.00	1,826	25,000,000.00	3.814	3.867	803
037833DB3	17962	TREAS	MTN	APPLE INC	12/20/2022	9,755,245.45	2.900	09/12/2027	10,000,000.00	1,727	10,000,000.00	4.080	4.137	803
3133EHY2	17917	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2022	19,127,113.20	2.430	09/13/2027	19,500,000.00	1,826	19,500,000.00	3.336	3.382	804
13063D2U1	17953	TREAS	MUN	STATE OF CALIFORNIA	11/17/2022	58,609,080.21	5.250	10/01/2027	58,115,000.00	1,779	58,115,000.00	4.757	4.823	822
3130AUSN5	17982	TREAS	FAC	FEDERAL HOME LOAN	02/14/2023	12,802,509.43	3.500	10/01/2027	12,940,000.00	1,690	12,940,000.00	3.968	4.023	822
742651DZ2	18025	TREAS	FAC	PRIVATE EXPORT	05/18/2023	35,084,157.56	3.900	10/15/2027	35,000,000.00	1,611	35,000,000.00	3.733	3.785	836
742651DZ2	18030	TREAS	FAC	PRIVATE EXPORT	05/23/2023	8,975,670.64	3.900	10/15/2027	9,000,000.00	1,606	9,000,000.00	3.975	4.030	836
91282CAU5	17970	TREAS	TRC	US TREASURY NOTE	12/29/2022	27,794,057.72	0.500	10/31/2027	30,000,000.00	1,767	30,000,000.00	3.944	3.999	852
91282CFU0	17997	TREAS	TRC	US TREASURY NOTE	03/03/2023	29,827,633.22	4.125	10/31/2027	30,000,000.00	1,703	30,000,000.00	4.339	4.399	852
89236TKL8	17950	TREAS	MTN	TOYOTA MOTOR CREDIT	11/10/2022	29,982,312.50	5.450	11/10/2027	30,000,000.00	1,826	30,000,000.00	5.404	5.479	862
3130AUZK3	17990	TREAS	FAC	FEDERAL HOME LOAN	02/17/2023	59,910,745.15	4.050	01/03/2028	60,000,000.00	1,781	60,000,000.00	4.061	4.117	916
3130AUZK3	17993	TREAS	FAC	FEDERAL HOME LOAN	02/22/2023	26,788,556.62	4.050	01/03/2028	26,875,000.00	1,776	26,875,000.00	4.137	4.194	916
3133EN5N6	17977	TREAS	FAC	FEDERAL FARM CREDIT	02/07/2023	30,078,518.60	4.000	01/06/2028	30,000,000.00	1,794	30,000,000.00	3.831	3.884	919
3130AUTA2	17971	TREAS	FAC	FEDERAL HOME LOAN	02/07/2023	49,688,479.32	3.625	01/07/2028	50,000,000.00	1,795	50,000,000.00	3.847	3.900	920
89236TKQ7	17981	TREAS	MTN	TOYOTA MOTOR CREDIT	02/14/2023	19,980,316.63	4.625	01/12/2028	20,000,000.00	1,793	20,000,000.00	4.604	4.668	925
89236TKQ7	17991	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	11,824,189.18	4.625	01/12/2028	11,860,000.00	1,790	11,860,000.00	4.694	4.759	925
89236TKQ7	17992	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	4,986,373.71	4.625	01/12/2028	5,000,000.00	1,790	5,000,000.00	4.681	4.746	925
166756AR7	17987	TREAS	MTN	CHEVRON CORP	02/16/2023	16,740,359.93	3.850	01/15/2028	17,000,000.00	1,794	17,000,000.00	4.465	4.527	928
478160CK8	17988	TREAS	MTN	JOHNSON & JOHNSON	02/16/2023	4,839,845.91	2.900	01/15/2028	5,000,000.00	1,794	5,000,000.00	4.254	4.313	928
478160CK8	17994	TREAS	MTN	JOHNSON & JOHNSON	03/02/2023	4,815,544.58	2.900	01/15/2028	5,000,000.00	1,780	5,000,000.00	4.473	4.535	928
166756AR7	18001	TREAS	MTN	CHEVRON CORP	04/12/2023	4,986,001.87	3.850	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.917	3.971	928
478160CK8	18002	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,896,968.24	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.742	3.794	928
478160CK8	18004	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,898,355.52	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.730	3.782	928
166756AR7	18026	TREAS	MTN	CHEVRON CORP	05/19/2023	9,958,444.63	3.850	01/15/2028	10,000,000.00	1,702	10,000,000.00	3.975	4.030	928
478160CK8	18028	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,762,267.12	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.879	3.933	928
478160CK8	18029	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,760,251.19	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.888	3.942	928
166756AR7	18032	TREAS	MTN	CHEVRON CORP	06/05/2023	9,931,560.12	3.850	01/15/2028	10,000,000.00	1,685	10,000,000.00	4.091	4.148	928
3130AVPZ9	18010	TREAS	FAC	FEDERAL HOME LOAN	04/18/2023	9,966,108.54	3.600	01/18/2028	10,000,000.00	1,736	10,000,000.00	3.696	3.747	931
3130AVPH9	18006	TREAS	FAC	FEDERAL HOME LOAN	04/13/2023	19,988,714.78	3.625	01/28/2028	20,000,000.00	1,751	20,000,000.00	3.600	3.650	941
037833EC0	17979	TREAS	MTN	APPLE INC	02/10/2023	9,288,698.18	1.200	02/08/2028	10,000,000.00	1,824	10,000,000.00	4.205	4.263	952
037833EC0	17983	TREAS	MTN	APPLE INC	02/15/2023	4,629,014.89	1.200	02/08/2028	5,000,000.00	1,819	5,000,000.00	4.346	4.406	952

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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	
037833EC0	17986	TREAS	MTN	APPLE INC	02/16/2023	9,248,873.19	1.200	02/08/2028	10,000,000.00	1,818	10,000,000.00	4.388	4.449	952
037833EC0	17996	TREAS	MTN	APPLE INC	03/02/2023	13,796,619.76	1.200	02/08/2028	15,000,000.00	1,804	15,000,000.00	4.624	4.688	952
037833EC0	18003	TREAS	MTN	APPLE INC	04/12/2023	9,362,937.15	1.200	02/08/2028	10,000,000.00	1,763	10,000,000.00	3.855	3.909	952
3133EPAV7	17984	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	19,937,412.90	3.875	02/14/2028	20,000,000.00	1,825	20,000,000.00	3.953	4.008	958
3133EPAV7	17985	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	46,854,004.31	3.875	02/14/2028	47,000,000.00	1,825	47,000,000.00	3.952	4.007	958
3133EPAV7	17989	TREAS	FAC	FEDERAL FARM CREDIT	02/16/2023	4,971,956.50	3.875	02/14/2028	5,000,000.00	1,824	5,000,000.00	4.058	4.114	958
9128283W8	18009	TREAS	TRC	US TREASURY NOTE	04/17/2023	19,589,097.03	2.750	02/15/2028	20,000,000.00	1,765	20,000,000.00	3.560	3.609	959
13063DGC6	18016	TREAS	MUN	STATE OF CALIFORNIA	04/25/2023	4,902,951.01	3.500	04/01/2028	5,000,000.00	1,803	5,000,000.00	4.231	4.290	1,005
931142FB4	18008	TREAS	MTN	WALMART	04/18/2023	9,967,483.14	3.900	04/15/2028	10,000,000.00	1,824	10,000,000.00	3.975	4.030	1,019
931142FB4	18011	TREAS	MTN	WALMART	04/19/2023	9,953,265.92	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.031	4.087	1,019
931142FB4	18012	TREAS	MTN	WALMART	04/19/2023	4,976,630.17	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.031	4.087	1,019
931142FB4	18013	TREAS	MTN	WALMART	04/19/2023	4,975,263.36	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.042	4.098	1,019
931142FB4	18014	TREAS	MTN	WALMART	04/19/2023	9,950,526.73	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.042	4.098	1,019
931142FB4	18015	TREAS	MTN	WALMART	04/19/2023	4,975,011.80	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.044	4.100	1,019
931142FB4	18023	TREAS	MTN	WALMART	05/17/2023	4,655,607.16	3.900	04/15/2028	4,660,000.00	1,795	4,660,000.00	3.883	3.937	1,019
931142FB4	18024	TREAS	MTN	WALMART	05/18/2023	4,989,999.77	3.900	04/15/2028	5,000,000.00	1,794	5,000,000.00	3.925	3.979	1,019
037833ET3	18035	TREAS	MTN	APPLE INC	06/09/2023	9,943,814.62	4.000	05/10/2028	10,000,000.00	1,797	10,000,000.00	4.161	4.219	1,044
037833ET3	18036	TREAS	MTN	APPLE INC	06/14/2023	9,934,142.54	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.199	4.257	1,044
037833ET3	18038	TREAS	MTN	APPLE INC	06/14/2023	9,932,118.63	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.207	4.265	1,044
9128284N7	18064	TREAS	TRC	US TREASURY NOTE	12/28/2023	9,745,689.21	2.875	05/15/2028	10,000,000.00	1,600	10,000,000.00	3.792	3.845	1,049
9128284N7	18066	TREAS	TRC	US TREASURY NOTE	01/02/2024	9,734,615.75	2.875	05/15/2028	10,000,000.00	1,595	10,000,000.00	3.834	3.888	1,049
9128284N7	18068	TREAS	TRC	US TREASURY NOTE	01/05/2024	19,401,824.55	2.875	05/15/2028	20,000,000.00	1,592	20,000,000.00	3.965	4.020	1,049
46632FSV8	18027	TREAS	MTN	JP MORGAN	05/25/2023	30,000,000.00	4.000	05/25/2028	30,000,000.00	1,827	30,000,000.00	3.945	4.000	1,059
91282CCE9	18065	TREAS	TRC	US TREASURY NOTE	12/29/2023	9,297,796.54	1.250	05/31/2028	10,000,000.00	1,615	10,000,000.00	3.842	3.895	1,065
91282CCE9	18087	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,780,882.90	1.250	05/31/2028	25,000,000.00	1,511	25,000,000.00	4.566	4.630	1,065
3133EPME2	18033	TREAS	FAC	FEDERAL FARM CREDIT	06/08/2023	20,802,666.31	3.875	06/08/2028	20,850,000.00	1,827	20,850,000.00	3.907	3.961	1,073
3130AWC24	18034	TREAS	FAC	FEDERAL HOME LOAN	06/09/2023	8,802,700.02	4.000	06/09/2028	8,800,000.00	1,827	8,800,000.00	3.933	3.988	1,074
3130AWC24	18039	TREAS	FAC	FEDERAL HOME LOAN	06/14/2023	17,994,349.17	4.000	06/09/2028	18,025,000.00	1,822	18,025,000.00	4.008	4.064	1,074
3130AWC24	18040	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	29,997,513.37	4.000	06/09/2028	30,000,000.00	1,814	30,000,000.00	3.948	4.002	1,074
3130AWC24	18042	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	15,000,177.62	4.000	06/09/2028	15,000,000.00	1,814	15,000,000.00	3.944	3.999	1,074
3130AWC24	18045	TREAS	FAC	FEDERAL HOME LOAN	06/30/2023	14,576,979.77	4.000	06/09/2028	14,650,000.00	1,806	14,650,000.00	4.131	4.189	1,074
3133EKQG4	18037	TREAS	FAC	FEDERAL FARM CREDIT	06/13/2023	8,535,554.18	2.400	06/12/2028	8,916,000.00	1,826	8,916,000.00	3.957	4.012	1,077
3133EPNH4	18044	TREAS	FAC	FEDERAL FARM CREDIT	06/30/2023	9,918,390.84	3.875	06/21/2028	10,000,000.00	1,818	10,000,000.00	4.124	4.182	1,086
931142EE9	18043	TREAS	MTN	WALMART	06/26/2023	16,904,190.82	3.700	06/26/2028	17,200,000.00	1,827	17,200,000.00	4.287	4.347	1,091
3133EPQD0	18047	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	9,789,085.28	4.250	07/17/2028	9,800,000.00	1,818	9,800,000.00	4.232	4.291	1,112
3133EPQD0	18048	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	54,954,798.41	4.250	07/17/2028	55,000,000.00	1,818	55,000,000.00	4.221	4.280	1,112
3133EPQD0	18049	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	15,769,975.91	4.250	07/17/2028	15,790,000.00	1,816	15,790,000.00	4.238	4.296	1,112
3133EPQD0	18050	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	28,259,811.66	4.250	07/17/2028	28,300,000.00	1,816	28,300,000.00	4.243	4.302	1,112
46632FTC9	18046	TREAS	MTN	JP MORGAN	07/28/2023	50,000,000.00	4.650	07/28/2028	50,000,000.00	1,827	50,000,000.00	4.586	4.650	1,123
91282CHQ7	18074	TREAS	TRC	US TREASURY NOTE	02/26/2024	49,741,886.96	4.125	07/31/2028	50,000,000.00	1,617	50,000,000.00	4.251	4.310	1,126
037833EH9	18095	TREAS	MTN	APPLE INC	05/24/2024	9,087,198.28	1.400	08/05/2028	10,000,000.00	1,534	10,000,000.00	4.619	4.683	1,131

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												360	365	
3133EPSK2	18051	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	19,945,364.86	4.250	08/07/2028	20,000,000.00	1,827	20,000,000.00	4.289	4.349	1,133
3133EPSK2	18052	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,972,782.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,133
3133EPSK2	18053	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,972,782.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,133
91282CCV1	18093	TREAS	TRC	US TREASURY NOTE	05/03/2024	22,515,830.07	1.125	08/31/2028	25,000,000.00	1,581	25,000,000.00	4.560	4.624	1,157
17325FBB3	18055	TREAS	MTN	CITIBANK	09/29/2023	9,984,167.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.780	5.860	1,186
17325FBB3	18056	TREAS	MTN	CITIBANK	09/29/2023	9,999,740.44	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.724	5.804	1,186
17325FBB3	18057	TREAS	MTN	CITIBANK	09/29/2023	10,003,309.33	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.712	5.791	1,186
17325FBB3	18058	TREAS	MTN	CITIBANK	09/29/2023	9,995,263.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.740	5.820	1,186
17325FBB3	18059	TREAS	MTN	CITIBANK	10/04/2023	19,947,163.45	5.803	09/29/2028	20,000,000.00	1,822	20,000,000.00	5.817	5.898	1,186
17325FBB3	18062	TREAS	MTN	CITIBANK	10/20/2023	9,917,603.15	5.803	09/29/2028	10,000,000.00	1,806	10,000,000.00	6.016	6.100	1,186
13063D2V9	18054	TREAS	MUN	STATE OF CALIFORNIA	10/02/2023	10,008,519.73	5.000	10/01/2028	10,000,000.00	1,826	10,000,000.00	4.902	4.970	1,188
13063D2V9	18060	TREAS	MUN	STATE OF CALIFORNIA	10/05/2023	14,792,526.83	5.000	10/01/2028	14,860,000.00	1,823	14,860,000.00	5.089	5.160	1,188
13063D7D4	18061	TREAS	MUN	STATE OF CALIFORNIA	10/11/2023	50,466,692.74	5.500	10/01/2028	50,000,000.00	1,817	50,000,000.00	5.099	5.170	1,188
89236TLL7	18067	TREAS	MTN	TOYOTA MOTOR CREDIT	01/05/2024	20,028,510.22	4.650	01/05/2029	20,000,000.00	1,827	20,000,000.00	4.541	4.604	1,284
89236TLL7	18070	TREAS	MTN	TOYOTA MOTOR CREDIT	02/15/2024	4,960,859.09	4.650	01/05/2029	5,000,000.00	1,786	5,000,000.00	4.835	4.902	1,284
89236TLL7	18071	TREAS	MTN	TOYOTA MOTOR CREDIT	02/16/2024	4,970,587.75	4.650	01/05/2029	5,000,000.00	1,785	5,000,000.00	4.773	4.839	1,284
89236TLL7	18073	TREAS	MTN	TOYOTA MOTOR CREDIT	02/23/2024	9,950,046.03	4.650	01/05/2029	10,000,000.00	1,778	10,000,000.00	4.744	4.810	1,284
91282CJW2	18076	TREAS	TRC	US TREASURY NOTE	03/13/2024	34,819,393.38	4.000	01/31/2029	35,000,000.00	1,785	35,000,000.00	4.103	4.160	1,310
91282CJW2	18077	TREAS	TRC	US TREASURY NOTE	03/15/2024	49,512,102.15	4.000	01/31/2029	50,000,000.00	1,783	50,000,000.00	4.245	4.304	1,310
91282CJW2	18084	TREAS	TRC	US TREASURY NOTE	04/09/2024	24,652,159.33	4.000	01/31/2029	25,000,000.00	1,758	25,000,000.00	4.373	4.434	1,310
91282CDW8	18086	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,735,731.95	1.750	01/31/2029	25,000,000.00	1,756	25,000,000.00	4.531	4.594	1,310
91282CDW8	18088	TREAS	TRC	US TREASURY NOTE	04/16/2024	22,667,895.13	1.750	01/31/2029	25,000,000.00	1,751	25,000,000.00	4.621	4.685	1,310
91282CDW8	18089	TREAS	TRC	US TREASURY NOTE	04/19/2024	22,665,356.39	1.750	01/31/2029	25,000,000.00	1,748	25,000,000.00	4.624	4.688	1,310
91282CDW8	18099	TREAS	TRC	US TREASURY NOTE	05/29/2024	22,748,497.42	1.750	01/31/2029	25,000,000.00	1,708	25,000,000.00	4.506	4.568	1,310
91282CDW8	18100	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,138,986.53	1.750	01/31/2029	20,000,000.00	1,707	20,000,000.00	4.605	4.669	1,310
91282CDW8	18106	TREAS	TRC	US TREASURY NOTE	06/27/2024	13,741,885.05	1.750	01/31/2029	15,000,000.00	1,679	15,000,000.00	4.298	4.357	1,310
91282CDW8	18109	TREAS	TRC	US TREASURY NOTE	07/02/2024	13,692,274.31	1.750	01/31/2029	15,000,000.00	1,674	15,000,000.00	4.405	4.467	1,310
3133EP3B9	18072	TREAS	FAC	FEDERAL FARM CREDIT	02/20/2024	19,858,805.98	4.125	02/13/2029	20,000,000.00	1,820	20,000,000.00	4.284	4.344	1,323
3130AYWP7	18069	TREAS	FAC	FEDERAL HOME LOAN	02/15/2024	14,006,805.43	4.168	02/15/2029	14,000,000.00	1,827	14,000,000.00	4.096	4.153	1,325
9128286B1	18083	TREAS	TRC	US TREASURY NOTE	04/09/2024	23,530,171.54	2.625	02/15/2029	25,000,000.00	1,773	25,000,000.00	4.384	4.445	1,325
9128286B1	18098	TREAS	TRC	US TREASURY NOTE	05/29/2024	23,425,937.68	2.625	02/15/2029	25,000,000.00	1,723	25,000,000.00	4.512	4.575	1,325
9128286B1	18101	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,682,309.81	2.625	02/15/2029	20,000,000.00	1,722	20,000,000.00	4.606	4.670	1,325
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	1,326
3133EP4A0	18075	TREAS	FAC	FEDERAL FARM CREDIT	03/04/2024	19,978,123.41	4.250	02/28/2029	20,000,000.00	1,822	20,000,000.00	4.225	4.283	1,338
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	1,407
9128286T2	18107	TREAS	TRC	US TREASURY NOTE	07/02/2024	18,558,562.99	2.375	05/15/2029	20,000,000.00	1,778	20,000,000.00	4.405	4.466	1,414
9128286T2	18112	TREAS	TRC	US TREASURY NOTE	07/16/2024	23,473,539.81	2.375	05/15/2029	25,000,000.00	1,764	25,000,000.00	4.073	4.130	1,414
89236TMF9	18094	TREAS	MTN	TOYOTA MOTOR CREDIT	05/16/2024	14,992,676.25	5.050	05/16/2029	15,000,000.00	1,826	15,000,000.00	4.995	5.064	1,415
89236TMF9	18096	TREAS	MTN	TOYOTA MOTOR CREDIT	05/28/2024	9,978,154.36	5.050	05/16/2029	10,000,000.00	1,814	10,000,000.00	5.044	5.114	1,415
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	1,428
91282CES6	18111	TREAS	TRC	US TREASURY NOTE	07/12/2024	23,794,514.61	2.750	05/31/2029	25,000,000.00	1,784	25,000,000.00	4.065	4.122	1,430

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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	
91282CES6	18113	TREAS	TRC	US TREASURY NOTE	07/23/2024	28,463,158.31	2.750	05/31/2029	30,000,000.00	1,773	30,000,000.00	4.152	4.209	1,430
91282CES6	18118	TREAS	TRC	US TREASURY NOTE	10/04/2024	24,224,540.44	2.750	05/31/2029	25,000,000.00	1,700	25,000,000.00	3.568	3.617	1,430
91282CES6	18119	TREAS	TRC	US TREASURY NOTE	10/07/2024	24,073,399.29	2.750	05/31/2029	25,000,000.00	1,697	25,000,000.00	3.738	3.790	1,430
478160CU6	18102	TREAS	MTN	JOHNSON & JOHNSON	06/03/2024	9,998,666.85	4.800	06/01/2029	10,000,000.00	1,824	10,000,000.00	4.737	4.803	1,431
24422EXT1	18104	TREAS	MTN	JOHN DEERE	06/12/2024	9,947,509.73	4.850	06/11/2029	10,000,000.00	1,825	10,000,000.00	4.933	5.002	1,441
24422EXT1	18108	TREAS	MTN	JOHN DEERE	07/02/2024	9,947,877.46	4.850	06/11/2029	10,000,000.00	1,805	10,000,000.00	4.932	5.000	1,441
91282CKX8	18131	TREAS	TRC	US TREASURY NOTE	12/19/2024	24,912,073.95	4.250	06/30/2029	25,000,000.00	1,654	25,000,000.00	4.288	4.347	1,460
91282CKX8	18136	TREAS	TRC	US TREASURY NOTE	12/24/2024	24,847,824.44	4.250	06/30/2029	25,000,000.00	1,649	25,000,000.00	4.359	4.419	1,460
931142EN9	18110	TREAS	MTN	WALMART	07/09/2024	13,516,169.78	3.250	07/08/2029	14,135,000.00	1,825	14,135,000.00	4.417	4.478	1,468
91282CLC3	18137	TREAS	TRC	US TREASURY NOTE	01/02/2025	29,577,561.15	4.000	07/31/2029	30,000,000.00	1,671	30,000,000.00	4.323	4.383	1,491
91282CLC3	18139	TREAS	TRC	US TREASURY NOTE	01/07/2025	19,690,959.82	4.000	07/31/2029	20,000,000.00	1,666	20,000,000.00	4.361	4.421	1,491
91282CLC3	18143	TREAS	TRC	US TREASURY NOTE	01/13/2025	9,802,818.62	4.000	07/31/2029	10,000,000.00	1,660	10,000,000.00	4.477	4.539	1,491
91282CLC3	18144	TREAS	TRC	US TREASURY NOTE	01/14/2025	9,785,848.50	4.000	07/31/2029	10,000,000.00	1,659	10,000,000.00	4.523	4.586	1,491
13063EGT7	18122	TREAS	MUN	STATE OF CALIFORNIA	11/05/2024	30,173,711.61	4.500	08/01/2029	30,000,000.00	1,730	30,000,000.00	4.281	4.340	1,492
17325FBK3	18132	TREAS	MTN	CITIBANK	12/20/2024	4,985,435.92	4.838	08/06/2029	5,000,000.00	1,690	5,000,000.00	4.850	4.917	1,497
17325FBK3	18133	TREAS	MTN	CITIBANK	12/20/2024	34,931,207.98	4.838	08/06/2029	35,000,000.00	1,690	35,000,000.00	4.824	4.891	1,497
89236TMK8	18124	TREAS	MTN	TOYOTA MOTOR CREDIT	11/20/2024	9,940,671.22	4.550	08/09/2029	10,000,000.00	1,723	10,000,000.00	4.647	4.711	1,500
89236TMK8	18128	TREAS	MTN	TOYOTA MOTOR CREDIT	12/11/2024	9,996,212.51	4.550	08/09/2029	10,000,000.00	1,702	10,000,000.00	4.497	4.559	1,500
89236TMK8	18130	TREAS	MTN	TOYOTA MOTOR CREDIT	12/16/2024	4,979,680.81	4.550	08/09/2029	5,000,000.00	1,697	5,000,000.00	4.596	4.660	1,500
89236TMK8	18134	TREAS	MTN	TOYOTA MOTOR CREDIT	12/20/2024	9,891,164.65	4.550	08/09/2029	10,000,000.00	1,693	10,000,000.00	4.781	4.848	1,500
89236TMK8	18135	TREAS	MTN	TOYOTA MOTOR CREDIT	12/20/2024	9,900,905.81	4.550	08/09/2029	10,000,000.00	1,693	10,000,000.00	4.755	4.821	1,500
89236TMK8	18150	TREAS	MTN	TOYOTA MOTOR CREDIT	04/10/2025	9,949,490.55	4.550	08/09/2029	10,000,000.00	1,582	10,000,000.00	4.830	4.897	1,500
30231GBE1	18126	TREAS	MTN	EXXON MOBIL	11/20/2024	4,626,077.70	2.440	08/16/2029	5,000,000.00	1,730	5,000,000.00	4.410	4.471	1,507
30231GBE1	18127	TREAS	MTN	EXXON MOBIL	12/11/2024	9,308,263.20	2.440	08/16/2029	10,000,000.00	1,709	10,000,000.00	4.250	4.309	1,507
30231GBE1	18141	TREAS	MTN	EXXON MOBIL	01/09/2025	4,600,923.05	2.440	08/16/2029	5,000,000.00	1,680	5,000,000.00	4.546	4.609	1,507
30231GBE1	18142	TREAS	MTN	EXXON MOBIL	01/09/2025	4,600,385.33	2.440	08/16/2029	5,000,000.00	1,680	5,000,000.00	4.549	4.612	1,507
13063EBP0	18114	TREAS	MUN	STATE OF CALIFORNIA	09/03/2024	20,951,890.99	5.125	09/01/2029	20,000,000.00	1,824	20,000,000.00	3.805	3.858	1,523
13063EBP0	18115	TREAS	MUN	STATE OF CALIFORNIA	09/03/2024	26,118,117.35	5.125	09/01/2029	25,000,000.00	1,824	25,000,000.00	3.878	3.932	1,523
13063EBP0	18116	TREAS	MUN	STATE OF CALIFORNIA	09/06/2024	15,745,194.99	5.125	09/01/2029	15,000,000.00	1,821	15,000,000.00	3.753	3.805	1,523
13063EBP0	18121	TREAS	MUN	STATE OF CALIFORNIA	10/18/2024	25,926,269.25	5.125	09/01/2029	25,000,000.00	1,779	25,000,000.00	4.076	4.133	1,523
3133ERVK4	18117	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2024	19,974,973.60	3.500	09/27/2029	20,000,000.00	1,826	20,000,000.00	3.484	3.532	1,549
166756AS5	18120	TREAS	MTN	CHEVRON CORP	10/15/2024	25,331,111.29	3.250	10/15/2029	26,331,000.00	1,826	26,331,000.00	4.184	4.242	1,567
166756AS5	18125	TREAS	MTN	CHEVRON CORP	11/20/2024	9,509,060.49	3.250	10/15/2029	10,000,000.00	1,790	10,000,000.00	4.477	4.539	1,567
166756AS5	18140	TREAS	MTN	CHEVRON CORP	01/09/2025	4,734,388.81	3.250	10/15/2029	5,000,000.00	1,740	5,000,000.00	4.580	4.644	1,567
742718GK9	18129	TREAS	MTN	PROCTER & GAMBLE	12/16/2024	5,502,290.14	4.150	10/24/2029	5,530,000.00	1,773	5,530,000.00	4.220	4.279	1,576
742718GK9	18145	TREAS	MTN	PROCTER & GAMBLE	03/27/2025	29,984,668.01	4.150	10/24/2029	30,000,000.00	1,672	30,000,000.00	4.105	4.162	1,576
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	1,576
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	1,576
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	1,672
91282CGJ4	18153	TREAS	TRC	US TREASURY NOTE	04/24/2025	24,668,512.64	3.500	01/31/2030	25,000,000.00	1,743	25,000,000.00	3.959	4.014	1,675
91282CGJ4	18154	TREAS	TRC	US TREASURY NOTE	05/02/2025	24,914,494.31	3.500	01/31/2030	25,000,000.00	1,735	25,000,000.00	3.741	3.793	1,675

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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	
91282CGJ4	18155	TREAS	TRC	US TREASURY NOTE	05/05/2025	24,811,663.43	3.500	01/31/2030	25,000,000.00	1,732	25,000,000.00	3.846	3.900	1,675
3133ETBF3	18149	TREAS	FAC	FEDERAL FARM CREDIT	04/10/2025	12,482,347.80	4.000	04/01/2030	12,515,000.00	1,817	12,515,000.00	4.029	4.085	1,735
3133ETFA0	18152	TREAS	FAC	FEDERAL FARM CREDIT	05/01/2025	34,969,550.00	4.000	05/01/2030	35,000,000.00	1,826	35,000,000.00	3.965	4.020	1,765
742718GM5	18157	TREAS	MTN	PROCTER & GAMBLE	05/08/2025	5,983,763.48	4.050	05/01/2030	6,000,000.00	1,819	6,000,000.00	4.074	4.131	1,765
742718GM5	18160	TREAS	MTN	PROCTER & GAMBLE	06/25/2025	10,042,911.51	4.050	05/01/2030	10,000,000.00	1,771	10,000,000.00	4.034	4.090	1,765
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	1,772
166764BY5	18158	TREAS	MTN	CHEVRON CORP	05/12/2025	13,158,468.88	2.236	05/11/2030	14,545,000.00	1,825	14,545,000.00	4.385	4.446	1,775
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	1,787
<b>Subtotal and Average</b>						<b>7,343,768,785.47</b>			<b>7,407,939,387.74</b>		<b>7,407,939,387.74</b>	<b>3.031</b>	<b>3.074</b>	<b>702</b>
<b>Net Maturities and Average</b>						<b>7,343,768,785.47</b>			<b>7,407,939,387.74</b>		<b>7,407,939,387.74</b>	<b>3.031</b>	<b>3.074</b>	<b>702</b>



