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

PRELIMINARY OFFICIAL STATEMENT DATED MAY 13, 2026

NEW ISSUE - FULL BOOK-ENTRY **RATING: S&P: "AA-"**
See "RATING" herein.

In the opinion of Jones Hall LLP, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

$10,000,000*
MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
(Mariposa County, California)
2026 General Obligation Refunding Bonds

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

Authority and Purpose. The above-captioned 2026 General Obligation Refunding Bonds (the "Bonds") are being issued pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on April 16, 2026. The Bonds are being issued to refund certain outstanding general obligation bonds of the District, and to pay costs of issuance of the Bonds. See "THE BONDS – Authority for Issuance" and "- Purpose of Issue" herein.

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

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

Payments. The Bonds are dated the date of delivery set forth below and accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing August 1, 2026. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer agent (the "Paying Agent") to DTC for subsequent disbursement to DTC Participants, which will remit such payments to beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

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

MATURITY SCHEDULE
(See inside cover)

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

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall LLP, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about June 10, 2026.*

RAYMOND JAMES®

The date of this Official Statement is _____, 2026.

* *Preliminary; subject to change.*

MATURITY SCHEDULE

$10,000,000*
MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
(Mariposa County, California)
2026 General Obligation Refunding Bonds

Base CUSIP†: 570255

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

$_____ ___% Term Bond due August 1, 20__; Yield ___%; Price ___, CUSIP† ___

** Preliminary; subject to change.*

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

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
(Mariposa County, California)

BOARD OF TRUSTEES

Bob Morse, *President*
Wayne Forsythe, *Vice President*
Emily Hanchett, *Member*
Robert C. Hill, *Member*
Jenni Moore, *Member*

DISTRICT ADMINISTRATION

Jeff Aranguena, *Superintendent*
Kierstin Wight*, Chief Business Officer*

PROFESSIONAL SERVICES

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

BOND COUNSEL AND DISCLOSURE COUNSEL
Jones Hall LLP
San Mateo, California

UNDERWRITER'S COUNSEL
Norton Rose Fulbright US LLP
Los Angeles, California

PAYING AGENT and ESCROW BANK
The Bank of New York Mellon Trust Company, N.A.
Pittsburgh, Pennsylvania

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

The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety 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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$10,000,000*
MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
(Mariposa County, California)
2026 General Obligation Refunding 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 2026 General Obligation Refunding Bonds (the "**Bonds**") by Mariposa County Unified School District (the "**District**").

INTRODUCTION

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

The District. The District is located in Mariposa County (the "**County**"), in the Sierra Nevada foothills of the State of California (the "**State**"). Established in July 1949, the District comprises an area of approximately 1,455 square miles and operates 5 elementary schools, three high schools, one K-12 independent learning school and one community day school. In addition, there is one independent K-8 charter school operating in the boundaries of the District. Enrollment for the 2025-26 school year is approximately 1,701 students.

For more information regarding the District and its finances, see APPENDIX A and APPENDIX B attached hereto. See APPENDIX C hereto for demographic and other statistical information regarding the County.

Purpose of Issue. The Bonds are being issued by the District to (i) defease all or a portion of the District's General Obligation Bonds Election of 2016, Series A and its General Obligation Bonds Election of 2016, Series B (together, the "**Refunded Bonds**"), and (ii) to pay costs of issuance of the Bonds. See "THE REFINANCING PLAN" herein.

Authority for Issuance of the Bonds. The 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 (the "**Refunding Law**") and under a resolution adopted by the Board of Trustees of the District on April 16, 2026 (the "**Bond Resolution**"). See "THE BONDS - Authority for Issuance."

Description of the Bonds. The Bonds will be issued as current interest bonds. The Bonds will be dated their date of delivery (the "**Dated Date**") and will be issued as fully registered bonds, without coupons, in the denominations of $5,000 or any integral multiple thereof. The Bonds will mature on August 1 in the years indicated on the inside cover page hereof. The Bonds will accrue interest from the Dated Date, which is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2026. See "THE BONDS – Description of the Bonds" herein.

* *Preliminary; subject to change.*

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

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

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

Redemption*[*]*. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption."

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

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

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

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

[*] *Preliminary; subject to change.*

payments of debt service on the Bonds or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See APPENDIX A "FINANCIAL INFORMATION – Disclaimer Regarding Cyber Risks."

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement are available from the District, which may impose a charge for copying, mailing and handling.

END OF INTRODUCTION

THE REFINANCING PLAN

The proceeds of the Bonds will be used to refund, on a current basis, the Refunded Bonds identified below, and to pay related costs of issuance.

2016A Bonds. On March 16, 2017, the District issued its General Obligation Bonds Election of 2016, Series A (the "**2016A Bonds**"). The 2016A Bonds were issued as current interest bonds in the aggregate principal amount of $8,500,000. The 2016A Bonds are subject to optional redemption on or after August 1, 2026, at a redemption price of 100% of the principal amount being redeemed, plus any accrued interest, without premium. The 2016A Bonds are currently outstanding in the principal amount of $6,935,000 and all or a portion of are being refunded, as more particularly described below.

The Bonds are being issued by the District to refund, on a current basis, certain maturities of the 2016A Bonds, as further identified in the following table.

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
Identification of Refunded 2016A Bonds*

Maturity Date (August 1)	CUSIP†	Principal Amount	Redemption Date	Redemption Price
2031 T	570255 AP4	$350,000	08/01/2026	100%
2033 T	570255 AQ2	425,000	08/01/2026	100
2037 T	570255 AR0	1,245,000	08/01/2026	100
2042 T	570255 AS8	2,320,000	08/01/2026	100
Total	--	$4,340,000	--	

** Preliminary; subject to change.*
† CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.
T Term Bond.

2016B Bonds. On November 8, 2018, the District issued its General Obligation Bonds Election of 2016, Series B (the "**2016B Bonds**"). The 2016B Bonds were issued as current interest bonds in the aggregate principal amount of $9,500,000. The 2016B Bonds are subject to optional redemption on or after August 1, 2026, at a redemption price of 100% of the principal amount being redeemed, plus any accrued interest, without premium. The 2016B Bonds are currently outstanding in the principal amount of $9,275,000 and all or a portion of are being refunded, as more particularly described below.

The Bonds are being issued by the District to refund, on a current basis, certain maturities of the 2016B Bonds, as further identified in the following table.

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
Identification of Refunded 2016B Bonds*

Maturity Date (August 1)	CUSIP†	Principal Amount	Redemption Date	Redemption Price
2034	570255 AV1	$165,000	08/01/2026	100%
2035	570255 AW9	385,000	08/01/2026	100
2036	570255 AX7	440,000	08/01/2026	100
2037	570255 AY5	495,000	08/01/2026	100
2038	570255 AZ2	555,000	08/01/2026	100
2040 T	570255 BD0	1,315,000	08/01/2026	100
2043 T	570255 BB4	2,535,000	08/01/2026	100
Total	--	$5,890,000	--	

** Preliminary; subject to change.*
† CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.
T Term Bond.

Escrow Fund. The District will deliver a portion of the proceeds of the Bonds to The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "**Escrow Bank**"), for deposit in an escrow fund (the "**Escrow Fund**") established under an Escrow Agreement (the "**Escrow Agreement**"), entered into by and between the District and the Escrow Bank. The Escrow Bank will hold such proceeds and, on the Redemption Date, will apply such funds to make interest and principal payments on the Refunded Bonds as they become due.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Public Finance, LLC (the **"Verification Agent"**). See "ESCROW VERIFICATION" herein. As a result of the deposit of funds with the Escrow Bank on the date of issuance of the Bonds, the Refunded Bonds will be legally defeased, 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 amounts held by the Escrow Bank in the Escrow Fund are pledged solely to the payment of the Refunded Bonds. The funds deposited in the Escrow Fund will not be available for the payment of debt service with respect to the Bonds.

THE BONDS

Authority for Issuance

The Bonds will be issued under the authority pursuant to the Refunding Law and the Bond Resolution.

Description of the Bonds

The Bonds are being issued as current interest bonds. The Bonds mature in the years and in the amounts 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 "Book-Entry Only System" and APPENDIX F.

The Bonds shall be issued in the denominations of $5,000 principal amount each or any integral multiple thereof. Interest on Bonds is payable semiannually on each February 1 and August 1, commencing August 1, 2026 (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, (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to July 15, 2026, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer agent (the "**Paying Agent**") to DTC for subsequent disbursement to DTC Participants which 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 DTC. Purchasers of the Bonds will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

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

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

Redemption[*]

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of 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.

Mandatory Sinking Fund Redemption. The Bonds maturing on August 1, 20__ and August 1, 20__ (the **"Term Bonds"),** are subject to mandatory sinking fund redemption on or before August 1 in the years and in the amounts in accordance with the schedules set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments in the amounts and on the dates set forth below, respectively, without premium.

$_____ Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Payment

(maturity)

$_____ Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Payment

(maturity)

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

Notice of Redemption

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the owners of the Bonds designated for redemption. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed,

[*] *Preliminary; subject to change.*

together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be a conditional notice of redemption and subject to rescission as set forth below.

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

Partial Redemption of Bonds

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

Effect of Redemption

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

Right to Rescind Notice of Redemption

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

Registration, Transfer and Exchange of Bonds

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

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

Bonds may be exchanged at the principal office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity, together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. 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 the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance and Discharge of Bonds

Any or all of the Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable under the Bond Resolution by the District:

(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 trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

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

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

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

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

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior

to maturity, notice of such redemption has been given as provided in the Bond Resolution or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the County and the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of the Bond Resolution will apply in all events.

"**Federal Securities**" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

DEBT SERVICE SCHEDULES

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

Mariposa County Unified School District
2026 General Obligation Refunding Bonds
Debt Service Schedule

Bond Year Ending (August 1)	Principal	Interest	Total Annual Debt Service
TOTAL			

Combined General Obligation Bonds. The following table shows the combined annual debt service schedules with respect to all outstanding general obligation bonds of the District secured by *ad valorem* taxes, assuming no optional redemptions, by authorization, prior to the issuance of the Bonds. See "DISTRICT FINANCIAL INFORMATION - Existing Debt Obligations" in APPENDIX A for additional information.

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
General Obligation Bonds
Combined Debt Service Schedule

Period Ending Aug. 1	Election of 2016, Series A*	Election of 2016, Series B*	Election of 2016, Series C	The Bonds	Total
2026	$277,400.00	$427,425.00	$467,000.00		
2027	277,400.00	427,425.00	500,800.00		
2028	277,400.00	427,425.00	537,800.00		
2029	277,400.00	427,425.00	572,800.00		
2030	427,400.00	427,425.00	465,800.00		
2031	471,400.00	427,425.00	462,400.00		
2032	463,400.00	427,425.00	508,600.00		
2033	480,400.00	427,425.00	532,400.00		
2034	496,400.00	592,425.00	394,600.00		
2035	541,400.00	806,650.00	181,600.00		
2036	554,200.00	842,400.00	181,600.00		
2037	571,000.00	875,400.00	176,400.00		
2038	591,600.00	910,650.00	171,200.00		
2039	605,800.00	952,900.00	166,000.00		
2040	623,800.00	986,650.00	165,800.00		
2041	645,400.00	1,022,150.00	165,400.00		
2042	665,400.00	1,069,150.00	149,800.00		
2043	683,800.00	1,111,900.00	144,600.00		
2044	705,600.00	1,155,400.00	139,400.00		
2045	725,600.00	1,229,600.00	109,200.00		
2046	748,800.00	1,279,200.00	--		
TOTAL	$11,111,000.00	$16,253,875.00	$6,193,200.00		

*Certain maturities expected to be refunded with the proceeds of the Bonds. See "THE REFINANCING PLAN" herein.

SOURCES AND USES OF FUNDS

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

Sources of Funds	**Total**
Principal Amount of Bonds	
[Net] Original Issue Premium	
Total Sources	
Uses of Funds	
Escrow Fund	
Costs of Issuance [(1)]	
Total Uses	

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

SECURITY FOR THE BONDS

Ad Valorem Taxes

***Bonds Payable from Ad Valorem Property Taxes*.** The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property located in the portion of the District located in the County and collected by the County. The County is empowered and obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District in the County, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates).

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

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

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

Statutory Lien on Ad Valorem Tax Revenues. Under California law, voter-approved general obligation bonds which are secured by *ad valorem* property tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

Annual Tax Rates. The amount of the annual *ad valorem* property tax levied by the County to repay the Bonds, as applicable, 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 rates to fluctuate.

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

Debt Service Fund

Amounts to pay debt service on the Bonds will be held in the fund created and established in the Bond Resolution and known as the "Mariposa County Unified School District 2026 General Obligation Refunding Bonds Debt Service Fund" (the "**2026 Refunding Debt Service Fund**") for the Bonds, which will be established as a separate fund and which the County Treasurer will maintain as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Bonds will be deposited in the 2026 Refunding Debt Service Fund held by the County promptly upon apportionment of said levy. The 2026 Refunding Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Bonds when and as the same become due. The County Treasurer will transfer amounts on deposit in the 2026 Refunding Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable.

If, after payment in full of the Bonds, any amounts remain on deposit in the 2026 Refunding Debt Service Fund, the County shall transfer such amounts to the District's general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the County, for the payment of principal and interest on the Bonds. Although the County is obligated to collect the *ad valorem* property tax for the payment of the Bonds, the Bonds are not a debt of the County.

PROPERTY TAXATION

Property Tax Collection Procedures

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

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

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

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary

property", a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assessed Valuation

The assessed valuation of property in the District is established by the assessor of the 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 XIIIA of the California Constitution. For a discussion of how properties currently are assessed, see APPENDIX A under the heading "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

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

Assessed Valuation History. The table below shows a 10-year history of the District's assessed valuation.

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
Assessed Valuations of All Taxable Property
Fiscal Years 2016-17 to 2025-26

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	$1,955,541,770	$ --	$32,685,120	$1,988,226,890	--%
2017-18	1,952,406,018	--	156,505,456	2,108,911,474	6.1
2018-19	2,028,262,969	--	158,036,555	2,186,299,524	3.7
2019-20	2,127,344,939	--	157,525,724	2,284,870,663	4.5
2020-21	2,230,714,740	--	155,959,324	2,386,674,064	4.5
2021-22	2,307,288,156	64,815	143,743,152	2,451,096,123	2.7
2022-23	2,434,107,105	64,815	167,703,253	2,601,875,173	6.2
2023-24	2,566,820,485	64,815	168,613,431	2,735,498,731	5.1
2024-25	2,685,175,742	69,747	161,708,190	2,846,953,679	4.1
2025-26	2,805,414,545	69,747	163,643,288	2,969,127,580	4.3

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. 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 disasters such as wildfires, earthquakes, droughts, floods, climate change and pandemics, among others. The District cannot predict or make any representations regarding the effects that natural disasters or other conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Wildfires. According to the State, fire season is starting earlier and ending later each year, with the increased length of the season corresponding to an increase in the extent of forest fires

across the State. In addition to destroying land and structures, there have been human fatalities and negative impacts on air quality throughout the State. Fires in the State and neighboring states have threatened the region's power grids, making some power lines unreliable. The Governor has issued executive orders in the past suspending penalties, costs and interest on late property tax payments for properties impacted by wildfires. The District cannot predict or make any representations regarding the effects that wildfires and related conditions have or may have on the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

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

Drought. The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation, which resulted in related severe flooding and mudslides in certain regions. As of March 24, 2026, the U.S. Drought Monitor indicates that the State is classified as experiencing mostly no drought conditions, with the some abnormally dry conditions in the northern, northeastern and southeastern parts of the State, with the County experiencing both no drought conditions and some abnormally dry conditions. During 2021, the Governor of the State proclaimed a drought state of emergency for all counties in the State, culminating with an October 19, 2021, proclamation, urging Californians to step up their water conservation efforts.

In January 2022, the State Water Board adopted emergency regulations aimed at saving water and raising drought awareness, with prohibitions focused on reducing outdoor water use, enforceable by local agencies and the State Water Board, generally with warning letters, mandatory water use audits, and fines. In January 2023, the State Water Board adopted its first five-year temporary groundwater recharge permit, in addition to adopting new statewide sanitary sewer orders and appointing eleven members to the Advisory Group on Safe Drinking Water Funding. Local agencies can impose and enforce their own drought conservation rules.

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

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

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

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2025-26

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
Unincorporated Mariposa County	$2,969,127,580	100.00%	$3,241,524,135	91.60%
Total District	$2,969,127,580	100.00%		
Mariposa County	$2,969,127,580	100.00%	$3,241,524,135	91.60%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table shows the land use of property in the District, as measured by assessed valuation and the number of parcels for fiscal year 2025-26. As shown, the majority of the District's assessed valuation is represented by residential property.

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

Non-Residential:	2025-26 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total
Agricultural/Rural/Timber	$111,388,883	3.97%	446	3.18%
Commercial/Office/Hotel	155,185,993	5.53	149	1.06
Industrial	1,607,903	0.06	4	0.03
Recreational	16,423,044	0.59	5	0.04
Miscellaneous	13,139,032	0.47	33	0.24
Subtotal Non-Residential	$297,744,855	10.61%	637	4.55%
Residential:				
Single Family Residence	$1,552,147,535	55.33%	5,279	37.69%
Condominium	5,672,783	0.20	14	0.10
Mobile Home	199,049,994	7.10	1,000	7.14
Mobile Home Park	1,718,551	0.06	18	0.13
2-4 Residential Units	11,551,261	0.41	17	0.12
5+ Residential Units/Apartments	354,510	0.01	2	0.01
Miscellaneous Residential	12,072,070	0.43	47	0.34
Subtotal Residential	$1,782,566,704	63.54%	6,377	45.53%
Vacant Parcels	$153,266,405	5.46%	1,409	10.06%
Unknown/Unclassified (2)	$571,836,581	20.38%	5,583	39.86%
Total	$2,805,414,545	100.00%	14,006	100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.
(2) Mariposa County Assessor data contains a large proportion of parcels with unclassified land use codes compared to other counties
Source: California Municipal Statistics, Inc.

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

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

	No. of Parcels	2025-26 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	5,279	$1,552,147,535	$294,023	$265,300

2025-26 Assessed Valuation	No. of Parcels [1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	532	10.078%	10.078%	$14,460,483	0.932%	0.932%
$50,000 - $99,999	482	9.131	19.208	35,713,446	2.301	3.233
$100,000 - $149,999	401	7.596	26.804	49,698,902	3.202	6.434
$150,000 - $199,999	490	9.282	36.086	86,318,025	5.561	11.996
$200,000 - $249,999	543	10.286	46.372	122,185,843	7.872	19.868
$250,000 - $299,999	609	11.536	57.909	167,245,623	10.775	30.643
$300,000 - $349,999	507	9.604	67.513	164,194,521	10.579	41.221
$350,000 - $399,999	449	8.505	76.018	167,941,833	10.820	52.041
$400,000 - $449,999	350	6.630	82.648	148,270,660	9.553	61.594
$450,000 - $499,999	262	4.963	87.611	124,440,906	8.017	69.611
$500,000 - $549,999	162	3.069	90.680	84,573,938	5.449	75.060
$550,000 - $599,999	109	2.065	92.745	62,592,883	4.033	79.093
$600,000 - $649,999	86	1.629	94.374	53,700,598	3.460	82.553
$650,000 - $699,999	72	1.364	95.738	48,513,997	3.126	85.678
$700,000 - $749,999	43	0.815	96.552	31,079,619	2.002	87.681
$750,000 - $799,999	27	0.511	97.064	20,865,881	1.344	89.025
$800,000 - $849,999	29	0.549	97.613	23,814,606	1.534	90.559
$850,000 - $899,999	22	0.417	98.030	19,206,930	1.237	91.797
$900,000 - $949,999	21	0.398	98.428	19,347,379	1.246	93.043
$950,000 - $999,999	15	0.284	98.712	14,698,453	0.947	93.990
$1,000,000 and greater	68	1.288	100.000	93,283,009	6.010	100.000
	5,279	100.000%		$1,552,147,535	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 XIIIA 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 XIIIA of the California Constitution" in APPENDIX A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the applicable 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 XIIIA.

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 applicable 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 applicable County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds, if any) may be paid.

Tax Rates

Below are historical typical tax rates in the District for fiscal years 2021-22 through 2025-26.

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
Typical Total Tax Rates of Assessed Valuation
Fiscal Years 2021-22 through 2025-26

	2021-22	2022-23	2023-24	2024-25	2025-26
General	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
Mariposa County Unified School District	.046275	.037454	.037726	.033422	.039306
Total	$1.046275	$1.037454	$1.037726	$1.033422	$1.039306

Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

The following table shows secured tax charges and delinquencies for secured property in the County. District-specific tax levy and delinquency information is not available.

COUNTY OF MARIPOSA
Secured Tax Charges and Delinquencies
Fiscal Years 2018-19 through 2024-25

Fiscal Year	Secured Tax Charge[1]	Amount Del. June 30	% Delinquent June 30
2018-19	$25,216,383.00	$972,066.00	3.85%
2019-20	26,239,623.00	834,464.00	3.18
2020-21	27,970,442.34	757,698.66	2.71
2021-22	28,998,551.00	865,311.00	2.98
2022-23	29,746,484.10	991,768.92	3.33
2023-24	31,675,550.67	898,834.65	2.84
2024-25	33,187,994.00	999,197.00	3.01

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

The County does not participate in the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "**Teeter Plan**"), which many California counties use to allocate tax collections to participating public entities within their jurisdiction. As such, the County allocates secured property taxes to taxing entities within its jurisdiction and for which the County acts as tax-levying or tax-collecting agency, including the District, on an as-collected basis, taking into account delinquencies.

Top 20 Property Owners

The following table shows the 20 largest taxpayers in the District as determined by their secured assessed valuations in fiscal year 2025-26. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

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

	Property Owner	Primary Land Use	2025-26 Assessed Valuation	% of Total (1)
1.	Yosemite View Lodge SPE LLC	Hotel	$22,762,722	0.81%
2.	Amrut Trust	Hotel	15,296,068	0.55
3.	Cedar Lodge SPE LLC	Hotel	13,699,940	0.49
4.	AC Yosemite LLC	Hotel	13,675,720	0.49
5.	YVL-SPE LLC	Hotel	13,127,522	0.47
6.	Glenn Ray	Agricultural	12,637,414	0.45
7.	Descor Mariposa LLC	Office Building	11,501,959	0.41
8.	Dancefire LLC	Agricultural	9,360,799	0.33
9.	Redington Ranch LLC	Agricultural	9,332,072	0.33
10.	Steven Allison	Residential	8,173,094	0.29
11.	DB4 Investments	Supermarket	7,807,671	0.28
12.	Kampala 740 LLC	Hotel	7,474,549	0.27
13.	Tracy and Rosanna Coveyou	Residential	6,396,844	0.23
14.	Fremont Gold Mining LLC	Mining	6,357,402	0.23
15.	Kampgrounds of America Inc	Residential	6,154,964	0.22
16.	Richard Shanks	Residential	6,147,526	0.22
17.	Janette Smith	Residential	5,561,535	0.20
18.	Miners Inn Inc.	Hotel	5,361,890	0.19
19.	Frank Rose Construction Inc.	Residential	5,330,058	0.19
20.	Kenneth and Adela Morrison	Agricultural	5,015,510	0.18
			$191,175,259	6.81%

(1) 2025-26 Local secured assessed valuation: $2,805,414,545.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. for debt issued as of May 1, 2026. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
(Debt Issued as of May 1, 2026)

2025-26 Assessed Valuation: $2,969,127,580

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 5/1/26
Mariposa County Unified School District	**100.000%**	**$20,885,000** (1)
Mariposa County Assessment District No. 05-1 (Lake Don Pedro Sewer)	100.000	4,101,500
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$24,986,500
COMBINED TOTAL DEBT		**$24,986,500** (2)

Ratios to 2025-26 Assessed Valuation:

Direct Debt ($20,885,000)	**0.70%**
Combined Total Debt	0.84%

(1) Excludes the Bonds offered for sale hereunder; includes Refunded Bonds to be refunded.
(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, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

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

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

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

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

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

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

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

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

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

CERTAIN LEGAL MATTERS

Legality for Investment

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

Litigation

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

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

Compensation of Certain Professionals

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

CONTINUING DISCLOSURE

The District will execute the Continuing Disclosure Certificate in connection with the issuance of the Bonds, and covenant therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (an **"Annual Report"**) to the Municipal Securities Rulemaking Board Electronic Municipal Market Access website ("**EMMA**") not later than nine months after the end of the District's fiscal year, commencing March 31, 2027, with the report for the 2025-26 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District on EMMA. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in the form of Continuing Disclosure Certificate attached as APPENDIX E. These covenants have been made in order to assist the Underwriter of the Bonds in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the **"Rule"**).

The District has prior undertakings pursuant to the Rule. In the previous five years, the District failed to include certain required operating information in its Annual Report for fiscal year 2023-24. The District has engaged Isom Advisors, a Division of Urban Futures, Inc., to serve as its dissemination agent with respect to prior undertakings, as well as with respect to 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.

ESCROW VERIFICATION

The Verification Agent, upon delivery of the 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 Bonds and other funds available to pay, when due, the principal, whether at maturity or upon prior redemption, interest and redemption premium requirements of the Refunded Bonds.

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. The District has provided certain additional information and materials to S&P, some of which does not appear in this Official Statement to the extent deemed not material for investment purposes. The rating reflects only the view of S&P, and an explanation of the significance of the rating and outlook may be obtained only from S&P. There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

The District has covenanted in the Continuing Disclosure Certificate to file on EMMA notices of any ratings changes on the Bonds on EMMA, which is provided in its form as APPENDIX E hereto. Notwithstanding such covenant, information relating to ratings changes on the Bonds may be publicly available from the rating agency prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to S&P and its website and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance of the Bonds.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "**Underwriter**").

The Underwriter has agreed to purchase the Bonds at a price of $_____ which is equal to the aggregate principal amount of the Bonds of $_____, plus [net] original issue premium of $_____, and less an Underwriter's discount of $_____.

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

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the District and, following delivery of the Bonds, will be on file at the office of the Paying Agent.

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

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

EXECUTION

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

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

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

GENERAL INFORMATION

Mariposa County Unified School District (the "District") is located in Mariposa County (the "**County**"), in the Sierra Nevada foothills of the State of California (the "**State**"). Established in July 1949, the District comprises an area of approximately 1,455 square miles and operates 5 elementary schools, three high schools, one K-12 independent learning school and one community day school. In addition, there is one independent K-8 charter school operating in the boundaries of the District. Enrollment for the 2025-26 school year is approximately 1,701 students.

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

Charter Schools

Charter schools are largely independent schools operating as part of the public school system created pursuant to Part 26.8 (beginning with Section 47600) of Division 4 of Title 2 of the State Education Code (the "**Charter School Law**"). A charter school is usually created or organized by a group of teachers, parents and community leaders, or a community-based organization, and the petition for a charter school's creation approved by an existing local public school district, a county board of education, or the State Board of Education.

A charter school is generally exempt from the laws governing school districts, except where specifically noted in the law. The Charter School Law acknowledges that among its intended purposes are: (i) to provide parents and students with expanded choices in the types of educational opportunities that are available within the public school system; (ii) to hold schools accountable for meeting measurable pupil outcomes and provide schools a way to shift from a rule-based to a performance-based system of accountability; and (iii) to provide competition within the public school system to stimulate improvements in all public schools.

Administration

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

Name	Office	Term Expires
Bob Morse	President	December 2026
Wayne Forsythe	Vice President	December 2028
Emily Hanchett	Member	December 2028
Robert C. Hill	Member	December 2026
Jenni Moore	Member	December 2028

Administration. 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. Jeff Aranguena is the District Superintendent and Kierstin Wight is the Chief Business Officer.

Employee Relations

For fiscal year 2025-26 the District has approximately 124.86 certificated full-time equivalent ("**FTE**") employees, 126.22 classified FTE employees, and 16.44 management FTE employees.

The employees of the District are represented by various bargaining units, as follows:

Employee Group	Representation	Contract Expiration Date
Certificated	Mariposa County Teachers' Association	June 30, 2028
Classified	California School Employees' Association	June 30, 2025*

* Employees continue to operate under expired contract during negotiations.
Source: Mariposa County Unified School District.

Recent Enrollment Trends

The following table shows enrollment history for the District, with projection figures for fiscal year 2025-26.

ANNUAL ENROLLMENT
Fiscal Years 2020-21 through 2025-26
Mariposa County Unified School District

Fiscal Year	Student Enrollment	% Change
2020-21	1,604	--%
2021-22	1,673	4.3
2022-23	1,688	0.9
2023-24	1,669	(1.1)
2024-25	1,685	1.0
2025-26[(1)]	1,701	0.9

(1) 2025-26 Second Interim Projection.
Source: California Department of Education for 2020-21 through 2024-25; Mariposa County Unified School District for 2025-26.

FINANCIAL INFORMATION

Education Funding Generally

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

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

- A base grant for each local education agency per unit of average daily attendance ("**ADA**"), which varies with respect to different grade spans and are adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

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

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

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

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

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

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

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion (of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of $5,545 times the school district's current year TK ADA.
Source: California Department of Education.

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

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

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts. District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30. For more information on the District's basis of accounting and fund accounting, see Note 1 of APPENDIX B to the Official Statement.

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

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

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2025 audited financial statements were prepared by Wilkinson Hadley King & Co. LLP, El Cajon, California, and are attached to the Official Statement as APPENDIX B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at the Office of the Chief Business Officer. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement.

General Fund Revenues, Expenditures and Changes in Fund Balance. The following tables show the audited income and expense statements for the District for the fiscal years 2020-21 through 2024-25. Due to a change in format this information is presented in two tables.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2020-21 through 2021-22 (Audited)
Mariposa County Unified School District[(1)]

Revenues	**Audited 2020-21**	**Audited 2021-22**
LCFF Sources:		
State apportionments	$5,070,102	$5,197,424
Local sources	14,311,417	14,681,031
Federal revenues	2,428,823	4,298,240
Other state revenues	3,237,076	2,408,098
Other local revenues	643,089	602,998
Total Revenues	25,690,507	27,187,791
Expenditures		
Instruction	12,809,277	14,014,908
Instructional supervision and administration	368,859	374,165
Instructional library, media and technology	105,612	144,208
School site administration	1,799,141	2,026,044
Home-to-school transportation	1,544,966	1,609,391
Food services	74,117	44,335
All other pupil services	1,116,778	1,379,248
Centralized data processing	459,707	380,570
All other general administration	1,467,226	1,503,039
Plant services	2,629,896	3,026,758
Ancillary services	191,231	212,593
Community services	9,718	21,104
Enterprise activities	1,642	1,835
Facilities acquisition and construction	23,321	37,255
Debt Service - Principal	-	-
Debt Service - Interest	-	-
Other outgo	-	-
Total Expenditures	22,601,491	24,775,453
Excess of Revenues Over/(Under) Expenditures	3,089,016	2,412,338
Other Financing Sources (Uses)		
Operating transfers in		
Operating transfers out	(568)	--
Other sources		
Total Other Financing Sources (Uses)	(568)	--
Net change in fund balance	3,088,448	2,412,338
Fund Balance, July 1	8,539,713	11,628,161
Fund Balance, June 30[(1)]	$11,628,161	$14,040,499

(1) Totals may not foot due to rounding.
Source: Audited financial statements of the District.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2022-23 through 2024-25 (Audited)[1]
Mariposa County Unified School District[2]

	Audited 2022-23	Audited 2023-24	Audited 2024-25
Revenues			
LCFF sources:			
State apportionment	$7,740,873	$8,384,723	$7,692,049
Education Protection Account	325,452	319,454	318,130
Property taxes	15,610,811	16,717,957	17,163,929
Federal revenues	1,973,408	4,694,965	1,748,723
Other state revenues	6,823,288	4,367,385	4,516,113
Interest and investment earnings	(113,051)	821,373	1,156,267
Other local revenues	1,148,349	1,382,922	1,649,584
Total Revenues	33,509,130	36,688,779	34,244,795
Expenditures			
Instruction	16,500,006	19,155,130	20,366,093
Instruction-related services	1,787,069	2,179,200	2,431,089
Pupil services	3,088,273	2,858,746	4,008,046
Ancillary services	359,762	493,578	742,540
Community services	10,618	25,365	8,826
Enterprise activities	2,203	2,978	3,422
General administration	2,083,955	2,250,708	2,165,503
Plant services	3,281,328	3,962,620	3,961,081
Other outgo	551,778	651,782	607,371
Capital outlay	147,747	631,032	614,975
Debt Service - Principal	--	--	--
Debt Service - Interest	--	--	--
Total Expenditures	27,812,739	32,211,139	34,908,946
Excess of Revenues Over/(Under) Expenditures	5,696,391	4,477,640	(664,151)
Other Financing Sources (Uses)			
Operating transfers in	84,816	--	--
Operating transfers out	--	(800,000)	(200,000)
Other sources	--	--	--
Total Other Financing Sources (Uses)	84,816	(800,000)	(200,000)
Net change in fund balance	5,781,207	3,677,640	(864,151)
Fund Balance, July 1	14,040,502	19,821,709	23,499,349
Fund Balance, June 30	$19,821,709	$23,499,349	$22,635,198

(1) Audited financial statement for preceding years appear in the preceding table, because the statements were prepared using different formats.
(2) Totals may not foot due to rounding.
Source: Audited financial statements of the District.

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 Mariposa County Superintendent of Schools (the **"County Superintendent"**). The County Superintendent is independent from and not a part of the organizational structure 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 Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

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

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

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

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

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

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at Mariposa County Unified School District, 5082 Old Highway North, Mariposa, California 95338, Telephone: (209) 742-0250. The District may impose charges for copying, mailing and handling.

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

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

Revenues	Adopted Budget 2025-26	Second Interim 2025-26
Total LCFF Sources	$26,490,446	$27,139,458
Federal Revenues	1,977,454	2,650,024
Other state revenues	6,201,548	6,163,433
Other local revenues	2,292,025	2,292,025
Total Revenues	36,961,473	38,244,940
Expenditures		
Certificated Salaries	12,534,440	12,513,760
Classified Salaries	5,426,703	5,389,820
Employee Benefits	9,684,895	9,604,903
Books and Supplies	9,807,718	10,126,436
Services and Other Operating Expenditures	6,010,403	6,406,420
Capital Outlay	892,089	1,054,403
Other Outgo (excluding transfers of indirect costs)	514,999	514,999
Other Outgo	(45,632)	(45,632)
Total Expenditures	44,825,615	45,565,109
Excess of Revenues Over/(Under) Expenditures	(7,864,142)	(7,320,169)
Other Financing Sources (Uses)		
Operating transfers in	--	--
Operating transfers out	(254,450)	(254,450)
Other sources	--	--
Contributions	--	--
Total Other Financing Sources (Uses)	(254,450)	(254,450)
Net change in fund balance	(8,118,592)	(7,574,619)
Fund Balance, July 1	20,583,644	20,583,644
Fund Balance, June 30 [(1)(2)]	$12,465,052	$13,009,025

(1) Columns may not sum to totals due to rounding.
(2) The District's reserves are not accounted for in its General Fund for purposes of budgeting and projections. As such, beginning and ending fund balance figures do not correspond with presentation of audited financial statements in the previous table, because the District's audits account for reserve funds within the General Fund.
Source: Mariposa County Unified School District.

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

Under State law, there are certain restrictions on the amounts that can be held in reserve by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget not contain a combined assigned or unassigned ending general fund balance of

more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in any fiscal year in which 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 has not been triggered for fiscal year 2025-26.

Attendance - LCFF Funding

Funding Trends under LCFF. As described herein, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth recent LCFF funding per ADA for the District for fiscal years 2020-21 through 2025-26.

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
ADA and LCFF Funding
Fiscal Years 2020-21 through 2025-26

Fiscal Year	ADA	LCFF Funding Per ADA
2020-21	1,574	$12,314
2021-22	1,445	14,077
2022-23	1,475	16,056
2023-24	1,514	16,795
2024-25	1,498	16,806
2025-26[(1)]	1,584	17,133

(1) Second interim projection.
Source: California Department of Education for fiscal years 2020-21 through 2024-25; Mariposa County Unified School District for fiscal year 2025-26.

District's Unduplicated Student Count. Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. The District's percentage of unduplicated students is approximately 70% for purposes of calculating supplemental and concentration grant funding under LCFF. Recent federal deportation efforts may pose a risk to school districts relying on revenue from the LCFF. With the exception of community supported districts, school districts rely heavily on student attendance and enrollment, including Supplemental and Concentration Grant add-ons for serving a high percentage of English language learner and low-income students. If undocumented students, or students who have parents or caretakers that are undocumented or have been granted temporary status, face deportation, districts may experience a decrease in student enrollment or ADA. The District cannot predict potential changes to enrollment or attendance in response to such deportation efforts.

Revenue Sources

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

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

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

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238.03(c) itemizes the local revenues that are subtracted from the base entitlement to determine the amount of the State apportionment of funding. Historically, the more local property taxes a district received, the less State equalization aid it was entitled to.

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

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

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

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's funding entitlement under the LCFF 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.

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

District Retirement Systems

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

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

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

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

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

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

Source: STRS.

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

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

STRS CONTRIBUTIONS
Mariposa County Unified School District
Fiscal Years 2020-21 through 2025-26

Fiscal Year	Amount
2020-21	$1,217,642
2021-22	1,456,872
2022-23	1,645,842
2023-24	1,791,979
2024-25	1,920,423
2025-26[(1)]	3,115,170

(1) Second interim projection
Source: Mariposa County Unified School District.

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

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

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

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2020-21 through 2025-26

Fiscal Year	Employer Contribution Rate[1]
2020-21	20.700%
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810

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

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

PERS EMPLOYER CONTRIBUTIONS
Mariposa County Unified School District
Fiscal Years 2020-21 through 2025-26

Fiscal Year	Amount
2020-21	$960,570
2021-22	1,083,045
2022-23	1,221,047
2023-24	1,471,782
2024-25	1,560,013
2025-26[1]	1,648,644

(1) Second interim projection.
Source: Mariposa County Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately $40.8 billion, based on a market value of assets, as of June 30, 2024, which is the date of the last actuarial valuation.

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

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

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

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

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

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

Other Post-Employment Retirement Benefits

Plan Description. The District's defined post-employment benefits other than pension ("**OPEB**") plan, Mariposa County Unified School District Retiree Health Care Plan (the "Plan"), provides OPEB for retirees that meet eligibility requirements until age 65. Retirees in the plan are eligible for the same medical plans as active employees. The Plan is a single employer defined benefit OPEB plan administered by the District. Authority to establish and amend the benefit terms and financing requirements lie with the District's governing board.

The District maintains the same plans for its retirees as for its active employees with the general exception that benefits end when the retiree attains age 65. Eligibility to receive a District contribution for all retiree groups is the attainment of age 55 with at least 18 years of active service, except that administrative and management employees only need 16 years of active

service. Membership of the Plan consists of 30 retirees and beneficiaries currently receiving benefits and 286 active plan members.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of $4,338,108 was measured as of June 30, 2024 and was determined by an actuarial valuation as of the same date using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: inflation 2.50%, salary increases 3.00%, discount rate of 3.97%, and healthcare cost trend rates 5.00%. The discount rate is the average, rounded to 5 basis points of the Fidelity GO AA 20 Years Municipal Index. Mortality rates were based on the most recent rates used by STRS and PERS for pension valuations.

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

CHANGES IN TOTAL OPEB LIABILITY
Mariposa County Unified School District
(Amounts in Thousands)

	Total OPEB Liability
Balance at July 1, 2024	$4,960,421
Service Cost	297,465
Interest	183,391
Changes of assumptions	(38,841)
Experience differences	(645,631)
Benefit payments	(418,697)
Net changes	(622,313)
Balance at June 30, 2025	$4,338,108

Source: Mariposa County Unified School District.

OPEB Expense. For the year ended June 30, 2025, the District recognized an OPEB expense of $276,178. For additional information about the District's other postemployments benefits, see Note N of the District's audited financial statements for fiscal year ended June 30, 2025, attached to the Official Statement as APPENDIX B.

Insurance-Joint Powers Agreements

The District is a member of the California Risk Management Authority ("**CRMA**"), for the operation of a common risk management and insurance program for property and liability coverage, workers compensation, health insurance, dental, and vision benefits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year. The relationship between the District and CRMA is such that CRMA is not a component unit of the District for financial reporting purposes.

For more information regarding the District's risk management and membership in joint power authorities, see Notes O & P of APPENDIX B to the Official Statement.

Disclaimer Regarding Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private

or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District 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.

Existing Debt Obligations

General Obligation Bonds. The District has voter-approved general obligation bonds which have been issued pursuant to the authority obtained from voters at elections in past years, which are secured by *ad valorem* property taxes levied and collected in the District. The following table shows the outstanding general obligation bonded debt of the District.

SUMMARY OF OUTSTANDING GENERAL OBLIGATION BONDS*
Mariposa County Unified School District

Issue Date	Issue Name	Outstanding May 1, 2026
03/16/2017	General Obligation Bonds Election of 2016, Series A**	$6,935,000
11/08/2018	General Obligation Bonds Election of 2016, Series B**	9,275,000
08/13/2020	General Obligation Bonds Election of 2016, Series C	4,675,000
Total		**$20,885,000**

*Does not include the Bonds offered for sale in the Official Statement.
**Certain maturities expected to be refunded with the Bonds proceeds as described in the Official Statement.
Source: The District; the Municipal Advisor.

Compensated Absences. Total unpaid employee compensated absences as of June 30, 2025, amounted to $1,336,221. This amount is included as part of long-term liabilities in the government-wide financial statements.

Investment of District Funds

In accordance with California Government Code Sections 53600 *et seq*., the 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 California Government Code. See APPENDIX G to the Official Statement for the County's current investment policy and recent investment report.

Effect of State Budget on Revenues

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

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

*The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the **"LAO"**). None of the District, the Underwriter or the County is responsible for the information provided in this section.*

State Funding of Education Generally

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

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

The State Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year. Under State law, the annual proposed State budget cannot provide for projected expenditures in excess of

projected revenues and balances available from prior fiscal years. Following the submission of the State budget, the Legislature takes up the proposal.

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

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

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

Resources Relating to State Budgets

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

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.

- www.dof.ca.gov: The California Department of Finance's (the **"DOF"**) internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.

- www.lao.ca.gov: The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

The above references to internet websites 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 million to improve school meal infrastructure. An additional $10 million is allocated for school food service workforce requirement and $5 million for a study of ultra-processed foods offered in State school meals.

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

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

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

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

The LAO notes that the 2025-26 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and borrowing (for example, loaning money from other funds to the General Fund). However, the LAO indicates that the 2025-26 State Budget primarily relies on borrowing to close the gap, which accounts for $10.0 billion and approximately two-thirds of the total solutions. This borrowing increases the total outstanding budgetary borrowing from $12.0 billion to $22.0 billion. The LAO notes that this borrowing is similar to the measures used during the Great Recession. After borrowing, spending-related solutions, including both spending reductions and fund shifts, total $5.0 billion and represent nearly all of the remaining one-third of the total solutions. Revenue-related solutions, totaling about $300.0 million, represent the small remainder. The LAO notes that while the State is also making a $7.1 billion withdrawal from the State Rainy Day Fund

in fiscal year 2025-26, this withdrawal was not reflected in the 2025-26 State Budget Analysis because it was authorized in the 2024-25 State Budget.

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

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

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

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

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

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

The 2026-27 State Budget Proposal

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

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

With respect to K-12 education, the 2026-27 State Budget Proposal sets Proposition 98 funding for K-14 education at $125.5 billion for fiscal year 2026-27, subject to settle-up adjustments. Additionally, the proposal includes an LCFF cost-of-living adjustment of 2.41% and proposes repayment of approximately $1.9 billion in previous funding deferrals to improve school district cash flow. The proposal further reflects continued support for universal transitional

kindergarten and ongoing before-, during-, and after-school programming through the Expanded Learning Opportunities Program. The 2026-27 State Budget Proposal also allocates an additional $215 million to expand the Literacy Coaches and Reading Specialists Grant Program.

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

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

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

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

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

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

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

The 2026-27 LAO Analysis is available on the LAO website at www.lao.ca.gov. *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Disclaimer Regarding State Budgets

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2025-26 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the 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* tax levied by the County for the payment thereof. Articles XIIIA, XIIIB, XIIIC, and XIIID of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA and all applicable laws.

Constitutionally Required Funding of Education

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

Article XIIIA of the California Constitution

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

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

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

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

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

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

Article XIIIB of the California Constitution

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

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

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

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

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

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

Unitary Property

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

Articles XIIIC and XIIID of the California Constitution

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

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

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

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

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

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

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

Proposition 111

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

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

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in 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 XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

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

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

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

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

Proposition 39

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

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

Proposition 1A and Proposition 22

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

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

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

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

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as **"Proposition 30"**), temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (i) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $500,000 but less than $600,000 for joint filers), (ii) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $600,000 but less than $1,000,000 for joint filers), and (iii) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers).

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "Proposition 98" and "Proposition 111" above. From an accounting

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

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

Proposition 2

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

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

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

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

Proposition 19

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

Proposition 2 (2024)

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

Proposition 2 (2024) includes $3.3 billion for the new construction of K-12 facilities and an additional $4 billion for the modernization of existing K-12 facilities, up to 10% of each allocated amount to be reserved for small school districts with an enrollment of fewer than 2,501 students. Of the $4 billion available in modernization funds, up to $115 million is available to be used for reducing lead levels in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some school districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of $1.2 billion will be available for the modernization and new construction of charter school ($600 million) and technical education ($600 million) facilities. The State will award funds to career technical education and charter schools through an application process, and charter schools must be deemed financially sound before project approval.

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

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 111, 22, 26, 30, 39 and 55 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

APPENDIX B

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024-25

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WILKINSON HADLEY KING & CO. LLP
CPAs AND ADVISORS

Mariposa County Unified School District

County of Mariposa
Mariposa, California

Audit Report
June 30, 2025

https://whkcpa.com

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Independent Auditor's Report

To the Board of Education
Mariposa County Unified School District

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the 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 District as of June 30, 2025, 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.

Emphasis of Matter – Change in Accounting Principle

As described in Note A to the financial statements, in the fiscal year ended June 30, 2025 the District adopted new accounting guidance, GASB Statement No. 101 *Compensated Absences* which had a material effect on the financial statements. Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 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 generally accepted auditing standards 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 and other required supplementary information as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financials 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 accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying 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*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying combining financial statements and additional supplementary information, identified in the table of contents, as required by the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting,* prescribed in Title 5, *California Code of Regulations, Section 19810* are presented for purposes of additional analysis and are not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the accompanying combining and individual nonmajor fund financial statements, the schedule of expenditures of federal awards, and the additional supplementary information as identified in the table of contents, are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the audit report. The other information comprises the Other Information section of the audit report as identified on the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2026, 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, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting 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.

El Cajon, California
January 8, 2026

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT

MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Unaudited)

The discussion and analysis of Mariposa County Unified School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole. To provide a complete understanding of the District's financial performance, please read it in conjunction with the Independent Auditor's Report, the District's financial statements and notes to the basic financial statements.

The Management's Discussion and Analysis (MD & A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information is required to be presented in the MD & A.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended June 30, 2025, Mariposa County Unified School District's total net position decreased by 2.1% to $15,974,579, reflecting expenditures that exceeded revenues for the year. The unrestricted net position deficit improved significantly, from -$7,595,913 in the prior year to -$2,507,439 at year-end.

- Total revenues for 2024-25 were $36,709,126, a decrease of 4.6% ($1,774,075) from the prior year. This decline was primarily due to a significant reduction in operating grants and contributions (down 29.2%) and a decrease in unrestricted federal and state aid (down 9.1%). However, property tax revenues increased by 2.7% and interest and investment earnings rose by 40.2%.

- Total expenditures increased by 8.2% to $35,969,511, with the largest increases in instruction (up 6.8%) and pupil support services (up 27.9%). Other expenditure categories, such as instruction-related services and plant services, also saw increases, while general administration expenses slightly decreased.

- The General Fund ended the year with a fund balance of $22,635,198, while the total fund balance for all governmental funds was $29,177,353.

- The District implemented GASB Statement No. 101 (Compensated Absences), resulting in a restatement of the beginning net position and a material reduction of $1,087,631 to the opening balance.

These results reflect the District's ongoing efforts to manage resources effectively in a challenging fiscal environment, while continuing to invest in instructional and support services for students.

Overview of the Financial Statements

This annual report consists of the following parts – management's discussion and analysis (this section), the basic financial statements, required supplementary information, other supplementary information, and findings and recommendations. These statements are organized so the reader can understand the Mariposa County Unified School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Basic Financial Statements

The first two statements are district-wide financial statements, the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the whole School District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the district's more significant funds with all other non-major funds presented in total in one column.

The financial statements also include notes that explain some of the supplementary 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. A comparison of the District's general fund budget is included.

Reporting the district as a Whole

Statement of Net Position and the Statement of Activities

These two statements provide information about the District as a whole using methods similar to those used by private-sector companies. The Statement of Net Position includes all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting. This basis of accounting takes in account all the current year's revenues and expenses regardless of when cash is received or paid. These statements report information on the district as a whole and its activities in a way that helps answer the question, "How did we do financially during 2024-25?"

The change in net position is important because it tells the reader that, for the district as a whole, the financial position of the district has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Over time, the increases or decreases in the District's net position, as reported in the Statement of Activities, are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses indicates the District's operating results. However, the District's goal is to provide services to our students, not to generate profits as commercial entities. One must consider many non-financial factors, such as the quality of education provided to assess the overall health of the District.

- Increases or decreases in the net position of the District over time are indications of whether its financial position is improving or deteriorating, respectively.
- Additional non-financial factors such as condition of school buildings and other facilities, and changes to the property tax base of the District need to be considered in assessing the overall health of the District.

Reporting the district's Most Significant Funds

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. Some funds are required to be established by State law. However, the District establishes other funds to control and manage money for specific purposes.

Governmental Funds

Most of the district's activities are reported in governmental funds. The District's reports one major funds, the General Fund. All other governmental funds are aggregated into one nonmajor governmental funds column. Governmental funds focus on how money flows into and out of the funds and the balances that remain at the end of the year. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and services that help determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

FINANCIAL ANALYSIS OF THE GOVERNMENT WIDE STATEMENTS

Comparative Statement of Net Assets

The District's comparative statement of net assets as of June 30, 2024 and June 30, 2025, highlights several key changes in financial position:

Assets:
Total assets decreased from $64.3 million in 2024 to $62.1 million in 2025. The most notable changes were a decrease in cash and investments (from $30.3 million to $29.3 million) and a reduction in accounts receivable (from $3.2 million to $1.7 million), reflecting the timing of receipts and lower outstanding grant reimbursements at year-end. Capital assets, net of depreciation, increased slightly due to capital outlay exceeding depreciation expense and asset write-offs, with net capital assets rising from $30.8 million to $31.1 million. Inventory and prepaid expenses remained immaterial and stable year-over-year.

Deferred Outflows of Resources:
Deferred outflows related to pensions and OPEB decreased from $8.1 million to $7.7 million, primarily due to changes in actuarial assumptions and the amortization of prior years' balances.

Liabilities:
Total liabilities declined from $52.2 million to $50.1 million. This was driven by scheduled principal payments on long-term debt, including general obligation bonds, and reductions in net pension and OPEB liabilities. Accounts payable and other current liabilities also decreased, reflecting the timing of year-end obligations. However, unearned revenue increased, likely due to the receipt of funds in advance of related expenditures. The implementation of GASB Statement No. 101 (Compensated Absences) increased the compensated absences liability, as the District was required to recognize a greater portion of accrued sick leave.

Deferred Inflows of Resources:
Deferred inflows related to pensions and OPEB decreased slightly, from $3.9 million to $3.6 million, reflecting changes in actuarial valuations and the amortization of prior years' balances.

Net Position:
Total net position decreased from $16.3 million to $16.0 million. The net investment in capital assets declined, primarily due to the reclassification of certain assets and the impact of depreciation. Restricted net position also decreased, reflecting the use of funds for their intended purposes. The unrestricted net position deficit improved significantly, from -$7.6 million to -$2.5 million, due to reductions in long-term liabilities and positive operating results. The beginning net position for 2024-25 was restated downward by $1.1 million as a result of the adoption of GASB 101, which required the inclusion of additional compensated absences liability.

Summary of Significant Variances:

- The adoption of GASB 101 materially increased compensated absences liability and reduced the beginning net position.
- Capital asset additions outpaced depreciation, resulting in a modest increase in net capital assets.
- Scheduled debt service payments and reductions in pension/OPEB liabilities contributed to lower total liabilities.
- The unrestricted net position deficit improved, reflecting the District's efforts to manage long-term obligations and maintain positive operating results.

These changes demonstrate the District's ongoing commitment to fiscal responsibility, while also highlighting the impact of new accounting standards and the importance of managing long-term obligations.

(Table 1)
Comparative Statement of Net Position

	Governmental Activities			
	6/30/2025	6/30/2024	Change	% Change
Assets				
Cash and Investments	$ 29,258,864	$ 30,330,258	$ (1,071,394)	-3.53%
Accounts receivable	1,711,202	3,153,782	(1,442,580)	-45.74%
Inventory	3,142	3,142	-	0.00%
Prepaid expenses	-	1,116	(1,116)	-100.00%
Capital assets, net	31,111,562	30,837,922	273,640	0.89%
Total Assets	$ 62,084,770	$ 64,326,220	$ (2,241,450)	-3.48%
Deferred Outflows of Resources				
Deferred outflows of resources - pensions	$ 6,897,947	$ 7,177,554	$ (279,607)	-3.90%
Deferred outflows of resources - OPEB	777,510	901,878	(124,368)	-13.79%
Total Deferred Outflows of Resources	$ 7,675,457	$ 8,079,432	$ (403,975)	-5.00%
Liabilities				
Accounts payable and other current liabilities	$ 1,679,952	$ 2,845,574	$ (1,165,622)	-40.96%
Unearned revenue	491,413	311,969	179,444	57.52%
Long-term liabilities	47,969,068	49,015,475	(1,046,407)	-2.13%
Total Liabilities	$ 50,140,433	$ 52,173,018	$ (2,032,585)	-3.90%
Deferred Inflows of Resources				
Deferred inflows of resources - pensions	$ 1,566,685	$ 2,226,185	$ (659,500)	-29.62%
Deferred inflows of resources - OPEB	2,078,530	1,683,854	394,676	23.44%
Total Deferred Inflows of Resources	$ 3,645,215	$ 3,910,039	$ (264,824)	-6.77%
Net Position				
Net investment in capital assets	$ 8,323,065	$ 11,178,389	$ (2,855,324)	-25.54%
Restricted	10,158,953	12,740,119	(2,581,166)	-20.26%
Unrestricted	(2,507,439)	(7,595,913)	5,088,474	-66.99%
Total Net Position	$ 15,974,579	$ 16,322,595	$ (348,016)	-2.13%

Comparative Statement of Activities

The comparative statement of activities for the fiscal years ended June 30, 2024, and June 30, 2025, highlights several significant trends in the District's revenues, expenses, and changes in net position:

Revenues:
Total revenues decreased from $38,483,201 in 2024 to $36,709,126 in 2025. The primary driver of this decline was a reduction in operating grants and contributions, which fell by nearly $2.8 million (from $9.7 million to $6.9 million), reflecting lower federal and state program funding. Federal and state aid not restricted for specific purposes also decreased by $841,287 (down 9.1%). In contrast, property tax revenues increased by $445,972 (up 2.7%), and interest and investment earnings rose by $427,974 (up 40.2%), partially offsetting the declines in other revenue sources. Miscellaneous revenues also increased, reflecting one-time or nonrecurring items.

Expenses:
Total expenses increased from $33,241,571 in 2024 to $35,969,511 in 2025, an 8.2% rise. The largest increases were in instruction (up $1,257,331 or 6.8%) and pupil support services (up $1,094,635 or 27.9%), reflecting higher personnel costs, expanded programs, and increased student needs. Other categories, such as instruction-related services and plant services, also saw moderate increases, while general administration expenses decreased slightly. The overall increase in expenses was mainly attributable to higher certificated and classified salaries, employee benefits, and services and operating costs.

Change in Net Position:
The District's net position increased by $739,615 in 2025, compared to a $5,241,630 increase in 2024. The smaller increase in 2025 was due to the combination of lower revenues and higher expenses. Additionally, the beginning net position for 2024-25 was restated downward by $1,087,631 as a result of implementing GASB Statement No. 101 (Compensated Absences), which required a new method for recognizing compensated absences and increased the related liability.

Summary of Significant Variances:

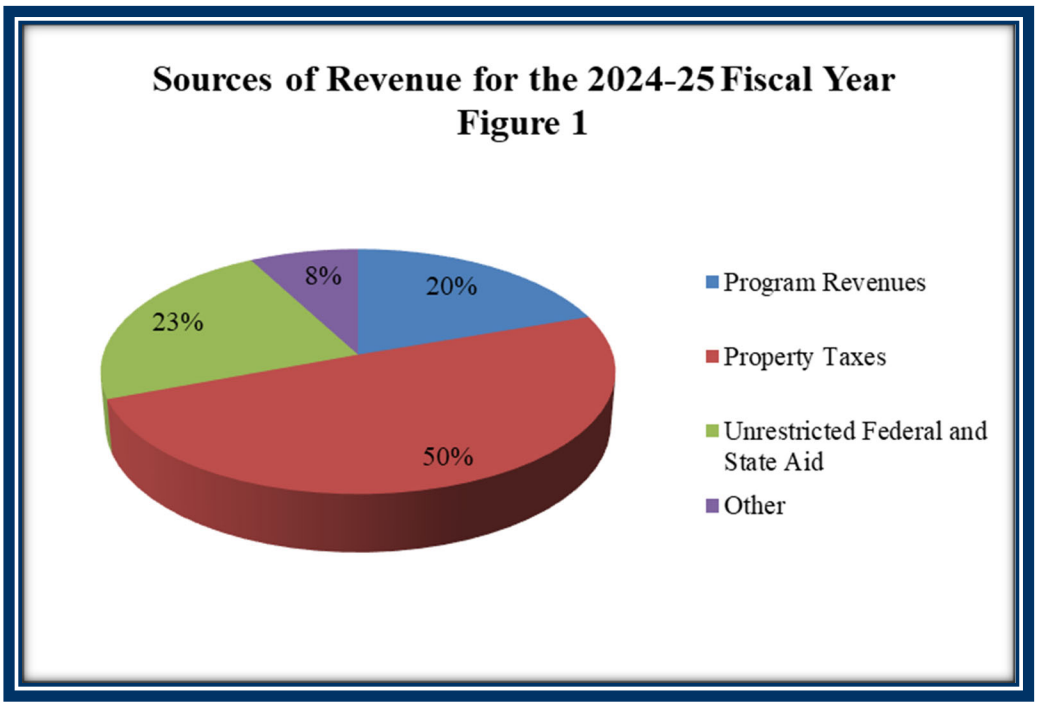
- The decrease in total revenues was primarily due to lower federal, state, and local funding, especially in operating grants and unrestricted aid.
- The increase in expenses was mainly driven by higher personnel and benefit costs, as well as expanded instructional and pupil support services.
- The net position increased modestly, reflecting the impact of both the revenue decline and expense growth, as well as the one-time accounting adjustment for compensated absences.

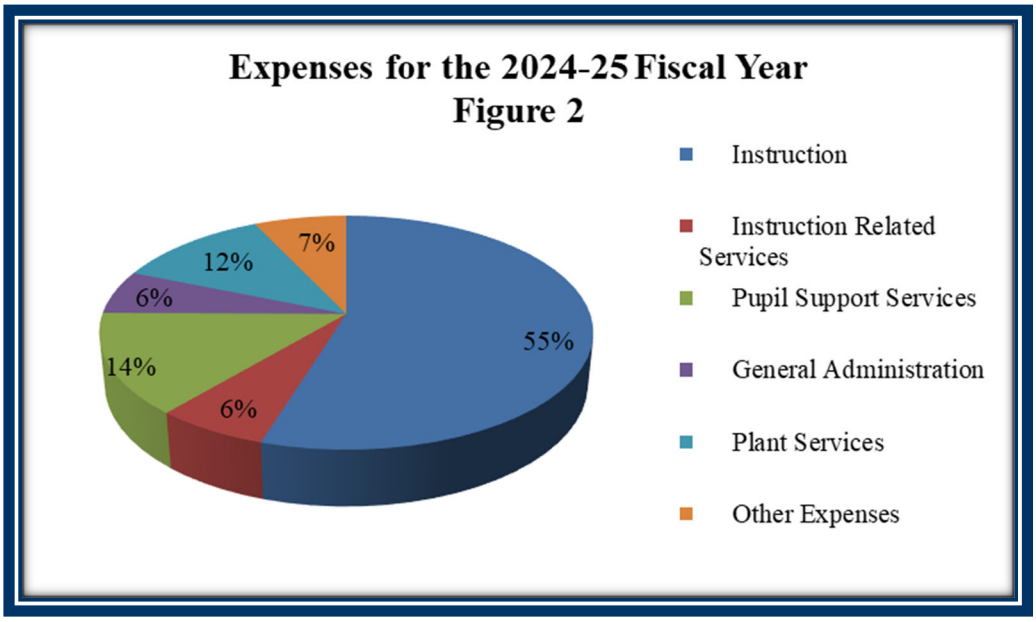
These results demonstrate the District's ongoing efforts to manage resources in a challenging funding environment, while continuing to invest in instructional and support services for students.

(Table 2)
Comparative Statement of Change in Net Position

	Governmental Activities			
	Year Ended 6/30/2025	Year Ended 6/30/2024	Change	% Change
Revenues				
Program revenues				
Charges for services	$ 350,407	$ 221,790	$ 128,617	57.99%
Operating grants and contributions	6,869,325	9,705,647	(2,836,322)	-29.22%
Capital grants and contributions	3,152	(336,299)	339,451	-100.94%
General revenues				
Taxes levied for general purposes	17,163,929	16,717,957	445,972	2.67%
Taxes levied for debt service	1,038,485	1,107,478	(68,993)	-6.23%
Federal and state aid not restricted	8,416,047	9,257,334	(841,287)	-9.09%
Interest and investment earnings	1,491,754	1,063,780	427,974	40.23%
Miscellaneous	1,376,027	745,514	630,513	84.57%
Total Revenues	36,709,126	38,483,201	(1,774,075)	-4.61%
Expenses				
Instruction	19,707,426	18,450,095	1,257,331	6.81%
Instruction Related Services	2,305,163	2,068,105	237,058	11.46%
Pupil Support Services	5,020,675	3,926,040	1,094,635	27.88%
General Administration	2,172,428	2,225,181	(52,753)	-2.37%
Plant Services	4,223,390	4,131,644	91,746	2.22%
Other Expenses	2,540,429	2,440,506	99,923	4.09%
Total Expenses	35,969,511	33,241,571	2,727,940	8.21%
Increase (Decrease) in Net Position	739,615	5,241,630	(4,502,015)	-85.89%
Net Position - Beginning Balance*	15,234,964	11,080,965	4,153,999	37.49%
Net Position - Ending Balance	$ 15,974,579	$ 16,322,595	$ (348,016)	-2.13%

*Beginning balance for year ended June 30, 2025 has been updated to reflect implementation of GASB Statement No. 101.





FINANCIAL ANALYSIS OF THE FUND STATEMENTS

The fund financial statements focus on individual parts of the District's operations in more detail than the government-wide statements. The District's individual fund statements provide information on inflows and outflows and balances of spendable resources. The District's governmental funds reported a combined fund balance of $29.2 million, a decrease of $1.5 million from the previous fiscal year's combined ending balance of $30.7 million.

General Fund Budgetary Highlights

For 2024-25, the District's General Fund original budget projected revenues of $33.4 million and expenditures of $37.8 million, anticipating a net decrease in fund balance of $4.6 million. The final budget was revised upward to $35.5 million in revenues and $41.3 million in expenditures, projecting a larger net decrease of $6.1 million. Actual results, however, were more favorable: revenues totaled $34.1 million and expenditures were $34.9 million, resulting in a much smaller net decrease in fund balance of $1.0 million. The ending fund balance was $20.6 million, which was $5.1 million higher than projected in the final budget.

Significant Variances and Explanations:

- **Revenues:** Actual revenues were $1.3 million below the final budget, mainly due to lower-than-expected receipts in federal and state sources, as well as local revenues. However, interest and investment income exceeded expectations by $535,743, reflecting higher returns or larger cash balances than anticipated.

- **Expenditures:** Actual expenditures were $6.4 million less than the final budget. The most significant savings were in books and supplies ($3.7 million under budget), employee benefits ($1.2 million under), and classified salaries ($456,516 under). These variances were likely due to unspent allocations, staffing vacancies, or conservative budgeting. Capital outlay was also $379,010 under budget, possibly due to project delays or cost savings. Some categories, such as "Other Outgo" and "Direct Support/Indirect Costs," exceeded budget, but these overages were not material to the financial statements and did not represent violations of laws or regulations.

- **Overall:** The District's actual net decrease in fund balance was $5.1 million less than projected in the final budget, primarily due to significant underspending in several expenditure categories and higher-than-expected interest income. This outcome reflects prudent fiscal management and conservative budgeting practices.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

For the fiscal year ended June 30, 2025, Mariposa County USD's capital asset activity reflects significant investment in district infrastructure and the completion of major construction projects. The most significant activity in 2024-25 was the completion of major capital projects, as evidenced by the large reduction in Work In Progress and the corresponding increase in buildings and improvements. This transition reflects the District's successful movement of assets from the construction phase to operational use, strengthening its infrastructure base. Ongoing investments in land improvements and equipment, along with regular depreciation, further shaped the year's capital asset profile.

Key Changes by Category:

- **Work In Progress (WIP):** The WIP category began the year with a balance of $7,481,954. During 2024-25, there were modest additions of $113,913, but a substantial reduction of $7,401,917, resulting in an ending balance of $193,950. This large decrease is due to the completion of capital projects, which were transferred out of WIP and capitalized in their respective asset categories, primarily buildings and improvements.

- **Buildings and Improvements:** The beginning balance for buildings and improvements was $38,650,117. Additions during the year totaled $8,252,705, and reductions were $71,906, resulting in an ending balance of $46,830,916. The significant increase in this category directly corresponds to the reduction in WIP, as completed construction projects are reclassified as buildings and improvements.

- **Land Improvements and Equipment:** Land improvements increased by $689,650 (ending at $4,966,844), and equipment increased by $510,114 (ending at $7,729,618). These increases reflect ongoing investment in site infrastructure and operational assets.

- **Depreciation:** Accumulated depreciation increased by $1,888,775, reflecting the annual depreciation expense for the district's capital assets. The ending balance for accumulated depreciation was $29,199,641.

- **Net Capital Assets:** After accounting for additions, reductions, and depreciation, the District's net capital assets increased from $30,837,919 to $31,111,562 at year-end.

(Table 3)
Comparative Schedule of Capital Assets
June 30, 2025 and 2024

	2025	2024	Net $ Change	Net % Change
Land	$ 589,875	$ 589,875	$ -	0.0%
Work in Progress	193,950	7,481,954	(7,288,004)	-97.4%
Land Improvements	4,966,844	4,277,194	689,650	16.1%
Buildings & Improvements	46,830,916	38,650,117	8,180,799	21.2%
Equipment	7,729,618	7,219,504	510,114	7.1%
Less Accumulated Depreciation for				
Land Improvements	(781,886)	(575,152)	(206,734)	35.9%
Buildings & Improvements	(22,425,112)	(21,157,092)	(1,268,020)	6.0%
Equipment	(5,992,643)	(5,648,481)	(344,162)	6.1%
Total	$ 31,111,562	$ 30,837,919	$ 273,643	0.9%

Long-Term Debt

In 2024-25, Mariposa County USD's long-term debt decreased slightly, primarily due to scheduled principal payments on general obligation bonds, reducing the balance from $23,013,276 to $22,788,497.

(Table 4)
Comparative Schedule of Long-Term Debt
June 30, 2025 and 2024

	2025	2024	Net $ Change	Net % Change
General Obligation Bonds	$ 22,788,497	$ 23,013,276	$ (224,779)	-0.98%

FACTORS BEARING ON THE DISTRICT'S FUTURE

The 2025-26 California enacted budget, and requisite trailer bills approved new and or augmented funding streams for transitional kindergarten add-on in the Local Control Funding Formula, the Student Support and Professional Development Discretionary Block Grant, the Learning Recovery Emergency Block Grant and additional appropriations for local education agencies (LEA) participating in the Expanded Learning Opportunities Program Tier 2.

Funded average daily attendance (ADA) has changed drastically in recent years as the Governor and Legislature provided additional relief to combat the significant declining enrollment. Those policies provided an off-ramp rather than a fiscal cliff, which ended last year. The 2024-25 fiscal year was the final year for LEAs to benefit from the positive impact of the 2021-22 hold harmless policies; however, moving forward, LEAs will continue to be able to claim ADA based on current-year, prior-year, or a three-year average, whichever is greater.

Beginning in 2025-26, LEAs are allowed to recover up to ten absences per year through the inaugural Attendance Recovery program. This program is available to LEAs serving classroom-based student populations and can be offered before and after school, as well as during weekends and intersessions.

Cash deferrals are back for a second consecutive year with $1.9 billion scheduled to be deferred from June 2026 to July 2026. Although state revenues are trending ahead of projections, it is still prudent to plan as if the deferrals will occur as planned.

Despite positive outlooks for school funding, costs of salaries, pensions, and other employee benefits continue to rise. The District is monitoring the budget closely to ensure all financial obligations are met and the District remains fiscally strong.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Business Office, at Mariposa County Unified School District at PO Box 8, Mariposa, California 95338.

Basic Financial Statements

Mariposa County Unified School District

Statement of Net Position
June 30, 2025

Assets	
Cash and Cash Equivalents	$ 29,258,864
Accounts Receivable	1,711,202
Inventory	3,142
Capital Assets	
Land	589,875
Land Improvements	4,966,844
Buildings & Improvements	46,830,916
Equipment	7,729,618
Work in Progress	193,950
Less Accumulated Depreciation	(29,199,641)
Total Assets	62,084,770
Deferred Outflows of Resources	7,675,457
Liabilities	
Accounts Payable and Other Current Liabilities	1,679,952
Unearned Revenue	491,413
Long-Term Liabilities	
Due Within One Year	1,619,627
Due In More Than One Year	46,349,441
Total Liabilities	50,140,433
Deferred Inflows of Resources	3,645,215
Net Position	
Net Investment in Capital Assets	8,323,065
Restricted For:	
Capital Projects	3,950,792
Debt Service	650,671
Educational Programs	4,844,527
Other Purposes (Expendable)	707,021
Other Purposes (Nonexpendable)	5,942
Unrestricted	(2,507,439)
Total Net Position	$ 15,974,579

The accompanying notes to the financial statements are an integral part of this statement.

Mariposa County Unified School District

Statement of Activities

For the Year Ended June 30, 2025

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities					
Instruction	$ 19,707,426	$ 193,898	$ 3,570,147	$ 3,152	$ (15,940,229)
Instruction-Related Services:					
Instructional Supervision and Administration	738,797	36,668	593,346	-	(108,783)
Instructional Library, Media and Technology	151,214	-	962	-	(150,252)
School Site Administration	1,415,152	-	207,547	-	(1,207,605)
Pupil Services:					
Home-to-School Transportation	1,769,591	-	3,568	-	(1,766,023)
Food Services	1,345,015	1,054	1,336,345	-	(7,616)
All Other Pupil Services	1,906,069	75,150	429,131	-	(1,401,788)
General Administration:					
Centralized Data Processing	440,815	-	-	-	(440,815)
All Other General Administration	1,731,613	8,101	290,965	-	(1,432,547)
Plant Services	4,223,390	35,536	114,825	-	(4,073,029)
Ancillary Services	1,032,356	-	322,489	-	(709,867)
Community Services	27,727	-	-	-	(27,727)
Enterprise Activities	3,422	-	-	-	(3,422)
Interest on Long-Term Debt	869,553	-	-	-	(869,553)
Transfers Between Agencies	607,371	-	-	-	(607,371)
Total Governmental Activities	$ 35,969,511	$ 350,407	$ 6,869,325	$ 3,152	(28,746,627)

General Revenues	
Taxes and Subventions:	
Property Taxes, Levied for General Purposes	$ 17,163,929
Property Taxes, Levied for Debt Service	1,038,485
Federal and State Aid Not Restricted for Specific Purposes	8,416,047
Interest and Investment Earnings	1,491,754
Interagency Revenues	309,030
Miscellaneous	719,044
Gain on Sale of Capital Assets	347,953
Total General Revenues	29,486,242
Change in Net Position	739,615
Net Position - 7/1/2024, as Previously Stated	16,322,595
Adjustment for GASB 101 Implementation (Note A)	(1,087,631)
Net Position - 7/1/2024, as Restated	15,234,964
Net Position - 6/30/2025	$ 15,974,579

The accompanying notes to the financial statements are an integral part of this statement.

Mariposa County Unified School District

Balance Sheet – Governmental Funds
June 30, 2025

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and Cash Equivalents	$ 22,993,239	$ 6,265,625	$ 29,258,864
Accounts Receivable	1,418,398	292,804	1,711,202
Inventory	-	3,142	3,142
Total Assets	$ 24,411,637	$ 6,561,571	$ 30,973,208
Liabilities and Fund Balance			
Liabilities			
Accounts Payable	$ 1,285,026	$ 19,416	$ 1,304,442
Unearned Revenue	491,413	-	491,413
Total Liabilities	1,776,439	19,416	1,795,855
Fund Balance			
Nonspendable	2,500	3,442	5,942
Restricted	5,033,877	5,119,134	10,153,011
Assigned	8,190,953	1,419,579	9,610,532
Unassigned	9,407,868	-	9,407,868
Total Fund Balance	22,635,198	6,542,155	29,177,353
		-	
Total Liabilities and Fund Balance	$ 24,411,637	$ 6,561,571	$ 30,973,208

The accompanying notes to the financial statements are an integral part of this statement.

Total fund balances governmental funds:		$ 29,177,353
Amounts reported for assets, deferred outflows of resources, liabilities, and deferred inflows of resources for governmental activities in the statement of net position are different from amounts reported in governmental funds because:		
Capital assets: In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation.		
Capital assets relating to governmental activities, at historical cost	60,311,203	
Accumulated depreciation	(29,199,641)	
Net		31,111,562
Unmatured interest on long-term debt: In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:		(375,510)
Long-term liabilities: In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:		
General obligation bonds payable	22,788,497	
Total OPEB liability	4,338,108	
Net pension liability	19,506,242	
Compensated absences	1,336,221	
Total		(47,969,068)
Deferred outflows and inflows of resources relating to pensions: In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.		
Deferred outflows of resources relating to pensions	6,897,947	
Deferred inflows of resources relating to pensions	(1,566,685)	
Net		5,331,262

Deferred outflows and inflows of resources relating to other postemployment benefits (OPEB): In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to OPEB are reported.

Deferred outflows of resources relating to OPEB	777,510	
Deferred inflows of resources relating to OPEB	(2,078,530)	
Net		(1,301,020)
Total net position governmental activities:		$ 15,974,579

Mariposa County Unified School District

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Formerly Major Fund Building Fund	Nonmajor Governmental Funds	Total Governmental
Revenues				
State Apportionment	$ 7,692,049		$ -	$ 7,692,049
Education Protection Account	318,130		-	318,130
Property Taxes	17,163,929		1,038,485	18,202,414
Federal Revenue	1,748,723		864,581	2,613,304
Other State Revenue	4,516,113		464,175	4,980,288
Interest and Investment Earnings	1,156,267		335,487	1,491,754
Other Local Revenue	1,649,584		510,215	2,159,799
Total Revenues	34,244,795		3,212,943	37,457,738
Expenditures				
Current Expenditures				
Instruction	20,366,093		-	20,366,093
Instruction-Related Services	2,431,089		-	2,431,089
Pupil Services	4,008,046		1,236,186	5,244,232
Ancillary Services	742,540		325,921	1,068,461
Community Services	8,826		-	8,826
Enterprise Activities	3,422		-	3,422
General Administration	2,165,503		40,530	2,206,033
Plant Services	3,961,081		128,018	4,089,099
Other Outgo	607,371		-	607,371
Capital Outlay	614,975		1,602,717	2,217,692
Debt Service				
Principal	-		190,000	190,000
Interest	-		907,500	907,500
Total Expenditures	34,908,946		4,430,872	39,339,818
Excess (Deficiency) of Revenues Over (Under) Expenditures	(664,151)		(1,217,929)	(1,882,080)
Other Financing Sources (Uses)				
Transfers In	-		200,000	200,000
Transfers Out	(200,000)		-	(200,000)
Sales of Capital Assets	-		350,000	350,000
Total Other Financing Sources (Uses)	(200,000)		550,000	350,000
Net Change in Fund Balance	(864,151)		(667,929)	(1,532,080)
Fund Balance - 7/1/2024, as previously stated	23,499,349	3,353,743	3,856,341	30,709,433
Change with financial reporting entity (major to nonmajor)	-	(3,353,743)	3,353,743	-
Fund Balance - 7/1/2024, as restated	23,499,349	-	7,210,084	30,709,433
Fund Balance, 6/30/2025	$ 22,635,198	$ -	$ 6,542,155	$ 29,177,353

The accompanying notes to the financial statements are an integral part of this statement.

Mariposa County Unified School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Total change in fund balances, governmental funds:		$ (1,532,080)
Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:		
Capital outlay: In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:		
Expenditures for capital outlay	2,217,692	
Depreciation expense	(1,888,775)	
Net		328,917
Gain or loss from disposal of capital assets: In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital assets and the resulting gain or loss is:		(2,047)
Cost write-off for canceled capital projects: If a planned capital project is canceled and will not be completed, costs previously capitalized as work in progress must be written off to expense. Costs written off for canceled projects were:		(53,230)
Debt service: In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:		190,000
Unmatured interest on long-term debt: In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period was:		3,168
Compensated absences: In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amounts earned. The difference between compensated absences paid and compensated absences earned was:		(90,337)

Pensions: In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:	1,757,176
Other postemployment benefits (OPEB): In governmental funds, OPEB expenses are recognized when employer OPEB contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year the difference between OPEB expenses and actual employer OPEB contributions was:	103,269
Amortization of debt issue premium or discount or deferred gain or loss from debt refunding: In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount, plus any deferred gain or loss from debt refunding, is amortized as interest over the life of the debt. Amortization of debt issue premium or discount, or deferred gain or loss from debt refunding for the period is:	34,779
Change in net position of governmental activities:	$ 739,615

A. Summary of Significant Accounting Policies

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

1. Reporting Entity

The District operates under a locally elected Board of Education form of government and provides educational services to grades K-12 as mandated by the state. A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments and agencies that are not legally separate from the District. For the District, this includes general operations, food service, capital projects funds, debt service funds, and student-related activities.

2. Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete. The District has no component units. Additionally, the District is not a component unit of any other reporting entity as defined by GASB.

3. Basis of Presentation

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

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

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

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

Major Governmental Funds

The District reports the following major governmental funds:

General Fund: The general fund is the primary operating fund of the District. It is used to account for all activities except those that are required to be accounted for in another fund.

Non-Major Governmental Funds

The District reports the following non-major governmental funds categorized by the fund type:

Special Revenue Funds: Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District maintains the following nonmajor special revenue funds:

Associated Student Body Fund: This fund is used to account separately for the activities of associated student body organizations operated by the District.

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

Capital Projects Funds: Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). The District maintains the following nonmajor capital projects funds:

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

Capital Facilities Fund: The Capital Facilities Fund is used primarily to account separately for moneys received from fees levied on developers or other agencies as a condition of approving a development (*Education Code §17620 through §17626*). The authority for these levies may be county or city ordinances (*Government Code §65970 through §65981*) or private agreements between the District and the developer. All funds, including interest earned, are restricted to the purposes specified in *Government Code §65970 through §65981* or *Government Code §65995*, or items specified in agreements with the developer (*Government Code §66006*).

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

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

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

Bond Interest and Redemption Fund: The Bond Interest and Redemption Fund is used for the repayment of bonds issued for the District (*Education Code §15125 through §15262*). The County of Mariposa Auditor maintains control over the District's Bond Interest and Redemption Fund. The principal and interest on the bonds must be paid by the County Treasurer from taxes levied by the County Auditor-Controller.

4. Basis of Accounting – Measurement Focus

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

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

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

5. Encumbrances

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid or at year end, whichever is sooner.

6. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. By state law, the District's governing board must adopt a final budget no later than July 1st. A public hearing must be conducted to receive comments prior to adoption. The District's governing board has satisfied these requirements.

These budgets are revised by the District's governing board and district superintendent during the year to give consideration to unanticipated income and expenditures.

Formal budgetary integration was used as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts.

7. Revenues and Expenses

   a. Revenues – Exchange and Non-Exchange

      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 year or expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. Generally, available is defined as collectible within 60 days. However, to achieve comparability of reporting among California districts and so as to not distort normal revenue patterns, with specific respect to reimbursement grants and corrections to State-aid apportionments, the California Department of Education has defined available for districts as collectible within one year. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, property taxes, interest, certain grants, and other local sources.

      Non-exchange transactions are transactions in which the District receives value without directly giving equal value in return, including 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 are 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.

   b. Expenses/Expenditures

      On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable, and typically paid within 90 days. Principal and interest on long-term obligations, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the government-wide financial statements.

8. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position

   a. Deposits and Investments

      Cash balances held in banks and in revolving funds are insured to $250,000 by the Federal Depository Insurance Corporation (FDIC). All cash held by the financial institutions is fully insured or collateralized. For purposes of the statement of cash flows, highly liquid investments are considered to be cash equivalents if they have a maturity of three months or less when purchased.

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

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

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

b. Stores Inventories and Prepaid Expenditures

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

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

c. Capital Assets

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

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Life
Buildings & Improvements	20 - 50 Years
Land Improvements	10 - 25 Years
Equipment	5 - 15 Years

d. Lease Assets & Lease Liabilities

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles and equipment. In accordance with GASB Statement 87, the District records lease assets and lease liabilities with a capitalization threshold of $5,000. Lease assets are amortized over the shorter of the useful life of the underlying asset (as defined in capital assets policy) or the lease term. Lease liabilities are reduced as principal payments on the lease are made.

e. Subscription Assets & Subscription Liabilities

A subscription based information technology arrangement (SBITA) is a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITAs result in a subscription asset and subscription liability on the date of inception in accordance with GASB Statement 96 which are recorded at present value using an imputed interest rate based on the best available borrowing rate for the District in the year of inception. The District has established a capitalization threshold for subscription assets and liabilities of $5,000. The subscription assets are amortized over the subscription term. The subscription liabilities are reduced as principal payments on the agreements are paid.

f. Compensated Absences

Employees of the District are granted vacation, sick leave, and other types of compensated absences in accordance with District policy and labor agreements. Compensated absences are absences for which employees will be paid, such as vacation, sick leave, and certain types of sabbatical leave when agreed upon in contracts or labor agreements. Under the District's policies, vacation leave and sick leave may be carried forward from year to year, subject to limits established by policy.

A liability for compensated absences is recognized when earned by employees if (a) the leave is attributable to services already rendered, (b) the leave accumulates and may be carried forward to future periods, and (c) it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. The liability is measured using the pay or salary rates in effect as of the financial statement date, plus salary-related payments that are directly and incrementally associated with payments for compensated absences, as required by GASB Statement No. 101.

In accordance with GASB Statement No. 101, unused sick leave that, upon retirement, is converted to provide or enhance a defined benefit pension is excluded from the compensated absences liability. The value of such converted leave is instead included in the measurement of the District's net pension liability in accordance with applicable GASB standards.

In governmental funds, only the portion of the liability that is expected to be liquidated with expendable available financial resources is reported as a fund liability; the remainder is reported in the government-wide financial statements.

The District measured the liability based on a historic look back period of five years with a first-in-first-out flows assumption for use of accrued balances.

g. Unearned Revenue

Unearned revenue represents amounts received in advance of the period in which the District is legally entitled to the resources. In the governmental funds, unearned revenue is reported as a liability until the underlying revenue recognition criteria have been met. Typical sources of unearned revenue include advance payments for services and grant proceeds received before all eligibility requirements have been satisfied.

h. Interfund Activity

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

i. Fund Balances – Governmental Funds

Fund balances of the governmental funds are classified as follows:

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

Restricted Fund Balance represents amounts that are subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations, or may be imposed by law through constitutional provisions or enabling legislation.

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

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

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

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

j. Minimum Fund Balance Policy

The District has adopted a policy to maintain a minimum economic uncertainty reserve of at least 7% of the total general fund expenditures and other financing uses. The reserve may be increased from time to time in order to address specific anticipated revenue or cash flow shortfalls. The primary purpose of this reserve is to avoid the need for service level reductions in the event of economic downturn. The District is committed to maintaining a prudent level of financial resources to protect against the need to reduce service levels because of temporary revenue shortfalls or unpredicted expenditures. Because amounts in the nonspendable, restricted, committed, and assigned categories are subject to varying constraints in use, the Reserve for Economic Uncertainties consists of balances that are otherwise unassigned.

k. GASB 54 Fund Presentation

GASB Statement No. 54 defines a special revenue fund as a fund that has a special revenue source that is either 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. The Special Reserve Fund for Other Than Capital Outlay (Fund 17) and The Special Reserve Fund for Other Postemployment Benefits (Fund 20) do not have continuing revenue sources that are either restricted or committed in nature. As such, these funds do not meet the definition of special revenue funds under the provisions of GASB Statement No. 54. These funds have been combined with the general fund for reporting purposes.

l. Deferred Inflows and Deferred Outflows of Resources

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

m. Pensions

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

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain timeframes. For this report, the following time frames are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

n. Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB, and OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

Generally accepted accounting principles require the reported results must pertain to liability and asset information within certain defined timeframes. For this report the following timeframes are used:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

9. Property Taxes

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 Auditor-Controller bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

10. Use of 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.

11. Fair Value Measurements

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

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

12. New Accounting Pronouncements

The District has adopted accounting policies compliant with new pronouncements issued by the Government Accounting Standards Board (GASB) that are effective for the fiscal year ended June 30, 2025. Those newly implemented pronouncements are as follows:

Description	Date Issued
GASB Statement No. 99 *Omnibus 2022* (Portions related to financial guarantees and derivative instruments)	Apr-22
GASB Statement No. 100 *Accounting Changes and Error Corrections* (Amendment of GASB Statement No. 62)	Jun-22
GASB Statement No. 101 *Compensated Absences*	Jun-22
GASB Statement No. 102 *Certain Risk Disclosures*	Dec-23
GASB Implementation Guide No. 2023-1 *Implementation Guidance Update 2023*	Jun-23
GASB Implementation Guide No. 2025-1 *Implementation Guidance Update 2025* (Question 4.16 ONLY)	Jun-25

The adoption of GASB Statement No. 99, GASB Statement No. 102, GASB Implementation Guide No. 2023-1 and GASB Implementation Guide No. 2025-1 did not have a material impact on the District's financial position, results of operations, or disclosures in the financial statements.

The adoption of GASB Statement No. 100 resulted in enhanced note disclosures and financial statement presentation but did not result in a material change to the District's financial position.

The adoption of GASB Statement No. 101 resulted in a material change to the District's Net Position for inclusion of a portion of sick leave that meets reporting requirements consistent with the requirements of the GASB pronouncement.

13. Accounting Changes and Error Corrections

Effective for the fiscal year ended June 30, 2025, the District implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. GASB 100 requires that changes to or within the financial reporting entity, including changes in fund classification, be reported by adjusting the beginning balances of the affected funds as if the change occurred at the start of the reporting period. The statement also requires enhanced disclosures regarding accounting changes and error corrections.

Error Corrections

No error corrections were identified or recorded during the fiscal year ended June 30, 2025.

Change in Accounting Principle

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*, which establishes new recognition and measurement criteria for compensated absences. As a result, the District changed its method of accounting for compensated absences to comply with the new standard. The implementation of GASB Statement No. 101 resulted in a restatement of the beginning net position of governmental activities as of July 1, 2024. The affected financial statement line item is "Compensated Absences Payable." The change in accounting principle resulted in the following restatement of beginning net position:

	Government-Wide Financial Statements
Beginning Net Position as Reported June 30, 2024 Audit Report	16,322,595
Adjustments to Beginning Balance:	
GASB 101 Implementation	(1,087,631)
Beginning Net Position, as Restated	$ 15,234,964

Change in Fund Classification

During the year, the District's Building Fund, previously reported as a major governmental fund, no longer met the quantitative criteria for major fund classification and is now reported as a nonmajor governmental fund. This change has been accounted for by adjusting the beginning fund balance of the Building Fund and the aggregate nonmajor governmental funds as of July 1, 2024. The change in classification did not result from a change in the nature of the fund's activities, but solely from the application of the major fund criteria in accordance with GASB Statement No. 34, as amended. The fund reclassification had no effect on total net position but resulted in the following change in fund presentation on the financial statements:

	Building Fund	Nonmajor Governmental Funds
Prior Year Audit Report Ending Fund Balance	3,353,743	3,856,341
Adjustments for:		
GASB 34 Major Fund Classification Change	(3,353,743)	3,353,743
Total Adjustments	(3,353,743)	3,353,743
Beginning Fund Balance, As Restated	$ -	$ 7,210,084

B. Compliance and Accountability

1. Finance Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures", violations of finance-related legal and contractual provisions, if any are reported below, along with actions taken to address such violations:

Violation	Action Taken
None Reported	Not Applicable

2. Deficit Fund Balance or Fund Net Position of Individual Funds

The following funds are funds having deficit fund balances or fund net position at year end, if any, along with remarks which address such deficits:

Fund Name	Deficit Amount	Remarks
None	Not Applicable	Not Applicable

C. Fair Value Measurements

The District's investments at June 30, 2025, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

		Fair Value Measurement Using		
	Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External investment pools measured at fair value				
Mariposa County Treasury	$ 29,083,048	$ -	$ 29,083,048	$ -
Total external investment pools	$ 29,083,048	$ -	$ 29,083,048	$ -

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 §41001). The fair value of the District's investments in the pool is reported in the accounting financial statements as 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 the 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.

The Mariposa County Treasury is not registered with the Securities and Exchange Commission (SEC) as an investment company; however, the County Treasury acts in accordance with investment policies monitored by a Treasury Oversight Committee consisting of members appointed by participants in the investment pool and up to five members of the public having expertise, or an academic background in, public finance. In addition, the County Treasury is audited annually by an independent auditor.

D. Cash and Investments

As of June 30, 2025, the District held the following cash and cash equivalents:

	General Fund	Nonmajor Governmental Funds	Total
Cash In County Treasury	$ 23,055,990	$ 6,108,966	$ 29,164,956
Fair Market Value Adjustment	(65,251)	(16,657)	(81,908)
Cash in Bank	-	173,016	173,016
Cash in Revolving Fund	2,500	300	2,800
Total Cash and Cash Equivalents	$ 22,993,239	$ 6,265,625	$ 29,258,864

1. Cash in County Treasury

In accordance with Education Code §41001, the District maintains substantially all of its cash in the Mariposa County Treasury as part of the common investment pool ($29,164,956 as of June 30, 2025). The fair value of the District's portion of this pool as of that date, as provided by the pool sponsor, was $29,083,048. Assumptions made in determining the fair value of the pooled investment portfolios are available from the County Treasurer.

2. Cash on Hand, In Banks, and in Revolving Fund

Cash balances on hand and in banks ($173,016 as of June 30, 2025) and in revolving fund ($2,800 as of June 30, 2025) are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC). All amounts are fully insured as of June 30, 2025.

3. Investments Authorized by the California Government Code and the District's Investment Policy

The table below identifies the investment types that are authorized for the District by the California Government Code (or the District's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the District's investment policy where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California Government Code or the District's investment policy.

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	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

4. Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

a. Credit Risk

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

At June 30, 2025, credit risk for the District's investments was as follows:

Investment Type	Rating	Rating Agency	Amount
County Treasurer's Investment Pool	Unrated	Not Applicable	$ 29,083,048

b. Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: 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 agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name.

At June 30, 2025, the District's bank balances were fully insured or collateralized and were therefore not exposed to custodial credit risk.

c. Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government Code. Investments in any one issuer that represent five percent or more of the total investments are either an external investment pool and are therefore exempt. As such, the District was not exposed to concentration of credit risk.

d. Interest Rate Risk

This is the risk that changes in 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 maintains pooled investments with the Mariposa County Treasury with a fair value of $29,083,048. The average weighted maturity for this pool was 543 days at June 30, 2025.

e. Foreign Currency Risk

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

5. Investment Accounting Policy

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

The District's investments in external investment pools are reported at an amount determined by the fair value per share of the pool's underlying portfolio, unless the pool is a 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

E. Accounts Receivable

There are no significant receivables which are not scheduled for collection within one year of year end. Accounts receivable balances as of June 30, 2025, consisted of:

	General Fund	Nonmajor Governmental Funds	Total
Federal Government:			
ESSA School Improvement	$ 13,101	$ -	$ 13,101
Vocational Education	18,497	-	18,497
Child Nutrition	-	186,842	186,842
Other Federal Programs	10,658	-	10,658
State Government:			
State June Deferrals	211,078	-	211,078
Lottery	227,729	-	227,729
Child Nutrition	-	105,080	105,080
Other State Programs	55,645	-	55,645
Local Sources			
CalSHAPE	98,174	-	98,174
Charter School Oversight & Services	200,268	-	200,268
K-12 Strong Workforce	106,647	-	106,647
CRMA French Fire Reimbursement	270,208	-	270,208
Other Local Sources	206,393	882	207,275
Total Accounts Receivable	$ 1,418,398	$ 292,804	$ 1,711,202

F. Capital Assets

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

Governmental activities:	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	$ 589,875	$ -	$ -	$ 589,875
Work in progress	7,481,954	113,913	7,401,917	193,950
Total capital assets not being depreciated	8,071,829	113,913	7,401,917	783,825
Capital assets being depreciated:				
Land improvements	4,277,194	689,650	-	4,966,844
Buildings and improvements	38,650,117	8,252,705	71,906	46,830,916
Equipment	7,219,504	510,114	-	7,729,618
Total capital assets being depreciated	50,146,815	9,452,469	71,906	59,527,378
Less accumulated depreciation for:				
Land improvements	(575,152)	(206,734)	-	(781,886)
Buildings and improvements	(21,157,092)	(1,337,879)	(69,859)	(22,425,112)
Equipment	(5,648,481)	(344,162)	-	(5,992,643)
Total accumulated depreciation	(27,380,725)	(1,888,775)	(69,859)	(29,199,641)
Total Capital Assets, Net	$ 30,837,919	$ 7,677,607	$ 7,403,964	$ 31,111,562

Depreciation was charged to functions as follows:

	Depreciation By Function
Instruction	$ 1,325,060
Instruction-Related Services:	
Instructional Supervision and Administration	1,578
Instructional Library, Media and Technology	261
School Site Administration	34,830
Pupil Services:	
Home-to-School Transportation	91,676
Food Services	24,904
All Other Pupil Services	57,647
Ancillary Services	3,860
Community Services	19,009
General Administration:	
Centralized Data Processing	31,281
All Other General Administration	18,324
Plant Services	280,345
Total	$ 1,888,775

G. Interfund Balances & Activities

1. Due To and From Other Funds

As of June 30, 2025, the District did not have any interfund payables or receivables recorded.

2. Transfers To and From Other Funds

Transfers to and from other funds at June 30, 2025, consisted of the following:

Transfers In	Transfers Out	Amount	Purpose
Nonmajor Governmental Funds	General Fund	$ 200,000	Capital Project Reserves
	Totals	$ 200,000	

H. Accounts Payable

Accounts payable balances as of June 30, 2025, consisted of:

	General Fund	Nonmajor Governmental Funds	Total
Vendors Payable	$ 466,655	$ 19,416	$ 486,071
Payroll and Benefits	669,097	-	669,097
Charter School Apportionments	129,789	-	129,789
Apportionment Repayment	19,485	-	19,485
Total Accounts Payable	$ 1,285,026	$ 19,416	$ 1,304,442

I. Unearned Revenue

Unearned revenue balances as of June 30, 2025, consisted of:

	General Fund
Federal Government:	
Title I	$ 206,205
Title IV REAP	111,579
Other Federal Programs	24,754
State Government:	
Universal Pre-Kindergarten	54,917
Career Technical Education	93,958
Total Accounts Receivable	$ 491,413

J. Short Term Debt Activity

The District accounts for short-term debts for maintenance purposes through the General Fund. The proceeds from loans are shown in the financial statements as other financing sources. During the year ended June 30, 2025, the District did not enter into any short-term debt agreements.

K. Fund Balance Classifications of the Governmental Funds

Ending fund balance classifications of the governmental funds for the year ended June 30, 2025, consisted of:

	General Fund	Nonmajor Governmental Funds	Total
Nonspendable Fund Balance			
Revolving Cash	$ 2,500	$ 300	$ 2,800
Inventory	-	3,142	3,142
Total Nonspendable Fund Balance	2,500	3,442	5,942
Restricted Fund Balance			
Capital Projects	-	3,950,792	3,950,792
Debt Service	-	650,671	650,671
Educational Programs	4,844,527	-	4,844,527
Child Nutrition	-	345,155	345,155
Student Activities	-	172,516	172,516
Other Purposes	189,350		189,350
Total Restricted Fund Balance	5,033,877	5,119,134	10,153,011
Assigned Fund Balance			
Capital Projects	456,176	1,419,579	1,875,755
Other Postemployment Benefits	1,595,378	-	1,595,378
Educational Programs	6,139,399	-	6,139,399
Total Assigned Fund Balance	8,190,953	1,419,579	9,610,532
Unassigned Fund Balance			
For Economic Uncertanties	2,460,988	-	2,460,988
Other Unassigned	6,946,880	-	6,946,880
Total Unassigned Fund Balance	9,407,868	-	9,407,868
Total Fund Balance	$ 22,635,198	$ 6,542,155	$ 29,177,353

L. Long Term Obligations

1. Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended June 30, 2025, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 23,013,276	$ -	$ 224,779	$ 22,788,497	$ 278,016
Net Pension Liability*	20,883,525	-	1,377,283	19,506,242	-
Total OPEB Liability*	4,960,421	-	622,313	4,338,108	292,131
Compensated Absences Payable*	1,245,884	90,337	-	1,336,221	1,049,480
Total Governmental Activities	$ 50,103,106	$ 90,337	$ 2,224,375	$ 47,969,068	$ 1,619,627

*Other long-term liabilities

- Payments for general obligation bonds are made from the bond interest and redemption fund.
- Payments for pension contributions are made from the general fund and the cafeteria fund.
- Payments for OPEB are made from the general fund.
- Payments for compensated absences are made from the general fund and the cafeteria fund.

2. General Obligation Bonds

On November 8, 2016 registered voters of the Mariposa County Unified School District authorized the issuance of general obligation bonds not to exceed $24,000,000 principal amount for the purpose of financing the improvement to the quality of education with funding that cannot be taken by the state; increase student access to computers and modern technology; replace outdated heating, ventilation, and air conditioning systems; modernize/renovate or construct classrooms, restrooms and school facilities; replace portable classrooms; and make health and safety improvements. The District has issued three series under the authorization totaling $24,000,000 with no amounts remaining available for issuance without first seeking approval from the registered voters.

As of June 30, 2025 the District had the following outstanding general obligation bonds:

	Date of Issue	Interest Rate	Maturity Date	Amount of Original Issue
2016 Election, Series A	03/02/17	3.00 - 4.00%	08/01/46	$ 8,500,000
2016 Election, Series B	10/24/18	3.50 - 5.00%	08/01/46	9,500,000
2016 Election, Series C	07/29/20	0.37 - 4.00%	08/01/45	6,000,000
Total GO Bonds				$ 24,000,000

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025	Due Within One Year
2016 Election, Series A					
Principal	$ 6,935,000	$ -	$ -	$ 6,935,000	$ -
Premium	192,059	-	-	192,059	-
2016 Election, Series B					
Principal	9,275,000	-	-	9,275,000	-
Premium	577,678	-	-	577,678	-
2016 Election, Series C					
Principal	5,100,000	-	190,000	4,910,000	235,000
Premium	933,539	-	34,779	898,760	43,016
Total GO Bonds	$ 23,013,276	$ -	$ 224,779	$ 22,788,497	$ 278,016

The annual requirements to amortize the bonds outstanding at June 30, 2025 are as follows:

Year Ended June 30,	Principal	Interest	Total
2026	$ 235,000	$ 896,526	$ 1,131,526
2027	280,000	886,226	1,166,226
2028	325,000	874,126	1,199,126
2029	375,000	860,126	1,235,126
2030	425,000	844,126	1,269,126
2031-2035	3,045,000	3,899,442	6,944,442
2036-2040	4,960,000	3,057,100	8,017,100
2041-2045	7,615,000	1,650,825	9,265,825
2046-2050	3,860,000	155,200	4,015,200
Total	$ 21,120,000	$ 13,123,697	$ 34,243,697

Premium

Bond premium arises when the market rate of interest is higher than the stated interest rate on the bond. Generally Accepted Accounting Principles (GAAP) require that the premium increase the face value of the bond and then amortize the premium over the life of the bond.

Effective interest on general obligation bonds issued at a premium are as follows:

	2016 Election, Series A	2016 Election, Series B	2016 Election, Series C
Total Interest Payments	$ 6,680,969	$ 9,871,273	$ 2,541,970
Less Bond Premium	(246,269)	(603,457)	(1,105,385)
Net Interest Payments	6,434,700	9,267,816	1,436,585
PAR Amount of Bonds	8,500,000	9,500,000	6,000,000
Periods	30	28	25
Effective Interest Rate	2.52%	3.48%	0.96%

3. Compensated Absences

As of June 30, 2025 compensated absences consisted of the following:

	Beginning Balance	Current Year Changes	Ending Balance	Due Within One Year
Sick Leave	$ 1,113,692	$ 40,146	$ 1,153,838	$ 867,097
Vacation Liability	132,192	50,191	182,383	182,383
Total Compensated Absences	$ 1,245,884	$ 90,337	$ 1,336,221	$ 1,049,480

M. Pension Plans

1. General Information about the Pension Plans

a. Plan Descriptions

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and Local Government resolution. Support by the State for the CalSTRS plan is such that the plan has a special funding situation as defined by GASB Statement No. 68. CalSTRS and CalPERS issue publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on their respective websites.

b. Benefits Paid

CalSTRS and CalPERS provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at 62 for normal benefits or at age 55 with statutorily reduced benefits. Employees hired prior to January 1, 2013 are eligible to retire at age 60 for normal benefits or at age 55 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. All members are eligible for death benefits after one year of total service.

The Plan's provisions and benefits in effect at June 30, 2025 are summarized as follows:

	CalSTRS	
Hire Date	Before Jan. 1, 2013	After Jan. 1, 2013
Benefit Formula	2% at 60	2% at 62**
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	55 - 60	55 - 62
Monthly Benefits as a % of Eligible Compensation	1.1 - 2.4%*	1.0 - 2.4%*
Required Employee Contribution Rates (2024-25)	10.250%	10.205%
Required Employer Contribution Rates (2024-25)	19.100%	19.100%
Required State Contribution Rates (2024-25)	10.828%	10.828%

*Amounts are limited to 120% of Social Security Wage Base.
**The contribution rate for CalSTRS 2% at 62 members is based, in part, on the normal cost of benefits and may increase or decrease in future years.

	CalPERS	
Hire Date	Before Jan. 1, 2013	After Jan. 1, 2013
Benefit Formula	2% at 60	2% at 62**
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 62	52 - 67
Monthly Benefits as a % of Eligible Compensation	1.1 - 2.5%*	1.0 - 2.5%*
Required Employee Contribution Rates (2024-25)	7.000%	8.000%
Required Employer Contribution Rates (2024-25)	27.050%	27.050%

*Amounts are limited to 120% of Social Security Wage Base
**The rate imposed on CalPERS 2% at 62 members is based on the normal cost of benefits.

c. Contributions

CalSTRS

For the fiscal year ended June 30, 2025, California Education Code §22950 requires members to contribute monthly to the system 10.205% (if hired on or after January 1, 2013) or 10.25% (if hired before January 1, 2013) of the creditable compensation upon which members' contributions under this part are based. In addition, the employer required rates established by the CalSTRS board have been established at 19.10% of creditable compensation for the fiscal year ended June 30, 2025. The CalSTRS Board has the authority to increase or decrease percentages paid specific to reflect the contribution required to eliminate by June 30, 2046, the remaining unfunded actuarial obligation with respect to service credited to members before July 1, 2014, as determined by the Board based upon a recommendation from its actuary. Those adjustments are limited to 1% annually, not to exceed 20.25% of creditable compensation.

CalPERS

California Public Employees' Retirement Law §20814(c) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The CalPERS Board retains the authority to amend contribution rates. The total plan contributions are determined through CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of the employees. For the fiscal year ended June 30, 2025, the employee contribution rate was 7.00% for employees hired prior to January 1, 2013 and 8.00% for employees hired on or after January 1, 2013, and the employer contribution rate was 27.05% of covered payroll.

On Behalf Payments

Consistent with California Education Code §22955.1, the State of California makes contributions to CalSTRS on behalf of employees working for the District. For the fiscal year ended June 30, 2025 the State contributed 10.828% of salaries creditable to CalSTRS. Consistent with the requirements of generally accepted accounting principles, the District has recorded these contributions as revenue and expense in the fund financial statements (current financial resources measurement focus). The government-wide financial statements have recorded revenue and expense for pension expense paid on behalf of the District (economic resources measurement focus). Contributions reported for on behalf payments are based on the District's proportionate share of the States contribution for the fiscal year. Contributions made by the state on behalf of the District and the State's pension expense associated with District employees for the past three fiscal years are as follows:

	CalSTRS		
Year Ended June 30,	On Behalf Contribution Rate	On Behalf Contribution Amount	On Behalf Pension Expense
2023	10.828%	$ 1,172,304	$ 3,572,317
2024	10.828%	784,893	(250,285)
2025	10.828%	811,884	(135,021)

d. Contributions Recognized

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

	Governmental Fund Financial Statements (Current Financial Resources Measurement Focus)		
Governmental Funds	CalSTRS	CalPERS	Total
Contributions - Employer	$ 1,920,423	$ 1,560,013	$ 3,480,436
Contributions - State On Behalf Payments	961,545	-	961,545
Total Governmental Funds	$ 2,881,968	$ 1,560,013	$ 4,441,981

	Government-Wide Financial Statements (Economic Resources Measurement Focus)		
	CalSTRS	CalPERS	Total
Governmental Activities			
Contributions - Employer	$ 1,769,528	$ 1,477,391	$ 3,246,919
Contributions - State On Behalf Payments	811,884	-	811,884
Total Governmental Activities	$ 2,581,412	$ 1,477,391	$ 4,058,803

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

As of June 30, 2024 (measurement date) the District reported net pension liabilities for its proportionate share of the net pension liability of each plan as follows:

	Governmental Activities
CalSTRS	$ 9,472,574
CalPERS	10,033,668
Total	$ 19,506,242

The District's net pension liability for each Plan is measured as the proportionate share of the total net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2024. The total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to measurement date June 30, 2024 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, as actuarially determined.

The District's proportionate share of the net pension liability for each Plan as of June 30, 2024 and June 30, 2025 were as follows:

	CalSTRS			CalPERS
	District's Proportionate Share	State's Proportionate Share for District Employees*	Total for District Employees	District's Proportionate Share
Governmental Activities				
Proportion June 30, 2024	0.014238%	0.006835%	0.021073%	0.027735%
Proportion June 30, 2025	0.014104%	0.006471%	0.020575%	0.028075%
Change in Proportion	-0.000134%	-0.000364%	-0.000498%	0.000340%

*Represents State's Proportionate Share on behalf of District employees.

a. Pension Expense

	Governmental Activities		
	CalSTRS	CalPERS	Total
Change in Net Pension Liability	$ (1,371,188)	$ (6,094)	$ (1,377,282)
State On Behalf Pension Expense	(135,021)	-	(135,021)
Employer Contributions	1,920,423	1,560,013	3,480,436
Change in Deferrals for:			
Experience Differences	(384,958)	(557,184)	(942,142)
Changes in Assumptions	21,323	240,749	262,072
Changes in Proportionate Share	91,798	(342,160)	(250,362)
Subsequent Contributions	(128,444)	(88,231)	(216,675)
Earnings Differences	84,574	682,640	767,214
Total Pension Expense	$ 98,507	$ 1,489,733	$ 1,588,240

b. Deferred Outflows and Inflows of Resources

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	CalSTRS	CalPERS	Total
Governmental Activities			
Subsequent Contributions	$ 1,920,423	$ 1,560,013	$ 3,480,436
Experience Differences	1,071,603	841,177	1,912,780
Changes in Assumptions	41,466	221,778	263,244
Changes in Proportionate Share	666,432	185,305	851,737
Earnings Differences	-	389,750	389,750
Total Deferred Outflows of Resources	$ 3,699,924	$ 3,198,023	$ 6,897,947

	Deferred Inflows of Resources		
	CalSTRS	CalPERS	Total
Governmental Activities			
Experience Differences	$ (414,496)	$ (71,811)	$ (486,307)
Changes in Proportionate Share	(401,153)	(640,525)	(1,041,678)
Earnings Differences	(38,700)	-	(38,700)
Total Deferred Inflows of Resources	$ (854,349)	$ (712,336)	$ (1,566,685)

Pension contributions made subsequent to the measurement date reported as deferred outflows of resources will be recognized as a portion of pension expense in the year ended June 30, 2026. The remaining amounts reported as deferred outflows or deferred inflows of resources will be recognized as an increase or decrease to pension expense over a multi-year period based on the requirements in GASB Statement No. 68.

Pension expense resulting from deferred outflows and deferred inflows of resources will be recognized as follows:

	Governmental Activities				
	Deferred Outflows of Resources		Deferred Inflows of Resources		
Year Ended June 30,	CalSTRS	CalPERS	CalSTRS	CalPERS	Net Effect on Expenses
2026	$ 2,320,288	$ 2,233,225	$ (984,364)	$ (427,658)	$ 3,141,491
2027	399,865	956,636	562,414	(284,678)	1,634,237
2028	379,131	131,484	(213,456)	-	297,159
2029	269,647	(123,322)	(188,759)	-	(42,434)
2030	269,643	-	(15,091)	-	254,552
Thereafter	61,350	-	(15,093)	-	46,257
Total	$ 3,699,924	$ 3,198,023	$ (854,349)	$ (712,336)	$ 5,331,262

c. Actuarial Assumptions

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

	CalSTRS	CalPERS
Fiscal Year	6/30/2025	6/30/2025
Measurement Date	6/30/2024	6/30/2024
Valuation Date	6/30/2023	6/30/2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Experience Study Period	2007 - 2022	2000 - 2019
Actuarial Assumptions:		
Discount Rate	7.10%	6.90%
Inflation	2.75%	2.30%
Wage Growth	3.50%	Varies[3]
Payroll Growth	3.25%	Varies[3]
Investment Rate of Return	7.10%	6.90%
Post Retirement Benefit Increase	2.00% Simple [1]	2.00% - 2.30%[4]
Mortality	CalSTRS Data[2]	CalPERS Data[5]

(1) CalSTRS post-retirement benefit increases assumed at 2% simple (annually) maintaining 85% purchasing power level.

(2) CalSTRS base mortality tables are custom tables derived to best fit the patterns of mortality among CalSTRS members. The projection scale was set to equal 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table issued by the Society of Actuaries.

(3) Varies by entry age and service.

(4) CalPERS post retirement benefit increases assumes 2.00% until PPPA floor on purchasing power applies, 2.50% thereafter.

(5) CalPERS mortality table was developed based on CalPERS specific data. The table includes 15 years of mortality improvement using the Society of Actuaries 90% of scale MP-2016. For more details on this table, please refer to the December 2021 experience study report (based on CalPERS demographic data from 2000 to 2019) that can be found on the CalPERS website.

d. Discount Rate

The discount rate used to measure the total pension liability was 7.10% for CalSTRS and 6.90% for CalPERS. The projection of cash flows used to determine the discount rates assumed the contributions from the plan members, employers, and state contributing agencies (where applicable) will be made at statutory contribution rates. To determine whether the District bond rate should be used in the calculation of a discount rate for each plan, CalSTRS and CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rates are adequate, and the use of the discount bond rate calculations is not necessary for either plan. The stress test results are presented in detailed reports that can be obtained from CalPERS and CalSTRS respective websites.

The CalPERS discount rate was increased from 7.50% to 7.65% at measurement date June 30, 2015 (Fiscal year June 30, 2016) to correct for an adjustment to exclude administrative expenses. Subsequently CalPERS discount rate was decreased from 7.65% to 7.15% at measurement date June 30, 2017 (Fiscal year June 30, 2018) to adjust for changes resulting from actuarially determined amounts. Finally, the CalPERS discount rate was decreased from 7.15% to 6.90% at measurement date June 30, 2022 (Fiscal year June 30, 2023) resulting from a new actuarial experience study completed.

The CalSTRS discount rate was adjusted from 7.60% to 7.10% for measurement date June 30, 2017 (Fiscal year June 30, 2018) to adjust for changes resulting from a new actuarial experience study.

According to Paragraph 30 of GASB Statement No. 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The investment return assumption used in the accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. CalSTRS and CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalSTRS and CalPERS are scheduled to review actuarial assumptions as part of their regular Asset Liability Management (ALM) review cycle. CalSTRS completed their ALM November 2019 with new policies in effect on July 1, 2021. CalPERS completed their ALM in 2021 with new policies in effect on July 1, 2022. Both CalSTRS and CalPERS conduct new ALM's every 4 years.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalSTRS and CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and long-term (11-60 years) using a building block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest quarter of one percent.

The tables below reflect the long-term expected real rate of return by asset class. The rate of return was calculated using capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

CalSTRS

Asset Class	Assumed Asset Allocation	Long-Term Expected Rate of Return[1]	Long-Term Expected Real Rate of Return[2]
Public Equity	38.00%	8.00%	5.25%
Real Estate	15.00%	6.80%	4.05%
Private Equity	14.00%	9.50%	6.75%
Fixed Income	14.00%	5.20%	2.45%
Risk Mitigation Strategies	10.00%	5.00%	2.25%
Inflation Sensitive	7.00%	6.40%	3.65%
Cash/Liquid	2.00%	2.80%	0.05%

[1] 20 to 30 year geometric average.

[2] Real rates of return are net of assumed 2.75% inflation

CalPERS

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return[3],[4]
Global Equity - cap weighted	30.00%	4.54%
Global Equity - non-cap weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-Backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

[3] An expected price inflation of 2.30% used for this period.

[4] Figures are based on the 2021-22 Asset Liability Management Study.

e. Sensitivity to Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	CalSTRS	CalPERS
1% Decrease	6.10%	5.90%
Net Pension Liability	$ 16,848,779	$ 14,905,098
Current Discount Rate	7.10%	6.90%
Net Pension Liability	$ 9,472,574	$ 10,033,668
1% Increase	8.10%	7.90%
Net Pension Liability	$ 3,313,312	$ 6,009,479

3. Total Pension Liability, Pension Plan Fiduciary Net Position and Net Pension Liability

CalSTRS Governmental Activities

	Increase (Decrease)				
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	State's Share of Net Pension Liability (c)	District's Share of Net Pension Liability (a) - (b) - (c)
Balance at June 30, 2024 (Previously Reported)	$ 82,833,748	$ 66,784,401	$ 16,049,347	$ 5,205,585	$ 10,843,762
Changes for the year					
Change in proportionate share	(1,957,538)	(1,578,258)	(379,280)	(277,225)	(102,055)
Service cost	1,791,260	-	1,791,260	563,365	1,227,895
Interest	5,731,372	-	5,731,372	1,802,562	3,928,810
Experience differences	626,509	-	626,509	197,042	429,467
Change in assumptions	(1,100,968)	-	(1,100,968)	(346,263)	(754,705)
Change in benefits	6,790	-	6,790	2,135	4,655
Contributions:					
Employer	-	1,766,453	(1,766,453)	(555,563)	(1,210,890)
Employee	-	974,226	(974,226)	(306,402)	(667,824)
State on behalf	-	811,884	(811,884)	(255,344)	(556,540)
Net investment income	-	5,385,095	(5,385,095)	(1,693,655)	(3,691,440)
Other income	-	80,448	(80,448)	(25,302)	(55,146)
Benefit payments[(1)]	(3,947,931)	(3,947,931)	-	-	-
Administrative expenses	-	(41,767)	41,767	13,136	28,631
Borrowing costs	-	(68,515)	68,515	21,548	46,967
Other expenses	-	(1,440)	1,440	453	987
Net changes	1,149,494	3,380,195	(2,230,701)	(859,513)	(1,371,188)
Balance at June 30, 2025	$ 83,983,242	$ 70,164,596	$ 13,818,646	$ 4,346,072	$ 9,472,574

(1) – Includes refunds of employee contributions

CalPERS Governmental Activities

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2024 (Previously Reported)	$ 33,424,433	$ 23,384,671	$ 10,039,762
Changes for the year			
Change in proportionate share	409,746	286,670	123,076
Service cost	870,088	-	870,088
Interest	2,363,024	-	2,363,024
Experience differences	813,286	-	813,286
Contributions:			
Employer	-	1,507,306	(1,507,306)
Employee	-	430,717	(430,717)
Net investment income	-	2,257,135	(2,257,135)
Benefit payments[(1)]	(1,671,561)	(1,671,561)	-
Administrative expenses	-	(19,590)	19,590
Net changes	2,784,583	2,790,677	(6,094)
Balance at June 30, 2025	$ 36,209,016	$ 26,175,348	$ 10,033,668

(1) – Includes refunds of employee contributions

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalSTRS and CalPERS financial reports available on their respective websites.

N. Post Employment Benefits Other than Pension (OPEB)

1. Plan Description

Plan Administration
The District's defined benefit OPEB plan, Mariposa County Unified School District Retiree Health Care Plan (the Plan) provides OPEB for retirees that meet eligibility requirements until age 65. Retirees in the plan are eligible for the same medical plans as active employees. The Plan is a single employer defined benefit OPEB plan administered by the District. Authority to establish and amend the benefit terms and financing requirements lie with the Districts governing board.

Benefits Provided
The District maintains the same plans for its retirees as for its active employees with the general exception that benefits end when the retiree attains age 65.

Eligibility to receive a District contribution for all retiree groups is the attainment of age 55 with at least 18 years of active service, except that administrative and management employees only need 16 years of active service.

2. Contributions

The District contributes 100% up to a cap. Retirees are not required to make any contributions, unless the cost of coverage exceeds the cap. For the year ended June 30, 2025 retirees did not make any contributions to the healthcare plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

3. Plan Membership

Membership of the plan consisted of the following as of June 30, 2025:

Inactive plan members or beneficiaries currently receiving benefits	30
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	286
	316

4. Total OPEB Liability

The Mariposa County Unified School District's total OPEB liability of $4,338,108 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

5. Actuarial Assumptions and Other Inputs

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Economic assumptions:	
Inflation	2.50% per annum
Salary increases	3.00% per annum, in aggregate
Discount rate	3.97%
Healthcare cost trend rates	5.00%
Retiree's share of costs	0.00%

The discount rate is the average, rounded to 5 basis points, of the Fidelity GO AA 20 Years Municipal Index.

Mortality rates are based on the most recent rates used by CalPERS and CalSTRS for pension valuations. The CalPERS mortality table was developed based on CalPERS specific data. The table includes 20 years of mortality improvements using the Society of Actuaries Scale BB. The CalSTRS mortality table was developed based on CalSTRS specific data. The table includes mortality improvements set at 110% of the ultimate improvement factor from the Mortality improvement scale (MP-2016) table, issued by the Society of Actuaries.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of CalPERS actuarial experience study for the period July 1, 2000 through June 30, 2019 and the CalSTRS experience study for the period July 1, 2015 through June 30, 2018.

6. Changes in Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	$ 4,960,421
Changes for the year:	
Service cost	297,465
Interest	183,391
Changes of assumptions	(38,841)
Experience differences	(645,631)
Benefit payments	(418,697)
Net change	(622,313)
Balance at June 30, 2025	$ 4,338,108

7. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (2.97%)	Valuation Discount Rate (3.97%)	1% Increase (4.97%)
Total OPEB Liability	$ 4,708,905	$ 4,338,108	$ 4,004,644

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

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

	1% Decrease 4.00%	Healthcare Cost Trends Rate 5.00%	1% Increase 6.00%
Total OPEB Liability	$ 3,926,072	$ 4,338,108	$ 4,823,881

9. OPEB Expense

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of $276,178.

10. Deferred Outflows and Deferred Inflows of Resources Related to OPEB

At June 30, 2025 the District reported deferred outflows and deferred inflows of resources related to OPEB for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience differences	$ 40,503	$ 1,661,412
Changes in assumptions	444,876	417,118
Subsequent contributions	292,131	-
Total	$ 777,510	$ 2,078,530

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will impact OPEB expense under the following amortization schedule:

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Effect on OPEB Expense
2026	$ 377,249	$ (289,796)	$ 87,453
2027	85,118	(289,796)	(204,678)
2028	85,118	(289,796)	(204,678)
2029	85,118	(289,796)	(204,678)
2030	80,616	(268,346)	(187,730)
Thereafter	64,291	(651,000)	(586,709)
Total	$ 777,510	$ (2,078,530)	$ (1,301,020)

O. Risk Management

The District is exposed to risk of losses due to:

- Torts,
- Theft of, damage to, or destruction of assets,
- Business interruption,
- Errors or omissions,
- Job related illness or injuries to employees,
- Natural disasters,
- Other risks associated with public entity risk pools

Risk management is the process of managing the District's activities to minimize the adverse effects of these risks. The main element of risk management are risk control (to minimize the losses that strike an organization) and risk financing (to obtain finances to provide for or restore the economic damages of those losses). Risk financing techniques include risk retention, risk transfer to and from an insurer, and risk transfer to a non-insurer.

The District has implemented the risk financing technique of risk transfer to an insurer. The District has purchased property & liability insurance as well as workers compensation insurance to cover any losses resulting from the risks identified above.

There have been no significant changes in property and liability or workers compensation coverage during the current fiscal year.

P. Participation in Joint Powers Authorities

The District is a member of the California Risk Management Authority (CRMA), for the operation of a common risk management and insurance program for property and liability coverage, workers compensation, health insurance, dental, and vision benefits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

This entity has 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 entity and the District are included in these statements. Audited financial statements are available from CRMA.

Q. Commitments and Contingencies

1. State and Federal Allowances, Awards, and Grants

   The District has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

2. Litigation

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

3. Construction Commitments

   As of June 30, 2025, the District had the following construction commitments:

Construction in Process:		Commitment	Expected Date of Completion*
SFCS New Well	$	11,319	2025-26
LDP Asphalt Repairs		196,900	2025-26
LDP Generator		96,977	2025-26
WES Generator		96,977	2025-26
Total	**$**	**402,173**	

*Expected date of completion subject to change

R. Deferred Outflows of Resources

In accordance with GASB Statement No. 68 & 71, payments made subsequent to the pension plan measurement date and other items as outlined in the GASB pronouncement have been recorded as deferred outflows of resources.

In accordance with GASB Statement No. 75, the District has recorded deferred outflows of resources for OPEB related items as prescribed by the statement.

A summary of the deferred outflows of resources as of June 30, 2025 is as follows:

Description	Beginning Balance	Additions/ Adjustments	Amortization	Ending Balance
Pension Related				
CalSTRS	$ 3,596,360	$ 503,426	$ 399,862	$ 3,699,924
CalPERS	3,581,194	452,705	835,876	3,198,023
OPEB Related	901,878	-	124,368	777,510
Total Deferred Outflows of Resources	$ 8,079,432	$ 956,131	$ 1,360,106	$ 7,675,457

Future amortization of deferred outflows is as follows:

Year Ending June 30,	Pension Related	OPEB Related	Total
2026	$ 4,553,513	$ 377,249	$ 4,930,762
2027	1,356,501	85,118	1,441,619
2028	510,615	85,118	595,733
2029	146,325	85,118	231,443
2030	269,643	80,616	350,259
Thereafter	61,350	64,291	125,641
Total	$ 6,897,947	$ 777,510	$ 7,675,457

S. Deferred Inflows of Resources

In accordance with GASB Statement No. 68 & 71, items as outlined in the GASB pronouncement have been recorded as deferred inflows of resources.

In accordance with GASB Statement No. 75, the District has recorded deferred inflows of resources for OPEB related items as prescribed by the statement.

A summary of the deferred inflows of resources as of June 30, 2025 is as follows:

Description	Beginning Balance	Additions/ Adjustments	Amortization	Ending Balance
Pension Related				
CalSTRS	$ 1,066,492	$ 582,789	$ 794,932	$ 854,349
CalPERS	1,159,693	(7,235)	440,122	712,336
OPEB Related	1,683,854	684,472	289,796	2,078,530
Total Deferred Inflows of Resources	$ 3,910,039	$ 1,260,026	$ 1,524,850	$ 3,645,215

Future amortization of deferred inflows is as follows:

Year Ending June 30,	Pension Related	OPEB Related	Total
2026	$ 1,412,022	$ 289,796	$ 1,701,818
2027	(277,736)	289,796	12,060
2028	213,456	289,796	503,252
2029	188,759	289,796	478,555
2030	15,091	268,346	283,437
Thereafter	15,093	651,000	666,093
Total	$ 1,566,685	$ 2,078,530	$ 3,645,215

T. Concentration Risk Related to Collective Bargaining Agreements

The District is subject to concentration risk arising from its collective bargaining agreements with the Mariposa County Teachers Association (MCTA). The MCTA agreement covers nearly all certificated employees of the District. As a result, a substantial majority of the District's workforce is subject to the terms and conditions of the agreement. The bargaining agreement establishes significant and recurring financial obligations, including mandated salary increases, substantial health and welfare benefit contributions, retirement incentives, and broad paid leave entitlements.

Because such a large proportion of the District's employees are covered by the agreement, any material changes, disputes, or inability to meet these obligations could have a substantial impact on the District's financial position and operations. The District's ability to fulfill these obligations is also dependent on state funding and compliance with state mandates, further concentrating risk.

Management continually monitors the terms of the bargaining agreement and evaluates the potential impact of any changes or developments that could affect the District's financial condition.

U. Upcoming Accounting Guidance

The Governmental Accounting Standards Board (GASB) issues pronouncements and additional guidance for governmental agencies to establish consistent accounting across all governments in the United States. The following table represents items that have been issued by GASB that will become effective in future periods:

Description	Date Issued	Year Effective
GASB Statement No. 103 *Financial Reporting Model Improvements*	Apr-24	2025-26
GASB Statement No. 104 *Disclosure of Certain Capital Assets*	Sep-24	2025-26
GASB Implementation Guide No. 2025-1 *Implementation Guidance Update 2025* (Except Question 4.16)	Jun-25	2025-26

The effects of the upcoming guidance and pronouncements on the District's financial statements has not yet been determined.

Required Supplementary Information

Mariposa County Unified School District

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2025

	Budgeted Amounts		Variance Original to Final Budget Positive/	Actual	Variance to Final Budget Positive (Negative)
	Original	Final			
Revenues					
LCFF Sources					
State Apportionment	$ 8,974,207	$ 8,226,314	$ (747,893)	$ 7,692,049	$ (534,265)
Education Protection Account	319,926	324,476	4,550	318,130	(6,346)
Property Taxes	16,668,585	17,285,181	616,596	17,163,929	(121,252)
Federal Revenue	1,282,351	2,583,182	1,300,831	1,748,723	(834,459)
Other State Revenue	3,503,237	4,730,641	1,227,404	4,516,113	(214,528)
Interest and Investment Income	368,025	523,025	155,000	1,058,768	535,743
Other Local Revenue	2,305,134	1,793,069	(512,065)	1,649,585	(143,484)
Total Revenues	33,421,465	35,465,888	2,044,423	34,147,297	(1,318,591)
Expenditures					
Current Expenditures:					
Certificated Salaries	11,941,503	12,401,199	(459,696)	12,133,091	268,108
Classified Salaries	5,285,203	5,276,099	9,104	4,819,583	456,516
Employee Benefits	9,528,110	9,327,988	200,122	8,129,991	1,197,997
Books and Supplies	7,449,566	6,125,614	1,323,952	2,439,275	3,686,339
Services and Other Operating	2,284,790	6,704,036	(4,419,246)	6,205,190	498,846
Other Outgo	383,566	514,999	(131,433)	607,371	(92,372)
Direct Support/Indirect Costs	(64,707)	(80,328)	15,621	(40,531)	(39,797)
Capital Outlay	996,256	993,986	2,270	614,976	379,010
Total Expenditures	37,804,287	41,263,593	(3,459,306)	34,908,946	6,354,647
Excess (Deficiency) of Revenues Over Expenditures	(4,382,822)	(5,797,705)	(1,414,883)	(761,649)	5,036,056
Other Financing Sources (Uses)					
Transfers Out	(248,024)	(282,244)	(34,220)	(248,024)	34,220
Total Other Financing Souces (Uses)	(248,024)	(282,244)	(34,220)	(248,024)	34,220
Net Change in Fund Balance	(4,630,846)	(6,079,949)	(1,449,103)	(1,009,673)	5,070,276
Fund Balance - Beginning of Year	21,593,317	21,593,317	-	21,593,317	-
Fund Balance - End of Year	$ 16,962,471	$ 15,513,368	$ (1,449,103)	$ 20,583,644	$ 5,070,276

See Accompanying Notes to Required Supplementary Information

Mariposa County Unified School District

Schedule of the District's Proportionate Share of the Net Pension Liability - CalSTRS

Last Ten Fiscal Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.014104%	0.014238%	0.013503%	0.013201%	0.014080%	0.014080%	0.013200%	0.013199%	0.014080%	0.014960%
District's proportionate share of the net pension liability (asset)	$ 9,472,574	$ 10,843,763	$ 9,382,656	$ 6,007,056	$ 13,644,787	$ 12,716,493	$ 12,131,724	$ 12,207,360	$ 11,388,045	$ 10,071,670
State's proportionate share of the net pension liability (asset) associated with the District	4,346,072	5,205,584	5,722,148	3,022,518	7,033,889	6,937,696	6,945,979	7,221,771	6,483,011	5,326,803
Total	$ 13,818,646	$ 16,049,347	$ 15,104,804	$ 9,029,574	$ 20,678,676	$ 19,654,189	$ 19,077,703	$ 19,429,131	$ 17,871,056	$ 15,398,473
District's covered payroll*	9,264,545	8,560,665	8,610,355	7,539,579	7,584,825	7,516,210	7,152,384	7,145,231	7,168,267	7,130,225
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	102.25%	126.67%	108.97%	79.67%	179.90%	169.19%	169.62%	170.85%	158.87%	141.25%
Plan fiduciary net position as a percentage of the total pension liability	83.55%	80.62%	81.20%	87.21%	71.82%	72.56%	70.99%	69.46%	70.04%	74.02%

*Covered payroll on this schedule is based on measurement date, as such covered payroll represented for each fiscal year is the covered payroll from the prior year as identified on the schedule of contributions.

Mariposa County Unified School District

Schedule of the District's Contributions - CalSTRS

Last Ten Fiscal Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,920,423	$ 1,769,528	$ 1,635,087	$ 1,456,872	$ 1,217,642	$ 1,297,005	$ 1,223,639	$ 1,032,089	$ 898,870	$ 769,155
Contributions in relation to the contractually required contribution	(1,920,423)	(1,769,528)	(1,635,087)	(1,456,872)	(1,217,642)	(1,297,005)	(1,223,639)	(1,032,089)	(898,870)	(769,155)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll*	$ 10,054,571	$ 9,264,545	$ 8,560,665	$ 8,610,355	$ 7,539,579	$ 7,584,825	$ 7,516,210	$ 7,152,384	$ 7,145,231	$ 7,168,267
Contributions as a percentage of covered payroll	19.10%	19.10%	19.10%	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%

*Covered payroll on this schedule is based on the fiscal year.

Mariposa County Unified School District

Schedule of the District's Proportionate Share of the Net Pension Liability – CalPERS
Last Ten Fiscal Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.028075%	0.027735%	0.031089%	0.032311%	0.032917%	0.032069%	0.029260%	0.029558%	0.030800%	0.030008%
District's proportionate share of the net pension liability (asset)	$ 10,033,668	$ 10,039,762	$ 10,697,440	$ 6,570,250	$ 10,099,764	$ 9,346,002	$ 7,801,637	$ 7,056,561	$ 6,083,019	$ 4,423,209
District's covered payroll*	$ 5,537,448	$ 4,801,293	$ 4,725,325	$ 4,640,435	$ 4,748,841	$ 4,445,648	$ 3,873,163	$ 3,776,339	$ 3,688,664	$ 3,320,389
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	181.20%	209.11%	226.39%	141.59%	212.68%	210.23%	201.43%	186.86%	164.91%	133.21%
Plan fiduciary net position as a percentage of the total pension liability	72.29%	69.96%	69.76%	80.97%	70.00%	70.05%	70.85%	71.87%	73.90%	79.43%

*Covered payroll on this schedule is based on measurement date, as such covered payroll represented for each fiscal year is the covered payroll from the prior year as identified on the schedule of contributions.

Mariposa County Unified School District

Schedule of the District's Contributions - CalPERS

Last Ten Fiscal Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,560,013	$ 1,477,391	$ 1,218,088	$ 1,082,572	$ 960,570	$ 936,519	$ 802,973	$ 601,541	$ 524,458	$ 436,996
Contributions in relation to the contractually required contribution	(1,560,013)	(1,477,391)	(1,218,088)	(1,082,572)	(960,570)	(936,519)	(802,973)	(601,541)	(524,458)	(436,996)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll*	$ 5,767,146	$ 5,537,448	$ 4,801,293	$ 4,725,325	$ 4,640,435	$ 4,748,841	$ 4,445,648	$ 3,873,163	$ 3,776,339	$ 3,688,664
Contributions as a percentage of covered payroll	27.050%	26.680%	25.370%	22.910%	20.700%	19.721%	18.062%	15.531%	13.888%	11.847%

*Covered payroll on this schedule is based on the fiscal year.

Mariposa County Unified School District

Schedule of the District's Total OPEB Liability and Related Ratios – MCUSD Retiree Health Benefits

Last Ten Fiscal Years*

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability:										
Service cost	$ 297,465	$ 297,550	$ 388,880	$ 344,056	$ 326,998	$ 291,742	$ 277,307	$ 300,108	N/A	N/A
Interest	183,391	176,111	109,400	131,769	181,850	197,200	187,735	160,000	N/A	N/A
Experience differences	(645,631)	-	(819,649)	-	(936,527)	-	103,510	-	N/A	N/A
Changes of assumptions	(38,841)	(63,522)	(317,475)	246,639	358,972	215,776	(25,212)	(273,715)	N/A	N/A
Benefit changes	-	-	139,641	-	-	-	-	-	N/A	N/A
Benefit payments	(418,697)	(444,752)	(407,343)	(398,382)	(327,420)	(357,198)	(381,383)	(403,362)	N/A	N/A
Net change in total OPEB liability	(622,313)	(34,613)	(906,546)	324,082	(396,127)	347,520	161,957	(216,969)	N/A	N/A
Total OPEB liability - beginning	4,960,421	4,995,034	5,901,580	5,577,498	5,973,625	5,626,105	5,464,148	5,681,117	N/A	N/A
Total OPEB liability - ending	$ 4,338,108	$ 4,960,421	$ 4,995,034	$ 5,901,580	$ 5,577,498	$ 5,973,625	$ 5,626,105	$ 5,464,148	N/A	N/A
Covered payroll	$ 15,738,324	$ 14,401,775	$ 14,293,655	$ 11,666,256	$ 12,533,021	$ 12,126,014	$ 11,682,993	$ 10,913,969	N/A	N/A
Net OPEB liability as a percentage of covered payroll	27.56%	34.44%	34.95%	50.59%	44.50%	49.26%	48.16%	50.07%	N/A	N/A

*This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

A. Budgetary Comparison Schedule – General Fund

As described in Note A to these financial statements, for purposes of reporting in conformity with GASB Statement No. 54, the District's Special Reserve Fund for Other Than Capital Outlay (Fund 17) and Special Reserve Fund for Other Postemployment Benefits (Fund 20) were included with the general fund as the fund did not meet the definition of a special revenue fund under GASB Statement No. 54. The Budgetary Comparison Schedule included in the Required Supplementary Information is based on the legally adopted budget for the General Fund only. Below is a table reconciling between the General Fund as reported in the Basic Financial Statements and the General Fund as reported in the Budgetary Comparison Schedule.

General Fund - Basic Financial Statements Ending Fund Balance	$ 22,635,198
Fund 17 Fund Balance	(456,176)
Fund 20 Fund Balance	(1,595,378)
General Fund - Budgetary Comparison Schedule Ending Fund Balance	$ 20,583,644
General Fund - Basic Financial Statements Net Change in Fund Balance	$ (864,151)
Fund 17 Net Change in Fund Balance	(68,270)
Fund 20 Net Change in Fund Balance	(77,252)
General Fund - Budgetary Comparison Schedule Net Change in Fund Balance	$ (1,009,673)

B. Excess of Expenditures Over Appropriations

As of June 30, 2025, the District's expenditures which exceeded appropriations in the following categories:

Appropriations Category	Excess Expenditures	Reason for Excess Expenditures
General Fund:		
Other Outgo	$ 92,372	The District underestimated the costs of services with other organizations.
Direct Support/Indirect Costs	39,797	The District underestimated how much would be transferred in the form of indirect costs.

Amounts in excess of appropriations were not considered a violation of any laws, regulations, contracts or grant agreements and did not have a direct or material effect on the financial statements.

C. Schedule of District's Proportionate Share – CalSTRS

1. Benefit Changes: Changes in benefits reflect changes enacted by law for benefits offered and eligibility criteria.

2. Changes in Assumptions: Assumptions used in determining the total pension liability of the CalSTRS Plan changed due to actuarial experience studies performed by CalSTRS.

D. Schedule of District's Contributions – CalSTRS

The total pension liability for California State Teachers' Retirement System (CalSTRS) for measurement date June 30, 2024, was determined with a valuation completed June 30, 2023. In determining the total pension liability, the financial reporting actuarial valuation used the following actuarial methods and assumptions:

Reporting Period	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Measurement Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Valuation Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
Experience Study	2006 - 2010	2006 - 2010	2010 - 2015	2010 - 2015	2010 - 2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return[(1)]	7.60%	7.60%	7.10%	7.10%	7.10%
Consumer Price Inflation	3.00%	3.00%	2.75%	2.75%	2.75%
Wage Growth (Average)	3.75%	3.75%	3.50%	3.50%	3.50%
Post-Retirement Benefit Increases	2.00% Simple	2.00% Simple	2.00% Simple	2.00% Simple	2.00% Simple

Reporting Period	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Measurement Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Valuation Date	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Experience Study	2010 - 2015	2015 - 2018	2015 - 2018	2015 - 2018	2007 - 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return[(1)]	7.10%	7.10%	7.10%	7.10%	7.10%
Consumer Price Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Wage Growth (Average)	3.50%	3.50%	3.50%	3.50%	3.50%
Post-Retirement Benefit Increases	2.00% Simple	2.00% Simple	2.00% Simple	2.00% Simple	2.00% Simple

(1) – Net of investment expenses but gross of administrative expenses.

CalSTRS uses a generational mortality assumption, which involves the use of 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 CalSTRS 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.

Additional information can be obtained by reviewing the CalSTRS Actuarial Experience Study on the CalSTRS website.

E. Schedule of District's Proportionate Share – CalPERS

1. Benefit Changes: Changes in benefits reflect changes enacted by law for benefits offered and eligibility criteria.

2. Changes in Assumptions: Assumptions used in determining the total pension liability of the CalPERS Plan changed due to actuarial experience studies performed by CalPERS.

F. Schedule of District's Contributions – CalPERS

The total pension liability for California Public Employees Retirement System – School Pool (CalPERS) for measurement date June 30, 2024, was determined with a valuation completed June 30, 2023. In determining the total pension liability, the financial reporting actuarial valuation used the following actuarial methods and assumptions:

Reporting Period	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Measurement Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Valuation Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
Experience Study	1997 - 2011	1997 - 2011	1997 - 2011	1997 - 2015	1997 - 2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return[(1)]	7.65%	7.65%	7.15%	7.15%	7.15%
Consumer Price Inflation	2.75%	2.75%	2.75%	2.50%	2.50%
Wage Growth (Average)	3.00%	3.00%	3.00%	3.00%	3.00%
Post-Retirement Benefit Increases	2.00% Simple	2.00% Simple	2.00% Simple	2.00% Simple	2.00% Simple

Reporting Period	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Measurement Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Valuation Date	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Experience Study	1997 - 2015	1997 - 2015	2000 - 2019	2000 - 2019	2000 - 2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return[(1)]	7.15%	7.15%	6.90%	6.90%	6.90%
Consumer Price Inflation	2.50%	2.50%	2.50%	2.50%	2.30%
Wage Growth (Average)	2.75%	2.75%	2.75%	2.75%	Varies by Age
Post-Retirement Benefit Increases	2.00% Simple	2.00% Simple	2.00% Simple	2.00% Simple	2.00 - 2.30%

The mortality table used was developed based on CalPERS specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table please refer to the December 2021 experience study report (based on demographic data from 2000 to 2019) available on the CalPERS website.

G. Schedule of Changes in the District's Net OPEB Liability and Related Ratios

1) Benefit Changes: There were no benefit changes during the 2024-25 fiscal year.

2) Changes in Assumptions: Changes in assumptions reflect changes due to experience studies and updates to discount rates annually.

3) The following are the discount rates used for each period:

Year	Discount Rate
2018	2.45%
2019	2.45%
2020	2.45%
2021	2.45%
2022	1.92%
2023	3.69%
2024	3.86%
2025	3.97%

Additional information can be obtained by requesting a copy of the OPEB valuation from the District.

Combining Statements as Supplementary Information

Mariposa County Unified School District

Combining Balance Sheet – Nonmajor Governmental Funds

June 30, 2025

	Special Revenue Funds		Capital Projects Funds				Debt Service Fund	
	Associated Student Body Fund	Cafeteria Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
Assets								
Cash and Cash Equivalents	$ 172,516	$ 54,191	$ 1,818,473	$ 1,980,302	$ 169,893	$ 1,419,579	$ 650,671	$ 6,265,625
Accounts Receivable	-	292,804	-	-	-	-	-	292,804
Inventory	-	3,142	-	-	-	-	-	3,142
Total Assets	$ 172,516	$ 350,137	$ 1,818,473	$ 1,980,302	$ 169,893	$ 1,419,579	$ 650,671	$ 6,561,571
Liabilities and Fund Balance								
Liabilities								
Accounts Payable	$ -	$ 1,540	$ 17,044	$ 832	$ -	$ -	$ -	$ 19,416
Total Liabilities	-	1,540	17,044	832	-	-	-	19,416
Fund Balance								
Nonspendable	-	3,442	-	-	-	-	-	3,442
Restricted	172,516	345,155	1,801,429	1,979,470	169,893	-	650,671	5,119,134
Assigned	-	-	-	-	-	1,419,579	-	1,419,579
Total Fund Balance	172,516	348,597	1,801,429	1,979,470	169,893	1,419,579	650,671	6,542,155
Total Liabilities and Fund Balance	$ 172,516	$ 350,137	$ 1,818,473	$ 1,980,302	$ 169,893	$ 1,419,579	$ 650,671	$ 6,561,571

Mariposa County Unified School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds		Capital Projects Funds				Debt Service Fund	
	Associated Student Body Fund	Cafeteria Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
Revenues								
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,038,485	$ 1,038,485
Federal Revenue	-	864,581	-	-	-	-	-	864,581
Other State Revenue	-	464,175	-	-	-	-	-	464,175
Interest and Investment Earnings	-	5,368	162,120	89,480	3,152	49,047	26,320	335,487
Other Local Revenue	324,412	14,040	-	171,763	-	-	-	510,215
Total Revenues	324,412	1,348,164	162,120	261,243	3,152	49,047	1,064,805	3,212,943
Expenditures								
Current Expenditures								
Pupil Services	-	1,236,186	-	-	-	-	-	1,236,186
Ancillary Services	325,921	-	-	-	-	-	-	325,921
General Administration	-	40,530	-	-	-	-	-	40,530
Plant Services	-	-	111,717	-	-	16,301	-	128,018
Capital Outlay	-	-	1,602,717	-	-	-	-	1,602,717
Debt Service								
Principal	-	-	-	-	-	-	190,000	190,000
Interest	-	-	-	-	-	-	907,500	907,500
Total Expenditures	325,921	1,276,716	1,714,434	-	-	16,301	1,097,500	4,430,872
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,509)	71,448	(1,552,314)	261,243	3,152	32,746	(32,695)	(1,217,929)
Other Financing Sources (Uses)								
Transfers In	-	-	-	-	-	200,000	-	200,000
Sales of Capital Assets	-	-	-	-	-	350,000	-	350,000
Total Other Financing Sources (Uses)	-	-	-	-	-	550,000	-	550,000
Net Change in Fund Balance	(1,509)	71,448	(1,552,314)	261,243	3,152	582,746	(32,695)	(667,929)
Fund Balance - 7/1/2024, as previously stated	174,025	277,149	-	1,718,227	166,741	836,833	683,366	3,856,341
Change with financial reporting entity (major to nonmajor)	-	-	3,353,743	-	-	-	-	3,353,743
Fund Balance - 7/1/2024, as restated	174,025	277,149	3,353,743	1,718,227	166,741	836,833	683,366	7,210,084
Fund Balance, 6/30/2025	$ 172,516	$ 348,597	$ 1,801,429	$ 1,979,470	$ 169,893	$ 1,419,579	$ 650,671	$ 6,542,155

Other Supplementary Information

Mariposa County Unified School District

Schedule of Average Daily Attendance

June 30, 2025

	Second Period Report (Data ID #88A779C)		Annual Report (Data ID #4B27194E)	
	Original	Revised	Original	Revised
TK/K-3				
Regular ADA	457.13	N/A	459.51	N/A
Extended Year Special Education	-	N/A	0.48	N/A
Total TK/K-3	457.13	N/A	459.99	N/A
Grades 4-6				
Regular ADA	340.36	N/A	338.54	N/A
Extended Year Special Education	-	N/A	0.40	N/A
Total Grades 4-6	340.36	N/A	338.94	N/A
Grades 7-8				
Regular ADA	229.25	N/A	229.49	N/A
Extended Year Special Education	-	N/A	0.31	N/A
Total Grades 7-8	229.25	N/A	229.80	N/A
Grades 9-12				
Regular ADA	473.34	N/A	468.70	N/A
Extended Year Special Education	-	N/A	0.46	N/A
Total Grades 9-12	473.34	N/A	469.16	N/A
Total ADA	1,500.08	N/A	1,497.89	N/A

Average daily attendance 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 and charter schools. This schedule provides information regarding the attendance of students by grade span and adjustments to the attendance as a result of an audit finding when applicable.

Mariposa County Unified School District

Schedule of Instructional Time
Year Ended June 30, 2025

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes	Total Minutes	Number of Actual Days Offered (Traditional)	J-13A Days	Total Instructional Days	Status
Transitional Kindergarten	36,000	60,330	0	60,330	180	0	180	Complied
Kindergarten	36,000	60,330	0	60,330	180	0	180	Complied
1st Grade	50,400	55,440	0	55,440	180	0	180	Complied
2nd Grade	50,400	55,440	0	55,440	180	0	180	Complied
3rd Grade	50,400	55,440	0	55,440	180	0	180	Complied
4th Grade	54,000	55,440	0	55,440	180	0	180	Complied
5th Grade	54,000	55,440	0	55,440	180	0	180	Complied
6th Grade	54,000	55,740	0	55,740	180	0	180	Complied
7th Grade	54,000	55,740	0	55,740	180	0	180	Complied
8th Grade	54,000	55,740	0	55,740	180	0	180	Complied
9th Grade	64,800	66,560	0	66,560	180	0	180	Complied
10th Grade	64,800	66,560	0	66,560	180	0	180	Complied
11th Grade	64,800	66,560	0	66,560	180	0	180	Complied
12th Grade	64,800	66,560	0	66,560	180	0	180	Complied

This schedule provides the information necessary to determine if the District has complied with Article 8 (commencing with Section 46200) of Chapter 2 of Part 26 of the Education Code. The requirements are as follows:

1) EC §46207: As a condition of apportionment the following annual instructional minutes must be offered:

- To pupils in Kindergarten 36,000 minutes
- To pupils in grades 1 to 3 50,400 minutes
- To pupils in grades 4 to 8 54,000 minutes
- To pupils in grades 9 to 12 64,800 minutes

2) EC §46208: As a condition of apportionment 180 school days must be offered for traditional calendars. In order to qualify as a school day the following minimum daily minutes must be met:

- EC §46112:Grades 1 to 3 230 minutes
- EC §46113: Grades 4 to 8 240 minutes
- EC §46114: Kindergarten 180 minutes
- EC §46141: Grades 9 to 12 240 minutes

The District did not request a J-13A waiver for minutes or days during the fiscal year ended June 30, 2025.

Mariposa County Unified School District

Schedule of Financial Trends and Analysis
Year Ended June 30, 2025

General Fund	Budget 2026 (See Note 1)	2025	2024 (See Note 1)	2023 (See Note 1)
Revenues and Other Financing Sources	$ 34,438,267	$ 34,147,297	$ 36,619,802	$ 33,755,862
Expenditures and Other Financing Uses	39,629,129	35,156,970	33,057,764	27,858,007
Net Change in Fund Balance	(5,190,862)	(1,009,673)	3,562,038	5,897,855
Ending Fund Balance	$ 15,392,782	$ 20,583,644	$ 21,593,317	$ 18,031,279
Available Reserves (See Note 2)	$ 9,832,312	$ 9,407,868	$ 6,363,252	$ 5,789,247
Available Reserves as a Percentage of Total Outgo	24.81%	26.76%	19.25%	20.78%
Long Term Debt (See Note 3)	$ 22,510,481	$ 22,788,497	$ 23,013,276	$ 23,190,447
Average Daily Attendance at P2	1,536	1,500	1,510	1,470

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

The general fund balance has increased by $2,552,365 (14.2%) over the past two years. The fiscal year 2025-26 budget projects a decrease of $5,190,862 (25.2%). For a district of this size, the State recommends available reserves of 3% of total general fund expenditures and other financing uses (total outgo).

Total long-term debt has decreased by $401,950 over the past two years.

Average daily attendance (ADA) has increased by 30 over the past two years.

Notes:

1. AU-C §725.05 requires the following conditions be met to provide an opinion on whether supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole:

   a) The supplementary information was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.
   b) The supplementary information relates to the same period as the financial statements.
   c) The auditor issued an audit report on the financial statements that contained neither an adverse opinion nor a disclaimer of opinion.
   d) The supplementary information will accompany the audited financial statements or such audited financial statements will be made readily available by the District.

   Three of the above columns are not related to the same period as the financial statements and as such we do not provide an opinion on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. Additionally, the analysis presented utilizes information from periods outside the period of the financial statements and as such we do not provide an opinion on whether the analysis is fairly stated, in all material respects, to the financial statements as a whole. The information has been presented for analysis only and has not been audited.
2. Available reserves consist of all unassigned fund balances contained within the general fund.
3. Long-term debt consists of general obligation bonds payable.

Mariposa County Unified School District

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
Year Ended June 30, 2025

	General Fund (Fund 01)	Special Reserve Fund for Other Than Capital Outlay (Fund 17)	Special Reserve Fund for Other Postemployment Benefits (Fund 20)
June 30, 2025, annual financial and budget report fund balances	$ 20,583,644	$ 456,176	$ 1,595,378
Adjustments and reclassifications:			
Increasing (decreasing) the fund balance:			
GASB 54 Fund Presentation	2,051,554	(456,176)	(1,595,378)
Net adjustments and reclassifications	2,051,554	(456,176)	(1,595,378)
June 30, 2025, audited financial statement fund balances	$ 22,635,198	$ -	$ -

Note 1: The Special Reserve Fund for Other Than Capital Outlay (Fund 17) and Special Reserve Fund for Postemployment Benefits (Fund 20) do not meet the definition of a special revenue fund under the provisions of GASB Statement No. 54. As a result, these funds are being combined with the General Fund for presentation in the basic financial statements.

This schedule provides the information necessary to reconcile the fund balances of all funds as reported on the SACS Annual Financial and Budget Report with the audited financial statements. Funds that required no adjustment are not presented.

Mariposa County Unified School District

Schedule of Charter Schools
Year Ended June 30, 2025

As of June 30, 2025 the District is the authorizing agency for the following charter schools:

Charter Schools	Charter Number	Included in Audit?
Sierra Foothill Charter School	1396	No

This schedule is provided to list 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.

Mariposa County Unified School District

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Subrecipient Expenditures	Total Federal Expenditures
CHILD NUTRITION CLUSTER				
U.S. Department of Agriculture				
Passed through California Department of Education				
Scholl Breakfast Program	10.553	13525	$ -	$ 229,549
National School Lunch Program	10.555	13396	-	599,736
National School Lunch Program - Noncash Commodities	10.555	13396	-	35,296
Total Child Nutrition Cluster			-	864,581
FOREST SERVICE SCHOOLS & ROADS CLUSTER				
U.S. Department of Agriculture				
Direct Program				
Forest Reserve Funds	10.665	13979	-	46,988
Total Forest Service Schools & Roads Cluster			-	46,988
OTHER PROGRAMS:				
U.S. Department of Education				
Direct Program				
Impact Aid	84.041	N/A	-	57,551
U.S. Department of Education				
Passed through California Department of Education				
ESSA Title I Basic	84.010	14329	-	868,215
ESSA Title I School Improvement	84.010	15438	-	458,307
Subtotal ESSA Title I Funding			-	1,326,522
COVID-19 ESSER III Summer Learning	84.425	15652	-	9,463
COVID-19 ESSER III	84.425D	15559	-	96,607
Subtotal COVID-19 Funding			-	106,070
Carl D. Perkins Career & Technical Education	84.048	14894	-	26,148
Indian Education	84.060	10011	-	21,086
Rural & Low Income Schools	84.358	14356	-	1,142
Title III English Learner	84.365	14346	-	15,731
Title II Supporting Effective Instruction	84.367	14341	-	129,060
Title IV Student Support	84.424	15396	-	18,425
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ -	$ 2,613,304

See Accompanying Notes to Schedule of Expenditures of Federal Awards

Mariposa County Unified School District

Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with requirements of 2 CFR §200.502 *Basis for Determining Federal Awards Expended* and 2CFR §200.510(b) *Schedule of Expenditures of Federal Awards.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Summary of Significant Accounting Policies

The expenditures reported on the schedule are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Indirect Cost Rate

Indirect costs were calculated in accordance with 2 CFR §200.412 *Direct and Indirect Costs.* The District used an indirect cost rate of 5.93% based on the rate approved by the California Department of Education for each program which did not have a pre-defined allowable indirect cost rate. The District did not elect to use the 10% de minimis cost rate as covered in 2 CFR §200.414 *Indirect Costs.* The following programs utilized a lower indirect cost rate based on program restrictions or other factors determined by the District:

Program	AL #	Indirect Cost Rate
COVID-19 ESSER III Summer Learning	84.425	5.00%

Schoolwide Program

The District operates “schoolwide programs” at all school sites. Using federal funding, schoolwide programs are designed to upgrade an entire educational program within a school for all students, rather than limiting services to certain targeted students. The following federal program amounts were expended by the District in it’s schoolwide programs:

Program	AL #	Amount Expended
ESSA Title I Basic	84.010	$ 868,215
ESSA Title I School Improvement	84.010	458,307
Total		**$ 1,326,522**

Other Information

Mariposa County Unified School District

Local Education Agency Organization Structure
June 30, 2025

The Mariposa County Unified School District was established July 1, 1949 and is comprised of approximately 1,455 square miles, located in and around the town of Mariposa in Mariposa County, California. There were no changes in the boundaries of the District during the current fiscal year. The District currently operates five elementary schools, three high schools, one K-12 independent learning school, and one community day school.

GOVERNING BOARD

Name	Office	Term and Term Expiration
Wayne Forsythe District 4	President	Four Year Term Expires December 2028
Bob Morse District 3	Vice President	Four Year Term Expires December 2026
Jenni Moore District 5	Member	Four Year Term Expires December 2028
Robert Hill District 1	Member	Four Year Term Expires December 2026
Emily Hanchett District 2	Member	Four Year Term Expires December 2028

ADMINISTRATION

Jeff Aranguena
Superintendent

Kierstin Wight
Chief Business Officer

Other Independent Auditors' Reports

WILKINSON HADLEY KING & CO. LLP
CPAs AND ADVISORS

BRIAN K. HADLEY, CPA
AUBREY W. MANN, CPA
KEVIN A. SPROUL, CPA

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Education
Mariposa County Unified School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mariposa County Unified School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 8, 2026.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. 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.

El Cajon, California
January 8, 2026

WILKINSON HADLEY KING & CO. LLP
CPAs AND ADVISORS

BRIAN K. HADLEY, CPA
AUBREY W. MANN, CPA
KEVIN A. SPROUL, CPA

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Education
Mariposa County Unified School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Mariposa County 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, 2025. 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 types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *US 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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.

El Cajon, California
January 8, 2026

WILKINSON HADLEY KING & CO. LLP
CPAs AND ADVISORS

BRIAN K. HADLEY, CPA
AUBREY W. MANN, CPA
KEVIN A. SPROUL, CPA

Independent Auditor's Report on State Compliance and on Internal Control over State Compliance

To the Board of Education
Mariposa County Unified School District

Report on Compliance for Applicable State Programs

Opinion on Each Applicable State Program

We have audited the Mariposa County Unified School District's (the District) compliance with the requirements specified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810 identified below for the year ended June 30, 2025.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above on each of its applicable state programs for the year ended June 30, 2025.

Basis for Opinion on Each Applicable State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810 (the Audit Guide). Our responsibilities under those standards and the Audit Guide 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 applicable state 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 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 generally accepted auditing standards, *Government Auditing Standards*, and the Audit Guide 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 applicable state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Audit Guide, 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 state 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 Audit Guide, 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.
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following programs:

		Procedures Performed
Local Education Agencies Other than Charter Schools		
A.	Attendance	Yes
B.	Teacher Certification and Misassignments	Yes
C.	(*Reserved*)	N/A
D.	Independent Study	Yes
E.	Continuation Education	Yes
F.	Instructional Time	Yes
G.	Instructional Materials	Yes
H.	Ratio of Administrative Employees to Teachers	Yes
I.	Classroom Teacher Salaries	Yes
J.	Early Retirement Incentive	N/A
K.	Gann Limit Calculation	Yes
L.	School Accountability Report Card	Yes
M.	Juvenile Court Schools	N/A
N.	Middle or Early College High Schools	N/A
O.	K-3 Grade Span Adjustment	Yes
P.	(*Reserved*)	N/A
Q.	Apprenticeship: Related and Supplemental Instruction	N/A
R.	Comprehensive School Safety Plan	Yes
S.	District of Choice	N/A
TT.	Home to School Transportation Reimbursement	Yes

		Procedures Performed
School Districts, County Offices of Education, and Charter Schools		
T.	Proposition 28 Arts & Music in Schools	Yes
U.	After/Before School Education and Safety Program.	Yes
V.	Proper Expenditure of Education Protection Account Funds	Yes
W.	Unduplicated Local Control Funding Formula Pupil Counts	Yes
X.	Local Control and Accountability Plan.	Yes
Y.	Independent Study - Course Based.	N/A
Z.	Immunizations	Yes
AZ.	Educator Effectiveness	Yes
BZ.	Expanded Learning Opportunities Grant (ELO-G)	Yes
CZ.	Career Technical Education Incentive Grant	Yes
DZ.	Expanded Learning Opportunities Program (ELO-P)	Yes
EZ.	Transitional Kindergarten	Yes
FZ.	Kindergarten Continuance	Yes

N/A – The School District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over State 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 state 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 state 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 state 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 state compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over state 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 *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810. Accordingly, this report is not suitable for any other purpose.

El Cajon, California
January 8, 2026

Auditor’s Results, Findings & Recommendations

Mariposa County Unified School District

Schedule of Auditor's Results
Year Ended June 30, 2025

FINANCIAL STATEMENTS

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
One or more material weakness(es) identified?		Yes	X No
One or more significant deficiencies identified that are not considered material weakness(es)?		Yes	X No
Noncompliance material to financial statements noted?		Yes	X No

FEDERAL AWARDS

Internal control over major programs:			
One or more material weakness(es) identified?		Yes	X No
One or more significant deficiencies identified that are not considered material weakness(es)?		Yes	X No
Type of auditor's report issued on compliance for major programs:	Unmodified		
Compliance supplement utilized for single audit	November 2025		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)?		Yes	X No

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
84.010	ESSA Title I Basic
84.010	ESSA Title I School Improvement
84.367	Title II Supporting Effective Instruction

Dollar threshold used to distinguish between Type A and Type B programs	$750,000		
Auditee qualified as low-risk auditee?		X Yes	No

STATE AWARDS

Type of auditor's report issued on compliance for state programs:	Unmodified	
Internal control over applicable state programs:		
One or more material weakness(es) identified?	____ Yes	X No
One or more significant deficiencies identified that are not considered material weakness(es)?	____ Yes	X No
Any audit findings disclosed that are required to be reported in accordance with *2024-25 Guide for Annual Audits of California K-12 Local Education Agencies?*	____ Yes	X No

Mariposa County Unified School District

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Findings represent significant deficiencies, material weaknesses, and/or instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards,* Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), or the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Finding codes as identified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are as follows:

Five Digit Code	AB 3627 Finding Type
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

A. Financial Statement Findings

None

B. Federal Awards

None

C. State Award Findings

None

Mariposa County Unified School District

Schedule of Prior Year Audit Findings
Year Ended June 30, 2025

Finding/Recommendation	Status	Explanation if Not Implemented
Finding 2024-001 **Attendance Reporting** Condition In our review of ADA reported to the California Department of Education for the Second Period (P2) and Annual Reports of attendance we noted clerical errors that resulted in misstated attendance. At P2 ADA was underreported by 2.16 ADA and at Annual ADA was overreported by 0.38. Recommendation We recommend that the District amend the P2 and Annual reports of attendance to correctly report the ADA to the California Department of Education. Additionally, we recommend the District review schedules and calculations to ensure accurate reporting in future periods.	Implemented	
Finding 2024-002 **Kindergarten Continuation** Condition In our review of kindergarten continuance forms signed by parents, we noted one student did not have a kindergarten continuance form on file that was approved in form and content by the California Department of Education. The student transferred to the District from another state and had the form on file from that state. Recommendation Establish a process when accepting students from other districts or states to ensure that a kindergarten continuance form that is approved in form and content by the California Department of Education is signed by the parent upon enrollment with the District.	Implemented	

Mariposa County Unified School District
Schedule of Prior Year Audit Findings, Continued
Year Ended June 30, 2025

Finding/Recommendation	Status	Explanation if Not Implemented
Finding 2024-003 **Immunizations** Condition In our review of immunizations we identified four kindergarten students and one seventh grade student that did not meet conditions of apportionment as they did not have the required immunizations for a period of time when they attended school. Recommendation Provide training to all school sites to the requirements of immunizations as a condition of apportionment. Ensure that all students attending the school sites have appropriate immunizations as required by the Health and Safety Code.	Implemented	

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APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT MARIPOSA COUNTY

*The following information concerning Mariposa County (the "**County**") is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the County, the State of California (the "**State**") or any of its political subdivisions, and neither the County, the State nor any of its political subdivisions is liable therefor.*

General Information

Mariposa County. Founded in 1850, at the time of the State's admission as a state, the County is located in the western foothills of the Sierra Nevada Mountains, north of Fresno, east of Merced, and southeast of Stockton; the County's eastern section constitutes the central portion of Yosemite National Park. According to the U.S. Census Bureau, the County has a total area of 1,463 square miles, of which 1,449 square miles is land and 14 square miles is water. There are no incorporated cities in the County. As of January 1, 2025 the population of the County was estimated to be 16,917.

Population

The following table lists population figures for the cities in the County and State for the last five calendar years.

COUNTY OF MARIPOSA AND STATE OF CALIFORNIA
Population Estimates - Calendar Years 2021 through 2025

	2021	2022	2023	2024	2025
County Total	17,066	16,984	16,964	16,958	16,917
State of California	39,369,530	39,179,680	39,228,444	39,420,663	39,529,101

Source: State Department of Finance estimates (as of January 1).

Employment and Industry

The table below provides information about employment rates and employment by industry type for the County for calendar years 2020 through 2024.

COUNTY OF MARIPOSA
Annual Averages of Civilian Labor Force, Employment and Unemployment and Employment by Industry
Calendar Years 2020 through 2024
(March 2024 Benchmark)

	2020	2021	2022	2023	2024
Civilian Labor Force [1]	6,730	6,570	6,770	7,090	7,340
Employment	5,930	6,010	6,440	6,710	6,940
Unemployment	800	560	330	380	400
Unemployment Rate	11.9%	8.5%	4.9%	5.4%	5.5%
Wage and Salary Employment [2]					
Agriculture	20	20	30	30	30
Mining and Logging	20	20	20	30	30
Construction	190	220	210	220	220
Manufacturing	80	90	100	100	100
Wholesale Trade	0	0	0	0	0
Retail Trade	350	350	340	340	320
Transportation, Warehousing and Utilities	40	40	40	70	80
Professional and Business Services	210	180	170	160	170
Educational and Health Services	490	500	480	500	520
Leisure and Hospitality	1,380	1,450	1,780	1,860	2,000
Federal Government	620	620	620	640	640
State Government	240	260	250	230	230
Local Government	1,090	1,060	1,100	1,200	1,260
Total, All Industries [3]	4,930	5,010	5,430	5,680	5,910

(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) Totals may not add due to rounding.
Source: California Employment Development Department.

Largest Employers

The table below lists the major employers in the County as of April 2026, listed alphabetically.

COUNTY OF MARIPOSA
Major Employers
As of April 2026

Employer Name	Location	Industry
Ahwahnee Dining Room	Yosemite Natl Pk	Restaurants
Ahwahnee Hotel	Yosemite Natl Pk	Hotels & Motels
California Association-Rltrs	Mariposa	Business & Trade Organizations
Camarena Health	Mariposa	Human Resource Consultants
Cedar Lodge Motel	El Portal	Hotels & Motels
Forestry & Fire Protection	Mariposa	State Government-Land/Mineral/Wildlife/Forest
Garliardo & Co General Store	Hornitos	Grocers-Retail
Greeley Hill Elementary	Coulterville	Schools
John C Fremont Healthcare Dist	Mariposa	Hospitals
Mariposa County	Mariposa	City Hall
Mariposa County Coroner's Ofc	Mariposa	Government Offices-County
Mariposa County Elementary	Mariposa	Schools
Mariposa County High School	Mariposa	Schools
Mariposa Fairgrounds	Mariposa	Fairgrounds
Mariposa Marketplace	Mariposa	Antiques-Dealers
Nature Bridge	Yosemite Natl Pk	Environmental Conservation/Ecologcl Org
Samantha T Goza	Yosemite Natl Pk	Office Administrative Services
Sierra National Forest	Mariposa	Federal Government-Land/Mineral/Wildlife/Fore
Taviscorporation	Mariposa	Measuring/Controlling Devices NEC (mfrs)
Tenaya Lodge At Yosemite	Fish Camp	Hotels & Motels
Tri-County Pump & Well Svc	Mariposa	Oil Well Drilling
Triple D Corp	Mariposa	Management Services
White Wolf Lodge	Yosemite Natl Pk	Cabin Rentals
Woodland Elementary School	Mariposa	Schools
Yosemite View Lodge	El Portal	Hotels & Motels

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2026 1st Edition.

Commercial Activity

A summary of historic taxable sales within the County during the past five years for which data is available is shown in the following table.

During the first three quarters calendar year 2025, total taxable transactions in the County were reported to be $215,092,244, representing a 2.28% decrease from the total taxable transactions of $220,105,850 that were reported in the County during the first three quarters of calendar year 2024.

COUNTY OF MARIPOSA
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total Outlets	
Year	Retail Permits on July 1	Taxable Transactions	Total Permits on July 1	Taxable Transactions
2020	516	$128,013	796	$171,712
2021	424	164,481	683	224,963
2022	429	187,401	713	258,200
2023	383	196,319	665	269,431
2024	397	211,132	675	284,088

Source: State Department of Tax and Fee Administration.

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 effective buying income and the median household effective buying income for the County, the State and the United States for the period 2022 through 2026.

MARIPOSA COUNTY; STATE OF CALIFORNIA;
UNITED STATES
Effective Buying Income
2022 through 2026

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2022	County of Mariposa	$454,363	$49,584
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	County of Mariposa	478,581	52,144
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	County of Mariposa	542,530	57,953
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	County of Mariposa	575,455	61,214
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687
2026	County of Mariposa	663,214	68,628
	California	1,730,654,738	90,403
	United States	13,932,177,817	75,433

Source: Claritas, LLC.

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APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL LLP]

_____, 2026

Board of Trustees
Mariposa County Unified School District
5082 Old Highway North
Mariposa, CA 95338

OPINION: $_____ Mariposa County Unified School District
2026 General Obligation Refunding Bonds

Members of the Board of Trustees:

We have acted as bond counsel to the Mariposa County Unified School District (the "District") in connection with the issuance by the District of the above-captioned bonds, dated the date hereof (the "Bonds"), 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 a resolution of the Board of Trustees of the District (the "Board") adopted on April 16, 2026 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and 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 Bond Resolution and the Bonds.

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

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

$_____
MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT
(Mariposa County, California)
2026 General Obligation Refunding Bonds

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "**Disclosure Certificate**") is executed and delivered by the Mariposa County Unified School District (the "**District**") in connection with the execution and delivery of the above-captioned bonds (the "**Bonds**"). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on April 16, 2026 (the "**Resolution**"). The Bank of New York Mellon Trust Company, N.A., is initially the designated paying agent, registrar and transfer agent (the "**Paying Agent**").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Annual Report Date*" means the date not later than nine months (currently March 31) after the end of each fiscal year of the District (currently June 30th).

"*Dissemination Agent*" means, initially, Isom Advisors, a Division of Urban Futures, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Official Statement*" means the final official statement executed by the District in connection with the issuance of the Bonds.

"*Paying Agent*" means The Bank of New York Mellon Trust Company, N.A., or any successor thereto.

"*Participating Underwriter*" means Raymond James & Associates, Inc., the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2027, with the report for the 2025-26 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 business days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 business days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice to the MSRB in a timely manner, in an electronic format, as prescribed by the MSRB.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

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

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information for the most recently completed fiscal year, or, if available at the time of filing the Annual Report, for the fiscal year in which the Annual Report is filed:

(i) Assessed value of taxable property in the jurisdiction of the District;

(ii) Assessed valuation of the properties of the top 20 secured property taxpayers in the District;

(iii) Property tax collection delinquencies, if available from the County at the time of filing the Annual Report;

(iv) The District's most recently adopted budget or approved interim report with budgeted figures, 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 statements made pursuant to (a) and (b) of Section 4, 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. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

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

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Isom Advisors, a Division of Urban Futures, Inc. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the

Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District

under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2026

MARIPOSA COUNTY UNIFIED SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

MARIPOSA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

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Treasurer
County of Mariposa

Investment Policy and Guidelines

I. Investment Policy Objectives

When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objective of a Trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a competitive return on the funds under its control (Sec. 53600.5 of the Government Code).

II. Investment Criteria

A. Overseeing investments for Mariposa County is the responsibility of the County Treasurer. This responsibility includes the authority to:

1. Determine the maturity of the portfolio. This will be based on cash flow needs, the market curve and diversification. The average weighted maturity is dependent on the needed liquidity and diversification and cannot exceed the maximum five-year maturity allowed by the Government Code.

2. Monitor the investment advisor/manager.

3. Review and consult with the investment managers as to specific needs, using the criteria stated.

4. Open account with brokers, bank and dealers.

5. Establish the safekeeping accounts or other arrangements for the custody of securities.

6. Execute all necessary documents for the above.

B. As authorized by the Board of Supervisors, the County Treasurer has authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury (Sec. 53600 of the Government Code).

C. The authority hereby granted to the Treasurer provides full responsibility for those transactions until the delegation of authority is revoked or expire.

D. If an investment is downgraded by Moody's Investors Service or Standard & Poor's Corporation, and it is no longer in compliance with guidelines, the Investment Manager will notify the Treasurer with the recommendation to either hold or sell the position. Final decision will be subject to the Treasurer's approval.

E. Should a local agency within Mariposa County, not required by California law to deposit monies with the Treasurer desire entry into the Treasurer's Investment Pool, the agency shall comply with the requirements of Section 53684 of the California Government code and provide to the Treasurer a resolution adopted by its governing board stating excess funds are available for the purposes of investment. The resolution shall specify that the local agency authorizes the investment of excess funds pursuant to Section 53684, those persons authorized at the agency to coordinate the transactions, the agency's willingness to be bound by the withdrawal provisions of the California Government Code Section 27136, and the agency's understanding that administrative charges will be deducted by the Treasurer as permitted by Sections 53684(b) and 27013. Subject to the approval/disapproval of the County Board of Supervisors, the Treasurer shall approve or disapprove such agency's request in writing.

Monies deposited by local agencies approved for entry into the Treasurer's Investment Pool will be invested in the Local Agency Investment Fund (LAIF). To participate in the Extended Fund, the local agency must sign a waiver indicating their understanding of the possible NAV risk involved.

F. Notwithstanding any other provision of law, other public entities, agencies or officials seeking withdrawal of funds held in the County treasury pool, for the purpose of investing or depositing those funds outside the County treasury pool, shall first submit the request in writing to the County Treasurer. The Treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to Subdivision (h) of Sec. 27133 of the Government Code. In approving a request, the County Treasurer must find that the proposed withdrawal will not adversely affect the interests of the other depositors in the pool (Sec. 27136 (a) & (b) of the Government Code).

G. Pursuant to GC sec. 27013, administrative and overhead costs include but are not limited to portfolio management, bank and custodial fees, software maintenance and other indirect costs incurred from handling or managing funds.

Investment earnings and the above fee charge will be allocated to the pool participants on a quarterly basis.

III. Eligible Investments

Eligible investments are those instruments that are outlined in Section 53601 of the Government Code (as further detailed below):

A. Surplus money in the treasury not required for the immediate necessities of the local agency may be invested as deemed wise or expedient in those investments set forth by law.

B. Investments may be made in any money market mutual fund as long as it meets the following requirements: (1) is registered with the S.E.C. and (2) either has a "AAA" rating from two rating agencies or has an investment advisor with five years experience with assets under management of Five Hundred Million Dollars or more. Investment in any one mutual fund is limited to ten percent of total investments and up to twenty percent is allowed in money market mutual funds overall.

C. Approved Investments:

1. United States Treasury Securities

2. United States Government Agency (Direct/Indirect) Securities

3. Municipal Securities of local and state entities within the State of California

4. Bankers' Acceptances

   Bankers' Acceptances which are eligible for purchase by the Federal Reserve System cannot exceed one hundred-eighty days, and are limited to forty percent of the portfolio's surplus funds and no more than thirty percent per bank.

5. Certificates of Deposit

   Only negotiable Certificates of Deposits issued by nationally or state-chartered banks, state or federal associations (savings & loans and savings banks) are acceptable and purchases may not exceed thirty percent of the portfolio's surplus funds.

6. Commercial Paper

   A) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

      (1) The entity meets the following criteria:(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars ($500,000,000). (C) Has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization (NRSRO).

(2) The entity meets the following criteria: (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (B) Has programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond.(C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO). Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their money in eligible commercial paper. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635.

B) (1) No more than 40 percent of the local agency's money may be invested in eligible commercial paper.

(2) No more than 10 percent of the local agency's money that may be invested pursuant to this section may be invested in the outstanding commercial paper of any single issuer.

(3) No more than 10 percent of the outstanding commercial paper of any single issuer may be purchased by the local agency.

7. Medium-Term Notes

Medium-term notes with a maximum of five years maturity, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state operating within the United States are approved. Purchases of medium-term notes may not exceed thirty percent of the agency’s surplus money which may be invested pursuant to this section.

8. Asset Backed Securities

Any consumer receivable pass-through certificate, or consumer receivable-backed bond of a maximum of five years maturity is acceptable. Securities

eligible for investment under this subdivision shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service. Purchase of securities authorized by this subdivision may not exceed twenty percent of the agency's surplus money that may be invested pursuant to this section.

9. Repurchase and Reverse Repurchase Agreements

   Investments in repurchase agreements or reverse repurchase agreements are subject to the requirements for authorized securities under Section 53601, which include delivery requirements. All agreements must be made with primary dealers only.

   a) Repurchase agreement means a purchase of securities pursuant to an agreement by which the counter party seller will repurchase the securities on or before a specified date and for a specified amount. The counter party will deliver the underlying securities by book entry, physical delivery, or by third party custodial agreement, unless the term is one week or less.

      Investments in repurchase agreements may be made when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at one-hundred-two percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly.

   b) Reverse repurchase agreement means a sale of securities by the local agency pursuant to an agreement by which they will repurchase the securities on or before a specified date. Reverse repurchase agreements may be utilized only when the following conditions are met:

      After December 31, 1994, a reverse repurchase agreement may not be entered into with securities not sold on a reverse repurchase agreement and purchased, or committed to purchase,

      prior to that date, as a means of financing or paying for the security sold on a reverse repurchase agreement, but may only be entered into with securities owned and previously paid for, for a minimum of thirty days prior to the settlement of the reverse repurchase agreement, in order to supplement the yield on securities owned and previously paid for or to provide funds for the immediate payment of a local agency obligation. Funds obtained or funds within the pool of an equivalent amount to the obtained from selling a security to a counter party by way of a reverse repurchase agreement, on securities originally purchased subsequent to December 31, 1994, shall not be used to purchase

another security with a maturity longer than ninety-two days from the initial settlement date of the reverse repurchase agreement, unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security. The spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

Investments in reverse repurchase agreements, or similar investments in which the local agency sells securities prior to purchase, may only be made upon prior approval of the governing body of the local agency. Investments in reverse repurchase agreements cannot exceed twenty percent of the portfolio.

10. Local Agency Investment Fund (LAIF) State Controllers Office, State of California.

11. California Asset Management Program (CAMP)

    Shares of beneficial interest issued by a joint powers authority (JPA) organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

    (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.

    (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.

    (3) The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

12. Credit Rating Requirements

    a) Short Term Instruments

        Must have a rating of "A1" or better by Standard & Poor's Corporation and "P1" or better by Moody's Investors Service.

    b) Long Term Instruments

Must have a rating in the "A" category, or better, by Moody's Investors Service or Standard & Poor's Corporation.

IV. Investments Not Authorized

Investments not authorized by these guidelines are:

A. Bonds, Notes, Warrants or other evidences of indebtedness of a local agency outside of California.

B. Prohibited derivatives: inverse floaters, interest-only collateralized mortgage obligation strips, range notes and zero-interest accrual securities, or any other investment that may be added by the Government Code.

C. All investments as outlined in Sec. 53601.6 of the Government Code.

V. Safekeeping

Investments for safekeeping shall be in accordance with Sec. 53601 of the Government Code. Securities purchased should be delivered against payment and held in a custodian/safekeeping account at the approved safekeeping bank.

VI. Reporting/Review

A. The County Treasurer shall prepare and submit to the Board of Supervisors an annual written statement of investment policy, which shall be considered by the Board of Supervisors at a public meeting (Sec. 16481.2 of the Government Code).

B. The Treasurer shall render a quarterly report to the County Administrative Officer, Auditor and the Board of Supervisors-containing detailed information on all securities, investments, funds of the local agency, statement of investment policy compliance and a statement of the local agency's ability to meet the expenditure requirements of its pool for the next six months. In addition, the Treasurer shall report whatever additional information or data required by the Board (Sec. 53646 of the Government Code).

C. The Treasurer shall provide a monthly report of transactions to the Board of Supervisors (Sec. 53607 of the Government Code).

D. The County Treasurer may cause an annual audit to be conducted to determine the County treasury's compliance with these guidelines. The audit may include issues relating to the structure of the investment portfolio and risk (Sec. 27134 of the Government Code).

VII. Criteria for Security Brokers and Dealers

A. Brokerage business will not be based solely on best price execution, but will also be based on certain non-monetary benefits offered by those firms. These may include, among other things:

1. Special execution capabilities
2. Settlement
3. Financial strength and stability
4. Efficiency of execution
5. Error resolution

B. Selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive forty-eight-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 local treasurer, any member of the governing board of the local agency, or any candidate for those offices is prohibited.

VIII Treasury Oversight

The County Treasurer shall annually prepare an investment policy that will be reviewed and monitored by the Mariposa County Board of Supervisors.

IX. References

A. The California Debt and Investment Advisory Commission's responsibility is to provide a continuing education program for local government investment officials and to undertake other activities conducive to the disclosure of investment practices and strategies for oversight purposes.

B. Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to law, are Trustees and, therefore, fiduciaries subject to the prudent investor standard (Sec. 53600.3 of the Government Code).

C. Funds deposited in the County pool for investment are not subject to

impoundment or seizure by the County (prohibits local funds in Local Agency Investment Fund from being transferred, loaned, impounded or seized).

D. Honoraria, gifts and gratuities are to be within the guidelines of the Fair Political Practice Commission's Political Reform Act:

1. No person associated with the oversight, management or daily operations of Mariposa County's investment funds shall accept any honorarium if required to report it on their statement of economic interests (Sec. 89502 (c) of the Political Reform Act). This restriction applies to the Board of Supervisors, Treasurer, Assistant Treasurer, and Investment Officer.

2. No designated employee shall accept gifts from any single source in any calendar year with a total value of more than Two Hundred Fifty Dollars (Sec. 89503 (c) of the Political Reform Act).

APPROVED AND AGREED:

COUNTY OF MARIPOSA BOARD OF SUPERVISORS

_____ _____
Rosemarie Smallcombe, Chair **Date**

APPROVED AS TO FORM:

_____ _____
Steven W. Dahlem, County Counsel **Date**

ATTEST: _____
Keith Williams, Interim Clerk of the Board

By:_____ _____
Deputy **Date**

MARIPOSA COUNTY
Monthly Investment Report
April 2026

1). Market Values are taken from the current Bank of the West Statement.

2). All investments are in compliance with the Mariposa County Investment Policy & Guidelines and Government Code No: 53646..

3). This report demonstrates there are sufficient funds to cover the next six months expenses.

Asset Category	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
BMO	560,759.25	560,759.25	560,759.25	0.77	0.00	1
Certificate of Deposit - Negotiable 30%	7,653,000.00	7,647,020.62	7,652,379.36	10.56	3.53	673
Corporate Bonds / 30%	4,248,000.00	4,179,117.36	4,173,757.15	5.76	3.97	851
Local Agency Investment Funds	23,832,543.30	23,832,543.30	23,832,543.30	32.88	3.81	1
Mariposa County Note	3,309,392.80	3,309,392.80	3,309,392.80	4.57	4.37	1,476
Municipal Bonds 100%	1,000,000.00	1,022,250.00	1,030,696.65	1.42	3.92	1,600
US Agency 100%	18,000,000.00	17,901,800.00	17,950,749.04	24.77	3.36	664
US Treasury 100%	13,995,000.00	13,942,973.05	13,964,456.32	19.27	2.89	759
Total / Average	**72,598,695.35**	**72,395,856.38**	**72,474,733.87**	**100.00**	**3.50**	**521**

cpmorrow

04/30/2026

Courtney Progner Morrow, Treasurer / Tax Collector / County Clerk — Date

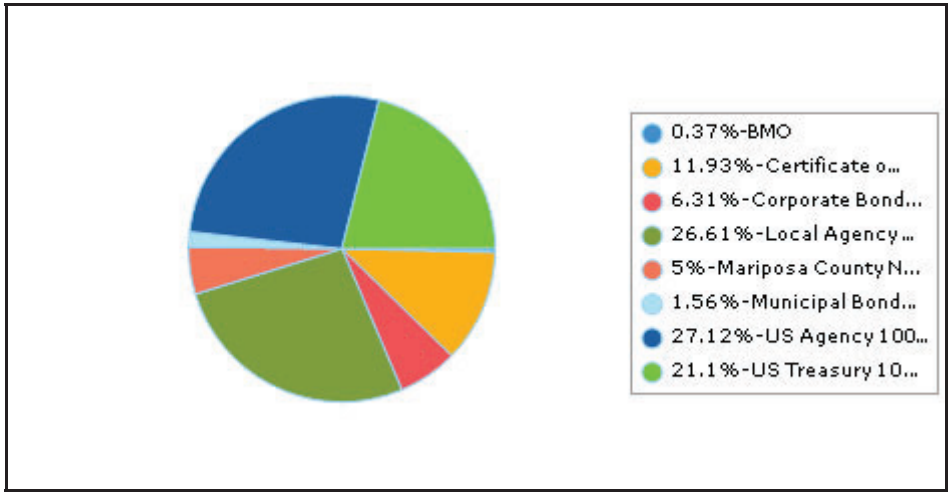
Mariposa County
Distribution by Asset Category - Book Value
All Portfolios

Begin Date: 3/31/2026, End Date: 4/30/2026

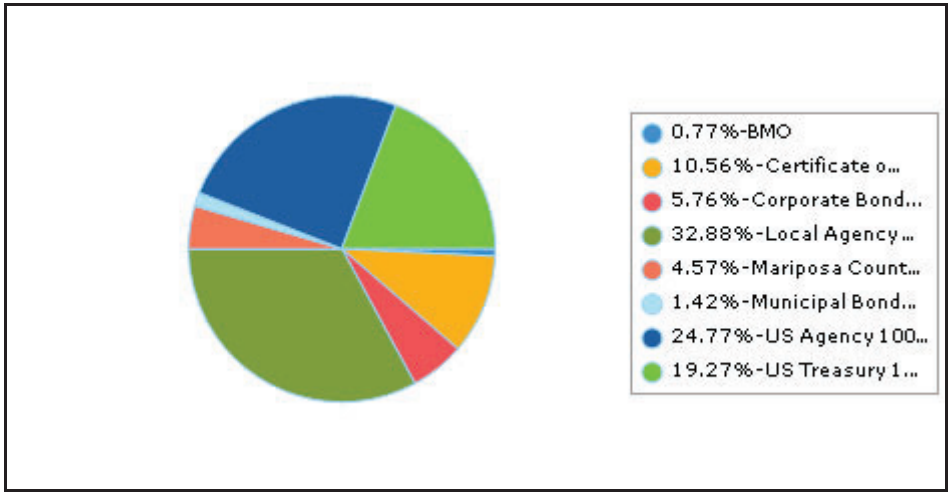
Asset Category Allocation

Asset Category	Book Value 3/31/2026	% of Portfolio 3/31/2026	Book Value 4/30/2026	% of Portfolio 4/30/2026
BMO	244,268.88	0.37	560,759.25	0.77
Certificate of Deposit - Negotiable 30%	7,897,347.87	11.93	7,652,379.36	10.56
Corporate Bonds / 30%	4,173,757.15	6.31	4,173,757.15	5.76
Local Agency Investment Funds	17,610,250.58	26.61	23,832,543.30	32.88
Mariposa County Note	3,309,392.80	5.00	3,309,392.80	4.57
Municipal Bonds 100%	1,030,725.25	1.56	1,030,696.65	1.42
US Agency 100%	17,950,635.61	27.12	17,950,749.04	24.77
US Treasury 100%	13,963,365.29	21.10	13,964,456.32	19.27
Total / Average	**66,179,743.43**	**100.00**	**72,474,733.87**	**100.00**

Portfolio Holdings as of 3/31/2026



Portfolio Holdings as of 4/30/2026



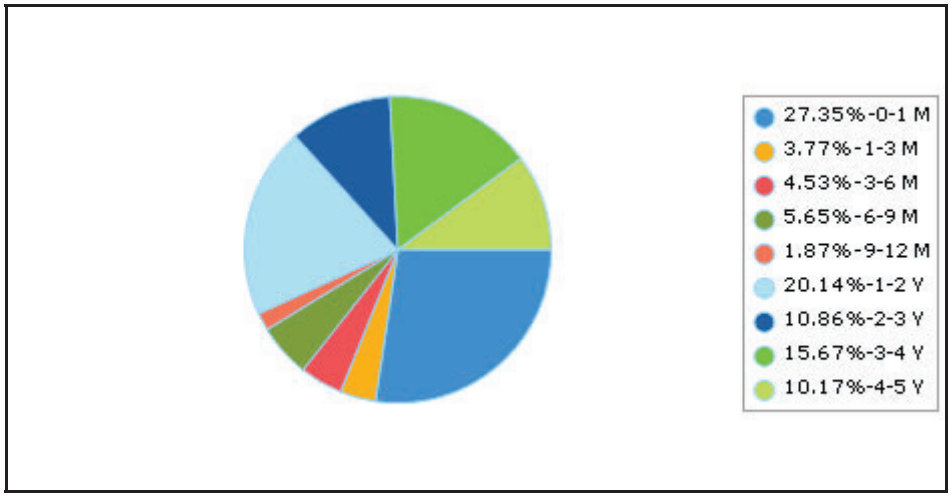
Mariposa County
Distribution by Maturity Range - Book Value
All Portfolios

Begin Date: 3/31/2026, End Date: 4/30/2026

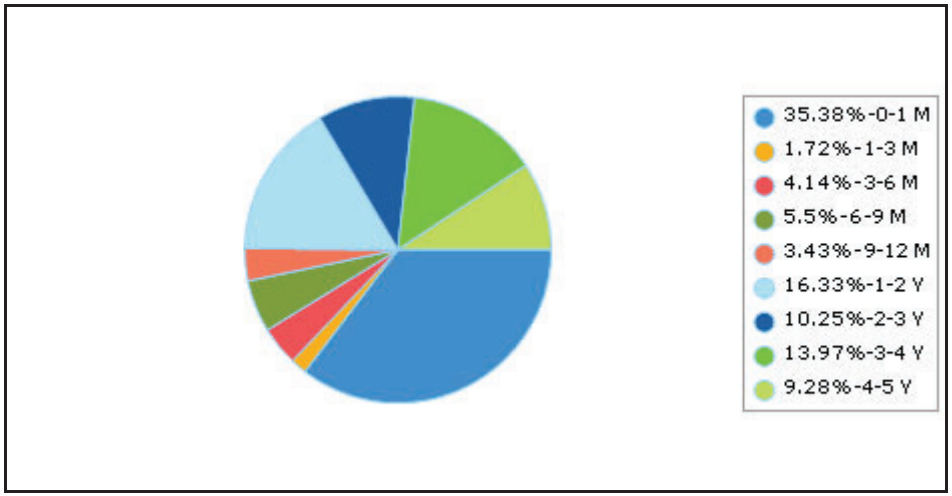
Maturity Range Allocation

Maturity Range	Book Value 3/31/2026	% of Portfolio 3/31/2026	Book Value 4/30/2026	% of Portfolio 4/30/2026
0-1 Month	18,099,519.46	27.35	25,644,262.86	35.38
1-3 Months	2,496,008.80	3.77	1,245,048.49	1.72
3-6 Months	2,998,823.78	4.53	2,998,823.78	4.14
6-9 Months	3,737,212.94	5.65	3,985,573.23	5.50
9-12 Months	1,238,000.00	1.87	2,485,186.30	3.43
1-2 Years	13,327,877.31	20.14	11,832,629.61	16.33
2-3 Years	7,184,293.59	10.86	7,429,293.59	10.25
3-4 Years	10,370,718.05	15.67	10,126,491.65	13.97
4-5 Years	6,727,289.50	10.17	6,727,424.36	9.28
Total / Average	**66,179,743.43**	**100.00**	**72,474,733.87**	**100.00**

Portfolio Holdings as of 3/31/2026



Portfolio Holdings as of 4/30/2026

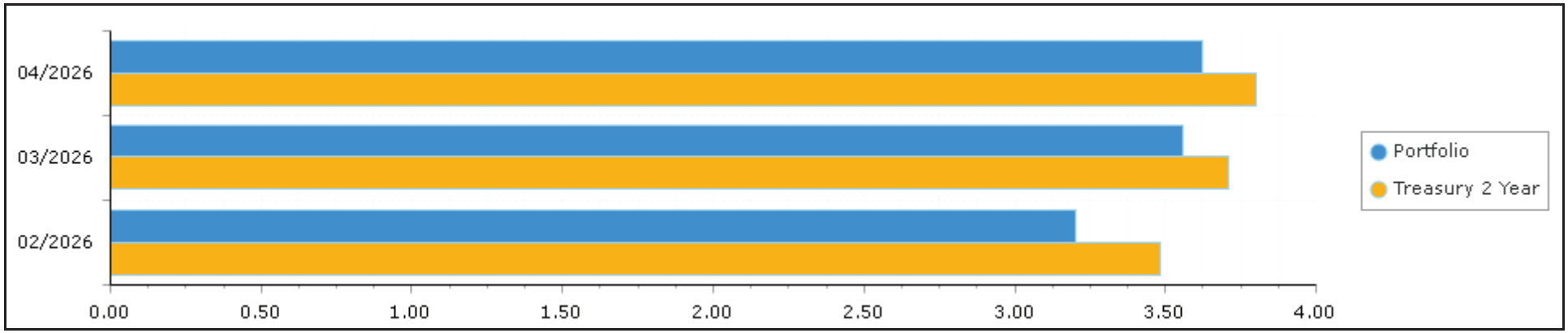


Mariposa County
Total Rate of Return - Book Value by Month
All Portfolios

Begin Date: 2/28/2026, End Date: 4/30/2026

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 2 Year
2/28/2026	73,345,656.37	187,462.61	0.00	187,462.61	71,245,785.73	0.26	3.20	3.48
3/31/2026	68,999,487.59	196,766.78	0.00	196,766.78	67,479,116.59	0.29	3.56	3.71
4/30/2026	66,777,173.29	211,417.36	0.00	211,417.36	71,268,484.42	0.30	3.62	3.80
Total/Average	**73,345,656.37**	**595,646.75**	**0.00**	**595,646.75**	**69,875,585.25**	**0.85**	**3.45**	**3.66**

Annualized TRR-BV



Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
BMO								
Bank of the West Cash		4/14/2015	560,759.25	100.00	560,759.25	0.77%	NR	1
CASH0706	560,759.25	0.00	560,759.25	0.00		0.00	NR	0
			560,759.25		**560,759.25**	**0.77%**		**1**
Sub Total BMO	**560,759.25**	**0.00**	**560,759.25**	**0.00**		**0.00**		**0**
Certificate of Deposit - Negotiable 30%								
ALLY BANK 3 5/12/2026		5/12/2022	247,000.00	99.96	246,908.61	0.34%	FDIC Insured	12
02007GRA3	247,000.00	3.00	247,000.00	4.06	3,430.93	-91.39	FDIC Insured	0.03
AMERICAN EXPRESS NATL BANK 2.2 3/23/2027		3/23/2022	247,000.00	98.50	243,297.47	0.34%	FDIC Insured	327
02589ABW1	247,000.00	2.20	247,000.00	3.92	565.73	-3,702.53	FDIC Insured	0.89
AMERICAN NATL BK DALLAS 4.15 7/31/2028		7/30/2024	245,000.00	100.50	246,212.75	0.34%	FDIC Insured	823
02437PAV5	245,000.00	4.15	245,000.00	3.92	0.00	1,212.75	FDIC Insured	2.15
BEAL BANK TX 1.9 2/17/2027		2/23/2022	248,000.00	98.47	244,203.12	0.34%	FDIC Insured	293
07371AYE7	248,000.00	1.90	248,000.00	3.86	852.03	-3,796.88	FDIC Insured	0.8
BEAL BANK USA 1.9 2/17/2027		2/23/2022	248,000.00	98.47	244,203.12	0.34%	FDIC Insured	293
07371CE88	248,000.00	1.90	248,000.00	3.86	852.03	-3,796.88	FDIC Insured	0.8
BNY Mellon 4 1/31/2028		1/29/2024	245,000.00	100.18	245,441.00	0.34%	FDIC Insured	641
05584CLD6	245,000.00	4.00	245,000.00	3.89	2,443.29	441.00	FDIC Insured	1.7
CAPITAL ONE NA 4.3 9/30/2027		9/30/2022	245,000.00	100.51	246,251.95	0.34%	FDIC Insured	518
14042RUR0	245,000.00	4.30	245,000.00	3.92	894.75	1,251.95	FDIC Insured	1.38
COMENITY CAPITAL BANK 2.65 4/14/2027		4/14/2022	248,000.00	98.86	245,165.36	0.34%	FDIC Insured	349
20033A3A2	248,000.00	2.65	248,000.00	3.87	288.09	-2,834.64	FDIC Insured	0.94
EAGLEMARK SAVINGS 2 3/2/2027		3/2/2022	247,000.00	98.43	243,124.57	0.34%	FDIC Insured	306
27004PCM3	247,000.00	2.00	247,000.00	3.92	798.52	-3,875.43	FDIC Insured	0.83

Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FIRST BUSINESS BANK 4.15 10/29/2027		1/30/2025	250,000.00	100.38	250,942.50	0.34%	FDIC Insured	547
31938Q3B8	250,000.00	4.15	250,000.00	3.89	2,558.22	942.50	FDIC Insured	1.45
FIRST FOUNDATION BANK 4.7 5/22/2028		5/22/2024	248,000.00	101.51	251,754.72	0.34%	FDIC Insured	753
32026U5T9	248,000.00	4.70	248,000.00	3.93	5,077.55	3,754.72	FDIC Insured	1.95
FIRST MERCHANTS BANK 4.6 6/28/2028		6/28/2024	245,000.00	101.37	248,349.15	0.34%	FDIC Insured	790
32082BFU8	245,000.00	4.60	245,000.00	3.93	3,797.84	3,349.15	FDIC Insured	2.05
FIRST NATL BANK OF AMERICA 3.85 4/30/2029		4/30/2025	245,000.00	99.80	244,512.45	0.34%	FDIC Insured	1096
32110YT70	245,000.00	3.85	245,000.00	3.92	0.00	-487.55	FDIC Insured	2.84
GATE CITY BANK 4.6 6/15/2026		12/13/2023	245,000.00	100.07	245,166.60	0.34%	FDIC Insured	46
36733QAD2	245,000.00	4.60	245,000.00	3.99	4,199.23	166.60	FDIC Insured	0.13
Goldman Sachs Bank 1.1 12/8/2026		12/8/2021	248,000.00	98.34	243,890.64	0.34%	FDIC Insured	222
38149MP56	248,000.00	1.10	248,000.00	3.88	1,068.78	-4,109.36	FDIC Insured	0.6
HANMI BANK 4 12/13/2027		1/31/2025	248,937.50	100.16	250,387.50	0.34%	FDIC Insured	592
410493GB0	250,000.00	4.16	249,379.36	3.90	520.55	1,008.14	FDIC Insured	1.57
LCA BANK CORP 2.55 4/22/2027		4/22/2022	247,000.00	98.71	243,821.11	0.34%	FDIC Insured	357
501798SE3	247,000.00	2.55	247,000.00	3.90	138.05	-3,178.89	FDIC Insured	0.97
LEDYARK NATIONAL BANK 4.05 12/29/2028		12/29/2023	245,000.00	102.50	251,132.35	0.34%	FDIC Insured	974
523343AA9	245,000.00	4.05	245,000.00	3.06	3,316.56	6,132.35	FDIC Insured	2.52
MACHIAS SAVINGS BANK 4.2 11/2/2028		8/2/2024	245,000.00	100.67	246,634.15	0.34%	FDIC Insured	917
554479FC4	245,000.00	4.20	245,000.00	3.92	789.37	1,634.15	FDIC Insured	2.38
MERRICK BANK 3.95 2/12/2029		8/12/2025	245,000.00	100.08	245,191.10	0.34%	FDIC Insured	1019
59013LBV5	245,000.00	3.95	245,000.00	3.92	477.25	191.10	FDIC Insured	2.64
Morgan Stanley Bank 4.3 6/20/2030		6/18/2025	250,000.00	101.05	252,625.00	0.34%	FDIC Insured	1512
61690D6W3	250,000.00	4.30	250,000.00	4.02	3,917.12	2,625.00	FDIC Insured	3.78

Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
MORGAN STANLEY PVT BANK 3.2 5/26/2027		5/26/2022	247,000.00	99.29	245,241.36	0.34%	FDIC Insured	391
61768EJX2	247,000.00	3.20	247,000.00	3.88	3,356.49	-1,758.64	FDIC Insured	1.05
OPTUM BANK INC 3.7 9/17/2029		9/15/2025	245,000.00	99.18	242,986.10	0.34%	FDIC Insured	1236
68405VEN5	245,000.00	3.70	245,000.00	3.96	1,142.44	-2,013.90	FDIC Insured	3.19
Parkside Financial Bank & Trust 4 1/26/2028		1/26/2024	245,000.00	100.16	245,379.75	0.34%	FDIC Insured	636
70147AFW9	245,000.00	4.00	245,000.00	3.91	107.40	379.75	FDIC Insured	1.68
SALLIE MAE BANK 4 8/6/2030		8/6/2025	245,000.00	99.91	244,769.70	0.34%	FDIC Insured	1559
795451DY6	245,000.00	4.00	245,000.00	4.02	2,228.49	-230.30	FDIC Insured	3.93
STATE BANK INDIA 4.35 6/21/2030		6/23/2025	250,000.00	101.24	253,100.00	0.34%	FDIC Insured	1513
85628AAN0	250,000.00	4.35	250,000.00	4.02	3,813.70	3,100.00	FDIC Insured	3.78
SYNCHRONY BANK 1.25 12/10/2026		12/10/2021	248,000.00	98.44	244,138.64	0.34%	FDIC Insured	224
87164WH84	248,000.00	1.25	248,000.00	3.84	1,197.53	-3,861.36	FDIC Insured	0.61
TEXAS EXCHANGE BANK 4.1 6/20/2029		6/20/2025	250,000.00	100.49	251,220.00	0.34%	FDIC Insured	1147
88241TWF3	250,000.00	4.10	250,000.00	3.93	280.82	1,220.00	FDIC Insured	2.95
THIRD FED SAV & LN 3.5 6/28/2027		6/28/2022	245,000.00	99.55	243,897.50	0.34%	FDIC Insured	424
88413QDL9	245,000.00	3.50	245,000.00	3.90	2,889.66	-1,102.50	FDIC Insured	1.14
VISION BANK 4 6/27/2029		6/27/2025	250,000.00	100.19	250,472.50	0.34%	FDIC Insured	1154
92834ACA2	250,000.00	4.00	250,000.00	3.94	82.19	472.50	FDIC Insured	2.97
WELLS FARGO BANK NA 5.15 11/2/2026		10/31/2023	245,000.00	100.65	246,599.85	0.34%	FDIC Insured	186
949764HC1	245,000.00	5.15	245,000.00	3.84	0.00	1,599.85	FDIC Insured	0.5
			7,651,937.50		**7,647,020.62**	**10.54%**		**673**
Sub Total Certificate of Deposit - Negotiable 30%	**7,653,000.00**	**3.53**	**7,652,379.36**	**3.89**	**51,084.61**	**-5,358.74**		**1.75**
Corporate Bonds / 30%								
APPLE INC 3.2 5/11/2027		5/12/2022	497,005.00	99.42	497,085.00	0.69%	Moodys-Aaa	376
037833CR9	500,000.00	3.33	499,103.96	3.78	7,511.11	-2,018.96	S&P-AA+	1.01

Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
CHARLES SCHWAB CORP 3.25 5/22/2029		9/17/2025	489,390.00	97.26	486,280.00	0.68%	Moodys-A2	1118
808513BA2	500,000.00	3.87	489,911.41	4.21	7,131.94	-3,631.41	S&P-A-	2.89
COCA-COLA CO 3.45 3/25/2030		12/12/2025	491,565.00	97.45	487,230.00	0.68%	Moodys-A1	1425
191216CT5	500,000.00	3.88	492,120.50	4.17	1,677.08	-4,890.50	S&P-A+	3.67
COLGATE - PALMOLIVE CO 4.6 3/1/2028		4/17/2024	498,220.00	101.33	506,625.00	0.69%	Moodys-Aa3	671
194162AR4	500,000.00	4.70	499,079.79	3.84	3,769.44	7,545.21	S&P-AA-	1.77
IBM CORP 3.5 5/15/2029		9/17/2025	493,050.00	97.24	486,185.00	0.68%	Moodys-A3	1111
459200KA8	500,000.00	3.91	493,356.92	4.48	8,020.83	-7,171.92	S&P-A-	2.86
JOHNSON & JOHNSON 2.9 1/15/2028		3/22/2024	946,433.00	98.27	982,680.00	1.34%	Moodys-Aaa	625
478160CK8	1,000,000.00	4.44	971,948.41	3.96	8,458.33	10,731.59	S&P-AAA	1.67
TOYOTA FINANCIAL 1.35 1/13/2027		1/13/2022	248,000.00	98.26	243,677.36	0.34%	FDIC Insured	258
89235MMP3	248,000.00	1.35	248,000.00	3.87	981.47	-4,322.64	FDIC Insured	0.7
WALMART INC 3.25 7/8/2029		1/14/2025	474,680.00	97.87	489,355.00	0.66%	Moodys-Aa2	1165
931142EN9	500,000.00	4.51	480,236.16	3.97	5,055.56	9,118.84	S&P-AA	3.02
			4,138,343.00		**4,179,117.36**	**5.76%**		**851**
Sub Total Corporate Bonds / 30%	**4,248,000.00**	**3.97**	**4,173,757.15**	**4.03**	**42,605.76**	**5,360.21**		**2.22**
Local Agency Investment Funds								
Local Agency Investment Fund LGIP-Quarterly		3/31/2016	23,832,543.30	100.00	23,832,543.30	32.88%	NR	1
LGIP2000	23,832,543.30	3.81	23,832,543.30	3.81	68,833.34	0.00	NR	0
			23,832,543.30		**23,832,543.30**	**32.88%**		**1**
Sub Total Local Agency Investment Funds	**23,832,543.30**	**3.81**	**23,832,543.30**	**3.81**	**68,833.34**	**0.00**		**0**
Mariposa County Note								
Mariposa County | 2022 Tyler Note MBS 4.35 7/1/202		10/27/2022	141,382.80	100.00	141,382.80	0.2%	NR	427
2022TYLERNOTE	141,382.80	4.35	141,382.80	4.35	5,108.04	0.00	NR	1.17

Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Mariposa County | 2025 Jail HVAC Note MBS 4.375 7/		7/1/2025	3,168,010.00	100.00	3,168,010.00	4.37%	NR	1523
2025HVACNOTE	3,168,010.00	4.38	3,168,010.00	4.38	115,115.36	0.00	NR	4.17
			3,309,392.80		**3,309,392.80**	**4.57%**		**1476**
Sub Total Mariposa County Note	**3,309,392.80**	**4.37**	**3,309,392.80**	**4.37**	**120,223.40**	**0.00**		**4.04**
Municipal Bonds 100%								
LOS ANGELES USD 4.477 10/1/2030		3/26/2026	507,865.00	101.34	506,690.00	0.7%	Moodys-Aa3	1615
544647LD0	500,000.00	4.09	507,836.40	4.14	1,803.24	-1,146.40	Fitch-AA-	4.05
STATE OF CALIFORNIA 4.875 9/1/2030		11/12/2025	524,375.00	103.11	515,560.00	0.72%	Moodys-Aa2	1585
13063EHU3	500,000.00	3.76	522,860.25	4.08	3,994.79	-7,300.25	S&P-AA-	3.94
			1,032,240.00		**1,022,250.00**	**1.42%**		**1600**
Sub Total Municipal Bonds 100%	**1,000,000.00**	**3.92**	**1,030,696.65**	**4.11**	**5,798.03**	**-8,446.65**		**3.99**
US Agency 100%								
FFCB 2.6 4/5/2027		4/5/2022	1,000,932.00	98.94	989,390.00	1.38%	None	340
3133ENTS9	1,000,000.00	2.58	1,000,186.30	3.77	1,805.56	-10,796.30	None	0.92
FFCB 2.92 8/17/2027		8/17/2022	994,930.00	98.89	988,870.00	1.38%	None	474
3133ENG87	1,000,000.00	3.03	998,484.00	3.81	5,921.11	-9,614.00	None	1.28
FFCB 3.05 7/19/2027		7/19/2022	1,000,000.00	99.09	990,910.00	1.38%	NR	445
3133ENB33	1,000,000.00	3.05	1,000,000.00	3.82	8,556.94	-9,090.00	NR	1.2
FFCB 3.24 6/28/2027		6/29/2022	997,255.00	99.29	992,910.00	1.38%	Moodys-Aaa	424
3133ENZK9	1,000,000.00	3.30	999,177.25	3.87	10,980.00	-6,267.25	S&P-AA+	1.14
FFCB 3.375 9/15/2027		9/15/2022	994,765.00	99.42	994,170.00	1.38%	S&P-AAA	503
3133ENL99	1,000,000.00	3.49	998,426.06	3.81	4,218.75	-4,256.06	S&P-AA+	1.35
FFCB 3.5 9/10/2029		9/18/2024	1,001,450.00	98.55	985,480.00	1.38%	Moodys-Aaa	1229
3133ERSP7	1,000,000.00	3.47	1,001,020.90	3.97	4,861.11	-15,540.90	S&P-AA+	3.18
FFCB 4 4/1/2030		4/1/2025	497,930.00	100.38	501,885.00	0.69%	None	1432
3133ETBF3	500,000.00	4.09	498,343.77	3.90	1,611.11	3,541.23	None	3.66

Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FFCB 4 9/29/2027		9/30/2022	988,400.00	100.01	1,000,100.00	1.37%	Moodys-Aaa	517
3133ENQ29	1,000,000.00	4.26	996,510.47	3.99	3,444.44	3,589.53	S&P-AA+	1.38
FFCB 4.375 2/28/2028		2/29/2024	999,454.00	100.85	1,008,540.00	1.38%	Moodys-Aaa	669
3133EP3Z6	1,000,000.00	4.39	999,727.00	3.89	7,291.67	8,813.00	S&P-AA+	1.77
FHLB 0.75 6/12/2026		6/14/2021	1,000,486.00	99.66	996,580.00	1.38%	Moodys-Aaa	43
3130AMFS6	1,000,000.00	0.74	1,000,048.49	3.68	2,875.00	-3,468.49	S&P-AA+	0.12
FHLB 1.25 12/21/2026		12/29/2021	999,518.00	98.44	984,430.00	1.38%	S&P-AA+	235
3130AQF65	1,000,000.00	1.26	999,903.23	3.73	4,479.17	-15,473.23	Moodys-Aaa	0.64
FHLB 2.125 12/14/2029		12/16/2024	905,180.00	93.86	938,640.00	1.27%	None	1324
3130AHKT9	1,000,000.00	4.25	924,050.43	3.96	8,027.78	14,589.57	None	3.47
FHLB 3 12/11/2026		8/25/2022	987,260.00	99.52	995,240.00	1.38%	Moodys-Aaa	225
3130AAJM1	1,000,000.00	3.32	997,036.27	3.79	11,583.33	-1,796.27	S&P-AA+	0.61
FHLB 3.125 6/11/2027		6/13/2022	1,006,843.00	99.31	993,070.00	1.38%	Moodys-Aaa	407
3130AEFG0	1,000,000.00	2.98	1,002,052.15	3.76	12,065.97	-8,982.15	S&P-AA+	1.09
FHLB 3.75 11/27/2028		8/30/2024	1,001,456.00	99.62	996,220.00	1.38%	Moodys-Aaa	942
3130B2HK4	1,000,000.00	3.71	1,001,029.53	3.91	15,937.50	-4,809.53	S&P-AA+	2.44
FHLB 4.375 6/9/2028		8/8/2023	998,410.00	100.93	1,009,250.00	1.38%	Moodys-Aaa	771
3130AWMN7	1,000,000.00	4.41	999,178.46	3.91	17,135.42	10,071.54	S&P-AA+	2
FHLB 4.375 9/8/2028		9/15/2023	498,293.00	100.89	504,455.00	0.69%	Moodys-Aaa	862
3130AWTR1	500,000.00	4.45	499,141.81	3.97	3,159.72	5,313.19	S&P-AA+	2.25
FHLB 4.5 3/10/2028		9/15/2023	1,000,803.00	101.15	1,011,460.00	1.38%	Moodys-Aaa	680
3130ATS57	1,000,000.00	4.48	1,000,358.36	3.85	6,250.00	11,101.64	S&P-AA+	1.8
FHLB 4.5 9/13/2030		9/15/2025	1,040,000.00	102.02	1,020,200.00	1.43%	Moodys-Aa1	1597
3130AWTS9	1,000,000.00	3.62	1,036,074.56	3.99	5,875.00	-15,874.56	S&P-AA+	4
			17,913,365.00		**17,901,800.00**	**24.77%**		**664**
Sub Total US Agency 100%	**18,000,000.00**	**3.36**	**17,950,749.04**	**3.86**	**136,079.58**	**-48,949.04**		**1.74**

Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
US Treasury 100%								
T-Bond 0.625 7/31/2026		8/2/2021	996,289.06	99.25	992,530.00	1.38%	Moodys-Aaa	92
91282CCP4	1,000,000.00	0.70	999,631.75	3.59	1,536.60	-7,101.75	None	0.25
T-Bond 0.625 7/31/2026		8/17/2021	994,414.06	99.25	992,530.00	1.38%	Moodys-Aaa	92
91282CCP4	1,000,000.00	0.74	999,441.10	3.59	1,536.60	-6,911.10	None	0.25
T-Bond 0.75 8/31/2026		9/8/2021	997,539.06	99.04	990,380.00	1.38%	Moodys-Aaa	123
91282CCW9	1,000,000.00	0.80	999,750.93	3.66	1,243.21	-9,370.93	Fitch-AAA	0.33
T-Bond 2.875 5/15/2028		7/11/2024	949,531.25	98.04	980,390.00	1.33%	None	746
9128284N7	1,000,000.00	4.31	967,216.88	3.88	13,183.70	13,173.12	None	1.97
T-Bond 3.625 10/31/2030		11/6/2025	498,300.00	98.46	492,320.00	0.69%	NR	1645
91282CPD7	500,000.00	3.70	498,463.46	4.00	0.00	-6,143.46	Fitch-AA+	4.19
T-Bond 3.625 12/31/2030		1/7/2026	249,179.69	98.38	245,945.00	0.34%	Fitch-AA+	1706
91282CPR6	250,000.00	3.70	249,179.69	4.01	3,004.14	-3,234.69	Moodys-Aa1	4.28
T-Bond 4 7/31/2029		8/30/2024	1,522,500.00	100.22	1,503,330.00	2.09%	None	1188
91282CLC3	1,500,000.00	3.66	1,515,998.05	3.93	14,751.38	-12,668.05	None	3.06
T-Bond 4.125 10/31/2029		2/19/2025	494,625.00	100.58	502,910.00	0.68%	None	1280
91282CLR0	500,000.00	4.38	495,988.34	3.95	0.00	6,921.66	None	3.3
T-Bond 4.125 3/31/2029		11/6/2025	249,071.90	100.59	246,443.05	0.34%	Moodys-A1	1066
91282CKG5	245,000.00	3.60	248,596.13	3.91	828.38	-2,153.08	S&P-A+	2.77
T-Bond 4.25 2/28/2029		1/14/2025	495,185.00	100.91	504,570.00	0.69%	None	1035
91282CKD2	500,000.00	4.51	496,495.86	3.91	3,522.42	8,074.14	None	2.68
T-Bond 4.375 8/31/2028		5/17/2024	999,687.50	101.07	1,010,660.00	1.38%	Fitch-AA+	854
91282CHX2	1,000,000.00	4.38	999,817.53	3.89	7,252.04	10,842.47	None	2.23
T-Note 1.125 10/31/2026		11/1/2021	996,367.19	98.72	987,220.00	1.38%	None	184
91282CDG3	1,000,000.00	1.20	999,633.73	3.73	0.00	-12,413.73	None	0.5

Mariposa County
Portfolio Holdings by Asset Category
All Portfolios

Date: 4/30/2026

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
T-Note 1.625 5/15/2026		5/20/2021	1,039,843.75	99.92	999,190.00	1.39%	Moodys-Aaa	15
912828R36	1,000,000.00	0.81	1,003,960.31	3.56	7,451.66	-4,770.31	None	0.04
T-Note 3.5 9/30/2029		10/28/2024	488,695.00	98.62	493,105.00	0.68%	Moodys-Aaa	1249
91282CLN9	500,000.00	4.01	491,958.23	3.93	1,434.43	1,146.77	S&P-AA+	3.24
T-Note 3.625 8/31/2029		9/8/2025	1,005,227.00	99.04	990,350.00	1.39%	Moodys-Aa1	1219
91282CLK5	1,000,000.00	3.48	1,004,604.65	3.94	6,008.83	-14,254.65	Fitch-AA+	3.15
T-Note 3.875 11/30/2029		6/3/2025	498,465.00	99.75	498,765.00	0.69%	None	1310
91282CFY2	500,000.00	3.95	498,633.37	3.95	8,037.43	131.63	None	3.33
T-Note 4.125 7/31/2028		12/7/2023	499,660.00	100.52	502,575.00	0.69%	None	823
91282CHQ7	500,000.00	4.14	499,817.39	3.88	5,070.79	2,757.61	None	2.16
T-Note 4.25 6/30/2029		1/9/2025	993,950.00	100.98	1,009,760.00	1.37%	None	1157
91282CKX8	1,000,000.00	4.40	995,268.92	3.92	14,088.40	14,491.08	None	2.96
			13,968,530.46		**13,942,973.05**	**19.27%**		**759**
Sub Total US Treasury 100%	**13,995,000.00**	**2.89**	**13,964,456.32**	**3.82**	**88,950.01**	**-21,483.27**		**1.96**
			72,407,111.31		**72,395,856.38**	**100.00%**		**521**
TOTAL PORTFOLIO	**72,598,695.35**	**3.50**	**72,474,733.87**	**3.85**	**513,574.73**	**-78,877.49**		**1.36**

Mariposa County
Transaction Summary by Action
All Portfolios

Begin Date: 3/31/2026, End Date: 4/30/2026

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Deposit	4/1/2026	CASH0706	10,000.00	Bank of the West Cash	100.00	10,000.00	0.00	0.00	10,000.00
Deposit	4/1/2026	CASH0706	11,192.50	Bank of the West Cash	100.00	11,192.50	0.00	0.00	11,192.50
Deposit	4/2/2026	CASH0706	873.95	Bank of the West Cash	100.00	873.95	0.00	0.00	873.95
Deposit	4/6/2026	LGIP2000	2,000,000.00	Local Agency Investment Fund LGIP-Quarterly	100.00	2,000,000.00	0.00	0.00	2,000,000.00
Deposit	4/6/2026	CASH0706	13,000.00	Bank of the West Cash	100.00	13,000.00	0.00	0.00	13,000.00
Deposit	4/9/2026	LGIP2000	4,000,000.00	Local Agency Investment Fund LGIP-Quarterly	100.00	4,000,000.00	0.00	0.00	4,000,000.00
Deposit	4/13/2026	CASH0706	821.92	Bank of the West Cash	100.00	821.92	0.00	0.00	821.92
Deposit	4/13/2026	CASH0706	849.32	Bank of the West Cash	100.00	849.32	0.00	0.00	849.32
Deposit	4/14/2026	CASH0706	558.17	Bank of the West Cash	100.00	558.17	0.00	0.00	558.17
Deposit	4/15/2026	LGIP2000	222,292.72	Local Agency Investment Fund LGIP-Quarterly	100.00	222,292.72	0.00	0.00	222,292.72
Deposit	4/17/2026	LGIP2000	1,000,000.00	Local Agency Investment Fund LGIP-Quarterly	100.00	1,000,000.00	0.00	0.00	1,000,000.00
Deposit	4/20/2026	CASH0706	870.55	Bank of the West Cash	100.00	870.55	0.00	0.00	870.55
Deposit	4/22/2026	CASH0706	3,140.62	Bank of the West Cash	100.00	3,140.62	0.00	0.00	3,140.62
Deposit	4/27/2026	CASH0706	832.33	Bank of the West Cash	100.00	832.33	0.00	0.00	832.33
Deposit	4/27/2026	CASH0706	849.32	Bank of the West Cash	100.00	849.32	0.00	0.00	849.32
Deposit	4/30/2026	CASH0706	801.12	Bank of the West Cash	100.00	801.12	0.00	0.00	801.12
Deposit	4/30/2026	CASH0706	863.54	Bank of the West Cash	100.00	863.54	0.00	0.00	863.54
Deposit	4/30/2026	CASH0706	1,037.05	Bank of the West Cash	100.00	1,037.05	0.00	0.00	1,037.05
Deposit	4/30/2026	CASH0706	1,082.03	Bank of the West Cash	100.00	1,082.03	0.00	0.00	1,082.03
Deposit	4/30/2026	CASH0706	5,625.00	Bank of the West Cash	100.00	5,625.00	0.00	0.00	5,625.00
Deposit	4/30/2026	CASH0706	9,062.50	Bank of the West Cash	100.00	9,062.50	0.00	0.00	9,062.50
Deposit	4/30/2026	CASH0706	10,312.50	Bank of the West Cash	100.00	10,312.50	0.00	0.00	10,312.50
Deposit	4/30/2026	CASH0706	245,000.00	Bank of the West Cash	100.00	245,000.00	0.00	0.00	245,000.00
	Subtotal		**7,539,065.14**			**7,539,065.14**	**0.00**		**7,539,065.14**
Total Buy Transactions			**7,539,065.14**			**7,539,065.14**	**0.00**		**7,539,065.14**

Mariposa County
Transaction Summary by Action
All Portfolios

Begin Date: 3/31/2026, End Date: 4/30/2026

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest/Dividends									
Interest	4/1/2026	3133ETBF3	0.00	FFCB 4 4/1/2030		0.00	10,000.00	0.00	10,000.00
Interest	4/1/2026	544647LD0	0.00	LOS ANGELES USD 4.477 10/1/2030		0.00	11,192.50	0.00	11,192.50
Interest	4/2/2026	554479FC4	0.00	MACHIAS SAVINGS BANK 4.2 11/2/2028		0.00	873.95	0.00	873.95
Interest	4/5/2026	3133ENTS9	0.00	FFCB 2.6 4/5/2027		0.00	13,000.00	0.00	13,000.00
Interest	4/11/2026	410493GB0	0.00	HANMI BANK 4 12/13/2027		0.00	849.32	0.00	849.32
Interest	4/12/2026	59013LBV5	0.00	MERRICK BANK 3.95 2/12/2029		0.00	821.92	0.00	821.92
Interest	4/14/2026	20033A3A2	0.00	COMENITY CAPITAL BANK 2.65 4/14/2027		0.00	558.17	0.00	558.17
Interest	4/15/2026	LGIP2000	0.00	Local Agency Investment Fund LGIP-Quarterly		0.00	222,292.72	0.00	222,292.72
Interest	4/20/2026	88241TWF3	0.00	TEXAS EXCHANGE BANK 4.1 6/20/2029		0.00	870.55	0.00	870.55
Interest	4/22/2026	501798SE3	0.00	LCA BANK CORP 2.55 4/22/2027		0.00	3,140.62	0.00	3,140.62
Interest	4/26/2026	70147AFW9	0.00	Parkside Financial Bank & Trust 4 1/26/2028		0.00	832.33	0.00	832.33
Interest	4/27/2026	92834ACA2	0.00	VISION BANK 4 6/27/2029		0.00	849.32	0.00	849.32
Interest	4/30/2026	91282CPD7	0.00	T-Bond 3.625 10/31/2030		0.00	9,062.50	0.00	9,062.50
Interest	4/30/2026	02437PAV5	0.00	AMERICAN NATL BK DALLAS 4.15 7/31/2028		0.00	863.54	0.00	863.54
Interest	4/30/2026	89579NCQ4	0.00	TRIAD BANK / FRONTENAC MO 5.2 4/30/2026		0.00	1,082.03	0.00	1,082.03
Interest	4/30/2026	91282CLR0	0.00	T-Bond 4.125 10/31/2029		0.00	10,312.50	0.00	10,312.50
Interest	4/30/2026	91282CDG3	0.00	T-Note 1.125 10/31/2026		0.00	5,625.00	0.00	5,625.00
Interest	4/30/2026	32110YT70	0.00	FIRST NATL BANK OF AMERICA 3.85 4/30/2029		0.00	801.12	0.00	801.12
Interest	4/30/2026	949764HC1	0.00	WELLS FARGO BANK NA 5.15 11/2/2026		0.00	1,037.05	0.00	1,037.05
	Subtotal		**0.00**			**0.00**	**294,065.14**		**294,065.14**
Total Interest/Dividends			**0.00**			**0.00**	**294,065.14**		**294,065.14**
Sell Transactions									
Matured	4/30/2026	89579NCQ4	245,000.00	TRIAD BANK / FRONTENAC MO 5.2 4/30/2026	0.00	245,000.00	0.00	0.00	245,000.00
	Subtotal		**245,000.00**			**245,000.00**	**0.00**		**245,000.00**

Mariposa County
Transaction Summary by Action
All Portfolios

Begin Date: 3/31/2026, End Date: 4/30/2026

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Withdraw	4/23/2026	CASH0706	282.05	Bank of the West Cash	0.00	282.05	0.00	0.00	282.05
Withdraw	4/24/2026	LGIP2000	1,000,000.00	Local Agency Investment Fund LGIP-Quarterly	0.00	1,000,000.00	0.00	0.00	1,000,000.00
	Subtotal		**1,000,282.05**			**1,000,282.05**	**0.00**		**1,000,282.05**
Total Sell Transactions			**1,245,282.05**			**1,245,282.05**	**0.00**		**1,245,282.05**