

# PRELIMINARY OFFICIAL STATEMENT DATED JUNE 4, 2026

NEW ISSUE - FULL BOOK-ENTRY

RATING: Standard & Poor's: "AA-"  
See "RATING" herein.

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

**\$18,400,000\***

**LAKESIDE UNION SCHOOL DISTRICT**  
**(San Diego County, California)**  
**2026 Refunding General Obligation Bonds,**  
**Series A**

**\$11,600,000\***

**LAKESIDE UNION SCHOOL DISTRICT**  
**(San Diego County, California)**  
**2026 Refunding General Obligation Bonds,**  
**Series B**

**Dated: Date of Delivery**

**Due: August 1, as shown on inside front cover**

**Authority and Purposes.** The captioned 2026 Refunding General Obligation Bonds, Series A (the "Series A Bonds") and 2026 Refunding General Obligation Bonds, Series B (the "Series B Bonds", and with the Series A Bonds, the "Bonds") are being issued by the Lakeside Union School District (the "District") pursuant to certain provisions of the California Government Code and two separate resolutions of the Board of Trustees of the District both adopted on April 22, 2026. The net proceeds of the Series A Bonds will be used to refinance on a current basis certain maturities of the District's General Obligation Refunding Bonds Series 2015A and 2016 Refunding General Obligation Bonds, and the net proceeds of the Series B Bonds will be used to refinance on a current basis certain maturities of the District's General Obligation Bonds 2014 Election, Series B, all as described more particularly herein. See "THE REFINANCING PLAN" and "THE BONDS – Authority for Issuance" 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 San Diego County (the "County"). The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding that are similarly secured by *ad valorem* property tax levies. See "SECURITY FOR THE BONDS."

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

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

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

**Bond Insurance.** The District has applied for a policy of municipal bond insurance to insure some or all maturities of the Bonds. A decision regarding whether or not insurance will be obtained will be made at the time of pricing.

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## MATURITY SCHEDULES

(See inside cover)

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

*The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Certain matters will be passed upon for the Underwriter by Norton Rose Fulbright US LLP, Los Angeles, California.. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about July 1, 2026\*.*

**RAYMOND JAMES®**

The date of this Official Statement is \_\_\_\_\_, 2026.

\*Preliminary, subject to change.

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

# MATURITY SCHEDULES\*

Base CUSIP<sup>†</sup>: 512138

## LAKESIDE UNION SCHOOL DISTRICT (San Diego County, California)

### 2026 Refunding General Obligation Bonds, Series A

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>(†)</sup></b>
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### 2026 Refunding General Obligation Bonds, Series B

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>(†)</sup></b>
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\*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

**LAKESIDE UNION SCHOOL DISTRICT  
SAN DIEGO COUNTY, CALIFORNIA**

**BOARD OF TRUSTEES**

Lara Hoefer Moir, *President*  
Autumn Ellenson, *Vice President*  
Jim Bennett, *Clerk*  
Andrew Hayes, *Trustee*  
Ron Kasper, *Trustee*

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**DISTRICT ADMINISTRATION**

Scott Goergens, *Superintendent*  
Lisa Davis, *Assistant Superintendent, Business Services*  
Samantha Orahood, *Director of Finance*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

Dale Scott & Company, Inc.  
*San Francisco, California*

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Jones Hall LLP  
*San Mateo, California*

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

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

**VERIFICATION AGENT**

Causey Public Finance, LLC  
*Denver, Colorado*

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

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

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

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

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

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

**Website.** The District maintains a website. However, the information presented on the website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

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# OFFICIAL STATEMENT

**\$18,400,000\***  
**LAKESIDE UNION SCHOOL DISTRICT**  
**(San Diego County, California)**  
**2026 Refunding General Obligation Bonds,**  
**Series A**

**\$11,600,000\***  
**LAKESIDE UNION SCHOOL DISTRICT**  
**(San Diego County, California)**  
**2026 Refunding General Obligation Bonds,**  
**Series B**

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned Bonds, both issued by the Lakeside Union School District (the “**District**”) of San Diego County (the “**County**”), State of California (the “**State**”).

## INTRODUCTION

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

**The District.** The District was created in 1923 in the eastern portion of San Diego County, when three small schools, Lakeside, El Monte and Foster, joined together. Serving the unincorporated community of Lakeside, portions of unincorporated El Cajon, and the Barona Indian Reservation, the District currently has six elementary schools and two middle schools. The District serves as the sponsor for two independent charter schools in its boundaries. The District also provides a home school academy program and a preschool program. Most middle school graduates of the District attend a comprehensive high school that is part of the Grossmont Union High School District. Enrollment in the District for fiscal year 2025-26 is approximately 4,530 students. The District’s fiscal year 2025-26 assessed value exceeds \$5.9 billion. For more information regarding the District and its finances, see Appendix A and Appendix B attached hereto. See also Appendix C hereto for demographic and other information regarding the community of Lakeside and the County.

**Purposes.** The net proceeds of the Bonds, respectively, will be used to refinance on a current basis two prior series of general obligation bonds and one prior series of general obligation refunding bonds issued by the District. See “THE REFINANCING PLAN” herein.

**Authority for Issuance of the Bonds.** The Bonds will be issued pursuant to applicable provisions of the California Government Code and two separate resolutions adopted by the Board of Trustees of the District on April 22, 2026 (each, a “**Bond Resolution**”). See “THE BONDS - Authority for Issuance” herein.

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

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\* Preliminary; subject to change.

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

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

**Redemption**<sup>\*</sup>. The Series A Bonds are not subject to redemption prior to maturity. The Series B Bonds are subject to redemption prior to maturity as described herein. See “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

**Bond Insurance.** The District has applied for a policy of municipal bond insurance to insure some or all maturities of the Bonds. A decision regarding whether or not insurance will be obtained will be made at the time of pricing.

**Legal Matters.** Issuance of the Bonds is subject to the approving opinion of Jones Hall LLP, San Mateo, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall LLP, San Mateo, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Norton Rose Fulbright US LLP, Los Angeles, California, is serving as counsel to the Underwriter (“**Underwriter’s Counsel**”). Payment of the fees of Bond Counsel, Disclosure Counsel and Underwriter’s Counsel is contingent upon issuance of the Bonds. See “APPENDIX D – Proposed Forms of Opinions of Bond Counsel.”

**Tax Matters.** In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from the State’s personal income taxes. See “TAX MATTERS” and Appendix D hereto for the form of Bond Counsel’s opinions 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 the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See “CONTINUING DISCLOSURE” herein.

**Cyber Risks.** The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future

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<sup>\*</sup> Preliminary, subject to change.

cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See "CYBER RISKS" herein.

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at 12335 Woodside Avenue, Lakeside, California 92040, Telephone (619) 390-2600. The District may impose a charge for copying, mailing and handling.

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

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

END OF INTRODUCTION

## THE REFINANCING PLAN

### Refunding Purpose of Series A Bonds

The Series A Bonds are being issued by the District to refund on a current basis all or some maturities of the following bonds:

- General Obligation Refunding Bonds Series 2015A issued on June 24, 2015 in the original aggregate principal amount of \$6,185,000 (the “**Series 2015A Bonds**”),
- 2016 Refunding General Obligation Bonds, issued on November 30, 2016 in the original aggregate principal amount of \$17,815,000 (the “**2016 Bonds**”),

The Series 2015A Bonds and the 2016 Bonds to be refunded (the “**Refunded Series 2015A Bonds**” and the “**Refunded 2016 Bonds**”, respectively) are identified more particularly in the following tables.

### LAKESIDE UNION SCHOOL DISTRICT Identification of Refunded Series 2015A Bonds\*

Maturities Payable from Escrow	CUSIP† (512138)	Principal Amount	Interest Rate	Redemption Date	Redemption Price
8/1/2026 <sup>(1)</sup>	DU9	\$55,000	3.000%	08/01/2026	100.0%
8/1/2027	DV7	55,000	3.000	08/01/2026	100.0
8/1/2028	DW5	760,000	3.250	08/01/2026	100.0
8/1/2029	DX3	840,000	3.500	08/01/2026	100.0
8/1/2030	DY1	685,000	3.625	08/01/2026	100.0
8/1/2031	DZ8	680,000	3.625	08/01/2026	100.0
8/1/2032	EA2	695,000	3.750	08/01/2026	100.0
8/1/2033	EB0	635,000	3.750	08/01/2026	100.0
8/1/2034	EC8	605,000	4.000	08/01/2026	100.0
8/1/2035	ED6	400,000	4.000	08/01/2026	100.0
		\$5,410,000			

### LAKESIDE UNION SCHOOL DISTRICT Identification of Refunded 2016 Bonds\*

Maturities Payable from Escrow	CUSIP† (512138)	Principal Amount	Interest Rate	Redemption Date	Redemption Price
8/1/2027	EN4	\$125,000	5.000%	08/01/2026	100.0%
8/1/2028	EP9	1,570,000	5.000	08/01/2026	100.0
8/1/2029	EQ7	1,785,000	5.000	08/01/2026	100.0
8/1/2030	ER5	2,315,000	4.000	08/01/2026	100.0
8/1/2031	ES3	2,570,000	4.000	08/01/2026	100.0
8/1/2032	ET1	2,895,000	3.000	08/01/2026	100.0
8/1/2033	EU8	3,255,000	3.000	08/01/2026	100.0
		\$14,515,000			

\*Preliminary; subject to change.

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

(1) Payable at scheduled maturity, not redeemed.

## Refunding Purpose of Series B Bonds

The Series B Bonds are being issued by the District to refund on a current basis all or some maturities of the following bonds:

- General Obligation Bonds 2014 Election, Series B, issued on November 15, 2018 in the original aggregate principal amount of \$15,000,000 (the “**2014 Series B Bonds**”).

The 2014 Series B Bonds to be refunded (the “**Refunded 2014 Series B Bonds**”) are identified more particularly in the following table.

### LAKESIDE UNION SCHOOL DISTRICT Identification of Refunded 2014 Series B Bonds\*

Maturities Payable from Escrow	CUSIP† (512138)	Principal Amount	Interest Rate	Redemption Date	Redemption Price
8/1/2027	FD5	\$190,000	5.500%	08/01/2026	100.0%
8/1/2028	FE3	225,000	5.500	08/01/2026	100.0
8/1/2029	FF0	265,000	5.500	08/01/2026	100.0
8/1/2030	FG8	305,000	5.250	08/01/2026	100.0
8/1/2031	FH6	345,000	5.250	08/01/2026	100.0
8/1/2032	FJ2	390,000	5.250	08/01/2026	100.0
8/1/2033	FK9	440,000	5.250	08/01/2026	100.0
8/1/2034	FL7	485,000	5.250	08/01/2026	100.0
8/1/2035	FM5	540,000	5.250	08/01/2026	100.0
8/1/2036	FN3	605,000	4.000	08/01/2026	100.0
8/1/2039T	FR4	2,220,000	5.000	08/01/2026	100.0
8/1/2042T	FU7	2,910,000	4.000	08/01/2026	100.0
8/1/2045T	FX1	3,665,000	4.000	08/01/2026	100.0
		\$12,585,000			

\*Preliminary; subject to change.

T: Term Bond

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

## Deposits in Escrow Funds

The District will deliver the net proceeds of each series of the Bonds to U.S. Bank Trust Company, National Association, as escrow bank (the “**Escrow Agent**”), for deposit in two separate escrow funds (each, an “**Escrow Fund**”) established under two separate Escrow Agreements (each, an “**Escrow Agreement**”), both between the District and the Escrow Agent. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (“**Escrow Fund Securities**”) and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the applicable series of bonds to be refunded as described above (together, the “**Refunded Bonds**”), including the redemption price thereof.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Public Finance, LLC, Denver, Colorado (the “**Verification Agent**”). See

“VERIFICATION OF MATHEMATICAL ACCURACY” herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held and deposited in the applicable Escrow Fund for that purpose under the applicable Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

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

*[Remainder of page intentionally left blank]*

## SOURCES AND USES OF FUNDS

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

<b>Sources of Funds</b>	<b>Series A Bonds</b>	<b>Series B Bonds</b>
Principal Amount of Bonds		
Net Original Issue Premium (Discount)		
<b>Total Sources</b>		
<b>Uses of Funds</b>		
Escrow Fund		
Costs of Issuance <sup>(1)</sup>		
<b>Total Uses</b>		

*(1) Estimated costs of issuance include, but are not limited to, Underwriter's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, Municipal Advisor, Paying Agent, Escrow Agent, verification agent, bond insurance premium (if any) and the rating agency.*

*[Remainder of page intentionally left blank]*

## THE BONDS

### Authority for Issuance

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, and the applicable Bond Resolution.

### Description of the Bonds

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

The Bonds shall be issued in denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing 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, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth 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 on or before July 15, 2026, in which event it will bear interest from the date of original issuance of the Bonds. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

### Paying Agent

The County of San Diego, through its designated agent, U.S. Bank Trust Company, National Association, Los Angeles, California, will act as the registrar, transfer agent, and paying agent for the Bonds (the “**Paying Agent**”). As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

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

## Optional Redemption\*

The Series A Bonds are not subject to optional redemption prior to maturity.

The Series B Bonds maturing on or before August 1, 20\_\_ are not subject to optional redemption prior to maturity. The Series B 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.

For the purpose of selection for optional redemption, the Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed.

## Mandatory Sinking Fund Redemption of Series B Term Bonds\*

The Series B Bonds maturing on August 1, 20\_\_ (the “**Series B Term Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Series B Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payment amounts and on the dates set forth below, without premium. If any Series B Term Bonds are redeemed under the foregoing optional redemption provisions, the total amount of all future sinking payments with respect to such Series B Term Bonds will be reduced by the aggregate principal amount of such Series B Term Bonds so redeemed, to be allocated among mandatory sinking fund redemption dates as designated in a written request of the District filed with the Paying Agent, in integral multiples of \$5,000.

### Series B Term Bonds Maturing August 1, 20\_\_

Redemption Date (August 1)	Sinking Fund Redemption
-------------------------------	----------------------------

## Notice of Redemption

The Paying Agent will give notice of any redemption to the respective owners of any Bonds designated for redemption, and to the Securities Depositories and to the Municipal Securities Rulemaking Board (both as defined in the Bond Resolutions), at least 20 but not more than 60 days prior to the date fixed for redemption; *provided, however*, that neither failure to receive any such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon.

Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the bond numbers (if less than all Bonds of a maturity are to be redeemed) and the maturity or maturities (in the event of redemption of all of the Bonds of such maturity or maturities in whole) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the principal office of the Paying Agent identified

\* Preliminary; subject to change.

in such notice for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date. In addition, any notice of the optional redemption of the Bonds may state that the District has the right to rescind the notice and that the redemption notice is therefore conditional.

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

### **Partial Redemption of Bonds**

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

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

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

### **Book-Entry Only System**

The Bonds will be registered initially in the name of "Cede & Co.," as nominee of The Depository Trust Company ("**DTC**"), which has been appointed as securities depository for the Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolutions. Purchasers will not receive certificates representing their interests in the Bonds. Principal of the Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Bonds as described herein. See "APPENDIX F – DTC and the Book-Entry Only System."

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

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

If the book entry system is discontinued, the person in whose name a Bond is registered on the bond register maintained by the Paying Agent 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 respective Bond Resolutions.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in Los Angeles, California for a like aggregate principal amount of Bonds of authorized denominations and of the same series and maturity. Any Bond may be transferred, 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, upon the books required to be kept pursuant to the provisions of the Bond Resolutions, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchange of Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after it has been selected for redemption.

### **Defeasance**

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

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolutions) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolutions it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolutions 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 Resolutions 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 Resolutions or provision satisfactory to the Paying Agent is made for the giving of such notice.

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

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

## DEBT SERVICE SCHEDULES

**The Series A Bonds.** The following table shows the debt service schedule with respect to the Series A Bonds.

### LAKESIDE UNION SCHOOL DISTRICT 2026 Refunding Bonds Series A Debt Service Schedule

Bond Year Ending	Principal	Interest	Total
08/01/26			
08/01/27			
08/01/28			
08/01/29			
08/01/30			
08/01/31			
08/01/32			
08/01/33			
08/01/34			
08/01/35			
Total			

*[Remainder of page intentionally left blank]*

**The Series B Bonds.** The following table shows the debt service schedule with respect to the Series B Bonds (assuming no optional redemptions).

**LAKESIDE UNION SCHOOL DISTRICT  
2026 Refunding Bonds Series B Debt Service Schedule**

<b>Bond Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
08/01/26			
08/01/27			
08/01/28			
08/01/29			
08/01/30			
08/01/31			
08/01/32			
08/01/33			
08/01/34			
08/01/35			
08/01/36			
08/01/37			
08/01/38			
08/01/39			
08/01/40			
08/01/41			
08/01/42			
08/01/43			
08/01/44			
08/01/45			
Total			

*[Remainder of page intentionally left blank]*

**Combined General Obligation Bond Debt Service Schedule.** The following table shows the debt service schedule with respect to all outstanding general obligation bonds of the District, together with debt service due on the Bonds (assuming no optional redemptions). See Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations” for additional information.

**LAKESIDE UNION SCHOOL DISTRICT  
Combined General Obligation Bonds Debt Service Schedule**

<b>Period Ending August 1</b>	<b>Election of 2008, Series A Bonds</b>	<b>Election of 2008, Series B Bonds</b>	<b>Election of 2014, Series B Bonds</b>	<b>2015 Refunding Bonds*</b>	<b>2016 Refunding Bonds*</b>	<b>Election of 2014, Series C Bonds*</b>	<b>Series A Refunding Bonds Debt Service</b>	<b>Series B Refunding Bonds Debt Service</b>	<b>Aggregate Annual Debt Service</b>
2026	\$1,840,000.00	--	\$735,912.50	\$251,956.26	\$679,900.00	\$670,800.00			
2027	2,030,000.00	--	757,112.50	250,306.26	678,900.00	700,000.00			
2028	--	--	781,662.50	953,656.26	2,117,650.00	727,600.00			
2029	--	--	809,287.50	1,008,956.26	2,254,150.00	748,600.00			
2030	--	--	834,712.50	824,556.26	2,694,900.00	778,200.00			
2031	--	--	858,700.00	794,725.00	2,857,300.00	811,000.00			
2032	--	--	885,587.50	785,075.00	3,079,500.00	841,800.00			
2033	--	--	915,112.50	699,012.50	3,352,650.00	870,600.00			
2034	--	\$3,625,000.00	937,012.50	645,200.00	--	912,400.00			
2035	--	3,945,000.00	966,550.00	416,000.00	--	946,600.00			
2036	--	4,240,000.00	1,003,200.00	--	--	978,400.00			
2037	--	4,525,000.00	1,044,000.00	--	--	1,007,800.00			
2038	--	4,775,000.00	1,080,500.00	--	--	1,039,800.00			
2039	--	5,025,000.00	1,113,500.00	--	--	1,084,200.00			
2040	--	5,255,000.00	1,153,000.00	--	--	1,000,400.00			
2041	--	2,625,432.20	1,197,400.00	--	--	998,400.00			
2042	--	2,728,166.70	1,238,600.00	--	--	--			
2043	--	2,833,274.40	1,276,600.00	--	--	--			
2044	--	2,954,696.05	1,321,400.00	--	--	--			
2045	--	3,095,000.00	1,367,600.00	--	--	--			
2046	--	6,215,683.50	--	--	--	--			
2047	--	6,584,399.25	--	--	--	--			
2048	--	7,018,638.00	--	--	--	--			
2049	--	7,509,650.60	--	--	--	--			
2050	--	7,975,000.00	--	--	--	--			
<b>TOTAL</b>	<b>\$3,870,000.00</b>	<b>\$80,929,940.70</b>	<b>\$20,277,450.00</b>	<b>\$6,629,443.80</b>	<b>\$17,714,950.00</b>	<b>\$14,116,600.00</b>			

\*For the Preliminary Official Statement, includes debt service due on the Refunded Bonds.

## SECURITY FOR THE BONDS

### **Ad Valorem Property Taxes**

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

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

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

**Lien on Ad Valorem Property Tax Revenues.** Pursuant to Senate Bill 222 effective January 1, 2016, 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. In addition, the District has granted a consensual lien on said revenues pursuant to the Bond Resolutions. Said liens attach automatically and are valid and binding from the time the bonds are executed and delivered. The liens are enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the liens 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 will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

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

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

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

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

### **Not a County Obligation**

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 of 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.

## **BOND INSURANCE**

The District has applied for a policy of municipal bond insurance to insure some or all maturities of the Bonds. A decision regarding whether or not insurance will be obtained will be made at the time of pricing.

## PROPERTY TAXATION

### Property Tax Collection Procedures

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

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

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, SB813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, SB813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the 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.

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

any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

### Taxation of State-Assessed Utility Property

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

### Assessed Valuation

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

**LAKESIDE UNION SCHOOL DISTRICT  
Assessed Valuation  
Fiscal Year 2014-15 through Fiscal Year 2025-26**

Fiscal Year	Local Secured	Utility	Unsecured	Total	Percent Change
2014-15	\$3,051,112,550	0	\$114,477,001	\$3,165,589,551	--
2015-16	3,256,193,217	0	116,121,061	3,372,314,278	6.5
2016-17	3,417,521,085	0	125,671,333	3,543,192,418	5.1
2017-18	3,626,189,201	0	134,134,412	3,760,323,613	6.1
2018-19	3,834,806,934	0	143,356,160	3,978,163,094	5.8
2019-20	4,022,237,414	0	143,857,384	4,166,094,798	4.7
2020-21	4,222,299,948	0	136,815,343	4,359,115,291	4.6
2021-22	4,431,782,364	0	151,866,185	4,583,648,549	5.2
2022-23	4,860,001,272	0	157,398,085	5,017,399,357	9.5
2023-24	5,183,141,509	0	186,605,141	5,369,746,650	7.0
2024-25	5,440,023,347	0	239,638,570	5,679,661,917	5.8
2025-26	5,718,188,595	0	229,815,572	5,948,004,167	4.7

Source: California Municipal Statistics, Inc.

**Factors Relating to Increases/Decreases in Assessed Value.** Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves and excessive heat, droughts, sea level rise and floods, which could have an impact on assessed values. The State, including the region in which the District is located, has in recent years experienced significant natural disasters such as earthquakes, wildfires, droughts, mudslides and floods. Public health disasters such as the COVID-19

Pandemic could also have direct and indirect impacts on economic conditions and property values.

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

**Assessed Value by Jurisdiction.** The following table shows the breakdown of local assessed value by jurisdiction.

**LAKESIDE UNION SCHOOL DISTRICT  
Assessed Valuation by Jurisdiction  
Fiscal Year 2025-26**

<u>Jurisdiction:</u>	<u>Assessed Valuation in District</u>	<u>% of District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in District</u>
City of Santee	\$14,117,834	0.24%	\$9,519,010,436	0.15%
Unincorporated San Diego County	5,933,886,333	99.76	\$108,663,413,361	5.46%
Total District	\$5,948,004,167	100.00%		
San Diego County	\$5,948,004,167	100.00%	\$777,157,537,282	0.77%

Source: California Municipal Statistics, Inc.

*[Remainder of page intentionally left blank]*

**Parcels by Land Use.** The following table shows a recent breakdown of local secured property assessed value and parcels within the District by land use.

**LAKESIDE UNION SCHOOL DISTRICT  
Local Secured Property Assessed Valuation and Parcels by Land Use  
Fiscal Year 2025-26**

	<b>2025-26 Assessed Valuation<sup>(1)</sup></b>	<b>% of Total</b>	<b>No. of Parcels</b>	<b>% of Total</b>
<b>Non-Residential:</b>				
Agricultural/Rural	\$37,143,040	0.65%	201	1.57%
Commercial/Office	197,839,141	3.46	180	1.41
Vacant Commercial	23,977,007	0.42	56	0.44
Industrial	343,890,975	6.01	142	1.11
Vacant Industrial	59,967,509	1.05	60	0.47
Recreational	5,026,028	0.09	26	0.20
Government/Social/Institutional	<u>12,150,584</u>	<u>0.21</u>	<u>42</u>	<u>0.33</u>
Subtotal Non-Residential	\$679,994,284	11.89%	707	5.54%
<b>Residential:</b>				
Single Family Residence	\$3,884,360,907	67.93%	8,307	65.05%
Condominium	279,472,557	4.89	1,055	8.26
Mobile Home	192,846,617	3.37	1,353	10.60
Mobile Home Park	77,727,355	1.36	36	0.28
2-4 Residential Units	170,707,017	2.99	350	2.74
5+ Residential Units/Apartments	294,710,849	5.15	76	0.60
Miscellaneous Residential	1,596,567	0.03	125	0.98
Vacant Residential	<u>136,772,442</u>	<u>2.39</u>	<u>761</u>	<u>5.96</u>
Subtotal Residential	\$5,038,194,311	88.11%	12,063	94.46%
<b>Total</b>	<b>\$5,718,188,595</b>	<b>100.00%</b>	<b>12,770</b>	<b>100.00%</b>

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

**Per Parcel Assessed Valuation of Single-Family Homes.** The table below shows recent per parcel assessed valuation of single-family homes in the District.

**LAKESIDE UNION SCHOOL DISTRICT  
Per Parcel Assessed Valuation of Single Family Homes  
Fiscal Year 2025-26**

Single Family Residential	<u>No. of Parcels</u>	<u>2025-26 Assessed Valuation</u>		<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>	
	8,307	\$3,884,360,907		\$467,601	\$446,202	
<u>2025-26 Assessed Valuation</u>	<u>No. of Parcels <sup>(1)</sup></u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	102	1.228%	1.228%	\$4,022,593	0.104%	0.104%
\$50,000 - \$99,999	405	4.875	6.103	29,700,377	0.765	0.868
\$100,000 - \$149,999	305	3.672	9.775	37,984,266	0.978	1.846
\$150,000 - \$199,999	421	5.068	14.843	73,962,591	1.904	3.750
\$200,000 - \$249,999	559	6.729	21.572	126,778,520	3.264	7.014
\$250,000 - \$299,999	662	7.969	29.541	181,530,463	4.673	11.687
\$300,000 - \$349,999	660	7.945	37.486	214,595,211	5.525	17.212
\$350,000 - \$399,999	577	6.946	44.432	216,561,433	5.575	22.787
\$400,000 - \$449,999	514	6.188	50.620	218,080,131	5.614	28.401
\$450,000 - \$499,999	535	6.440	57.060	253,993,724	6.539	34.940
\$500,000 - \$549,999	529	6.368	63.428	277,400,441	7.141	42.082
\$550,000 - \$599,999	535	6.440	69.869	306,924,804	7.902	49.983
\$600,000 - \$649,999	505	6.079	75.948	315,520,648	8.123	58.106
\$650,000 - \$699,999	432	5.200	81.148	291,115,781	7.495	65.601
\$700,000 - \$749,999	368	4.430	85.578	266,588,590	6.863	72.464
\$750,000 - \$799,999	361	4.346	89.924	279,574,660	7.197	79.661
\$800,000 - \$849,999	255	3.070	92.994	210,054,566	5.408	85.069
\$850,000 - \$899,999	190	2.287	95.281	165,655,547	4.265	89.334
\$900,000 - \$949,999	144	1.733	97.015	133,013,046	3.424	92.758
\$950,000 - \$999,999	71	0.855	97.869	69,119,396	1.779	94.537
\$1,000,000 and greater	177	2.131	100.000	212,184,119	5.463	100.000
	8,307	100.000%		\$3,884,360,907	100.000%	

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

**Reassessments and Appeals of Assessed Value**

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

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

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

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

**Typical Tax Rates**

The table below summarizes the total *ad valorem* property tax rates levied by all taxing entities in Tax Rate Area 82-051 (a typical tax rate area in the District) in recent fiscal years.

**LAKESIDE UNION SCHOOL DISTRICT  
Typical Tax Rates as Percent of Assessed Valuation  
Fiscal Years 2021-22 through 2025-26**

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
General	1.00000%	1.00000%	1.00000%	1.00000%	1.00000%
Lakeside Union School District	.05405	.05291	.05880	.06387	.06284
Grossmont Union HS District	.06448	.06180	.06194	.06167	.06293
Grossmont CC District	.04115	.03936	.02479	.04237	.03752
Grossmont Healthcare District	.02459	.02459	.02459	.02038	.01989
Metropolitan Water District	.00350	.00350	.00350	.00700	.00700
Total Tax Rate	<u>1.18777%</u>	<u>1.18216%</u>	<u>1.17632%</u>	<u>1.19529%</u>	<u>1.19018%</u>

(1) 2025-26 assessed valuation of TRA 82-051 is \$408,488,464 which is 6.87% of the district's total assessed valuation.  
Source: California Municipal Statistics, Inc.

**Secured Tax Levies and Delinquencies - Teeter Plan**

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

participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes.

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

The current practice of the County under the Teeter Plan is to pay the District 100% of the *ad valorem* taxes payable annually to the District in connection with general obligation bond indebtedness and to retain any penalties or delinquencies collected to offset such gross payment.

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

Notwithstanding the District’s participation in the Teeter Plan, below is a summary of recent tax charges in the District.

**LAKESIDE UNION SCHOOL DISTRICT  
Secured Tax Charges and Delinquencies  
Fiscal Years 2018-19 through 2024-25**

<b>Fiscal Year</b>	<b>Secured Tax Charge <sup>(1)</sup></b>	<b>Amt. Delinquent June 30</b>	<b>% Delinquent June 30</b>
2018-19	\$9,217,483.49	(2)	(2)
2019-20	9,675,404.58	(2)	(2)
2020-21	10,116,951.13	(2)	(2)
2021-22	10,639,045.85	(2)	(2)
2022-23	11,589,134.08	(2)	(2)
2023-24	12,324,781.32	(2)	(2)
2024-25	13,068,375.62	(2)	(2)

(1) 1% General Fund apportionment.

(2) San Diego County utilizes the Teeter Plan for assessment levy and distribution. This method guarantees distribution of 100% of the assessments levied to the taxing entity, with the County retaining all penalties and interest.

Source: California Municipal Statistics, Inc.

## Major Taxpayers

The following table shows recent 20 largest secured taxpayers in the District as determined by local secured assessed valuation. 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.

### LAKESIDE UNION SCHOOL DISTRICT Largest 2025-26 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2025-26 Assessed Valuation</u>	<u>% of Total</u> <sup>(1)</sup>
1.	Hanson Aggregate Pacific Southwest Inc.	Mining	\$45,601,540	0.80%
2.	12905 Mapleview LP	Apartments	40,131,011	0.70
3.	Staxup Woodside LP	Industrial	32,845,428	0.57
4.	R & L Village Partnership LP	Apartments	26,424,625	0.46
5.	Costco Wholesale Corporation	Industrial	25,651,350	0.45
6.	High Meadow Ranch LP	Residential Development	24,321,329	0.43
7.	River Run East LP	Industrial	21,785,156	0.38
8.	River Run West 2020 LP	Industrial	21,680,407	0.38
9.	Marilla Sundance Apartment Homes LP	Apartments	19,828,607	0.35
10.	River Run West 2019 LP	Industrial	14,903,166	0.26
11.	Rancho La Vista MHP Associates LP	Mobile Home Park	14,777,095	0.26
12.	Lakeside GHC RE LLC	Assisted Living	14,500,000	0.25
13.	ACI Real Estate Company LLC	Supermarket	14,161,422	0.25
14.	Woodside Apartments LLC	Apartments	14,146,193	0.25
15.	MNN LP	Apartments	13,670,572	0.24
16.	Oldcastle Precast Inc.	Industrial	13,478,181	0.24
17.	Mar LLC	Shopping Center	13,164,753	0.23
18.	TPG AG EHC III (LEN) CA 1 LP	Residential Development	12,919,994	0.23
19.	Knapheide Lakeside LLC	Residential	12,370,356	0.22
20.	Lakeside Land Co. LLC	Industrial	<u>12,122,511</u>	<u>0.21</u>
			<u>\$408,483,696</u>	<u>7.14%</u>

(1) 2025-26 Local Secured Assessed Valuation: \$5,718,188,595.  
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. with respect to debt dated as of April 1, 2026. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

### LAKESIDE UNION SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of April 1, 2026

**2025-26 Assessed Valuation:** \$5,948,004,167

<b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>	<b><u>% Applicable</u></b>	<b><u>Debt 4/1/26</u></b>
Metropolitan Water District	0.134%	\$21,500
Grossmont-Cuyamaca Community College District	7.897	25,495,894
Grossmont Union High School District	8.110	47,536,119
<b>Lakeside Union School District</b>	<b>100.000</b>	<b>54,023,811<sup>(1)</sup></b>
Grossmont Healthcare District	7.441	<u>14,236,516</u>
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$141,313,840</b>
<b><u>OVERLAPPING GENERAL FUND DEBT:</u></b>		
San Diego County General Fund Obligations	0.765%	\$3,122,462
San Diego County Pension Obligation Bonds	0.765	498,398
San Diego County Superintendent of Schools Obligations	0.765	35,993
Grossmont Union High School District General Fund Obligations	8.110	2,363,659
Lakeside Fire District COP and Pension Obligation Bonds	63.058	<u>17,981,620</u>
<b>TOTAL OVERLAPPING GENERAL FUND DEBT</b>		<b>\$24,002,132</b>
<b>COMBINED TOTAL DEBT</b>		<b>\$165,315,972<sup>(2)</sup></b>

**Ratios to 2025-26 Assessed Valuation:**

<b>DIRECT DEBT (\$54,023,811)</b> .....	<b>0.91%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	2.38%
Combined Total Debt .....	2.78%

(1) Excludes issue to be sold.

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

Source: California Municipal Statistics, Inc.

## TAX MATTERS

### Tax Exemption

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

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

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

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

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

who do not purchase in the original offering, should consult their own tax advisors with respect to State 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.

### **Forms of Opinions**

Copies of the proposed forms of opinions of Bond Counsel are attached hereto as Appendix D.

## **CERTAIN LEGAL MATTERS**

### **Legality for Investment**

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

### **Absence of Material Litigation**

Absence of Pending or Threatened Litigation Relating to the Bonds. No litigation is pending or threatened, nor is any audit or investigation premised on any assertion, concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* property taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened, nor is any audit or investigation premised on any assertion, questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Bonds or District officials who will sign certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriter (defined herein) at the time of the original delivery of the Bonds.

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

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Jones Hall LLP, as Bond Counsel and Disclosure Counsel to the District, Norton Rose Fulbright US LLP, as Underwriter's Counsel, and Dale Scott & Company, Inc., as municipal advisor to the District, is contingent upon issuance of the Bonds.

## **VERIFICATION OF MATHEMATICAL ACCURACY**

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 (a) the sufficiency of the anticipated amount of proceeds of the Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds and (b) the "yields" on the amount of proceeds held and invested prior to redemption of the Refunded Bonds and on the Bonds considered by Bond Counsel in connection with the opinion rendered by Bond Counsel that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended. See "THE REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such

schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

## **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 and other cyber fraud including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems, and imposters that might present themselves through email correspondence for the purpose of fraudulently obtaining District funds or other assets. 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, or obtaining funds through fraud.

The District has not had a major cyber breach to its systems within the past five years. In order to minimize its cyber risk, it has undertaken the following steps: routine software updates for security enhancement, double authentication, and implementing cyber-awareness protocols. The District includes coverage for cyber incidents in its insurance policies.

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

## **CONTINUING DISCLOSURE**

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

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of the District's outstanding general obligation bonds and other indebtedness (see information in APPENDIX A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations”). A review of the District's continuing disclosure

obligations and filings in the previous five years has been undertaken and no instances of material noncompliance have been identified.

In order to assist in future timely compliance with its disclosure undertakings for its outstanding obligations and the Bonds, the District has contracted with Dale Scott & Company, Inc. to serve as dissemination agent for the Bonds and the outstanding obligations of the District.

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

## RATING

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). Such rating reflects only the view of S&P and an explanation of the significance of such 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.

## UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at the following prices:

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

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

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

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

## **ADDITIONAL INFORMATION**

The discussions herein about the Bond Resolutions 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 offices of the Paying Agent in Los Angeles, California.

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

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

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**EXECUTION**

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

**LAKESIDE UNION SCHOOL DISTRICT**

By: \_\_\_\_\_  
Assistant Superintendent  
Business Services

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## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION FOR LAKESIDE UNION SCHOOL DISTRICT

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

### GENERAL DISTRICT INFORMATION

#### General Information

The District was created in 1923 in the eastern portion of the County, when three small schools, Lakeside, El Monte and Foster, joined together. Serving the unincorporated community of Lakeside, portions of unincorporated El Cajon, and the Barona Indian Reservation, the District currently has six elementary schools and two middle schools. The District serves as the sponsor for two independent charter schools in its boundaries. The District also provides a home school academy program and a preschool program. Most middle school graduates of the District attend a comprehensive high school that is part of the Grossmont Union High School District. Enrollment in the District for fiscal year 2025-26 is approximately 4,530 students.

#### District Governance and Administration

The District is governed by a five-member Board of Trustees, with each member elected at-large to a four-year term with staggered years. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below:

#### LAKESIDE UNION SCHOOL DISTRICT Board of Trustees

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Lara Hoefer Moir	President	December 2028
Autumn Ellenson	Vice President	December 2028
Jim Bennett	Clerk	December 2026
Andrew Hayes	Member	December 2026
Ron Kasper	Member	December 2026

The day-to-day operations are managed by a board-appointed Superintendent of Schools. Scott Goergens is serving in this capacity. Lisa Davis is the Assistant Superintendent, Business Services. Samantha Orahoad serves as the Director of Finance.

## Enrollment

The following table shows recent enrollment history in the District not including District-sponsored independent charter schools, described below.

### LAKESIDE UNION SCHOOL DISTRICT Annual Enrollment

School Year	Enrollment	Percent Change
2014-15	4,994	--
2015-16	5,101	2.1%
2016-17	5,041	(1.2)
2017-18	5,166	2.5
2018-19	5,074	(1.8)
2019-20	4,988	(1.7)
2020-21	4,679	(6.2)
2021-22	4,515	(3.5)
2022-23	4,538	0.5
2023-24	4,541	0.1
2024-25	4,515	(0.6)
2025-26†	4,530	0.3

† Second interim.

Source: California Department of Education; Lakeside Union School District.

## Charter Schools

The District currently sponsors two independent charter schools to operate independently in District boundaries pursuant to Education Code Section 47605. River Valley Charter High School (a hybrid independent study high school) and Barona Charter School (a tribal K-8). The charter schools are not considered component units of the District and their finances are not included in the District's audited financial statements.

## Employee Relations

For fiscal year 2025-26, the District employed 267.1 full time equivalent ("FTE") certificated, 268.0 FTE classified and 32.8 FTE management/supervisor/confidential FTE positions. Two unions represent District employees. The following table identifies the employees covered and the current status of the contracts with the bargaining units. Management employees are unrepresented and negotiate directly with the Board of Trustees.

### LAKESIDE UNION SCHOOL DISTRICT Summary of Labor Organizations

Labor Organization	Employees	Contract Expiration
Lakeside Teachers Association	Certificated	June 30, 2026
California School Employees Association	Classified	June 30, 2028

Source: Lakeside Union School District.

Compensation is settled for both units through fiscal year 2025-26.

## **Risk Management; Insurance; JPAs**

The District participates in two joint powers agreement ("**JPA**") entities, the San Diego County Schools Risk Management and the San Diego County Schools Fringe Benefits Consortium. The relationship between the District and the JPAs is such that the JPAs are not a component unit of the District.

The JPAs arrange for and provide various types of insurance for their member districts as requested. The JPAs are governed by a board consisting of a representative from each member district. The board controls the operations of the JPAs, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to its participation in the JPAs. The District's insurance coverage includes standard coverage for cybersecurity incidents. However, the District cannot predict the extent of a possible future cybersecurity incident or the impacts it could have on District operations or finances.

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## DISTRICT FINANCIAL INFORMATION

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

### Education Funding Generally

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

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

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

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

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

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

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

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

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

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

Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county

offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

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

Basic Aid or Community Supported districts are school districts that have local property tax revenues exceeding such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount that exceeds their funding entitlement under LCFF.

The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

### **District Accounting Practices**

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

District accounting is organized on the basis of fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

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

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

economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

## **Financial Statements**

**General.** The District's Audited Financial Statements for the fiscal year ending fiscal year 2024-25 were prepared by Wilkinson Hadley King & Co. LLP, El Cajon, California (the "**Auditor**"). Audited financial statements for the District for the fiscal year ended June 30, 2025 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See Appendix B hereto for the 2024-25 Audited Financial Statements. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. The District has not requested nor did the District obtain permission from the Auditor to include the audited financial statements as an appendix to this Official Statement. Accordingly, the Auditor has not performed any post-audit review of the financial condition or operations of the District.

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

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Fiscal Years 2020-21 through 2024-25 (Audited)**  
**Lakeside Union School District**

	<b>Audited 2020-21</b>	<b>Audited 2021-22</b>	<b>Audited 2022-23</b>	<b>Audited 2023-24</b>	<b>Audited 2024-25</b>
<b>Revenues</b>					
State Apportionment	\$19,445,127	\$17,740,229	\$33,732,749	\$32,058,999	\$22,410,954
Education Protection Account Funds	13,671,150	16,874,528	3,706,305	6,609,693	14,481,003
Property Taxes	10,990,046	11,868,942	13,337,286	14,016,916	14,364,569
Federal Revenue	7,061,625	5,531,590	5,244,526	5,246,400	2,648,280
Other State Revenue	7,197,562	8,505,958	19,049,392	9,908,105	9,826,539
Interest	156,509	98,554	409,719	839,329	628,477
FMV Adjustment	--	(386,739)	(198,784)	228,179	317,918
Other Local Revenue	5,162,561	5,890,535	6,423,653	11,324,959	7,411,419
<b>Total Revenues</b>	<b>63,684,580</b>	<b>66,123,597</b>	<b>81,704,846</b>	<b>80,232,580</b>	<b>72,089,159</b>
<b>Expenditures</b>					
Instruction	42,187,731	42,185,862	47,197,032	50,557,844	49,801,768
Instruction - Related Services	5,151,083	5,724,803	6,177,197	6,782,581	6,802,580
Pupil Services	4,476,528	4,811,969	5,166,934	5,378,918	6,292,175
Ancillary Services	-	-	12	--	77
Community Services	58,334	15,046	1,763,403	500,456	40,502
General Administration	4,989,585	4,989,259	5,875,455	5,754,144	4,222,893
Plant Services	4,478,185	5,103,163	3,889,378	5,376,923	4,427,424
Other Outgoing	21,451	14,672	16,595	10,997	--
Capital Outlay	348,788	1,202,115	3,930,632	4,109,241	6,658,712
Debt Service:					
Principal	-	265,970	980,546	1,176,734	1,195,829
Interest	-	958	138,400	131,107	543,386
<b>Total Expenditures</b>	<b>61,711,685</b>	<b>64,313,817</b>	<b>75,135,584</b>	<b>79,778,945</b>	<b>79,985,346</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,972,895</b>	<b>1,809,780</b>	<b>6,569,262</b>	<b>453,635</b>	<b>(7,896,187)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	60,409	410,663	--	--	355,341
Transfers out	(283,286)	--	(1,777,756)	(500,000)	--
Other sources	--	--	540,245	376,343	--
<b>Net Financing Sources (Uses)</b>	<b>(222,877)</b>	<b>410,663</b>	<b>(1,237,511)</b>	<b>(123,657)</b>	<b>355,341</b>
<b>Net change in fund balance</b>	<b>1,750,018</b>	<b>2,220,443</b>	<b>5,331,751</b>	<b>329,978</b>	<b>(7,540,846)</b>
<b>Fund Balance, July 1 (as adjusted)</b>	<b>11,140,667</b>	<b>12,890,685</b>	<b>15,111,128</b>	<b>20,442,879</b>	<b>20,772,857</b>
<b>Fund Balance, June 30</b>	<b>\$12,890,685</b>	<b>\$15,111,128</b>	<b>\$20,442,879</b>	<b>\$20,772,857</b>	<b>\$13,232,011</b>

Source: Lakeside Union School District, Audited Financial Statements.

## **District Budget and Interim Financial Reporting**

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

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

The County Superintendent must review and approve or disapprove the budget no later than September 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of 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 fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is

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

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

***District's Budget Approval/Disapproval and Certification History.*** Each of the District's interim reports in the previous five fiscal years have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at 12335 Woodside Avenue, Lakeside, California.

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**General Fund for Fiscal Year 2025-26 (Adopted Budget and Second Interim).** The following table shows a summary of the general fund for fiscal year 2025-26 (adopted budget and second interim projections).

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Fiscal Year 2025-26 (Adopted Budget and Second Interim Projections)  
Lakeside Union School District**

<u>Revenues</u>	<u>Adopted Budget 2025-26</u>	<u>Second Interim 2025-26</u>
LCFF Sources	\$54,667,479	\$54,352,390
Federal Revenues	2,289,431	2,549,913
Other State Revenue	9,405,063	10,810,068
Other Local Revenue	6,667,305	7,508,372
Total Revenues	<u>73,029,278</u>	<u>75,220,743</u>
<u>Expenditures</u>		
Certificated Salaries	30,993,317	30,640,192
Classified Salaries	11,555,533	11,843,680
Employee Benefits	23,144,603	23,162,613
Books and Supplies	2,101,009	1,974,122
Services and Other Operating Expenditures	5,077,007	5,960,168
Capital Outlay	3,273,240	2,883,611
Other Outgo (excluding indirect costs)	759,221	879,589
Other Outgo – Transfers of Indirect Costs	(128,991)	(118,246)
Total Expenditures	<u>76,903,929</u>	<u>77,225,729</u>
Excess of Revenues Over/(Under) Expenditures	(3,874,651)	(2,004,986)
<u>Other Financing Sources (Uses)</u>		
Operating transfers in	--	--
Operating transfers out	--	--
Other sources/uses	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net change in fund balance	(3,874,651)	(2,004,986)
Fund Balance, July 1	<u>12,818,654</u>	<u>12,818,653</u>
Fund Balance, June 30	\$8,944,003	\$10,813,667

*Source: Lakeside Union School District.*

The District's budget for fiscal year 2026-27 is expected to be available at a public hearing on June 11, 2026 and approved by the Board on June 18, 2026.

**District Reserves.** The District's ending fund balance is the accumulation of surpluses from prior years. State law requires that school districts maintain available reserves at certain levels ranging from 1% to 5% of total expenditures and other financing uses, based on the school district's ADA. Based on the District's ADA, the applicable required reserve is 3%. The District currently maintains an unrestricted reserve that meets the State's minimum requirements.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances.

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

The reserve cap was triggered in fiscal years 2022-23 and 2023-24 but was not triggered for fiscal years 2024-25 and 2025-26.

**Attendance - Revenue Limit and LCFF Funding**

As described herein, prior to fiscal year 2013-14, school districts in California derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target.

Funding Trends Under LCFF. The following table sets forth ADA and total LCFF funding for the District for fiscal year 2020-21 through 2025-26 (Second Interim Projections).

**LAKESIDE UNION SCHOOL DISTRICT  
AVERAGE DAILY ATTENDANCE AND LCFF  
Fiscal Years 2020-21 through 2025-26 (Second Interim Projection)**

Fiscal Year	ADA <sup>(1)</sup>	LCFF Funding
2020-21	4,806	\$44,106,323
2021-22	4,273	46,483,699
2022-23	4,202	50,776,340
2023-24	4,239	52,685,608
2024-25	4,222	51,256,526
2025-26 <sup>(2)</sup>	4,349	54,352,390

(1) Funded not actual.

(2) Second Interim.

Source: California Department of Education; Lakeside Union School District.

Unduplicated Pupil Count. Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. Concentration grant funding is available for districts with unduplicated counts above 55%. The District's percentage of unduplicated students is under 55%, at approximately 43%, and therefore the District is not eligible for concentration grant funding under LCFF. It is possible that the federal government's increased enforcement of immigration laws and regulations could impact attendance in certain

school districts. The District cannot at this time predict if these events could impact its ADA and related funding entitlement under LCFF.

## **Revenue Sources**

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

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

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

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

**Federal Revenues.** The federal government currently 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. The District cannot predict if there will be suspensions, modifications, or eliminations to these funding sources.

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. In a move which some pundits claim effectively terminates the United States Department of Education, the Supreme Court granted the Trump administration's request to temporarily pause an order by a lower federal judge that would have required the Department of Education to reinstate nearly 1,400 employees who were fired by President Trump's executive order. Furthermore, on July 1, 2025, President Trump announced that it would withhold \$6.2 billion in grants already allocated to school districts to support English learners, \$811 million of which was allocated for schools in the State. However, subsequently in late July 2025, the federal administration announced it was releasing roughly \$1.3 billion in grant money for schools, of which approximately \$158 million was for schools in the State. The District continues to monitor the situation. Other than what is described in the foregoing sentences, the District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's finances or operations as a result of a termination of the Department of Education.

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

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

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

For additional discussion of State aid to school districts, see “-State Funding of Education; Recent State Budgets.”

**Other Local Revenues.** The District receives additional local revenues from items such as lease income, interest earnings, rental income, donations and other local sources.

### **District Retirement Systems**

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

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

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

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

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

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

*Source: STRS.*

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

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

**STRS Contributions**  
**Lakeside Union School District**

<u>Fiscal Year</u>	<u>Amount*</u>
2021-22	\$4,562,034
2022-23	7,775,453
2023-24	8,050,566
2024-25	8,222,038
2025-26 <sup>(1)</sup>	8,417,569

\*Increases attributed to increase in contribution rates and modified accounting reporting requirements, which include reporting the District's proportionate share of the plan's net pension liability and recognizing on-behalf STRS contributions in governmental funds.

(1) Second interim.

*Source: Lakeside Union School District.*

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

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

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

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

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

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

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

**PERS Contributions  
Lakeside Union School District**

Fiscal Year	Amount
2021-22	\$2,074,305
2022-23	2,724,142
2023-24	3,166,532
2024-25	3,392,833
2025-26 <sup>(1)</sup>	2,902,313

(1) Second interim.  
Source: Lakeside Union School District.

PERS continues to have an unfunded liability which 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, had a five-year window (i.e., December 31, 2018) 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.*** Additional information regarding the District's retirement programs is available in Note N to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811. More information regarding STRS and PERS can also be obtained at their websites, [www.calstrs.com](http://www.calstrs.com) and [www.calpers.ca.gov](http://www.calpers.ca.gov), respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

## **Other Post-Employment Retirement Benefits**

**The Plan Generally.** The District provides retiree health benefits to 68 retired employees, and 436 active employees are earning service credits towards eligibility for future retiree health benefits. The California Public Employees Retirement System (“**CalPERS**”) administers the Lakeside Union School District Retiree Benefits Plan (the “**Plan**”) through the California Employers’ Retiree Benefit Trust (“**CERBT**”). The plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (“**OPEB**”) for employee groups. The District provides the ability to enroll in retiree health benefits (including medical, dental and vision) to eligible retirees and their dependents. The District’s financial obligation is to pay for retiree medical for the retiree only coverage to age 65 subject to an annual maximum benefit allotment. The retiree pays for any amounts above the annual maximum and for the cost of covering dependents. Retirees can elect dental and vision coverage on a self-pay basis. The District does not contribute any retiree health benefits beyond the retiree’s attainment of age 65.

The post-retirement health plans and the District’s obligation vary by employee group as more particularly described in the District’s Audit for fiscal year 2024-25, Note O.

**Implementation of GASB 75.** In June 2015, the Governmental Accounting Standards Board (“**GASB**”) issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (“**GASB 75**”). Other post-employment benefits (meaning other than pension benefits) (“**OPEB**”) generally include post-employment health benefits (medical, dental, vision, prescription drug and mental health), life insurance, disability benefits and long term care benefits. The objective of GASB 75 is to improve accounting and financial reporting by the State and local governments for OPEB by requiring the recognition of entire OPEB liability, a more comprehensive measure of OPEB expense, new note disclosures and certain required supplementary information. In addition, GASB 75 sets forth additional accounting methods to improve the usefulness of information about OPEB included in the general purpose external financial reports of State and local governmental OPEB plans for making decisions and assessing accountability. GASB 75 results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. GASB 75 replaces GASB Statements Number 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and Number 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. The District has implemented GASB 75 in its audited financial statements.

**Contribution Information.** The District makes contributions to CERBT to fund as much of the OPEB liability as determined feasible in current operating budget. Contributions are determined by management of the District based on budget implications. Plan members are not required to contribute to the plan.

**Actuarial Assumptions.** The District’s total OPEB liability of \$8,496,557 was measured as of June 30, 2025 and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of the same date. Assumptions applied by the actuary are identified in Note O of the fiscal year 2024-25 audited financial statements attached as Appendix B.

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

**CHANGES IN TOTAL OPEB LIABILITY  
Lakeside Union School District**

<b>Changes in the Total OPEB Liability</b>	
Balance at June 30, 2024	\$9,251,494
Service cost	542,444
Interest	424,000
Experience differences	--
Changes of assumptions	(867,598)
Contributions – employer	(741,059)
Net investment income	(113,440)
Benefit payments	--
Administrative expenses	716
Net changes in total OPEB liability	(754,937)
<b>Balance at June 30, 2025</b>	<b>\$8,496,557</b>

*Source: Lakeside Union School District Audit Report*

**OPEB Expense.** For the year ended June 30, 2025, the District recognized an OPEB expense of \$214,197. For more information regarding the District's OPEB and assumptions used in the Actuarial Study, see Note O in the District's 2024-25 Audit in Appendix B hereto.

*[Remainder of page intentionally left blank]*

## Existing Debt Obligations

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

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

### LAKESIDE UNION SCHOOL DISTRICT Summary of Outstanding General Obligation Bond Debt

	Date Issued	Final Maturity	Original Issue Amount	Amount Outstanding (June 1, 2026)
2008 Election, Series A	05/07/2009	08/01/2027	\$21,833,149	\$523,781
2008 Election, Series B	10/07/2010	08/01/2050	12,982,209	10,690,030
2015 Refunding Bonds*	06/24/2015	08/01/2035	6,185,000	5,410,000
2016 Refunding Bonds*	11/30/2016	08/01/2033	17,815,000	14,635,000
2014 Election, Series B†	11/15/2018	08/01/2045	15,000,000	12,745,000
2014 Election, Series C	08/26/2021	08/01/2041	13,100,000	10,020,000
TOTALS			\$73,815,358	\$54,023,811

\* Expected to be refinanced with the proceeds of the Series A Bonds described in this Official Statement.

† Expected to be refinanced with the proceeds of the Series B Bonds described in this Official Statement.

Source: Lakeside Union School District.

## Investment of District Funds

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

## Effect of State Budget on Revenues

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

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

## STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

### State Budgeting for Education Generally

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

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

### The Budget Process

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

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

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

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

### **Available Public Resources**

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

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

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

### **The 2025-26 State Budget**

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

The 2025-26 State Budget reflects a decrease of \$11.0 billion in General Fund revenues from 2024-25 (\$215.7 billion in 2025-26 compared to \$226.7 billion in 2024-25) primarily due to projected decreases in corporation and personal income tax collections. The 2025-26 State Budget reflects a decrease in General Fund expenditures of \$5.2 billion from 2024-25 (\$228.4 billion in 2025-26 compared to \$233.5 billion in 2024-25) primarily reflecting broad spending decreases for all major spending categories with the exception of expenditures for health and human services, which see 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 a 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 Gas 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 requirements and \$5 million for a study of ultra-processed foods offered in State school meals.

Further allocations include \$30 million over three years for Special Olympics programs in Northern and Southern California; \$30 million for the Mathematics Professional Learning Partnership; \$21.9 million in ongoing funding for the SUN Bucks Program, which

provides summer nutrition support; and \$20 million to implement the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

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

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

**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 entitled "The 2025-26 Budget: Overview of the Spending Plan" 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 requiring the State to adopt more ongoing solutions. The estimated budget shortfall was \$15.0 billion, which was smaller compared to deficits of \$55.0 billion in fiscal year 2024-25 and \$27.0 billion in fiscal year 2023-24. The LAO notes that part of the reason the State continued to face 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 of 2008. 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 (also known as the Budget Stabilization Account) in fiscal year 2025-26,

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

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 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 which \$1.9 billion pertains to schools. The State will implement this school funding deferral by shifting a portion of the June 2026 payment to July 2026. School districts and charter schools that can demonstrate the delay would make them unable to meet their financial obligations are exempt from the deferral. The remaining \$408.0 million in deferrals pertain to community colleges, moving payments from May and June 2026 to July 2026. 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.

The foregoing is only a summary of certain provisions of the 2025-26 State Budget Analysis. For the full text, see the LAO website at [www.lao.ca.gov](http://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.

### **The 2026-27 State Budget Proposal**

The Governor sent the fiscal year 2026-27 budget proposal to the legislature on January 9, 2026 (the “**2026-27 State Budget Proposal**”). While, the 2026-27 State Budget Proposal presents a balanced budget, with a discretionary reserve of \$4.5 billion, it projects a deficit of roughly \$22 billion in the 2027-28 fiscal year and budget shortfalls in the two years following. A stronger-than-anticipated performance of the stock market and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$4.5 billion than was assumed in the 2025 Budget Act for the three-year budget window of fiscal years 2024-25 through 2026-27. However, the proposal warns that the revenue increase is largely attributable to a small number of technology companies and cannot be sustained indefinitely at high levels. The proposal also warns of federal policy changes, including House of Representatives 1 of 2025 which is projected to result in costs of \$1.4 billion to the General Fund in fiscal year 2026-27, and unpredictable future federal policies that might negatively impact tariffs, immigration, inflation, investments, the labor market and overall demand.

The 2026-27 State Budget Proposal provides for \$248.3 billion in general fund spending and nearly \$23 billion in combined reserves—including nearly \$14.4 billion in the State’s Rainy Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties and \$4.1 billion in the Public School System Stabilization Account. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, promising additional decisions at the May Revision to maintain a balanced budget in the coming years. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as unpredictable federal policies.

Certain budgeted programs and adjustments for K-12 education set forth in the 2026-27 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$125.5 billion for 2026-27 (although some funding is subject to settle-up), and a LCFF cost-of-living adjustment of 2.41%. It also proposes the repayment of around \$1.9 billion in previous funding deferrals to improve school cash flow. The proposal also reflects continued support of implementation of universal transitional kindergarten, and ongoing support for before-, during-, and after-school programs through the Expanded Learning Opportunity Program. The 2026-27 State Budget Proposal would also allocate an additional \$215 million to build on previous investments in the Literacy Coaches and Reading Specialists Grant Program.

Significantly, the 2026-27 State Budget Proposal proposes to implement recommendations of the Legislature’s 2002 report, the State’s Master Plan for Education, by moving oversight of the State’s education system and ultimate responsibility for state oversight and support of local educational agencies for the Department of Education to the executive branch, greatly enhancing the role of the State Superintendent.

The May Revise was released by the Governor around May 14, 2026 and is described below.

**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](http://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.*

## May Revision to the 2026-27 State Budget Proposal

On May 14, 2026, the Governor released the May Revision to the 2026-27 State Budget Proposal (the “**May Revision**”). Relative to the 2026-27 State Budget Proposal, the May Revision’s estimate of revenues across the 2024-25 to 2026-27 budget window are higher by approximately \$16.5 billion. This upgrade is almost entirely attributable to positive expectations for income tax collections, which are being driven by enthusiasm around artificial intelligence and the related stock market boom. The May Revision further notes \$349.4 billion in total state fund expenditures, consisting of approximately \$246.6 billion from the General Fund, \$95.6 billion from special funds, and \$7.3 billion from bond funds. Per the May Revision, California’s budget deficit is projected to be balanced in 2026-27 through 2027-28. However, structural deficits persist at approximately \$10 billion annually through 2029-30. Achieving balance relies in significant part on approximately \$20 billion in reserve withdrawals and suspended deposits, as well as \$4 billion in new borrowing.

**Budget Solutions.** The May Revision includes \$14 billion in deficit solutions for 2025-26 and 2026-27 as detailed below, including \$2 billion in revenue-related proposals, nearly \$3 billion in spending-related solutions (including spending reductions and fund shifts), \$4 billion in new borrowing, and suspended reserve deposits of more than \$5 billion.

**Revenue-Related Solutions.** The May Revision includes the following revenue-related solutions to the budget deficit:

- Larger Managed Care Organization Tax — Proposes a 2027 Managed Care Organization Tax that provides approximately \$2 billion annually with all revenue used to offset General Fund costs in Medi-Cal, resulting in annual savings of \$575 million in 2026-27 and approximately \$2 billion in subsequent years.
- Permanent Limits on Business Tax Credits — Proposes permanent limits on a business’s ability to use tax credits to reduce its corporation tax liability by 50% or \$5 million, whichever is greater. The administration estimates this would increase corporation tax revenues by \$850 million in 2026-27 and \$1.7 billion in 2027-28.
- Apply Sales Tax to Retail Sales of Digital Prewritten Software — Proposes changes to the State’s application of sales tax to prewritten software, with estimated General Fund revenue rising by \$450 million and local sales tax revenue rising by \$560 million in 2026-27, growing to \$900 million General Fund and \$1.1 billion local revenue in 2027-28.

**Spending-Related Solutions.** The May Revision includes the following spending-related solutions to the budget deficit:

- Expanding Package of Medi-Cal Solutions — Includes \$2.2 billion in total Medi-Cal solutions in 2026-27, consisting of \$400 million in spending reductions and \$1.8 billion in fund shifts. The largest component is a limited-term proposal to use funding from Proposition 35 (2024) in order to pay for Medi-Cal provider rate increases. The May Revision also includes proposals to lower the asset limit for seniors and persons with disabilities and to increase the monthly premium charged to adults with unsatisfactory immigration status.

- All Other Spending-Related Solutions — Across the rest of the budget, the May Revision includes \$500 million in other spending-related solutions, split relatively evenly between spending reductions and fund shifts. Examples include \$200 million in behavioral health offsets, \$50 million in savings to align In-Home Supportive Services eligibility with Medi-Cal, and \$50 million in a reduction in the cost-of-living adjustment for child care.

**Borrowing.** The May Revision generates a \$4 billion settle-up payment by providing less than the constitutionally required funding level for schools and community colleges in 2025-26. The 2026-27 State Budget Proposal had proposed a larger settle-up payment of nearly \$6 billion.

**Education.** Important education highlights from the May Revision include:

- \$6.4 billion increase to Proposition 98 funding during the period of 2024-25 through 2026-27.
- \$3.8 billion in freed-up revenue to the State's main school funding formula during the period of 2024-25 through 2026-27.
- \$4.6 billion mandatory deposit into the Proposition 98 Rainy Day Fund triggered by increased capital gains revenues in addition to a \$1.6 billion discretionary deposit resulting in the total reserve balance growing to \$10.3 billion or 8.3% of the 2026-27 Proposition 98 funding requirement.
- \$2.3 billion one-time discretionary grant for schools.
- \$1.8 billion ongoing increase in special fund education.
- \$1.5 billion ongoing cost-of-living adjustment for school and community college programs.
- \$485 million one-time funding for community schools, including grants for planning, implementation and technical support.
- \$440 million one-time funding for literacy coaches to support existing grant recipients through 2030-31.

The 2026-27 State Budget is required to be passed by the Legislature by June 15, 2026, prior to the start of the new fiscal year, though the trend in recent years has been for the approval of a largely symbolic bill by that deadline with a substantive agreement emerging later.

For the full text of the 2026-27 State Budget Proposal and the May Revision to the 2026-27 State Budget Proposal, see the DOF website at [www.dof.ca.gov](http://www.dof.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.*

## **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.

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## **CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS**

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIII A and all applicable laws.

### **Constitutionally Required Funding of Education**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Unitary Property**

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

### **Articles XIIC and XIID of the California Constitution**

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

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

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

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

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

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

### **Proposition 98**

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

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

other portions of the State budget, particularly if revenues decline in a year following an Article XIII B surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

### **Proposition 111**

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

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

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

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

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

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

***School Funding Guarantee.*** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund

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

### **Proposition 39**

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

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

The Bonds will refund bonds issued pursuant to the provisions of Proposition 39.

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

On November 2, 2004, State voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue

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

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

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

### **Proposition 30 and Proposition 55**

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as “**Proposition 30**”, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012

and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over \$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

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

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

### **California Senate Bill 222**

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

## **Proposition 19**

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

## **Proposition 2 (2024)**

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

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

## **Future Initiatives**

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

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**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR ENDED JUNE 30, 2025**

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# Lakeside Union School District

County of San Diego  
Lakeside, California

Audit Report  
June 30, 2025



# Lakeside Union School District

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June 30, 2025

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## Independent Auditor's Report

To the Board of Education  
Lakeside Union 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 Lakeside Union 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.

#### 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.

#### 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.

#### 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 financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining 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 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 29, 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 29, 2026

**LAKESIDE UNION SCHOOL DISTRICT**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
JUNE 30, 2025  
(Unaudited)

The discussion and analysis of Lakeside Union 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**

- The decrease in Local Control Funding Formula (LCFF) sources from 2023-24 to 2024-25 was \$1.4 million (2.7%).
- The general fund expenditures increased by \$206 thousand (0.26%) over the previous year amount.
- General Fund expenses and other uses exceeded revenues and other sources by \$7.5 million.
- The General Fund ended the fiscal year with 5.23% reserves in unrestricted fund balance.

**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 Lakeside Union 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 major funds are the General Fund, the Building Fund, the Special Reserve Fund for Capital Outlay, and the Capital Projects Fund for Blended Component Units. 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

### *The district as a Whole*

The District's net position was \$(32.4) million at June 30, 2025. Of this amount, unrestricted net position was \$(51.1) million, net investment in capital assets was (\$2.1) million, and restricted net position was \$20.7 million. A Comparative analysis of government-wide statement of net position is presented in Table 1.

The District's net position increased \$0.4 million this fiscal year (See Table 2). The District's expenses for instruction, instruction related, and pupil services represented 71% of total expenses. The administrative activities of the District accounted for just 6% of total costs. The remaining 23% was spent on plant services and other expenses like interest payments on debt. (See Figure 2).

	<b>Governmental Activities</b>			
	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>Change</u>	<u>% Change</u>
<b>Assets</b>				
Cash and Investments	\$ 26,555,120	\$ 37,237,969	\$ (10,682,849)	-28.69%
Accounts receivable	5,578,596	4,518,283	1,060,313	23.47%
Inventory	34,378	23,292	11,086	47.60%
Prepaid expenses	125,198	111,844	13,354	11.94%
Capital assets, net	76,939,773	73,226,562	3,713,211	5.07%
Lease assets, net	164,284	235,028	(70,744)	-30.10%
Subscription assets, net	314,991	348,137	(33,146)	-9.52%
Total Assets	<u>109,712,340</u>	<u>115,701,115</u>	<u>(5,988,775)</u>	<u>-5.18%</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows of resources	26,749,086	29,810,879	(3,061,793)	-10.27%
Total Deferred Outflows of Resources	<u>26,749,086</u>	<u>29,810,879</u>	<u>(3,061,793)</u>	<u>-10.27%</u>
<b>Liabilities</b>				
Accounts payable and other current liabilities	6,889,381	7,434,460	(545,079)	-7.33%
Unearned revenue	117,811	125,743	(7,932)	-6.31%
Long-term liabilities	150,892,251	156,204,164	(5,311,913)	-3.40%
Total Liabilities	<u>157,899,443</u>	<u>163,764,367</u>	<u>(5,864,924)</u>	<u>-3.58%</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources	11,008,546	12,095,763	(1,087,217)	-8.99%
Total Deferred Inflows of Resources	<u>11,008,546</u>	<u>12,095,763</u>	<u>(1,087,217)</u>	<u>-8.99%</u>
<b>Net Position</b>				
Net investment in capital assets	(2,105,457)	(5,601,662)	3,496,205	-62.41%
Restricted	20,748,751	28,042,818	(7,294,067)	-26.01%
Unrestricted	(51,089,860)	(52,789,292)	1,699,432	-3.22%
Total Net Position	<u>\$ (32,446,566)</u>	<u>\$ (30,348,136)</u>	<u>\$ (2,098,430)</u>	<u>6.91%</u>

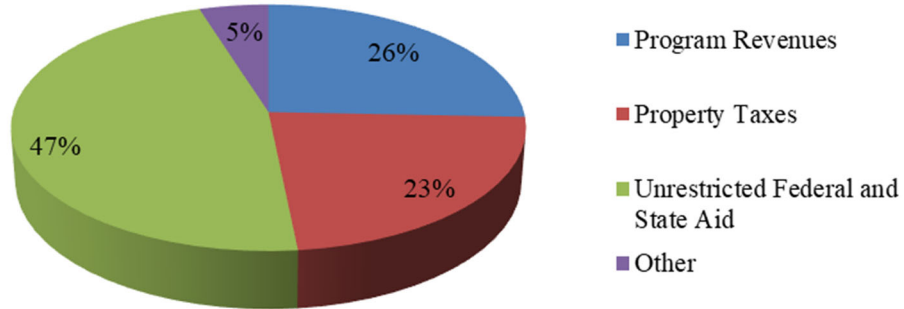
**(Table 2)**  
**Comparative Statement of Change in Net Position**

	<b>Governmental Activities</b>			
	<b>Year Ended 6/30/2025</b>	<b>Year Ended 6/30/2024</b>	<b>Change</b>	<b>% Change</b>
<b>Revenues</b>				
Program revenues				
Charges for services	\$ 1,093,024	\$ 971,440	\$ 121,584	12.52%
Operating grants and contributions	19,570,885	26,417,518	(6,846,633)	-25.92%
General revenues				
Taxes levied for general purposes	14,364,569	14,016,916	347,653	2.48%
Taxes levied for debt service	3,984,982	3,417,497	567,485	16.61%
Federal and state aid not restricted	37,653,270	39,628,800	(1,975,530)	-4.99%
Interest and investment earnings	1,630,657	1,757,785	(127,128)	-7.23%
Miscellaneous	2,328,488	1,711,465	617,023	36.05%
<b>Total Revenues</b>	<u>80,625,875</u>	<u>87,921,421</u>	<u>(7,295,546)</u>	<u>-8.30%</u>
<b>Expenses</b>				
Instruction	44,992,840	48,514,063	(3,521,223)	-7.26%
Instruction Related Services	6,391,126	6,691,887	(300,761)	-4.49%
Pupil Support Services	9,686,860	8,834,920	851,940	9.64%
General Administration	4,905,690	5,914,552	(1,008,862)	-17.06%
Plant Services	7,518,162	7,460,035	58,127	0.78%
Other Expenses	6,731,608	6,116,631	614,977	10.05%
<b>Total Expenses</b>	<u>80,226,286</u>	<u>83,532,088</u>	<u>(3,305,802)</u>	<u>-3.96%</u>
Increase (Decrease) in Net Position	399,589	4,389,333	(3,989,744)	-90.90%
Net Position - Beginning Balance	(30,348,136)	(34,737,469)	4,389,333	-12.64%
Adjustment to Beginning Balance	(2,498,019)	-	(2,498,019)	100.00%
Net Position - Ending Balance	<u>\$ (32,446,566)</u>	<u>\$ (30,348,136)</u>	<u>\$ (2,098,430)</u>	<u>6.91%</u>

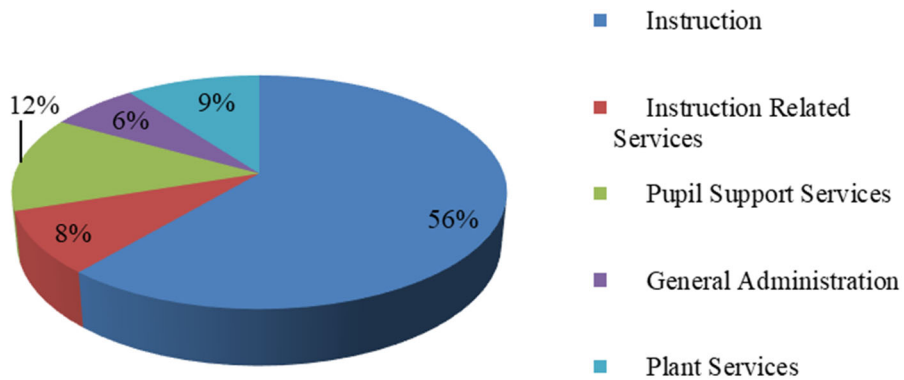
**GOVERNMENTAL ACTIVITIES**

As reported in the Statement of Activities, the cost of all of the District’s governmental activities this year was \$80.2 million. The amount that our local taxpayers financed for these activities through property taxes was \$18.3 million. Federal and State aid not restricted to specific purposes totaled \$37.6 million. Operating grants, capital grants, and contributions revenue was \$20.6 million. Operating grants, capital grants and unrestricted federal and state aid and covered 72.7% of the expenses of the entire District (See Figure 1).

**Sources of Revenue for the 2024-25 Fiscal Year  
Figure 1**



**Expenses for the 2024-25 Fiscal Year  
Figure 2**



**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 \$26 million, an decrease of \$9 million from the previous fiscal year’s combined ending balance of \$35.1 million.

## General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget regularly. The significant budget adjustments fell into the following categories:

- Budget revisions to the adopted budget required after approval of the State budget.
- Budget revisions to update revenues to actual enrollment information and to update expenditures for staffing adjustments related to actual enrollments.
- Other budget revisions are routine in nature, including adjustments to categorical revenues and expenditures based on final awards, and adjustments between expenditure categories for school and department budgets.

The final revised budget for the General Fund reflected a net decrease to the ending balance of \$3.8 million.

The District ended the year with an increase of \$7.9 million to the general fund ending balance. The State recommends available reserves of 3% of total general fund expenditures and other financing uses of the general fund.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

The District has a broad range of capital assets, including school buildings, administrative buildings, site improvements, vehicles, and equipment. Table 3 demonstrates a comparative Schedule of Capital Assets.

	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>% Change</u>
Land	\$ 2,600,683	\$ 2,600,683	\$ -	0.0%
Work in Progress	3,998,574	27,473,401	(23,474,827)	-85.4%
Land Improvements	5,498,683	5,956,763	(458,080)	-7.7%
Buildings & Improvements	90,831,309	68,430,656	22,400,653	32.7%
Equipment	12,269,511	10,557,236	1,712,275	16.2%
Less Accumulated Depreciation for				
Land Improvements	(5,475,159)	(2,180,892)	(3,294,267)	151.1%
Buildings & Improvements	(29,576,255)	(26,506,758)	(3,069,497)	11.6%
Equipment	(7,207,573)	(7,104,527)	(103,046)	1.5%
Lease Assets	1,621,714	1,573,602	48,112	3.1%
Less Accumulated Amortization	(1,457,430)	(1,338,574)	(118,856)	8.9%
Subscription Assets	881,322	853,704	27,618	3.2%
Less Accumulated Amortization	(566,331)	(505,567)	(60,764)	12.0%
<b>Total</b>	<u>\$ 73,419,048</u>	<u>\$ 79,809,727</u>	<u>\$ (6,390,679)</u>	<u>-8.0%</u>

## Long-Term Debt

The following represents a comparative schedule of the District's long-term debt outstanding.

	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>% Change</u>
General Obligation Bonds	\$ 78,987,881	\$ 78,895,030	\$ 92,851	0.12%
Solar Loan Payable	6,956,551	7,477,241	(520,690)	-6.96%
Leases Payable	166,449	236,008	(69,559)	-29.47%
Subscriptions Payable	17,801	280,351	(262,550)	-93.65%
<b>Total Long-Term Debt</b>	<u>\$ 86,128,682</u>	<u>\$ 86,888,630</u>	<u>\$ (759,948)</u>	<u>-0.87%</u>

## 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 Lisa Davis, Assistant Superintendent of Business Services, at Lakeside Union School District, 12335 Woodside Avenue, Lakeside, CA 92040.

## Basic Financial Statements

# Lakeside Union School District

## Statement of Net Position

June 30, 2025

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	<u>Governmental Activities</u>
<b>Assets</b>	
Cash	\$ 26,555,120
Accounts Receivable	5,578,596
Inventory	34,378
Prepaid Expenses	125,198
Capital Assets:	
Land	2,600,683
Land Improvements	6,498,683
Buildings & Improvements	90,831,309
Equipment	12,269,511
Work in Progress	3,998,574
Less Accumulated Depreciation	(39,258,987)
Lease Assets:	
Equipment	1,621,714
Less Accumulated Amortization	(1,457,430)
Subscription Assets:	
Subscriptions	1,160,933
Less Accumulated Amortization	(845,942)
Total Assets	<u>109,712,340</u>
<b>Deferred Outflows of Resources</b>	<u>26,749,083</u>
<b>Liabilities</b>	
Accounts Payable and Other Current Liabilities	6,889,381
Unearned Revenue	117,811
Long-Term Liabilities:	
Due Within One Year	4,424,741
Due In More Than One Year	<u>146,467,510</u>
Total Liabilities	<u>157,899,443</u>
<b>Deferred Inflows of Resources</b>	<u>11,008,546</u>
<b>Net Position</b>	
Net Investment in Capital Assets	(2,105,457)
Restricted For:	
Capital Projects	154,824
Debt Service	3,581,719
Educational Programs	3,650,033
Other Purposes (Expendable)	13,117,499
Other Purposes (Nonexpendable)	244,676
Unrestricted	<u>(51,089,860)</u>
Total Net Position	<u>\$ (32,446,566)</u>

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

# Lakeside Union School District

## Statement of Activities

For the Year Ended June 30, 2025

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
<b>Governmental Activities</b>					<b>Governmental Activities</b>
Instruction	\$ 44,992,840	\$ 641,737	\$ 12,847,606	\$ -	\$ (31,503,497)
Instruction-Related Services:					
Instructional Supervision and Administration	1,343,614	14,493	281,759	-	(1,047,362)
Instructional Library, Media and Technology	508,481	-	(149,936)	-	(658,417)
School Site Administration	4,539,031	16,650	281,298	-	(4,241,083)
Pupil Services:					
Home-to-School Transportation	1,849,741	460	25,249	-	(1,824,032)
Food Services	3,422,677	134,013	3,878,079	-	589,415
All Other Pupil Services	4,414,442	62,371	618,448	-	(3,733,623)
General Administration:					
Centralized Data Processing	1,098,180	-	-	-	(1,098,180)
All Other General Administration	3,807,510	9,721	799,243	-	(2,998,546)
Plant Services	7,518,162	16,444	140,503	-	(7,361,215)
Ancillary Services	42,133	-	26,103	-	(16,030)
Community Services	2,140,065	273,748	1,102,645	-	(763,672)
Interest on Long-Term Debt	4,549,410	-	-	-	(4,549,410)
Transfers Between Agencies	-	(76,613)	(280,112)	-	(356,725)
Total Governmental Activities	<u>\$ 80,226,286</u>	<u>\$ 1,093,024</u>	<u>\$ 19,570,885</u>	<u>\$ -</u>	<u>(59,562,377)</u>

### General Revenues

#### Taxes and Subventions:

Property Taxes, Levied for General Purposes	\$ 14,364,569
Property Taxes, Levied for Debt Service	3,984,982
Federal and State Aid Not Restricted for Specific Purposes	37,653,270
Interest and Investment Earnings	1,630,657
Interagency Revenues	576,936
Miscellaneous	1,751,552
Total General Revenues	<u>59,961,966</u>

Change in Net Position 399,589

Net Position - 7/1/2024, as Previously Stated	(30,348,136)
Adjustment for GASB 101 Implementation (Note A)	(2,498,019)
Net Position - 7/1/2024, as Restated	<u>(32,846,155)</u>
Net Position - 6/30/2025	<u>\$ (32,446,566)</u>

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

# Lakeside Union School District

## Balance Sheet – Governmental Funds

June 30, 2025

	General Fund	Child Development Fund	Cafeteria Fund	Bond Interest & Redemption Fund	Nonmajor Governmental Funds	Total
<b>Assets</b>						
Cash and Investments	\$ 14,031,467	\$ 3,649,216	\$ 3,965,276	\$ 3,581,719	\$ 1,327,442	\$ 26,555,120
Accounts Receivable	4,587,679	325,656	664,606	-	655	5,578,596
Due from Other Funds	486,462	15,891	44,175	-	-	546,528
Stores Inventories	-	-	34,378	-	-	34,378
Prepaid Expenditures	122,569	2,629	-	-	-	125,198
<b>Total Assets</b>	<b>\$ 19,228,177</b>	<b>\$ 3,993,392</b>	<b>\$ 4,708,435</b>	<b>\$ 3,581,719</b>	<b>\$ 1,328,097</b>	<b>\$ 32,839,820</b>
<b>Liabilities and Fund Balance:</b>						
Liabilities:						
Accounts Payable	\$ 5,840,283	\$ 125,483	\$ 133,578	\$ -	\$ 722	\$ 6,100,066
Due to Other Funds	58,333	359,879	128,060	-	256	546,528
Unearned Revenue	97,550	-	20,261	-	-	117,811
<b>Total Liabilities</b>	<b>5,996,166</b>	<b>485,362</b>	<b>281,899</b>	<b>-</b>	<b>978</b>	<b>6,764,405</b>
Fund Balance:						
Nonspendable	207,569	2,629	34,478	-	-	244,676
Restricted	8,839,187	3,505,401	4,392,058	3,581,719	185,711	20,504,076
Assigned	1,796,254	-	-	-	1,141,408	2,937,662
Unassigned	2,389,001	-	-	-	-	2,389,001
<b>Total Fund Balance</b>	<b>13,232,011</b>	<b>3,508,030</b>	<b>4,426,536</b>	<b>3,581,719</b>	<b>1,327,119</b>	<b>26,075,415</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 19,228,177</b>	<b>\$ 3,993,392</b>	<b>\$ 4,708,435</b>	<b>\$ 3,581,719</b>	<b>\$ 1,328,097</b>	<b>\$ 32,839,820</b>

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

# Lakeside Union School District

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2025

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**Total fund balances governmental funds:** \$ 26,075,415

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

Capital assets relating to governmental activities, at historical cost	116,198,760	
Accumulated depreciation	<u>(39,258,987)</u>	
	Net	76,939,773
Lease assets relating to governmental activities, at historical cost	1,621,714	
Accumulated amortization	<u>(1,457,430)</u>	
	Net	164,284
Lease assets relating to governmental activities, at historical cost	1,160,933	
Accumulated amortization	<u>(845,942)</u>	
	Net	314,991

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 unmaturing interest owing at the end of the period was: (789,315)

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	78,987,881	
Solar loan payable	6,956,551	
Leases payable	166,449	
Subscriptions payable	17,801	
Net pension liability	53,791,047	
Net OPEB liability	8,496,557	
Compensated absences	<u>2,475,965</u>	
	Total	(150,892,251)

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

# Lakeside Union School District

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position, Continued  
June 30, 2025

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Deferred gain or loss on debt refunding: In the government wide financial statements deferred gain or loss on debt refunding is recognized as a deferred outflow of resources (for a loss) or a deferred inflow of resources (for a gain) and subsequently amortized over the life of the debt. Deferred gain or loss on debt refunding recognized as a deferred outflow of resources or deferred inflow of resources on the statement of net position was: 2,599,035

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	23,436,841	
Deferred inflows of resources relating to pensions	<u>(4,808,176)</u>	
	Net	18,628,665

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	713,207	
Deferred inflows of resources relating to OPEB	<u>(6,200,370)</u>	
	Net	<u>(5,487,163)</u>

**Total net position governmental activities:** \$ (32,446,566)

# Lakeside Union School District

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

	General Fund	Child Development Fund	Cafeteria Fund	Bond Interest & Redemption Fund	Nonmajor Governmental Funds	Total
<b>Revenues</b>						
State Apportionment	\$ 22,410,954	\$ -	\$ -	\$ -	\$ -	\$ 22,410,954
Education Protection Account Funds	14,481,003	-	-	-	-	14,481,003
Property Taxes	14,364,569	-	-	3,984,982	-	18,349,551
Federal Revenue	2,648,280	304	1,936,153	-	-	4,584,737
Other State Revenue	9,826,539	357,833	1,835,275	-	-	12,019,647
Interest	628,477	152,398	159,834	73,094	91,202	1,105,005
FMV Adjustment	317,918	81,834	68,067	-	57,833	525,652
Other Local Revenue	7,411,419	2,285,760	141,631	-	316,550	10,155,360
Total Revenues	<u>\$ 72,089,159</u>	<u>\$ 2,878,129</u>	<u>\$ 4,140,960</u>	<u>\$ 4,058,076</u>	<u>\$ 465,585</u>	<u>\$ 83,631,909</u>
<b>Expenditures</b>						
Current Expenditures:						
Instruction	49,801,768	511,604	-	-	-	50,313,372
Instruction - Related Services	6,802,580	196,717	-	-	-	6,999,297
Pupil Services	6,292,175	247,085	3,426,533	-	-	9,965,793
Ancillary Services	77	-	-	-	42,148	42,225
Community Services	40,502	2,236,676	-	-	-	2,277,178
General Administration	4,222,893	26,033	97,267	-	-	4,346,193
Plant Services	4,427,424	65,841	41,292	-	85,956	4,620,513
Capital Outlay	6,658,712	-	501,829	-	1,899,124	9,059,665
Debt Service:						
Principal	1,195,829	1,538	80	1,080,152	10,693	2,288,292
Interest	543,386	-	-	2,589,341	-	3,132,727
Total Expenditures	<u>79,985,346</u>	<u>3,285,494</u>	<u>4,067,001</u>	<u>3,669,493</u>	<u>2,037,921</u>	<u>93,045,255</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,896,187)</u>	<u>(407,365)</u>	<u>73,959</u>	<u>388,583</u>	<u>(1,572,336)</u>	<u>(9,413,346)</u>
<b>Other Financing Sources (Uses):</b>						
Proceeds from Leases and SBITA	355,341	-	-	-	-	355,341
Total Other Financing Sources (Uses)	<u>355,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>355,341</u>
Net Change in Fund Balance	(7,540,846)	(407,365)	73,959	388,583	(1,572,336)	(9,058,005)
Fund Balance - 7/1/2024, as previously stated	20,772,857	3,915,395	4,352,577	-	6,092,591	35,133,420
Change with financial reporting entity (major to nonmajor)	-	-	-	3,193,136	(3,193,136)	-
Fund Balance - 7/1/2024, as restated	<u>20,772,857</u>	<u>3,915,395</u>	<u>4,352,577</u>	<u>3,193,136</u>	<u>2,899,455</u>	<u>35,133,420</u>
Fund Balance, 6/30/2025	<u>\$ 13,232,011</u>	<u>\$ 3,508,030</u>	<u>\$ 4,426,536</u>	<u>\$ 3,581,719</u>	<u>\$ 1,327,119</u>	<u>\$ 26,075,415</u>

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

# Lakeside Union 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

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**Total change in fund balances governmental funds:** \$ (9,058,005)

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

Expenditures for capital outlay	9,059,665	
Depreciation expense	(4,332,608)	
Amortization expense	<u>(459,231)</u>	
	Net	4,267,826

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: (658,506)

Debt service: In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were: 2,288,292

Debt proceeds: In governmental funds, proceeds from debt are recognized as Other Financing Sources. In the government-wide statements, proceeds from debt are reported as increases to liabilities. Amounts recognized in governmental funds as proceeds from debt were: (355,341)

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: (2,056,275)

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

## Lakeside Union School District

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

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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:	486,056
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:	4,319,083
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:	526,862
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:	<u>639,597</u>
<b>Change in net position of governmental activities:</b>	<u><u>\$ 399,589</u></u>

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

# Lakeside Union School District

Notes to the Financial Statements

For the Year Ended June 30, 2025

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## A. Summary of Significant Accounting Policies

Lakeside Union 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 Pre-TK-8 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, special revenue funds, 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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**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.

**Child Development Fund:** This fund is used to account separately for federal, state, and local revenues to operate child development programs.

**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*).

**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 San Diego 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.

## *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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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**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.*).

#### 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.

## Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

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**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 1<sup>st</sup>. 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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## 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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In accordance with Education Code §41001, the District maintains substantially all its cash in the San Diego 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 San Diego 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 \$20,000 is used.

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

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

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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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 \$20,000. 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 \$20,000. 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

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District. The balance of the liabilities is recognized in the government-wide financial statements at year end.

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

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.

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### 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 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.

## Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

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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 3% 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 Pupil Transportation Fund (Fund 15) and The Special Reserve Fund for Other Than Capital Outlay (Fund 17) 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. The 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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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

## 9. Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net 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, 2025
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025

## 10. 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.

## 11. 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.

## 12. 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.

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# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## 13. 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 <i>Omnibus 2022</i> (Portions related to financial guarantees and derivative instruments)	Apr-22
GASB Statement No. 100 <i>Accounting Changes and Error Corrections</i> (Amendment of GASB Statement No. 62)	Jun-22
GASB Statement No. 101 <i>Compensated Absences</i>	Jun-22
GASB Statement No. 102 <i>Certain Risk Disclosures</i>	Dec-23
GASB Implementation Guide No. 2023-1 <i>Implementation Guidance Update 2023</i>	Jun-23
GASB Implementation Guide No. 2025-1 <i>Implementation Guidance Update 2025 (Question 4.16 ONLY)</i>	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.

## 14. 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
 For the 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:

	<u>Government- Wide Financial Statements</u>
Beginning Net Position as Reported in June 30, 2024 Audit Report	\$ (30,348,136)
Adjustments to Beginning Balance:	
GASB 101 Implementation	<u>(2,498,019)</u>
Beginning Net Position, as Restated	<u><u>\$ (32,846,155)</u></u>

## *Change in Fund Classification*

During the year, the District's Bond Interest and Redemption Fund, previously reported as a nonmajor governmental fund, now meets the quantitative criteria for major fund classification and is now reported as a major governmental fund. This change has been accounted for by adjusting the beginning fund balance of the Bond Interest and Redemption 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:

	<u>Bond Interest and Redemption Fund</u>	<u>Nonmajor Governmental Funds</u>
Prior Year Audit Report Ending Fund Balance	\$ -	\$ 6,092,591
Adjustments for:		
GASB 34 Major Fund Classification Change	<u>3,193,136</u>	<u>(3,193,136)</u>
Total Adjustments	<u>3,193,136</u>	<u>(3,193,136)</u>
Beginning Fund Balance, As Restated	<u><u>\$ 3,193,136</u></u>	<u><u>\$ 2,899,455</u></u>

# Lakeside Union School District

Notes to the Financial Statements, Continued  
 For the Year Ended June 30, 2025

## 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:

<u>Violation</u>	<u>Action Taken</u>
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:

<u>Fund Name</u>	<u>Deficit</u>		<u>Remarks</u>
	<u>Amount</u>		
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:

	<u>Amount</u>	<u>Fair Value Measurement Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
External investment pools measured at fair value				
San Diego County Treasury	\$ 26,469,872	\$ -	\$ 26,469,872	\$ -
Total investments by fair value level	\$ 26,469,872	\$ -	\$ 26,469,872	\$ -

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 San Diego 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## D. Cash and Investments

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

	General Fund	Child Development Fund	Cafeteria Fund	Bond Interest and Redemption Fund	Nonmajor Governmental Funds	Total
Cash in County Treasury	\$ 13,939,818	\$ 3,647,476	\$ 3,963,138	\$ 3,581,719	\$ 1,326,810	\$ 26,458,961
FMV Adjustment	6,649	1,740	1,890	-	632	10,911
Cash in Bank and in Revolving Fund	85,000	-	248	-	-	85,248
Total Cash and Cash Equivalents	<u>\$ 14,031,467</u>	<u>\$ 3,649,216</u>	<u>\$ 3,965,276</u>	<u>\$ 3,581,719</u>	<u>\$ 1,327,442</u>	<u>\$ 26,555,120</u>

### 1. Cash in County Treasury

In accordance with Education Code §41001, the District maintains substantially all of its cash in the San Diego County Treasury as part of the common investment pool (\$26,458,961 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 \$26,469,872. 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 (\$248 as of June 30, 2025) and in revolving fund (\$85,000 as of June 30, 2025) are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC).

### 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
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:

<u>Investment Type</u>	<u>Rating</u>	<u>Rating Agency</u>	<u>Amount</u>
County Treasurer's Investment Pool	Unrated	Not Applicable	\$ 26,469,872

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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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 bank accounts were held in institutions which held insurance for the entire amount, but not in the District's name and as such the District was not exposed to custodial credit risk for any amounts in excess of the FDIC insurance limitations per banking institution.

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 San Diego County Treasury with a fair value of \$26,469,872. The average weighted maturity for this pool was 449 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.

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

## 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:

	Major Governmental Funds			Nonmajor Governmental Funds	Total
	General Fund	Child Development Fund	Cafeteria Fund		
Federal Government:					
Special Education	\$ 1,432,166	\$ -	\$ -	\$ -	\$ 1,432,166
ESSER/GEER	187,400	-	-	-	187,400
Title I	20,870	-	-	-	20,870
Title III	50,000	-	-	-	50,000
Child Nutrition Program	-	-	273,953	-	273,953
State Government:					
Special Education	619,799	-	-	-	619,799
Lottery	329,590	-	-	-	329,590
State Aid	861,870	-	-	-	861,870
CESAP	163,578	-	-	-	163,578
Student Activity	-	-	-	-	-
K12 Strong Workforce	132,474	-	-	-	132,474
Child Nutrition Program	-	-	327,400	-	327,400
Other State Programs	58,750	-	-	-	58,750
Local Sources					
Interest	197,973	55,003	59,414	655	313,045
Care Program	-	270,653	-	-	270,653
ASES	231,222	-	-	-	231,222
Charter School Oversight	248,990	-	-	-	248,990
Other Local Sources	52,997	-	3,839	-	56,836
Total Accounts Receivable	<u>\$ 4,587,679</u>	<u>\$ 325,656</u>	<u>\$ 664,606</u>	<u>\$ 655</u>	<u>\$ 5,578,596</u>

## F. Prepaid Expenditures/Expenses

Prepaid expenditures/expenses for the year ended June 30, 2025, consisted of:

	General	Child	Total
	Fund	Development Fund	
Prepaid Curriculum	\$ 122,569	\$ 2,629	\$ 125,198
Total Prepaid Expenditures	<u>\$ 122,569</u>	<u>\$ 2,629</u>	<u>\$ 125,198</u>

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## G. Capital Assets, Lease Assets and Subscription Assets

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,600,683	\$ -	\$ -	\$ 2,600,683
Work in progress	21,473,401	5,243,347	22,718,174	3,998,574
Total capital assets not being depreciated	24,074,084	5,243,347	22,718,174	6,599,257
Capital assets being depreciated:				
Land improvements	5,956,763	541,920	-	6,498,683
Buildings and improvements	68,430,656	22,400,653	-	90,831,309
Equipment	10,557,236	3,236,579	1,524,304	12,269,511
Total capital assets being depreciated	84,944,655	26,179,152	1,524,304	109,599,503
Less accumulated depreciation for:				
Land improvements	(2,180,892)	(294,267)	-	(2,475,159)
Buildings and improvements	(26,506,758)	(3,069,497)	-	(29,576,255)
Equipment	(7,104,527)	(968,844)	(865,798)	(7,207,573)
Total accumulated depreciation	(35,792,177)	(4,332,608)	(865,798)	(39,258,987)
Total capital assets, net	73,226,562	27,089,891	23,376,680	76,939,773
Lease assets				
Equipment	1,573,602	48,112	-	1,621,714
Less accumulated amortization	(1,338,574)	(118,856)	-	(1,457,430)
Total lease assets, net	235,028	(70,744)	-	164,284
Subscription assets				
Information technology licenses	853,704	307,229	279,611	881,322
Less accumulated amortization	(505,567)	(340,375)	(279,611)	(566,331)
Total subscription assets	348,137	(33,146)	-	314,991
Capital assets and lease assets, net	\$ 73,809,727	\$ 26,986,001	\$ 23,376,680	\$ 77,419,048

Depreciation and amortization were charged to functions as follows:

	Depreciation	Amortization
Instruction	\$ 239,314	\$ 118,856
Instruction - Related Services		
Instructional Library, Media & Technology	-	340,375
Pupil Services		
Home to School Transportation	334,624	-
Food Services	151,809	-
General Administration		
Centralized Data Processing	255,002	-
Other General Administration	56,637	-
Plant Services	3,295,222	-
Total	\$ 4,332,608	\$ 459,231

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## H. Interfund Balances & Activities

### 1. Due To and From Other Funds

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

Interfund Receivable (Due From Other Funds)	Interfund Payable (Due To Other Funds)	Amount	Purpose
General Fund	Child Development	\$ 15,057	Expenditure Reimbursement
General Fund	Cafeteria Fund	43,275	Indirect Costs
General Fund	Nonmajor Govt. Fund	256	Expenditure Reimbursement
Child Development	General Fund	359,880	Revenue Correction
Cafeteria Fund	General Fund	128,060	Expenditure Reimbursement
	Total	<u>\$ 546,528</u>	

### 2. Transfers To and From Other Funds

There were no transfers to and from other funds at June 30, 2025.

## I. Accounts Payable

Accounts payable balances in the fund financial statements as of June 30, 2025, consisted of:

	Major Governmental Funds			Nonmajor Governmental Funds	Total
	General Fund	Child Development Fund	Cafeteria Fund		
Vendors Payable	\$ 1,827,777	\$ 12,168	\$ 93,277	\$ 328	\$ 1,933,550
Payroll and Benefits	155,007	113,315	40,301	394	309,017
LCFF Repayment	3,857,499	-	-	-	3,857,499
Total Accounts Payable	<u>\$ 5,840,283</u>	<u>\$ 125,483</u>	<u>\$ 133,578</u>	<u>\$ 722</u>	<u>\$ 6,100,066</u>

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### J. Unearned Revenue

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

	Major Governmental Funds		Total Governmental Funds
	General Fund	Cafeteria Fund	
Federal Programs			
Title IV	\$ 24,938	\$ -	\$ 24,938
Title II	29,108	-	29,108
Other Federal Programs	19,429	-	19,429
State Programs			
AG CTEIG	24,075	-	24,075
Local Sources			
School Lunch Balances	-	20,261	20,261
Total Unearned Revenue	<u>\$ 97,550</u>	<u>\$ 20,261</u>	<u>\$ 117,811</u>

### K. 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## L. Fund Balance Classifications of the Governmental Funds

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

	Major Governmental Funds					Total
	General Fund	Child Development Fund	Child Nutrition Fund	Bond Interest and Redemption Fund	Nonmajor Governmental Funds	
<b>Nonspendable Fund Balance</b>						
Revolving Cash	\$ 85,000	\$ -	\$ 100	\$ -	\$ -	\$ 85,100
Inventory	-	-	34,378	-	-	34,378
Prepaid Expenditures	122,569	2,629	-	-	-	125,198
<b>Total Nonspendable Fund Balance</b>	<b>207,569</b>	<b>2,629</b>	<b>34,478</b>	<b>-</b>	<b>-</b>	<b>244,676</b>
<b>Restricted Fund Balance</b>						
Capital Projects	-	-	-	-	154,824	154,824
Debt Service	-	-	-	3,581,719	-	3,581,719
Educational Programs	3,650,033	3,505,401	-	-	-	7,155,434
Child Nutrition	-	-	4,392,058	-	-	4,392,058
Other Purposes	5,189,154	-	-	-	30,887	5,220,041
<b>Total Restricted Fund Balance</b>	<b>8,839,187</b>	<b>3,505,401</b>	<b>4,392,058</b>	<b>3,581,719</b>	<b>185,711</b>	<b>20,504,076</b>
<b>Assigned Fund Balance</b>						
Capital Projects	-	-	-	-	1,141,408	1,141,408
Cash Flow	1,794,214	-	-	-	-	1,794,214
Other Purposes	2,040	-	-	-	-	2,040
<b>Total Assigned Fund Balance</b>	<b>1,796,254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,141,408</b>	<b>2,937,662</b>
<b>Unassigned Fund Balance</b>						
For Economic Uncertainties	1,977,684	-	-	-	-	1,977,684
Other Unassigned	411,317	-	-	-	-	411,317
<b>Total Unassigned Fund Balance</b>	<b>2,389,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,389,001</b>
<b>Total Fund Balance</b>	<b>\$ 13,232,011</b>	<b>\$ 3,508,030</b>	<b>\$ 4,426,536</b>	<b>\$ 3,581,719</b>	<b>\$ 1,327,119</b>	<b>\$ 26,075,415</b>

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## M. 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
<u>Governmental Activities:</u>					
General Obligation Bonds	\$ 78,895,030	\$ 2,069,196	\$ 1,976,345	\$ 78,987,881	\$ 2,264,598
Solar Loan Payable	7,477,241	-	520,690	6,956,551	529,235
Leases Payable	236,008	48,112	117,671	166,449	109,461
SBITA Liability	280,351	307,229	569,779	17,801	16,954
Net Pension Liability*	59,600,038	-	5,808,991	53,791,047	-
Net OPEB Obligation*	9,251,494	-	754,937	8,496,557	-
Compensated Absences*	2,962,021	-	486,056	2,475,965	1,504,493
Total Governmental Activities	<u>\$ 158,702,183</u>	<u>\$ 2,424,537</u>	<u>\$ 10,234,469</u>	<u>\$ 150,892,251</u>	<u>\$ 4,424,741</u>

\*Other long-term liabilities

- Payments for general obligation bonds are made from the bond interest and redemption fund.
- Payments for the solar loan payable are made from the general fund.
- Payments for leases payable are made from the general fund.
- Payments for pension contributions are made from the general fund, child development fund and cafeteria fund.
- Payments for OPEB contributions are made from the general fund, child development fund and cafeteria fund.
- Payments for compensated absences are made from the general fund, child development fund and the cafeteria fund.

### 2. General Obligation Bonds

The District's bonded debt consists of various issues of general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds pay primarily for acquiring or constructing capital facilities. The District repays general obligation bonds from voter-approved property taxes.

November 4, 2008, registered voters authorized the issuance of \$79,550,000 principal amount of general obligation bonds.

November 4, 2014, registered voters reauthorized the issuance of \$31,000,000 principal amount of general obligation bonds.

Of amounts authorized by registered voters, all amounts have been issued with no authorization remaining.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

General obligation bonds at June 30, 2025 consisted of the following:

	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>
2008 Election, Series A	04/23/09	3.00 - 6.03%	08/01/33	\$ 21,833,149
2008 Election, Series B	10/07/10	6.14 - 6.49%	08/01/50	12,982,209
2015 Refunding Bonds	06/09/15	2.00 - 4.00%	08/01/35	6,185,000
2016 Refunding Bonds	11/02/16	2.00 - 4.00%	08/01/33	17,815,000
2014 Election, Series B	11/15/18	4.00 - 5.75%	08/01/45	15,000,000
2014 Election, Series C	08/05/21	4.00%	08/01/41	13,100,000
Total				<u>\$ 86,915,358</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
2008 Election, Series A					
Principal	\$ 1,783,149	\$ -	\$ 610,152	\$ 1,172,997	\$ 649,216
Premium	51,687	-	17,686	34,001	18,819
Accreted Interest	3,868,193	456,617	819,848	3,504,962	995,784
2008 Election, Series B					
Principal	10,690,031	-	-	10,690,031	-
Premium	278,929	-	-	278,929	-
Accreted Interest	14,053,850	1,612,579	-	15,666,429	-
2015 Refunding Bonds					
Principal	5,515,000	-	50,000	5,465,000	55,000
Discount	(71,652)	-	(650)	(71,002)	(715)
2016 Refunding Bonds					
Principal	14,860,000	-	110,000	14,750,000	115,000
Premium	1,616,443	-	11,966	1,604,477	12,509
2014 Election, Series B					
Principal	12,955,000	-	90,000	12,865,000	120,000
Premium	826,853	-	5,744	821,109	7,659
2014 Election, Series C					
Principal	10,485,000	-	220,000	10,265,000	245,000
Premium	1,982,547	-	41,599	1,940,948	46,326
Total	<u>\$ 78,895,030</u>	<u>\$ 2,069,196</u>	<u>\$ 1,976,345</u>	<u>\$ 78,987,881</u>	<u>\$ 2,264,598</u>

## Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

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

Year Ended June 30,	Principal	Interest	Accreted Interest	Total
2026	\$ 1,184,216	\$ 1,745,469	\$ 995,784	\$ 3,925,469
2027	886,318	1,719,944	1,558,682	4,164,944
2028	922,463	1,413,994	1,787,537	4,123,994
2029	2,905,000	1,610,781	-	4,515,781
2030	3,275,000	1,471,681	-	4,746,681
2031-2035	19,823,545	5,056,436	2,766,455	27,646,436
2036-2040	12,274,152	2,587,673	18,155,849	33,017,674
2041-2045	9,128,797	897,900	14,412,771	24,439,468
2046-2050	4,181,542	26,300	27,556,831	31,764,673
2051-2055	626,995	-	7,348,005	7,975,000
Total	<u>\$ 55,208,028</u>	<u>\$ 16,530,177</u>	<u>\$ 74,581,915</u>	<u>\$ 146,320,119</u>

### *Accreted Interest*

Amounts represented in the repayment schedule for accreted interest are reflective of 100% of amounts to be repaid. Amounts represented as accreted interest in the debt summary are reflective of amounts that have accrued as of June 30, 2025.

Accreted interest is the process of systematically increasing the carrying amount of capital appreciation bonds to their estimated value at the maturity date of the bond. The District imputes the effective interest rate, using the present value, the face value, and the period of the bond and multiplies the effective interest rate by the book value of the debt at the end of the period.

### *Premium/Discount*

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.

Bond discount arises when the market rate of interest is lower than the stated interest rate on the bond. Generally Accepted Accounting Principles (GAAP) require that the discount decrease the face value of the bond and then amortize the discount over the life of the bond. The discounts are amortized over the life of the bond using the effective interest rate method.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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

	2008 Election <u>Series A</u>	2008 Election <u>Series B</u>	2015 <u>Refunding</u>	2016 <u>Refunding</u>	2014 Election <u>Series B</u>	2014 Election <u>Series C</u>
Total Interest Payments	\$ 23,929,697	\$ 79,073,622	\$ 3,328,219	\$ 8,717,336	\$ 11,652,125	\$ 5,760,057
Bond Premium/Discount	<u>(846,769)</u>	<u>(338,737)</u>	<u>80,353</u>	<u>(1,937,882)</u>	<u>(957,376)</u>	<u>(2,477,002)</u>
Net Interest Payments	<u>23,082,928</u>	<u>78,734,885</u>	<u>3,408,572</u>	<u>6,779,454</u>	<u>10,694,749</u>	<u>3,283,055</u>
PAR Amount of Bonds	21,833,149	12,982,209	6,185,000	17,815,000	15,000,000	13,100,000
Periods	21	38	20	15	26	20
Effective Interest Rate	5.03%	15.96%	2.76%	2.54%	2.74%	1.25%

### 3. Solar Loan Payable

On December 29, 2021 the District entered into an equipment lease/purchase agreement with Banc of America Public Capital Corp to obtain funds for a Solar Project. \$8,493,537 was deposited into a project fund at Banc of America to be disbursed to the District upon receipt of allowable expenditures for the project. The agreement calls for annual payments of \$643,392 inclusive of interest at a rate of 1.641% beginning December 2022 and extending through December 2037.

Future payments on the agreement are scheduled as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 529,235	\$ 114,157	\$ 643,392
2027	537,919	105,472	643,391
2028	546,747	96,645	643,392
2029	555,719	87,673	643,392
2030	564,838	78,554	643,392
2031-2035	2,966,305	250,652	3,216,957
2036-2037	<u>1,255,788</u>	<u>30,995</u>	<u>1,286,783</u>
Total	<u>\$ 6,956,551</u>	<u>\$ 764,148</u>	<u>\$ 7,720,699</u>

### 4. Leases Payable

The District has entered into three lease agreements with Apple Inc for the right to use iPads, three lease agreements with Kyocera Document Solutions for the right to use copy machines, twenty one lease agreements with Wells Fargo Financial for the right to use copy machines, two lease agreements with US Bank Equipment Finance for the right to use copy machines, and six lease agreements with Xerox for the right to use copy machines. The lease agreements have been recorded in accordance with GASB Statement No. 87 as lease assets and lease liabilities. The leases have been discounted at an imputed rate of 3.00%.

The District office has entered into one lease agreement with Quadient Leasing for the right to use postage machines. The lease agreements have been recorded in accordance with GASB Statement No. 87 as lease assets and lease liabilities. The leases have been discounted at an imputed rate of 5.00%.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

Future payments on the lease agreements are scheduled as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 114,537	\$ 3,102	\$ 117,639
2027	19,434	2,155	21,589
2028	20,428	1,162	21,590
2029	10,528	366	10,894
2030	1,522	12	1,534
Total	<u>\$ 166,449</u>	<u>\$ 6,797</u>	<u>\$ 173,246</u>

## 5. Subscription Liabilities

The District entered into agreements with various companies subscribing to use of software for specified terms. Three of the agreements resulted in subscription liabilities as defined by GASB Statement No. 96. Interest was imputed at a rate of 6.37% for the subscriptions.

Future payments on the subscriptions are as follows:

<u>Year Ended</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 17,801	\$ 890	\$ 18,691
Total	<u>\$ 17,801</u>	<u>\$ 890</u>	<u>\$ 18,691</u>

## 6. Compensated Absences

Total unpaid employee compensated absences as of June 30, 2025 amounted to \$2,475,965. This amount is included as part of long-term liabilities in the government-wide financial statements.

	<u>Balance</u> <u>July 1, 2024</u>	<u>Current Year</u> <u>Changes</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Amounts Due</u> <u>Within One</u> <u>Year</u>
Vacation Liability	\$ 464,002	\$ 114,197	\$ 578,199	\$ 578,199
Sick Leave	2,498,019	(600,253)	1,897,766	926,294
Total	<u>\$ 2,962,021</u>	<u>\$ (486,056)</u>	<u>\$ 2,475,965</u>	<u>\$ 1,504,493</u>

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### 7. Net Pension Liability

The District's beginning net pension liability was \$59,600,038 and decreased by \$5,808,991 during the year ended June 30, 2025 for an ending net pension liability of \$53,791,047. See Note N for additional information regarding the net pension liability.

### 8. Net OPEB Liability

The District's beginning net OPEB liability was \$9,251,494 and decreased during the year ended June 30, 2025 by \$754,937. The ending net OPEB liability at June 30, 2025 was \$8,496,557. See Note O for additional information regarding the net OPEB liability.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## N. 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:

<u>Hire Date</u>	<u>CalSTRS</u>	
	<u>Before</u>	<u>After</u>
	<u>Jan. 1, 2013</u>	<u>Jan. 1, 2013</u>
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.

**Lakeside Union School District**

Notes to the Financial Statements, Continued  
 For the Year Ended June 30, 2025

<u>Hire Date</u>	CalPERS	
	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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## 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:

Year Ended June 30,	CalSTRS		
	On Behalf Contribution Rate	On Behalf Contribution Amount	On Behalf Pension Expense
	2023	10.828%	\$ 3,042,001
2024	10.828%	2,637,391	(841,006)
2025	10.828%	2,714,238	(451,394)

### 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)		
	CalSTRS	CalPERS	Total
<i>Governmental Funds</i>			
Contributions - Employer	\$ 5,667,395	\$ 3,392,833	\$ 9,060,228
Contributions - State On Behalf Payments	2,554,643	-	2,554,643
Total Governmental Funds	<u>\$ 8,222,038</u>	<u>\$ 3,392,833</u>	<u>\$ 11,614,871</u>
	Government-Wide Financial Statements (Economic Resources Measurement Focus)		
	CalSTRS	CalPERS	Total
<i>Governmental Activities</i>			
Contributions - Employer	\$ 5,915,921	\$ 3,257,403	\$ 9,173,324
Contributions - State On Behalf Payments	2,714,238	-	2,714,238
Total Governmental Activities	<u>\$ 8,630,159</u>	<u>\$ 3,257,403</u>	<u>\$ 11,887,562</u>

## Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

### 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	\$ 31,668,373
CalPERS	22,122,674
Total	<u>\$ 53,791,047</u>

The District's net pension liability for each Plan is measured as the proportionate share of the total net pension liability. The net pension liability of each of the Plans is measured as of June 30, 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:

	<u>CalSTRS</u>		<u>CalPERS</u>	
	State's Proportionate Share for District *Employees	Total for District Employees	District's Proportionate Share	
<i>Governmental Activities</i>	District's Proportionate Share			
Proportion June 30, 2024	0.047917%	0.022966%	0.070883%	0.063831%
Proportion June 30, 2025	<u>0.047152%</u>	<u>0.021633%</u>	<u>0.068785%</u>	<u>0.061901%</u>
Change in Proportion	<u>-0.000765%</u>	<u>-0.001333%</u>	<u>-0.002098%</u>	<u>-0.001930%</u>

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

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

a. Pension Expense

	<i>Governmental Activities</i>		
	<u>CalSTRS</u>	<u>CalPERS</u>	<u>Total</u>
Change in Net Pension Liability	\$ (4,825,555)	\$ (983,438)	\$ (5,808,993)
State On Behalf Pension Expense	(451,394)	-	(451,394)
Employer Contributions	5,667,395	3,392,833	9,060,228
Change in Deferrals for:			
Experience Differences	(1,280,912)	(1,207,999)	(2,488,911)
Changes in Assumptions	72,687	575,504	648,191
Changes in Proportionate Share	732,097	(189,782)	542,315
Subsequent Contributions	(97,796)	(226,301)	(324,097)
Earnings Differences	283,774	1,608,725	1,892,499
Total Pension Expense Government-Wide	<u>\$ 100,296</u>	<u>\$ 2,969,542</u>	<u>\$ 3,069,838</u>

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:

	<u>Deferred Outflows of Resources</u>		
	<u>CalSTRS</u>	<u>CalPERS</u>	<u>Total</u>
<i>Governmental Activities</i>			
Subsequent Contributions	\$ 5,667,395	\$ 3,392,833	\$ 9,060,228
Experience Differences	3,582,541	1,854,663	5,437,204
Changes in Assumptions	138,627	488,986	627,613
Changes in Proportionate Share	5,997,239	1,455,218	7,452,457
Earnings Differences	-	859,339	859,339
Total Deferred Outflows of Resources	<u>\$ 15,385,802</u>	<u>\$ 8,051,039</u>	<u>\$ 23,436,841</u>
	<u>Deferred Inflows of Resources</u>		
	<u>CalSTRS</u>	<u>CalPERS</u>	<u>Total</u>
<i>Governmental Activities</i>			
Experience Differences	\$ (1,385,729)	\$ (158,331)	\$ (1,544,060)
Changes in Proportionate Share	(2,271,851)	(862,879)	(3,134,730)
Earnings Differences	(129,386)	-	(129,386)
Total Deferred Inflows of Resources	<u>\$ (3,786,966)</u>	<u>\$ (1,021,210)</u>	<u>\$ (4,808,176)</u>

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 five-year period.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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

Year Ended June 30,	<i>Governmental Activities</i>				Net Effect on Expenses
	Deferred Outflows of Resources		Deferred Inflows of Resources		
	CalSTRS	CalPERS	CalSTRS	CalPERS	
2026	\$ 7,739,119	\$ 5,432,252	\$ (3,509,681)	\$ (621,619)	\$ 9,040,071
2027	2,071,723	2,674,307	1,548,463	(210,312)	6,084,181
2028	2,002,411	216,386	(867,996)	(189,279)	1,161,522
2029	1,683,718	(271,906)	(785,442)	-	626,370
2030	1,683,719	-	(86,156)	-	1,597,563
Thereafter	205,112	-	(86,154)	-	118,958
Total	<u>\$ 15,385,802</u>	<u>\$ 8,051,039</u>	<u>\$ (3,786,966)</u>	<u>\$ (1,021,210)</u>	<u>\$ 18,628,665</u>

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:

Fiscal Year	CalSTRS 6/30/2025	CalPERS 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 <sup>(3)</sup>
Payroll Growth	3.25%	Varies <sup>(3)</sup>
Investment Rate of Return	7.10%	6.90%
Post Retirement Benefit Increase	2.00% Simple <sup>(1)</sup>	2.00% - 2.30% <sup>(4)</sup>
Mortality	CalSTRS Data <sup>(2)</sup>	CalPERS Data <sup>(5)</sup>

(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.

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### 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.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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 <sup>(1)</sup>	Long-Term Expected Real Rate of Return <sup>(2)</sup>
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%

<sup>(1)</sup> 20 to 30 year geometric average.

<sup>(2)</sup> Real rates of return are net of assumed 2.75% inflation

## CalPERS

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return <sup>(3),(4)</sup>
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%

<sup>(3)</sup> An expected price inflation of 2.30% used for this period.

<sup>(4)</sup> Figures are based on the 2021-22 Asset Liability Management Study.

# Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

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	\$ 56,328,251	\$ 32,863,417
Current Discount Rate	7.10%	6.90%
Net Pension Liability	\$ 31,668,373	\$ 22,122,674
1% Increase	8.10%	7.90%
Net Pension Liability	\$ 11,076,948	\$ 13,249,966

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

**CalSTRS Governmental Activities**

	Increase (Decrease)				
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	State's Share of Net Pension Liability	District's Share of Net Pension Liability
	(a)	(b)	(a) - (b)	(c)	(a) - (b) - (c)
<b>Balance at June 30, 2024</b>					
(Previously Reported)	\$ 278,626,894	\$ 224,641,897	\$ 53,984,997	\$ 17,491,069	\$ 36,493,928
<b>Changes for the year</b>					
Change in proportionate share	(8,246,818)	(6,648,967)	(1,597,851)	(1,015,222)	(582,629)
Service cost	5,988,422	-	5,988,422	1,883,369	4,105,053
Interest	19,160,750	-	19,160,750	6,026,088	13,134,662
Experience differences	2,094,503	-	2,094,503	658,725	1,435,778
Change in assumptions	(3,680,685)	-	(3,680,685)	(1,157,582)	(2,523,103)
Change in benefits	22,699	-	22,699	7,139	15,560
Contributions:					
Employer	-	5,905,489	(5,905,489)	(1,857,286)	(4,048,203)
Employee	-	3,256,970	(3,256,970)	(1,024,323)	(2,232,647)
State on behalf	-	2,714,238	(2,714,238)	(853,633)	(1,860,605)
Net investment income	-	18,003,098	(18,003,098)	(5,662,005)	(12,341,093)
Other income	-	268,949	(268,949)	(84,585)	(184,364)
Benefit payments <sup>(1)</sup>	(13,198,466)	(13,198,466)	-	-	-
Administrative expenses	-	(139,634)	139,634	43,915	95,719
Borrowing costs	-	(229,054)	229,054	72,038	157,016
Other expenses	-	(4,815)	4,815	1,514	3,301
Net changes	2,140,405	9,927,808	(7,787,403)	(2,961,848)	(4,825,555)
<b>Balance at June 30, 2025</b>	\$ 280,767,299	\$ 234,569,705	\$ 46,197,594	\$ 14,529,221	\$ 31,668,373

(1) – Includes refunds of employee contributions

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## CalPERS Governmental Activities

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balance at June 30, 2024</b>			
(Previously Reported)	\$ 76,925,004	\$ 53,818,892	\$ 23,106,112
<b>Changes for the year</b>			
Change in proportionate share	(2,325,911)	(1,627,273)	(698,638)
Service cost	1,918,409	-	1,918,409
Interest	5,210,100	-	5,210,100
Experience differences	1,793,169	-	1,793,169
Contributions:			
Employer	-	3,323,376	(3,323,376)
Employee	-	949,664	(949,664)
Net investment income	-	4,976,632	(4,976,632)
Benefit payments <sup>(1)</sup>	(3,685,531)	(3,685,531)	-
Administrative expenses	-	(43,194)	43,194
Net changes	2,910,236	3,893,674	(983,438)
<b>Balance at June 30, 2025</b>	<b>\$ 79,835,240</b>	<b>\$ 57,712,566</b>	<b>\$ 22,122,674</b>

(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.

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### O. Postemployment Benefits Other Than Pension Benefits

The District provides postemployment health care benefits for retired employees in accordance with negotiated contracts with the various bargaining units of the District.

#### 1. Plan Description

The California Public Employees Retirement System (CalPERS) administers the Lakeside Union School District Retiree Benefits Plan (Plan) through the California Employers' Retiree Benefit Trust (CERBT). CalPERS issues financial statements for the plan on their website for review, [www.calpers.ca.gov/employers/benefit-programs/cerbt](http://www.calpers.ca.gov/employers/benefit-programs/cerbt). The plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for employee groups as follows:

The District provides the ability to enroll in retiree health benefits (including medical, dental and vision) to eligible retirees and their dependents. The District's financial obligation is to pay for retiree medical for the retiree only coverage until retiree reaches Medicare eligibility subject to a lowest cost health plan benefit plan. The retiree pays for any amounts above the annual maximum and for the cost of covering dependents. Retirees can elect dental and vision coverage on a self-pay basis. The District does not contribute any retiree health benefits beyond the retiree's attainment of Medicare eligibility. The current applicable maximum benefit allotments and eligibility for coverage are described below.

#### Certificated Employees

The District provides retiree medical including prescription drug benefits to eligible retirees and their eligible dependents to the retirees' attainment Medicare eligibility. Eligibility for retiree medical benefits requires retirement under STRS on or after age 55 with at least 15 years of District eligible service.

The District's contribution for eligible employees who retired before October 12, 2017 is an amount equal to the premium for retiree only subject to a maximum, which is equivalent to the cost of the employee only health coverage under the most expensive HMO health plan offered by the District annually.

The District's contribution for eligible employees who retire on or after October 12, 2017 is an amount equal to the premium for retiree only subject to a maximum, which is equivalent to the cost of the employee only health coverage under the lowest cost health plan offered by the District annually. For those employees without lifetime coverage, the District provides coverage until they reach the age of Medicare eligibility. Retirees can elect dependent medical and dental coverage on a self-paid basis. Spouse coverage ceases upon the death of the retiree. The District does not provide any financial contribution for coverage beyond Medicare eligibility. Retirees can elect dependent medical coverage and additional dental coverage on a self-paid basis. Spouse coverage ceases upon the death of the retiree.

#### Classified Employees

The District provides retiree medical including prescription drug benefits to eligible retirees and their eligible dependents to the retirees' attainment of age 65. For employees hired before September 11, 2014, eligibility for retiree medical and dental benefits requires retirement under PERS on or after age 55 with at least 10 years of District eligible service. For employees hired on or after September 11, 2014, eligibility for retiree medical benefits requires retirement under PERS on or after age 55 with at least 15 years of District eligible service.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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The District’s contribution for eligible employees who retire on or before December 31, 2019 is an amount equal to the retiree only premium up to the most expensive HMO that is available to bargaining unit members.

The District’s contribution for eligible employees who retire on or after January 1, 2020 is an amount equal to the premium for retiree only subject to a maximum, which is \$7,740. For those employees without lifetime coverage, the District provides coverage beyond age 65 for retirees until they reach the age of Medicare eligibility. Retirees can elect dependent medical and dental coverage on a self-paid basis, except for four classified retirees who are grandfathered in for District-paid dental coverage. Spouse coverage ceases upon the death of the retiree.

## Management Employees

The District offers retiree medical including prescription drug benefits to eligible retirees and their eligible dependents to the retirees’ attainment of age 65. There are some management employees with lifetime medical coverage and/or some life insurance coverage. Eligibility for retiree medical benefits requires retirement under STRS/PERS eligibility requirements of 55 years old with at least 10 years of District eligible service.

The District’s contribution is the lowest cost health premium. Retirees can elect dependent medical and dental coverage on a self-paid basis, except for three management retirees who are grandfathered in for District-paid dental coverage. Spouse coverage ceases upon the death of the retiree.

## 2. Contributions

The District makes contributions to CERBT to fund as much of the OPEB liability as determined feasible in current operating budget. Contributions are determined by management of the District based on budget implications. Plan members are not required to contribute to the plan.

## 3. Plan Membership

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

Inactive plan members or beneficiaries currently receiving benefits	68
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	<u>436</u>
	<u><u>504</u></u>

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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## 4. Net OPEB Liability

The Lakeside Union School District's Net OPEB liability of \$8,496,557 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2025.

## 5. Actuarial Assumptions and Other Inputs

The Net 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	2.75% per annum, in aggregate
Discount rate	5.35%
Healthcare cost trend rates	4.00%
Retiree's share of costs	0.00%

The discount rate is based on the Fidelity GO AA 20 Year Municipal Bond Index, which are tax-exempt municipal bonds with an average rating of AA/Aa or higher.

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 July 1, 2021, 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.

### Actuarial Cost Method

The actuarial cost method used to determine the allocation of the retiree health actuarial liability to the past (accrued), current and future periods is the Entry Age Normal (EAN) cost method. The EAN cost method is a projected benefit cost method which means the cost is based on the projected benefit expected to be paid at retirement.

The EAN normal cost equals the level annual amount of contribution from the employee's date of hire (entry date) to their retirement date that is sufficient to fund the projected benefit. As required by GASB 75, the normal cost is calculated to remain level as a percentage of pay. The EAN actuarial accrued liability equals the present value of all future benefits for retired and current employees and their beneficiaries less the portion expected to be funded by future normal costs.

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## Actuarial Value of Assets

Any assets of the plan are valued on a market value basis.

## Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the OPEB plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
All Equities	59.00%	7.55%
All Fixed Income	25.00%	4.25%
Real Estate Investment Trusts	8.00%	7.25%
All Commodities	3.00%	7.55%
TIPS	5.00%	3.00%

## 6. Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2024	\$ 10,170,578	\$ 919,084	\$ 9,251,494
Changes for the year:			
Service cost	542,444	-	542,444
Interest	424,000	-	424,000
Experience differences	-	-	-
Changes of assumptions	(867,598)	-	(867,598)
Contributions - employer	-	741,059	(741,059)
Net investment income	-	113,440	(113,440)
Benefit payments	(741,059)	(741,059)	-
Administrative expenses	-	(716)	716
Net change	(642,213)	112,724	(754,937)
Balance at June 30, 2025	\$ 9,528,365	\$ 1,031,808	\$ 8,496,557

## Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

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

The following presents the Net OPEB liability of the Plan, as well as what the District's Net 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:

	<u>1% Decrease</u> <u>(4.35%)</u>	<u>Valuation</u> <u>Discount Rate</u> <u>(5.35%)</u>	<u>1% Increase</u> <u>(6.35%)</u>
Net OPEB Liability	\$ 9,262,566	\$ 8,496,557	\$ 7,925,415

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

The following presents the Net OPEB liability of the Plan, as well as what the District's Net 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:

	<u>1% Decrease</u> <u>5.00%</u> <u>Decreasing to</u> <u>3.00%</u>	<u>Healthcare Cost</u> <u>Trends Rate</u> <u>6.00%</u> <u>Decreasing to</u> <u>4.00%</u>	<u>1% Increase</u> <u>7.00%</u> <u>Decreasing to</u> <u>5.00%</u>
Net OPEB Liability	\$ 7,451,890	\$ 8,496,557	\$ 9,652,140

### 9. OPEB Expense

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$214,197.

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Experience differences	\$ 338,240	\$ (2,298,094)
Changes of assumptions	374,967	(3,866,129)
Difference from projected earnings	<u>-</u>	<u>(36,147)</u>
Total	<u>\$ 713,207</u>	<u>\$ (6,200,370)</u>

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

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Effect on OPEB Expense</u>
2026	225,520	\$ (947,444)	\$ (721,924)
2027	225,520	(984,088)	(758,568)
2028	225,522	(983,494)	(757,972)
2029	36,645	(975,174)	(938,529)
2030	-	(934,266)	(934,266)
Thereafter	<u>-</u>	<u>(1,375,904)</u>	<u>(1,375,904)</u>
Total	<u>\$ 713,207</u>	<u>\$ (6,200,370)</u>	<u>\$ (5,487,163)</u>

### 11. Liabilities Due to The OPEB Plan

As of June 30, 2025, there are no liabilities owed to the OPEB Plan.

## Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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### **P. 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.

### **Q. Participation in Joint Powers Authorities**

The District is a member of two joint powers agreements (JPA) entities, the San Diego County Schools Risk Management (SDCSRM) and the San Diego County Schools Fringe Benefits Consortium (SDCSFBC) for the operation of a common risk management and insurance programs for property and liability coverage, workers compensation, and other employee 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.

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

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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## R. 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 the following commitments with respect to unfinished capital projects:

<u>Construction in Process:</u>	<u>Commitment</u>	<u>*Expected Date of Final Completion</u>
Technology Expansion	\$ 101,095	August 2025
LV ESS Portable Buildings	7,744	August 2025
TDS ESS Building	1,535,887	December 2025

\* Expected date of final completion subject to change

# Lakeside Union School District

Notes to the Financial Statements, Continued

For the Year Ended June 30, 2025

## S. Deferred Outflows of Resources

The District issued refunding bonds June 2015 and November 2016, and as a result of the calculated gain or loss, a loss on refunding was recognized as a deferred outflow of resources. The loss on refunding will be amortized over the life of the refunding bonds utilizing the straight line method.

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 certain items related to OPEB as identified in the GASB statement are recorded as deferred outflows of resources.

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

Description	Beginning Balance	Increases	Decreases	Ending Balance
Refunding Loss - 2015 Bonds	\$ 1,738,001	\$ -	\$ 144,833	\$ 1,593,168
Refunding Loss - 2016 Bonds	1,117,630	-	111,763	1,005,867
Pension Related				
CalSTRS	16,127,503	1,330,023	2,071,724	15,385,802
CalPERS	8,606,784	1,726,806	2,282,551	8,051,039
OPEB Related	989,641	-	276,434	713,207
Total Deferred Outflows of Resources	\$ 28,579,559	\$ 3,056,829	\$ 4,887,305	\$ 26,749,083

Future amortization of deferred outflows of resources is as follows:

Year Ending June 30,	Refunding Losses	Pension Related	OPEB Related	Total
2026	\$ 256,596	\$ 13,171,371	\$ 225,520	\$ 13,653,487
2027	256,596	4,746,030	225,520	5,228,146
2028	256,596	2,218,797	225,522	2,700,915
2029	256,596	1,411,812	36,645	1,705,053
2030	256,596	1,683,719	-	1,940,315
Thereafter	1,316,055	205,112	-	1,521,167
Total	\$ 2,599,035	\$ 23,436,841	\$ 713,207	\$ 26,749,083

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

## T. Deferred Inflows of Resources

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

In accordance with GASB Statement No. 75 certain items related to OPEB as identified in the GASB statement are recorded as deferred inflows of resources.

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

Description	Beginning Balance	Increases	Decreases	Ending Balance
Pension Related				
CalSTRS	\$ 4,818,817	\$ 2,185,372	\$ 3,217,223	\$ 3,786,966
CalPERS	1,016,808	809,485	805,083	1,021,210
OPEB Related	<u>6,248,729</u>	<u>925,914</u>	<u>974,273</u>	<u>6,200,370</u>
Total Deferred Inflows of Resources	<u>\$ 12,084,354</u>	<u>\$ 3,920,771</u>	<u>\$ 4,996,579</u>	<u>\$ 11,008,546</u>

Future amortization of deferred inflows is as follows:

Year Ending June 30,	Pension Related	OPEB Related	Total
2026	\$ 4,131,300	\$ 947,444	\$ 5,078,744
2027	(1,338,151)	984,088	(354,063)
2028	1,057,275	983,494	2,040,769
2029	785,442	975,174	1,760,616
2030	86,156	934,266	1,020,422
Thereafter	<u>86,154</u>	<u>1,375,904</u>	<u>1,462,058</u>
Total	<u>\$ 4,808,176</u>	<u>\$ 6,200,370</u>	<u>\$ 11,008,546</u>

# Lakeside Union School District

Notes to the Financial Statements, Continued  
For the Year Ended June 30, 2025

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## 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 <i>Financial Reporting Model Improvements</i>	Apr-24	2025-26
GASB Statement No. 104 <i>Disclosure of Certain Capital Assets</i>	Sep-24	2025-26
GASB Implementation Guide No. 2025-1 <i>Implementation Guidance Update 2025 (Except Question 4.16)</i>	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

# Lakeside Union School District

## Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2025

	Budgeted Amounts		Variance Original to Final Budget Positive/ (Negative)	Actual	Variance Actual to Final Budget Positive/ (Negative)
	Original	Final			
<b>Revenues</b>					
LCFF Sources					
State Apportionment	\$ 22,935,346	\$ 28,781,652	\$ 5,846,306	\$ 22,410,954	\$ (6,370,698)
Education Protection Account	14,277,577	8,216,700	(6,060,877)	14,481,003	6,264,303
Property Taxes	14,137,094	14,257,558	120,464	14,364,569	107,011
Federal Revenue	2,446,595	2,711,860	265,265	2,648,280	(63,580)
Other State Revenue	8,446,725	9,409,453	962,728	9,826,539	417,086
Interest Income	500,000	500,000	-	624,565	124,565
Fair Market Value Adjustment	-	-	-	317,720	317,720
Other Local Revenue	6,284,927	6,649,105	364,178	7,004,076	354,971
Total Revenues	<u>69,028,264</u>	<u>70,526,328</u>	<u>1,498,064</u>	<u>71,677,706</u>	<u>1,151,378</u>
<b>Expenditures</b>					
Current Expenditures:					
Certificated Salaries	30,401,034	31,070,116	(669,082)	31,157,430	(87,314)
Classified Salaries	12,051,995	11,422,280	629,715	11,448,833	(26,553)
Employee Benefits	22,642,718	22,864,754	(222,036)	20,769,117	2,095,637
Books and Supplies	2,285,878	3,210,785	(924,907)	2,178,715	1,032,070
Services and Other Operating	5,413,090	6,784,158	(1,371,068)	6,155,141	629,017
Other Outgo	1,073,682	10,491	1,063,191	-	10,491
Direct Support/Indirect Costs	(133,495)	(137,754)	4,259	(123,299)	(14,455)
Capital Outlay	1,878,966	5,340,552	(3,461,586)	6,651,212	(1,310,660)
Debt Service:					
Principal	1,061,682	1,314,546	(252,864)	1,195,829	118,717
Interest	-	122,702	(122,702)	543,386	(420,684)
Total Expenditures	<u>76,675,550</u>	<u>82,002,630</u>	<u>(5,327,080)</u>	<u>79,976,364</u>	<u>2,026,266</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(7,647,286)</u>	<u>(11,476,302)</u>	<u>(3,829,016)</u>	<u>(8,298,658)</u>	<u>3,177,644</u>
Other Financing Sources (Uses)					
Proceeds from Leases and Subscriptions	-	-	-	355,341	355,341
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>355,341</u>	<u>355,341</u>
<b>Net Change in Fund Balance</b>	<b>(7,647,286)</b>	<b>(11,476,302)</b>	<b>(3,829,016)</b>	<b>(7,943,317)</b>	<b>3,532,985</b>
<b>Fund Balance - Beginning of Year</b>	<u>20,761,971</u>	<u>20,761,971</u>	<u>-</u>	<u>20,761,971</u>	<u>-</u>
<b>Fund Balance - End of Year</b>	<u>\$ 13,114,685</u>	<u>\$ 9,285,669</u>	<u>\$ (3,829,016)</u>	<u>\$ 12,818,654</u>	<u>\$ 3,532,985</u>

See Accompanying Notes to Required Supplementary Information

# Lakeside Union School District

## Budgetary Comparison Schedule – Child Development Fund

For the Year Ended June 30, 2025

	Budgeted Amounts		Variance Original to Final Budget Positive/ (Negative)	Actual	Variance Actual to Final Budget Positive/ (Negative)
	Original	Final			
<b>Revenues</b>					
Federal Revenue	\$ -	\$ 304	\$ 304	\$ 304	\$ -
Other State Revenue	339,913	357,833	17,920	357,833	-
Interest Income	100,220	100,220	-	152,398	52,178
Fair Market Value Adjustment	-	-	-	81,834	81,834
Other Local Revenue	2,334,000	2,334,000	-	2,285,760	(48,240)
<b>Total Revenues</b>	<b>2,774,133</b>	<b>2,792,357</b>	<b>18,224</b>	<b>2,878,129</b>	<b>85,772</b>
<b>Expenditures</b>					
Current Expenditures:					
Certificated Salaries	137,926	142,283	(4,357)	143,349	(1,066)
Classified Salaries	931,874	1,648,191	(716,317)	1,660,263	(12,072)
Employee Benefits	501,389	784,341	(282,952)	744,821	39,520
Books and Supplies	75,000	159,325	(84,325)	185,177	(25,852)
Services and Other Operating	242,328	536,288	(293,960)	524,313	11,975
Other Outgo	-	-	-	-	-
Direct Support/Indirect Costs	26,398	26,339	59	26,033	306
Debt Service:					
Principal	755	2,055	(1,300)	1,538	517
<b>Total Expenditures</b>	<b>1,915,670</b>	<b>3,298,822</b>	<b>(1,383,152)</b>	<b>3,285,494</b>	<b>13,328</b>
Excess (Deficiency) of Revenues Over Expenditures	858,463	(506,465)	(1,364,928)	(407,365)	99,100
<b>Net Change in Fund Balance</b>	<b>858,463</b>	<b>(506,465)</b>	<b>(1,364,928)</b>	<b>(407,365)</b>	<b>99,100</b>
<b>Fund Balance - Beginning of Year</b>	<b>3,915,395</b>	<b>3,915,395</b>	<b>-</b>	<b>3,915,395</b>	<b>-</b>
<b>Fund Balance - End of Year</b>	<b>\$ 4,773,858</b>	<b>\$ 3,408,930</b>	<b>\$ (1,364,928)</b>	<b>\$ 3,508,030</b>	<b>\$ 99,100</b>

See Accompanying Notes to Required Supplementary Information

**Lakeside Union School District**  
 Budgetary Comparison Schedule – Cafeteria Fund  
 For the Year Ended June 30, 2025

	Budgeted Amounts		Variance Original to Final Budget Positive/ (Negative)	Actual	Variance Actual to Final Budget Positive/ (Negative)
	Original	Final			
<b>Revenues</b>					
Federal Revenue	\$ 1,239,000	\$ 1,718,000	\$ 479,000	\$ 1,936,153	\$ 218,153
Other State Revenue	1,847,000	1,847,000	-	1,835,275	(11,725)
Interest Income	100,000	100,008	8	159,834	59,826
Fair Market Value Adjustment	-	-	-	68,067	68,067
Other Local Revenue	87,000	139,553	52,553	141,631	2,078
<b>Total Revenues</b>	<b>3,273,000</b>	<b>3,804,561</b>	<b>531,561</b>	<b>4,140,960</b>	<b>336,399</b>
<b>Expenditures</b>					
Current Expenditures:					
Classified Salaries	1,008,338	1,086,078	(77,740)	1,065,361	20,717
Employee Benefits	451,149	531,183	(80,034)	521,982	9,201
Books and Supplies	1,525,000	1,951,355	(426,355)	1,737,587	213,768
Services and Other Operating	(1,006)	117,705	(118,711)	142,895	(25,190)
Direct Support/Indirect Costs	107,597	111,415	(3,818)	97,267	14,148
Capital Outlay	-	290,752	(290,752)	501,829	(211,077)
Debt Service:					
Principal	-	500	(500)	80	420
<b>Total Expenditures</b>	<b>3,091,078</b>	<b>4,088,988</b>	<b>(997,910)</b>	<b>4,067,001</b>	<b>21,987</b>
Excess (Deficiency) of Revenues Over Expenditures	181,922	(284,427)	(466,349)	73,959	358,386
<b>Net Change in Fund Balance</b>	<b>181,922</b>	<b>(284,427)</b>	<b>(466,349)</b>	<b>73,959</b>	<b>358,386</b>
<b>Fund Balance - Beginning of Year</b>	<b>4,352,577</b>	<b>4,352,577</b>	<b>-</b>	<b>4,352,577</b>	<b>-</b>
<b>Fund Balance - End of Year</b>	<b>\$ 4,534,499</b>	<b>\$ 4,068,150</b>	<b>\$ (466,349)</b>	<b>\$ 4,426,536</b>	<b>\$ 358,386</b>

See Accompanying Notes to Required Supplementary Information

# Lakeside Union 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)	0.0472%	0.0479%	0.0370%	0.0405%	0.0382%	0.0404%	0.0424%	0.0450%	0.0471%	0.0451%
District's proportionate share of the net pension liability (asset)	\$ 31,668,373	\$ 36,493,927	\$ 25,677,750	\$ 18,451,354	\$ 37,061,897	\$ 36,528,043	\$ 38,942,832	\$ 41,574,495	\$ 38,081,550	\$ 30,364,814
State's proportionate share of the net pension liability (asset) associated with the District	14,529,221	17,491,070	15,659,995	13,811,439	26,203,587	21,439,588	20,405,766	22,518,940	21,592,046	18,133,022
Total	<u>\$ 46,197,594</u>	<u>\$ 53,984,997</u>	<u>\$ 41,337,745</u>	<u>\$ 32,262,793</u>	<u>\$ 63,265,484</u>	<u>\$ 57,967,631</u>	<u>\$ 59,348,598</u>	<u>\$ 64,093,435</u>	<u>\$ 59,673,596</u>	<u>\$ 48,497,836</u>
District's covered payroll*	30,973,408	28,809,885	23,590,609	23,823,319	23,543,058	21,738,729	22,502,689	23,769,141	23,392,667	20,842,725
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	102.24%	126.67%	108.85%	77.45%	157.42%	168.03%	173.06%	174.91%	162.79%	145.69%
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.

See Accompanying Notes to Required Supplementary Information

# Lakeside Union 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	\$ 5,667,395	\$ 5,915,921	\$ 5,502,688	\$ 3,991,531	\$ 4,171,550	\$ 4,341,497	\$ 4,054,909	\$ 3,516,856	\$ 2,990,158	\$ 2,510,033
Contributions in relation to the contractually required contribution	<u>(5,667,395)</u>	<u>(5,915,921)</u>	<u>(5,502,688)</u>	<u>(3,991,531)</u>	<u>(4,171,550)</u>	<u>(4,341,497)</u>	<u>(4,054,909)</u>	<u>(3,516,856)</u>	<u>(2,990,158)</u>	<u>(2,510,033)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll*	\$ 29,672,225	\$ 30,973,408	\$ 28,809,885	\$ 23,590,609	\$ 23,823,184	\$ 23,543,109	\$ 27,275,689	\$ 22,502,487	\$ 23,769,141	\$ 23,392,667
Contributions as a percentage of covered payroll	19.10%	19.10%	19.10%	16.92%	17.51%	18.44%	14.87%	15.63%	12.58%	10.73%

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

## Lakeside Union 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)	0.0619%	0.0638%	0.0562%	0.0616%	0.0633%	0.0612%	0.0637%	0.0661%	0.0603%	0.0613%
District's proportionate share of the net pension liability (asset)	\$ 22,122,674	\$ 23,106,111	\$ 19,341,691	\$ 12,526,417	\$ 19,412,875	\$ 17,832,202	\$ 16,975,627	\$ 15,788,647	\$ 11,911,296	\$ 9,029,628
District's covered payroll*	\$ 12,209,157	\$ 11,049,949	\$ 9,069,721	\$ 9,132,357	\$ 9,472,344	\$ 8,908,825	\$ 8,489,055	\$ 8,494,456	\$ 7,303,361	\$ 6,812,395
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	181.20%	209.11%	213.26%	137.17%	204.94%	200.16%	199.97%	185.87%	163.09%	132.55%
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.

# Lakeside Union 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	\$ 3,392,833	\$ 3,257,403	\$ 2,803,372	\$ 2,077,873	\$ 1,890,398	\$ 1,868,041	\$ 1,609,112	\$ 1,363,965	\$ 1,179,710	\$ 930,466
Contributions in relation to the contractually required contribution	<u>(3,392,833)</u>	<u>(3,257,403)</u>	<u>(2,803,372)</u>	<u>(2,077,873)</u>	<u>(1,890,398)</u>	<u>(1,868,041)</u>	<u>(1,609,112)</u>	<u>(1,363,965)</u>	<u>(1,179,710)</u>	<u>(930,466)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll*	\$ 12,542,821	\$ 12,209,157	\$ 11,049,949	\$ 9,069,721	\$ 9,132,357	\$ 9,472,344	\$ 8,908,825	\$ 8,489,055	\$ 8,494,456	\$ 7,303,361
Contributions as a percentage of covered payroll	27.050%	26.680%	25.370%	22.910%	20.700%	19.721%	18.062%	16.067%	13.888%	12.740%

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

# Lakeside Union School District

## Schedule of Changes in the District's Net OPEB Liability and Related Ratios – LSUSD Retiree Health Benefit Plan

Last Ten Fiscal Years\*

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2015
Total OPEB liability:										
Service cost	\$ 542,444	\$ 567,580	\$ 552,121	\$ 1,125,351	\$ 1,089,729	\$ 988,908	\$ 935,348	\$ 903,718	N/A	N/A
Interest	424,000	493,352	512,064	402,232	432,201	484,645	511,233	480,489	N/A	N/A
Changes of benefit terms	-	-	-	-	-	(97,284)	(214,514)	-	N/A	N/A
Experience differences	-	(911,132)	(335,376)	(2,150,121)	(263,287)	1,014,722	-	-	N/A	N/A
Changes of assumptions	(867,598)	(1,154,765)	(36,791)	(3,739,576)	329,781	685,182	356,398	(98,446)	N/A	N/A
Benefit payments	(741,059)	(972,452)	(1,013,411)	(815,317)	(979,572)	(869,731)	(856,503)	(829,004)	N/A	N/A
Net change in total OPEB liability	(642,213)	(1,977,417)	(321,393)	(5,177,431)	608,852	2,206,442	731,962	456,757	N/A	N/A
Total OPEB liability - beginning	10,170,578	12,147,995	12,469,388	17,646,819	17,037,967	14,831,525	14,099,563	13,642,806	N/A	N/A
Total OPEB liability - ending	\$ 9,528,365	\$ 10,170,578	\$ 12,147,995	\$ 12,469,388	\$ 17,646,819	\$ 17,037,967	\$ 14,831,525	\$ 14,099,563	N/A	N/A
Plan fiduciary net position:										
Contributions - employer	\$ 741,059	\$ 972,452	\$ 1,013,411	\$ 815,317	\$ 1,040,355	\$ 869,731	\$ 956,503	\$ 1,329,004	N/A	N/A
Contributions - employee	-	-	-	-	-	-	-	-	N/A	N/A
Net investment income	113,440	91,283	49,702	(120,253)	182,240	22,702	35,423	-	N/A	N/A
Benefit payments	(741,059)	(972,452)	(1,013,411)	(815,317)	(979,572)	(869,731)	(856,503)	(829,004)	N/A	N/A
Administrative expenses	(716)	(729)	(389)	(227)	(646)	(547)	(258)	-	N/A	N/A
Other expenses	-	-	-	-	-	-	-	-	N/A	N/A
Net change in plan fiduciary net position	112,724	90,554	49,313	(120,480)	242,377	22,155	135,165	500,000	N/A	N/A
Plan fiduciary net position - beginning	919,084	828,530	779,217	899,697	657,320	635,165	500,000	-	N/A	N/A
Plan fiduciary net position - ending	\$ 1,031,808	\$ 919,084	\$ 828,530	\$ 779,217	\$ 899,697	\$ 657,320	\$ 635,165	\$ 500,000	N/A	N/A
Net OPEB liability	\$ 8,496,557	\$ 9,251,494	\$ 11,319,465	\$ 11,690,171	\$ 16,747,122	\$ 16,380,647	\$ 14,196,360	\$ 13,599,563	N/A	N/A
Plan fiduciary net position as a percentage of total OPEB liability	10.83%	9.04%	6.82%	6.25%	5.10%	3.86%	4.28%	3.55%	N/A	N/A
Covered payroll	42,215,046	43,182,565	39,859,834	32,660,330	32,955,541	33,015,453	36,184,514	30,991,542	N/A	N/A
Net OPEB liability as a percentage of covered payroll	20.13%	21.42%	28.40%	35.79%	50.82%	49.62%	39.23%	43.88%	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.

See Accompanying Notes to Required Supplementary Information

## Lakeside Union School District

### Schedule of District Contributions – LSUSD Retiree Health Benefit Plan

Last Ten Fiscal Years\*

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions**	\$ -	\$ -	\$ 1,159,051	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
Contributions in relation to the contractually required contribution	(741,059)	(972,452)	(1,013,411)	(815,317)	(1,040,355)	(869,731)	(956,503)	(1,329,004)	N/A	N/A
Contribution deficiency (excess)	\$ (741,059)	\$ (972,452)	\$ 145,640	\$ (815,317)	\$ (1,040,355)	\$ (869,731)	\$ (956,503)	\$ (1,329,004)	N/A	N/A
District's covered payroll	42,215,046	43,182,565	39,859,834	32,660,330	32,955,541	33,015,453	36,184,514	\$ 30,991,542	N/A	N/A
Contributions as a percentage of covered payroll	1.755%	2.252%	2.542%	2.496%	3.157%	2.634%	2.643%	4.29%	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.

\*\*The District obtained ADC for fiscal year ended June 30, 2023 but did not obtain ADC for other years presented.

# Lakeside Union School District

Notes to Required Supplementary Information  
For the Year Ended June 30, 2025

## 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 Pupil Transportation Fund (Fund 15) and Special Reserve Fund for Other Than Capital Outlay (Fund 17) 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	\$ 13,232,011
Fund 15 Fund Balance	(2,040)
Fund 17 Fund Balance	(411,317)
General Fund - Budgetary Comparison Schedule Ending Fund Balance	<u>\$ 12,818,654</u>
General Fund - Basic Financial Statements Net Change in Fund Balance	\$ (7,540,846)
Fund 15 Net Change in Fund Balance	8,587
Fund 17 Net Change in Fund Balance	(411,058)
General Fund - Budgetary Comparison Schedule Net Change in Fund Balance	<u>\$ (7,943,317)</u>

## B. Excess of Expenditures Over Appropriations

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

<u>Appropriations Category</u>	<u>Excess Expenditures</u>	<u>Reason for Excess Expenditures</u>
<b>General Fund:</b>		
Certificated Salaries	87,314	The District underestimated the costs of certificated salaries during the budgeting process.
Classified Salaries	26,553	The District underestimated the costs of classified salaries during the budgeting process.
Direct Support/Indirect Costs	14,455	The District had more costs to charge than it anticipated during budgeting.
Capital Outlay	1,310,660	The District underestimated the costs of capital outlay during the budgeting process.
Debt Service	420,684	The District did not budget for principal and interest in general fund through the debt service function.

## Lakeside Union School District

Notes to Required Supplementary Information, Continued  
For the Year Ended June 30, 2025

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<u>Appropriations Category</u>	<u>Excess Expenditures</u>	<u>Reason for Excess Expenditures</u>
<b>Child Development Fund:</b>		
Certificated Salaries	1,066	The District underestimated the costs of certificated salaries during the budgeting process.
Classified Salaries	12,072	The District underestimated the costs of classified salaries during the budgeting process.
Books and Supplies	25,852	The District underestimated the costs of books and supplies during the budgeting process.
<b>Cafeteria Fund:</b>		
Services and Other Operating Costs	25,190	The District underestimated the costs of other operating costs during the budgeting process.
Capital Outlay	211,077	The District underestimated the costs of capital outlay during the budgeting process.

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.

## Lakeside Union School District

Notes to Required Supplementary Information, Continued

For the Year Ended June 30, 2025

### C. Schedule of District's Proportionate Share – CalSTRS

- Benefit Changes: Changes in benefits reflect changes enacted by law for benefits offered and eligibility criteria.
- 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	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
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 <sup>(1)</sup>	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	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>
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 <sup>(1)</sup>	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.

# Lakeside Union School District

Notes to Required Supplementary Information, Continued

For the Year Ended June 30, 2025

## 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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.

## Lakeside Union School District

Notes to Required Supplementary Information, Continued

For the Year Ended June 30, 2025

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### 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:

<u>Year</u>	<u>Discount Rate</u>
2018	3.35%
2019	3.22%
2020	2.45%
2021	2.19%
2022	4.09%
2023	4.13%
2024	4.21%
2025	5.35%

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

### H. Schedule of District's Contributions to OPEB Plan

The District is funding OPEB contributions on a pay-as-you-go basis plus an amount determined by the board based on budgetary considerations through the OPEB Trust administered by CalPERS.

## Combining Statements as Supplementary Information

**Lakeside Union School District**

Combining Balance Sheet – Nonmajor Governmental Funds

June 30, 2025

	Special	Capital Projects Funds			Total
	Revenue Fund Associated Student Body Fund	Building Fund	Capital Facilities Fund	Special Reserve For Capital Outlay	Nonmajor Governmental Funds
<b>Assets</b>					
Cash and Investments	\$ 31,254	\$ 2,831	\$ 151,949	\$ 1,141,408	\$ 1,327,442
Accounts Receivable	611	44	-	-	655
<b>Total Assets</b>	<u>\$ 31,865</u>	<u>\$ 2,875</u>	<u>\$ 151,949</u>	<u>\$ 1,141,408</u>	<u>\$ 1,328,097</u>
<b>Liabilities and Fund Balance:</b>					
Liabilities:					
Accounts Payable	\$ 722	\$ -	\$ -	\$ -	\$ 722
Due to Other Funds	256	-	-	-	256
Total Liabilities	<u>978</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>978</u>
Fund Balance:					
Restricted	30,887	2,875	151,949	-	185,711
Assigned	-	-	-	1,141,408	1,141,408
Total Fund Balance	<u>30,887</u>	<u>2,875</u>	<u>151,949</u>	<u>1,141,408</u>	<u>1,327,119</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 31,865</u>	<u>\$ 2,875</u>	<u>\$ 151,949</u>	<u>\$ 1,141,408</u>	<u>\$ 1,328,097</u>

# Lakeside Union School District

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

	Special Revenue Fund	Capital Projects Funds			Debt Service Fund	Total Nonmajor Governmental Funds
	Associated Student Body Fund	Building Fund	Capital Facilities Fund	Special Reserve For Capital Outlay	Bond Interest & Redemption Fund	
<b>Revenues</b>						
Property Taxes	\$ -	\$ -	\$ -	\$ -		\$ -
Interest	1,790	837	34,073	54,502		91,202
FMV Adjustment	724	2,038	27,532	27,539		57,833
Other Local Revenue	23,513	-	293,037	-		316,550
Total Revenues	<u>\$ 26,027</u>	<u>\$ 2,875</u>	<u>\$ 354,642</u>	<u>\$ 82,041</u>		<u>\$ 465,585</u>
<b>Expenditures</b>						
Current Expenditures:						
Ancillary Services	42,148			-		42,148
Plant Services	-	-	25,134	60,822		85,956
Capital Outlay	-	-	1,121,001	778,123		1,899,124
Debt Service:						
Principal	-	-	10,693	-		10,693
Interest	-	-	-	-		-
Total Expenditures	<u>42,148</u>	<u>-</u>	<u>1,156,828</u>	<u>838,945</u>		<u>2,037,921</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,121)</u>	<u>2,875</u>	<u>(802,186)</u>	<u>(756,904)</u>		<u>(1,572,336)</u>
Net Change in Fund Balance	(16,121)	2,875	(802,186)	(756,904)		(1,572,336)
Fund Balance - 7/1/2024, as previously stated	47,008	-	954,135	1,898,312	3,193,136	6,092,591
Change with financial reporting entity (major to nonmajor)	-	-	-	-	(3,193,136)	(3,193,136)
Fund Balance - 7/1/2024, as restated	<u>47,008</u>	<u>-</u>	<u>954,135</u>	<u>1,898,312</u>	<u>-</u>	<u>2,899,455</u>
Fund Balance, 6/30/2025	<u>\$ 30,887</u>	<u>\$ 2,875</u>	<u>\$ 151,949</u>	<u>\$ 1,141,408</u>	<u>\$ -</u>	<u>\$ 1,327,119</u>

## Other Supplementary Information

**Lakeside Union School District**  
 Schedule of Average Daily Attendance  
 For the Year Ended June 30, 2025

	Second Period Report Certificate #66128868		Annual Report Certificate #DBBF8CD2	
	Original	Revised	Original	Revised
<b>TK/K-3</b>				
Regular ADA	1,925.05	N/A	1,931.36	N/A
Extended Year Special Education	3.24	N/A	3.24	N/A
Nonpublic, Nonsectarian Schools	1.80	N/A	1.80	N/A
Extended Year - Nonpublic	0.31	N/A	0.31	N/A
<b>Total TK/K-3</b>	<b>1,930.40</b>	<b>N/A</b>	<b>1,936.71</b>	<b>N/A</b>
<b>Grades 4-6</b>				
Regular ADA	1,370.52	N/A	1,371.01	N/A
Extended Year Special Education	1.86	N/A	1.86	N/A
Nonpublic, Nonsectarian Schools	3.12	N/A	3.27	N/A
Extended Year - Nonpublic	0.44	N/A	0.44	N/A
<b>Total Grades 4-6</b>	<b>1,375.94</b>	<b>N/A</b>	<b>1,376.58</b>	<b>N/A</b>
<b>Grades 7-8</b>				
Regular ADA	907.21	N/A	905.50	N/A
Extended Year Special Education	0.33	N/A	0.33	N/A
Nonpublic, Nonsectarian Schools	3.63	N/A	3.14	N/A
Extended Year - Nonpublic	0.14	N/A	0.14	N/A
<b>Total Grades 7-8</b>	<b>911.31</b>	<b>N/A</b>	<b>909.11</b>	<b>N/A</b>
<b>Total ADA</b>	<b>4,217.65</b>	<b>N/A</b>	<b>4,222.40</b>	<b>N/A</b>

N/A – There were no attendance findings which caused a revision to average daily attendance.

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.

# Lakeside Union School District

## Schedule of Instructional Time

For the Year Ended June 30, 2025

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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	47,040	0	47,040	180	0	180	Complied
Kindergarten	36,000	48,890	0	48,890	180	0	180	Complied
1st Grade	50,400	53,390	0	53,390	180	0	180	Complied
2nd Grade	50,400	53,790	0	53,790	180	0	180	Complied
3rd Grade	50,400	53,975	0	53,975	180	0	180	Complied
4th Grade	54,000	54,008	0	54,008	180	0	180	Complied
5th Grade	54,000	54,008	0	54,008	180	0	180	Complied
6th Grade	54,000	58,155	0	58,155	180	0	180	Complied
7th Grade	54,000	58,155	0	58,155	180	0	180	Complied
8th Grade	54,000	58,155	0	58,155	180	0	180	Complied

**Lakeside Union School District**  
Schedule of Instructional Time, Continued  
For the Year Ended June 30, 2025

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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 during the 2024-25 fiscal year.

**Lakeside Union School District**  
 Schedule of Financial Trends & Analysis  
 For the 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	\$ 73,029,278	\$ 72,033,047	\$ 80,608,392	\$ 82,244,849
Expenditures and Other Financing Uses	<u>76,903,929</u>	<u>79,976,364</u>	<u>80,278,945</u>	<u>76,913,340</u>
Net Change in Fund Balance	<u>(3,874,651)</u>	<u>(7,943,317)</u>	<u>329,447</u>	<u>5,331,509</u>
Ending Fund Balance	<u>\$ 8,944,003</u>	<u>\$ 12,818,654</u>	<u>\$ 20,761,971</u>	<u>\$ 20,432,524</u>
Available Reserves (See Note 2)	<u>\$ 2,837,681</u>	<u>\$ 4,185,255</u>	<u>\$ 6,351,393</u>	<u>\$ 6,095,827</u>
Available Reserves as a Percentage of Total Outgo	<u>3.69%</u>	<u>5.23%</u>	<u>7.91%</u>	<u>7.93%</u>
Long Term Debt (See Note 3)	<u>\$ 83,208,434</u>	<u>\$ 86,128,682</u>	<u>\$ 86,888,630</u>	<u>\$ 87,111,811</u>
Average Daily Attendance at P2	<u>4,402</u>	<u>4,218</u>	<u>4,253</u>	<u>4,188</u>

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 decreased by \$7,613,870 (37.26%) over the past two years. The fiscal year 2025-26 budget projects a decrease of \$3,874,651 (30.23%). 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 \$983,129 (1.13%) over the past two years.

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

## Lakeside Union School District

Schedule of Financial Trends & Analysis, Continued

For the Year Ended June 30, 2025

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### 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 and amounts committed to stabilization of educational programs contained in the Special Reserve Fund for Other Than Capital Outlay as well as any assigned fund balances as they can be reassigned.
3. Long term debt consists of general obligation bonds, solar loan payable, leases payable, and subscription liabilities.
4. GASB Statement No. 54 requires the inclusion of the Pupil Transportation Fund (Fund 15) and Special Reserve Fund for Other Than Capital Outlay (Fund 17) with the General Fund for reporting purposes only. This schedule has been prepared without the inclusion of Fund 15 and Fund 17.

# Lakeside Union School District

## Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

June 30, 2025

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	General Fund (Fund 01)	Pupil Transportation Fund (Fund 15)	Special Reserve Fund for Other than Capital Outlay (Fund 17)
June 30, 2025, annual financial and budget report fund balances	\$ 12,818,654	\$ 2,040	\$ 411,317
Adjustments and reclassifications:			
Increasing (decreasing) the fund balance:			
GASB 54 Fund Presentation	413,357	(2,040)	(411,317)
Net adjustments and reclassifications	413,357	(2,040)	(411,317)
June 30, 2025, audited financial statement fund balances	\$ 13,232,011	\$ -	\$ -

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.

# Lakeside Union School District

## Schedule of Charter Schools

For the Year Ended June 30, 2025

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<u>Charter Schools</u>	<u>Charter Number</u>	<u>Included in Audit?</u>
River Valley Charter High School	0120	No
Barona Indian Charter School	0469	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.

# Lakeside Union School District

## Schedule of Expenditures of Federal Awards

For the 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
<b>CHILD NUTRITION CLUSTER:</b>				
<u>U.S. Department of Agriculture</u>				
Passed through California Department of Education				
School Breakfast Program	10.553	13525	\$ -	\$ 318,956
National School Lunch Program	10.555	13396	-	1,103,994
National School Lunch Program - Noncash Commodities	10.555	13396	-	179,951
Total Child Nutrition Cluster			-	1,602,901
<b>SPECIAL EDUCATION (IDEA) CLUSTER:</b>				
<u>U.S. Department of Education</u>				
Passed through California Department of Education				
IDEA Basic Local Assistance	84.027	13379	-	1,169,355
IDEA Local Assistance, Private Schools	84.027	10115	-	70,714
IDEA Mental Health	84.027	15197	-	56,560
IDEA Preschool Grants (Ages 3-5)	84.173	13430	-	54,235
SP ED - Quality & Focused Monitor	84.027A	13693	-	32,666
IDEA Part B Private School ISPs	84.173A	10116	-	8,142
IDEA Preschool Staff Dev.	84.173	13431	-	453
Total Special Education (IDEA) Cluster			-	1,392,125
<b>OTHER PROGRAMS:</b>				
<u>U.S. Department of Agriculture</u>				
Passed through California Department of Education				
Child and Adult Care Food Program	10.558	13666	-	333,252
<u>U.S. Department of Education</u>				
Direct Program				
Impact Aid	84.041	N/A	-	299,897
Passed through California Department of Education				
ESSA Title I Basic	84.010	14329	-	668,917
Subtotal ESSA Title I Program			-	668,917
Title III Immigrant Education	84.365	15146	-	9,147
Title III English Learner Program	84.365	14346	-	107,438
Subtotal Title III Program			-	116,585

See Accompanying Notes to Schedule of Expenditures of Federal Awards

**Lakeside Union School District**

Schedule of Expenditures of Federal Awards, Continued

For the Year Ended June 30, 2025

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Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Subrecipient Expenditures	Total Federal Expenditures
COVID-19: ESSER III Summer Learning	84.425	15652	-	73,056
Subtotal COVID-19 Program			-	73,056
IDEA Early Intervention Grant	84.181	23761	-	24,158
Indian Education	84.060	10011	-	1,832
Title II Supporting Effective Instruction	84.367	14341	-	40,175
Title IV Student Support Academic Enrichment	84.424	15396	-	31,839
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ -</b>	<b>\$ 4,584,737</b>

# Lakeside Union School District

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

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## 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 8.42% 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*. There were no programs that charged indirect costs that used a rate under the approved rate.

<u>Program</u>	<u>AL #</u>	<u>Indirect Cost Rate</u>
COVID-19: ESSER III Summer Learning	84.425	6.19%

## 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:

<u>Program</u>	<u>AL #</u>	<u>Amount Expended</u>
Title I	84.010	\$ 668,917

## Other Information

# Lakeside Union School District

## Local Education Agency Organization Structure

June 30, 2025

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The Lakeside Union School District was established in 1923 and is comprised of an area of approximately 75 square miles in San Diego County. There were no changes in the boundaries of the District during the current fiscal year. The District is currently operating six elementary schools, two middle schools, a K-8 academy, and is the authorizer of two charter schools.

On July 1, 1997, the District authorized River Valley Charter High School which provides education to students in grades 7-12.

On April 18, 2002 the District authorized Barona Indian Charter School which provides education to students in grades K-8.

### GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term and Term Expiration</u>
Lara Hoefler Moir	President	Four Year Term Expires November 30, 2028
Autumn Ellenson	Vice President	Four Year Term Expires November 30, 2028
Jim Bennet	Clerk	Four Year Term Expires November 30, 2026
Andrew Hayes	Member	Two Year Term Expires November 30, 2026
Ron Kasper	Member	Four Year Term Expires November 30, 2026

### ADMINISTRATION

Rhonda Taylor, Ed.D.  
Superintendent

Lisa Davis  
Assistant Superintendent  
Business Services

Natalie Winspear, Ed.D.  
Assistant Superintendent  
Educational Services

Samantha Orahood  
Director of Finance

## Other Independent Auditors' Reports

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

To the Board of Education  
Lakeside Union 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 Lakeside Union 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 29, 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. 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.

*William Hadley King & Co. LLP*

El Cajon, California

January 29, 2026

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  
Lakeside Union School District

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the Lakeside Union 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.

*Wilkinson Hedley King & Co. LLP*

El Cajon, California  
January 29, 2026

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

To the Board of Education  
Lakeside Union School District

**Report on Compliance for Applicable State Programs**

**Opinion on Each Applicable State Program**

We have audited the Lakeside Union 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
<b><u>Local Education Agencies Other than Charter Schools</u></b>	
A. Attendance.....	Yes
B. Teacher Certification and Misassignments.....	Yes
C. <i>(Reserved)</i> .....	N/A
D. Independent Study.....	Yes
E. Continuation Education.....	N/A
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. <i>(Reserved)</i> .....	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

<b>School Districts, County Offices of Education, and Charter Schools</b>		<b>Procedures Performed</b>
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.....	No
AZ.	Educator Effectiveness.....	Yes
BZ.	Expanded Learning Opportunities Grant (ELO-G).....	Yes
CZ.	Career Technical Education Incentive Grant.....	N/A
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 did not perform procedures for Immunizations because the school sites for the District did not appear on the California Department of Public Health list of LEAs that are subject to the audit of immunizations.

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 *2022-23 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.

*William Hadley King & Co. LLP*

El Cajon, California

January 29, 2026

## Auditor's Results, Findings & Recommendations

**Lakeside Union School District**

Schedule of Auditor’s Results  
 For the Year Ended June 30, 2025

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**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
Various	Special Education Cluster
10.558	Child Adult Care Food Program

Dollar threshold used to distinguish between Type A and Type B programs \$750,000

Auditee qualified as low-risk auditee?     X     Yes            No

**Lakeside Union School District**  
 Schedule of Auditor's Results, Continued  
 For the Year Ended June 30, 2025

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**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

# Lakeside Union School District

## Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2025

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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:

<u>Five Digit Code</u>	<u>AB 3627 Finding Type</u>
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

**Lakeside Union School District**

Schedule of Prior Year Audit Findings

For the Year Ended June 30, 2025

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Finding/Recommendation	Status	Explanation if Not Implemented
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There were no findings in the prior year report.

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## APPENDIX C

### ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE COUNTY OF SAN DIEGO

*The following information concerning San Diego County (the “County”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are payable solely from the sources described herein (see “SECURITY FOR THE BONDS”). 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**

The County is the southernmost major metropolitan area in the State. The County covers 4,255 square miles, extending 70 miles along the Pacific Coast from the border with Mexico to Orange County, and inland 75 miles to Imperial County. The County is approximately the size of the State of Connecticut.

The County possesses a diverse economic base consisting of electronics manufacturing and shipbuilding, tourism, biotech and software development, and defense-related industries. The County is also growing as a center for culture and education. Over 30 recognized art organizations including the San Diego Opera, the Old Globe Theater productions, the La Jolla Chamber Orchestra, as well as museums and art galleries, are located in the County.

The County was incorporated on February 18, 1850 and functions under a charter adopted in 1933, as amended from time to time. The County is governed by a five-member Board of Supervisors elected to four-year terms in district nonpartisan elections. The Board of Supervisors appoints the Chief Administrative Officer and the County Counsel. Elected officials include the Assessor/County Clerk/Recorder, District Attorney, Sheriff and Treasurer/Tax Collector.

## Population

The following table lists population figures for the County for the last five calendar years.

### SAN DIEGO COUNTY Population Estimates

	2022	2023	2024	2025	2026
Carlsbad	115,780	115,699	115,898	116,022	115,867
Chula Vista	277,043	278,322	280,742	281,850	282,999
Coronado	22,167	22,352	21,822	22,687	23,796
Del Mar	3,907	3,909	3,928	3,937	3,917
El Cajon	105,913	105,451	105,606	105,449	104,932
Encinitas	61,771	61,724	62,042	62,392	62,193
Escondido	151,637	151,694	152,358	151,932	152,196
Imperial Beach	26,266	26,195	26,372	26,362	26,066
La Mesa	60,976	61,326	61,768	61,863	61,707
Lemon Grove	27,355	27,762	28,068	28,445	28,233
National City	57,926	57,726	58,388	58,649	58,701
Oceanside	173,456	173,177	174,008	175,193	174,027
Poway	48,900	48,993	50,077	50,699	50,263
San Diego	1,377,336	1,384,174	1,394,421	1,409,429	1,419,531
San Marcos	94,442	95,379	97,408	97,647	97,554
Santee	59,443	60,117	60,201	60,044	59,812
Solana Beach	12,870	12,907	13,078	13,060	12,941
Vista	100,799	100,918	101,696	101,934	101,365
Balance Of County	508,323	508,272	510,767	511,798	508,222
<b>County Total</b>	<b>3,286,310</b>	<b>3,296,097</b>	<b>3,318,648</b>	<b>3,339,392</b>	<b>3,344,322</b>

Source: State Department of Finance estimates (as of January 1).

*[Remainder of page intentionally left blank]*

## Industry and Employment

The District is included in the San Diego-Carlsbad Metropolitan Statistical Area (“**MSA**”), which includes all of the County. The unemployment rate in the County was 4.1% in April 2026, down from a revised 4.3% in March 2026, and below the year-ago estimate of 4.2%. This compares with an unadjusted unemployment rate of 5.0% for the State and 4.0% for the nation during the same period.

Set forth below is data from 2021 to 2025, reflecting the County's civilian labor force, employment and unemployment.

**SAN DIEGO-CARLSBAD MSA  
(San Diego County)  
Annual Average Civilian Labor Force, Employment and Unemployment,  
Unemployment by Industry  
(March 2025 Benchmark)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Civilian Labor Force <sup>(1)</sup>	1,575,400	1,613,900	1,642,500	1,660,700	1,671,100
Employment	1,475,200	1,558,800	1,581,500	1,589,700	1,594,300
Unemployment	100,200	55,100	61,000	71,000	76,800
Unemployment Rate	6.4%	3.4%	3.7%	4.3%	4.6%
<u>Wage and Salary Employment: <sup>(2)</sup></u>					
Agriculture	9,000	9,600	9,400	9,100	8,700
Mining and Logging	300	400	300	300	300
Construction	83,800	87,400	89,300	90,500	88,700
Manufacturing	114,400	116,900	115,500	112,900	110,400
Wholesale Trade	42,100	43,700	43,500	43,000	41,200
Retail Trade	137,600	138,600	138,800	137,300	135,700
Transportation, Warehousing and Utilities	37,100	40,100	41,300	42,300	42,100
Information	21,500	22,100	22,000	20,400	18,100
Finance and Insurance	46,800	46,100	42,900	42,400	43,000
Real Estate and Rental and Leasing	29,400	30,800	30,100	30,500	30,200
Professional and Business Services	265,300	282,500	275,600	267,000	263,100
Educational and Health Services	216,700	228,700	246,600	261,800	273,100
Leisure and Hospitality	161,600	193,100	200,900	202,300	203,200
Other Services	47,500	54,400	56,800	57,600	58,000
Federal Government	47,700	47,000	47,600	48,100	46,000
State Government	51,000	55,700	58,000	61,900	62,200
Local Government	139,200	143,900	144,600	148,400	149,100
Total, All Industries <sup>(3)</sup>	1,451,100	1,541,000	1,563,100	1,575,700	1,573,100

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

## Major Employers

The largest manufacturing and non-manufacturing employers as of June 2026 in the County are shown below, in alphabetical order.

### SAN DIEGO COUNTY Largest Employers June 2026

Employer Name	Location	Industry
Boot Camp Challenge	San Diego	Camps
Collins Aerospace	Chula Vista	Aircraft Components-Manufacturers
General Dynamics Nassco	San Diego	Ship Builders & Repairers (mfrs)
Illumina Inc	San Diego	Biotechnology Products & Services
Jennifer Moreno Dept-Veterans	San Diego	Hospitals
Kaiser Permanente Vandever Med	San Diego	Physicians & Surgeons
Marine Corps Recruit Depot	San Diego	Military Bases
MCCS MCRD SN DIEGO-MRNE CORPS	San Diego	Military Bases
Merchants Building Maintenance	San Diego	Janitor Service
Naval Medical Ctr San Diego	San Diego	Hospitals
Page One Seo	San Diego	Mental Health Services
San Diego Community College	San Diego	Junior-Community College-Tech Institutes
San Diego County Sheriff	Santee	Police Departments
Scripps Mercy Hosp Sn Diego	San Diego	Hospitals
Seaworld San Diego	San Diego	Amusement & Theme Parks
Sharp Grossmont Hospital	La Mesa	Hospitals
Sharp Grossmont Rehab Ctr	La Mesa	Vocational Rehabilitation Services
Solar Turbines Inc	San Diego	Turbines-Manufacturers
Solar Turbines Inc	San Diego	Turbines-Manufacturers
Solar Turbines Inc	San Diego	Turbines-Manufacturers
Sony Electronics Inc	San Diego	Electronic Equipment & Supplies-Retail
Sycuan Casino Resort	El Cajon	Casinos
UC San Diego Health	San Diego	Health Care Management
Ucsd-Neural Computation	La Jolla	University-College Dept/Facility/Office
University-California Sn Diego	La Jolla	Schools-Universities & Colleges Academic

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 in which data is available is shown in the following table.

Total taxable sales during calendar year 2025 in the County were reported to be \$81,774,713,248, a 0.96% increase from the total taxable sales of \$80,999,171,801 reported during calendar year 2024.

**SAN DIEGO COUNTY**  
**Taxable Retail Sales**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in thousands)**

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	62,897	\$41,336,898	109,428	\$58,814,528
2021	55,683	49,891,084	98,392	71,714,655
2022	56,988	55,405,594	101,259	80,699,961
2023	55,609	55,099,628	99,265	80,817,754
2024	56,094	55,448,487	100,138	80,999,172

*Source: State Department of Tax and Fee Administration.*

*[Remainder of page intentionally left blank]*

## 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 for the County, the State and the United States for 2022 through 2026.

### SAN DIEGO COUNTY Effective Buying Income 2022 through 2026

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2022	San Diego County	\$127,272,831	\$80,233
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	San Diego County	\$125,765,628	\$80,101
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	San Diego County	\$131,948,466	\$84,854
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	San Diego County	\$138,633,499	\$88,519
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687
2026	San Diego County	\$156,851,011	\$97,796
	California	1,730,654,738	90,403
	United States	13,932,177,817	75,433

Source: Claritas, LLC.

## **Transportation**

Surface, sea and air transportation facilities serve County residents and businesses. Interstate 5 parallels the coast from Mexico to the Los Angeles area and points north. Interstate 15 runs inland, leading to Riverside-San Bernardino, Las Vegas, and Salt Lake City. Interstate 8 runs eastward through the southern United States.

San Diego's International Airport (Lindbergh Field) is located approximately one mile west of the downtown area at the edge of San Diego Bay. The facilities are owned and maintained by the San Diego Unified Port District and are leased to commercial airlines and other tenants. The airport is the State's third most active commercial airport, served by 21 major airlines. In addition to San Diego International Airport, there are several general aviation airports located in the County, including McClellan-Palomar Airport in Encinitas.

Public transit in the metropolitan area is provided by the Metropolitan Transit Development Board. The San Diego Trolley, developed by the Metropolitan Transit Development Board beginning in 1979, has been expanded. A total of 17.6 miles were added to the original 108 miles; construction was completed in 1990.

San Diego is the terminus of the Santa Fe Railway's main line from Los Angeles. Amtrak passenger service is available at San Diego, with stops at Solana Beach and Oceanside in the North County.

San Diego's harbor is one of the world's largest natural harbors. The Port of San Diego is administered by the San Diego Unified Port District, which includes the cities of San Diego, National City, Chula Vista, Imperial Beach and Coronado.

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**APPENDIX D**

**PROPOSED FORMS OF OPINIONS OF BOND COUNSEL**

[LETTERHEAD OF JONES HALL]

**Series A Bonds**

\_\_\_\_\_, 2026

Board of Trustees  
Lakeside Union School District  
12335 Woodside Avenue  
Lakeside, California 92040

**OPINION:**     \$\_\_\_\_\_ Lakeside Union School District  
                  (San Diego County, California)  
                  2026 Refunding General Obligation Bonds, Series A

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Members of the Board of Trustees:

We have acted as bond counsel to the Lakeside Union School District (the “District”) in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Lakeside Union School District (San Diego County, California) 2026 Refunding General Obligation Bonds, Series A, 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, and a resolution adopted by the Board of Trustees of the District (the “Board”) on April 22, 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 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 school district with the power to issue the Bonds, 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 against 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 San Diego County is required to levy an *ad valorem* property tax upon the property in the District subject to taxation by the District, unlimited as to rate or amount, for the payment of principal of and interest on the Bonds.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

[LETTERHEAD OF JONES HALL]

**Series B Bonds**

\_\_\_\_\_, 2026

Board of Trustees  
Lakeside Union School District  
12335 Woodside Avenue  
Lakeside, California 92040

**OPINION:**     \$\_\_\_\_\_ Lakeside Union School District  
                  (San Diego County, California)  
                  2026 Refunding General Obligation Bonds, Series B

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Members of the Board of Trustees:

We have acted as bond counsel to the Lakeside Union School District (the "District") in connection with the issuance by the District of \$\_\_\_\_\_ principal amount of Lakeside Union School District (San Diego County, California) 2026 Refunding General Obligation Bonds, Series B, 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, and a resolution adopted by the Board of Trustees of the District (the "Board") on April 22, 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 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 school district with the power to issue the Bonds, 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 against 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 San Diego County is required to levy an *ad valorem* property tax upon the property in the District subject to taxation by the District, unlimited as to rate or amount, for the payment of principal of and interest on the Bonds.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
LAKESIDE UNION SCHOOL DISTRICT  
(San Diego County, California)  
2026 Refunding General Obligation Bonds,  
Series A

\$ \_\_\_\_\_  
LAKESIDE UNION SCHOOL DISTRICT  
(San Diego County, California)  
2026 Refunding General Obligation Bonds,  
Series B

### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Lakeside Union School District (the “**District**”) in connection with the issuance and delivery of the captioned bonds (the “**Bonds**”). The captioned Bonds are being issued pursuant to resolutions adopted by the Board of Trustees of the District on April 22, 2026 (together, the “**Resolutions**”). U.S. Bank Trust Company, National Association, as agent for San Diego County, is initially acting as paying agent for the Bonds (the “**Paying Agent**”).

The District hereby covenants and agrees as follows:

**Section 1. Purpose of this Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

**Section 2. Definitions.** In addition to the definitions set forth above and in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently March 31).

“*Dissemination Agent*” means, initially, Dale Scott & Company, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association, agent for the San Diego County Treasurer-Tax Collector, Los Angeles, California or any successor thereto.

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

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### **Section 3. Provision of Annual Reports.**

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2027 with the report for the 2025-26 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(d). 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 in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

**Section 4. Content of Annual Reports.** The Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the

Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year or, if available at the time of filing, the then-current fiscal year:

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

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

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

#### **Section 5. Reporting of Significant Events.**

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

- (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 paying agent or the change of name of a paying agent, if material.
- (15) Incurrence of a financial obligation (defined in subparagraph (e) below) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver,

fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

**Section 7. Termination of Reporting Obligation.** The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

**Section 8. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolutions for amendments to the Resolutions 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 Resolutions, 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

**LAKESIDE UNION 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") 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](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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**APPENDIX G**

**SAN DIEGO COUNTY INVESTMENT POLICY AND REPORT**

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# TREASURER-TAX COLLECTOR SAN DIEGO COUNTY

[sdttc.com](http://sdttc.com)



## SAN DIEGO COUNTY TREASURER'S POOLED MONEY FUND INVESTMENT POLICY

January 1, 2026

The Investment Policy and practices of the County Treasurer are based on prudent money management principles and California State Law, specifically Government Code Sections 27000.1 - 27000.5, 27130 - 27137, and 53600 - 53686. Section 53635 shall apply to a local agency that is a county or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. However, Section 53601 shall apply to all local agencies that pool money in deposits or investments exclusively with local agencies that have the same governing body.

The practices of this office will always comply with the legal authority and limitations placed on it by the governing legislative bodies. The implementation of these laws, allowing for the dynamics of the money markets, will be the focus of this policy statement. All matters contained in this policy are to be read and applied pursuant to and consistent with state law. Where this Investment Policy specifies a percentage limitation, compliance will be measured as of the date of purchase. When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Pooled Money Fund (the "Fund") the objectives of this office shall be as follows.

- 1. The primary objective shall be to safeguard the principal of the funds under the County Treasurer's control.**
- 2. The secondary objective shall be to meet the liquidity needs of the participants.**
- 3. The third objective shall be to achieve an investment return on the funds under control of the County Treasurer within the parameters of prudent risk management.**

The Fund is an actively managed portfolio. By this, it is meant that the County Treasurer and staff will observe, review, and adjust to changing conditions that affect the Fund. This shall be viewed as a full-time responsibility by the County Treasurer and staff. The authority to execute investment transactions that will affect the Fund will be limited to:

**County Treasurer-Tax Collector  
Assistant Treasurer-Tax Collector  
Chief Deputy Treasurer  
Chief Investment Officer  
Investment Officers**

The County Treasurer-Tax Collector (the "County Treasurer") and the above staff will meet on a regular basis to discuss current market conditions and future trends and how each of these affects the Fund.

Government Code Sections 27000.3 and Section 53600.3 provide that the "prudent investor" standard is to be used by the County Treasurer as a fiduciary of public funds. This standard provides that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the County Treasurer and their staff shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and the other depositors. Within the limitations of this policy and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law. The County Treasurer and their staff shall act in accordance with written procedures and the Investment Policy, exercise due diligence, report in a timely fashion, and implement appropriate controls to mitigate adverse developments.

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The purpose of the County Treasurer's Investment Policy is to implement the legislated parameters of the investment authority of the Fund. As an elected official of the County of San Diego, the County Treasurer must manage public monies in a way that is consistent with its objectives, investment oversight, and sound investment practices and not solely to maximize returns. The basic concept of investment return is based on a risk/reward relationship: the higher the risk, the higher the expected return. Risk management must be an integral part of any investment policy. Risk management must include adequate internal controls so that Fund depositors and the public have confidence that public monies are secure. The policy stated below will concern itself with risk management.

1. **SECURITY OF PRINCIPAL POLICY** - The policy issues directed to protecting the principal entrusted to this office are:
  - A. Limiting the Fund's exposure to each type of security.
  - B. Limiting the Fund's exposure to each issuer of debt.
  - C. Determining the minimum credit requirement for each type of security.
2. **LIQUIDITY POLICY** - The policy issues directed to provide the necessary liquidity to the participants are:
  - A. Limiting the length of maturity for securities in the Fund.
  - B. Limiting the Fund's exposure to Moderately Liquid and Illiquid securities.
3. **RETURN POLICY** - The policy issues directed to achieving a return are:
  - A. Attaining a market rate of return, while considering the investment risk constraints and liquidity needs.
  - B. Limiting most of the investments to low-risk securities in anticipation of earning a fair return relative to the risk being taken.
4. **MATURITY POLICY**
  - A. The maximum maturity allowed by the California Government Code is 5 years, with shorter limitations specified for certain types of securities. The guidelines for maturities of investments and duration of the Fund, as established under this Policy, shall be:
    - At least 35% of the Fund maturing within 1 year
    - At least 15% of the Fund maturing within 90 days, and
    - A maximum effective duration of 2.0 years

- B. The Fund will be considered in compliance with the maturity policy if it meets the maturity targets above. If the Fund distribution does not comply with the table above, until such time as the Fund is within maturity targets, all securities purchased shall be of a maturity or duration that will lower the maturity and or duration of the Fund. In the event a compliance violation has occurred, a variance report shall be made to the County Treasury Oversight Committee as part of the normal public monthly reporting.

5. **GENERAL STRATEGY**

The County Treasurer will generally use a buy and hold investment strategy, where securities are purchased with the intent of holding them to maturity. The investment staff will update the County Treasury Oversight Committee on its asset allocation and investment strategy at its regularly scheduled public meetings. Securities may be sold prior to maturity when deemed prudent. Reasons for selling include, but are not limited to:

- Disposing of a security with declining credit quality
- A financially advantageous sale and replacement of a security that improves the quality, yield, or target duration of the portfolio
- Meeting the liquidity needs of the portfolio
- Portfolio rebalancing to bring the portfolio back into compliance

6. **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CONSIDERATIONS**

While Safety, Liquidity, and Yield remain the Fund's primary investment objectives, all else being equal and acting under statutory investment limitations, the County Treasurer affirms their commitment to the consideration of ESG criteria in evaluating securities. Investments in entities that promote environmental stewardship by considering climate change, carbon emissions, pollution, biodiversity, deforestation, and food and water waste are encouraged. The County Treasurer also advocates investments in entities that support labor fairness and equality while opposing discrimination related to sex, race, age, disability, sexual orientation, color, religion, veteran status, genetic information, and other protected classes. Additionally, the County shall not purchase any investments issued directly by a corporation, classified under the Standard Industrial Classification (SIC) codes listed in Appendix C, that engages in the exploration, production, drilling, or refining of coal, petroleum, or natural gas.

7. **PROHIBITED SECURITIES**

The California Government Code prohibits a local agency from investing in any of the following derivative notes:

- Inverse Floaters
- Range Notes
- Interest-only strips derived from a pool of mortgages  
Any security that could result in zero interest accrual, except for securities issued by, or backed by, the United States government that could result in zero or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates.

**8. CREDIT RATING POLICY**

- A.** This Investment Policy sets forth minimum credit ratings for each type of security. These credit limits apply to the initial purchase of a security and do not automatically force the sale of a security if the credit ratings of the security fall below the policy limits.
- B.** Minimum credit ratings:
- a. For securities with maturities of 13 months or less, the rating must be in the highest short-term rating category (without regard to qualification of such rating symbol such as "+" or "-") by at least one nationally recognized statistical rating organization (the "NRSRO").
  - b. For securities with maturities greater than 13 months, the rating must be "A" or higher by at least one NRSRO.

The monitoring of credit ratings consists of the following procedures:

1. When a credit rating downgrade occurs which results in a rating below the minimum credit requirement, the County Treasurer and staff will analyze and evaluate the credit to determine whether to hold or sell the security.
2. In the event a security in the Fund receives a credit rating downgrade which results in a rating below the minimum credit requirement, the County Treasurer will report the rating change to the County Treasury Oversight Committee in the monthly public report. In the same manner, the County Treasury Oversight Committee will be informed on the decision to hold or sell a downgraded security.
3. The Investment Group shall meet at least quarterly to review and update the approved list of securities and establish credit criteria for each category of security.

To ensure that the Fund maintains the highest overall credit rating with the contracted NRSRO, the asset allocation and portfolio holdings will be provided to the contracted NRSRO on a monthly basis.

**9. INTERNAL CONTROLS**

- A.** The Chief Deputy Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the entity are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that:
1. The cost of a control should not exceed the benefits likely to be derived; and
  2. The valuation of costs and benefits requires estimates and judgments by management.
- B.** Accordingly, the Chief Deputy Treasurer shall establish and maintain internal controls that shall address the following points:
1. Control of Collusion - Collusion is a situation where two or more employees are working in conjunction to defraud their employer. To achieve a segregation of duties, individuals who authorize investment transactions shall not also record or reconcile said transactions.
  2. Clear Delegation of Authority to Subordinate Staff Members - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
  3. Delivery-Versus-Payment (DVP) - All investment transactions shall be conducted on a delivery-versus-payment basis.
  4. Safekeeping and Custody - Securities purchased from any bank or dealer, including appropriate collateral (as defined by California Government Code), that are not insured by the FDIC, shall be placed with an independent third party for custodial safekeeping. To protect against potential losses due to failure of individual securities dealers, and to enhance access to securities, interest payments and maturity proceeds, all cash and securities in the County's portfolio shall be held in safekeeping in the County's name by a third-party custodian, acting as agent for the County under the terms of a custody agreement executed by the bank and the County. All investment transactions will require a safekeeping receipt or acknowledgment generated from the trade. A monthly report will be received by the County from the custodian listing all securities held in safekeeping with current market data and other information. The only exceptions to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, (iii) Local Agency Investment Fund, and (iv) mutual funds and money market mutual funds, since these securities are not deliverable.

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5. Avoidance of Physical Delivered Bearer Securities - Book entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Bearer securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with such securities.
  6. Written Confirmation of Telephone Wire Transfers - Due to the potential for error and improprieties arising from telephone transactions, all telephone transactions should be supported by written or electronic communications and approved by the appropriate person.
  7. Development of a Wire Transfer Agreement with the Lead Bank or Third-Party Custodian - This agreement should outline the various controls, security provisions, and responsibilities of each party making and receiving wire transfers.
  8. A treasury operations manual, as overseen by the Chief Deputy Treasurer, will be reviewed and updated by the treasury staff every two years or on an as needed basis.
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10. **ANNUAL AUDIT** - The County Treasury Oversight Committee shall cause an independent audit to be conducted annually on a fiscal year basis by an external auditor to determine if the County Treasury is in compliance with the Investment Policy, other internal policies and procedures, and the California Government Code.
  11. **PERMISSIBLE INVESTMENTS** - Government Codes 53601, 53601.1, 53601.2, 53601.8, 53635, 53635.8, 53637, 53638, 53651, 53652, and 53653 address permissible investments. These investment categories are addressed individually in sections 12-29 below.
  12. **GOVERNMENT OBLIGATIONS** - The Fund invests in two categories of Government Obligations: U.S. Treasury and Agency obligations. Both are issued at the Federal level. U.S. Treasury obligations are bills, notes, and bonds issued by the Treasury and are direct obligations of the Federal Government. Agency obligations are notes and bonds of federal agencies and government sponsored enterprises, including:
    - Federal Agricultural Mortgage Corporation (Farmer Mac)
    - Federal National Mortgage Association (FNMA, or Fannie Mae)
    - Federal Home Loan Bank (FHLB)
    - Federal Farm Credit Bank (FFCB)
    - Federal Home Loan Mortgage Corporation (FHLMC, or Freddie Mac)
    - Government National Mortgage Corporation (GNMA, or Ginnie Mae)
    - Tennessee Valley Authority (TVA)
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- A. Maximum Maturity - The maximum maturity of a security shall be 5 years from the settlement date.
  - B. Maximum Exposure of Fund - The maximum exposure to the Fund for this category is unlimited.

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- C. Maximum Exposure Per Issuer - The maximum exposure to the Fund for an individual issuer shall be:
    - 1. Treasury - Unlimited
    - 2. Agency - No more than 35% of the Fund value shall be invested in any single issuer.
  - D. Minimum Credit Requirement - None
  - E. Liquidity Category - Liquid
13. **LOCAL AGENCY AND STATE OBLIGATIONS** -These include registered state warrants or treasury notes or bonds of the state of California and registered bonds of any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state and bonds, notes, warrants, or other evidences of indebtedness of a local agency within the state of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
- A. Maximum Maturity - The maximum maturity of a security shall be 5 years from the settlement date.
  - B. Maximum Exposure of Fund - The maximum exposure to the Fund for this category shall be 30%.
  - C. Maximum Exposure Per Issuer - The maximum exposure to a single issuer shall be 10% of the Fund value.
  - D. Minimum Credit Requirement - Issuers must be at or above the following ratings:
    - a. For securities with maturities of 13 months or less, the rating must be in the highest short-term rating category (without regard to qualification of such rating symbol such as "+" or "- ") by at least one NRSRO.
    - b. For securities with maturities greater than 13 months, the rating must be "A" or higher by at least one NRSRO.
  - E. Liquidity Category - Moderately Liquid

14. **BANKER'S ACCEPTANCES** - This is a draft or bill of exchange accepted by a bank or trust company and brokered to investors in a secondary market. The purpose of the Banker's Acceptance (BA) is to facilitate trade and provide liquidity to the import-export markets. Acceptances are collateralized by the pledge of documents such as invoices, trust receipts, and other documents evidencing ownership and insurance of the goods financed. Since their inception in 1914, there has been no known loss of principal to investors holding Banker's Acceptances.
  - A. Maximum Maturity - The maximum maturity of a security shall be 180 days from the settlement date.
  - B. Maximum Exposure of Fund - The maximum exposure to the Fund for this category shall be 40%.
  - C. Maximum Exposure Per Issuer - The maximum exposure to a single issuer shall be 5% of the Fund value.
  - D. Minimum Credit Requirement – The rating must be in the highest short-term rating category (without regard to qualification of such rating symbol such as “+” or “-”) by at least one NRSRO.
  - E. Liquidity Category – Liquid
  
15. **COMMERCIAL PAPER** - These are short-term, unsecured or secured, promissory notes issued by firms in the open market. Commercial paper (CP) is generally backed by a bank credit facility, guarantee/bond of indemnity, some other support agreement, or collateralized by other financial assets.
  - A. Maximum Maturity - The maximum maturity of a security shall be 397 days from the settlement date.
  - B. Maximum Exposure of Fund - The maximum exposure to the Fund for this category shall be 40%.
  - C. Maximum Exposure Per Issuer - The maximum exposure to a single issuer shall be 10% of the Fund value, inclusive of any other non-CP investments with said issuer.
  - D. Minimum Credit Requirements - The Rating must be in the highest short-term rating category (without regard to qualification of such rating symbol such as “+” or “-”) by at least one NRSRO.
  - E. Liquidity Category - Liquid

16. **MEDIUM-TERM NOTES ("MTN")** - These are corporate notes, deposit notes, and bank notes sold by an agent in the open market on a continually offered basis. Issuers include well-recognized banks and bank holding companies, thrifts, finance companies, insurance companies, and industrial corporations. These medium-term notes are generally unsecured debt obligations, although some issues come to market on a collateralized or secured basis.
- A. **Maximum Maturity** - The maximum maturity of a security shall be 5 years from the settlement date.
  - B. **Maximum Exposure of Fund** - The maximum exposure to the Fund for this category shall be 30%.
  - C. **Maximum Exposure Per Issuer** - The maximum exposure to a single issuer shall be 10% of the Fund value, inclusive of any other non-MTN investments with said issuer.
  - D. **Minimum Credit Requirements** - Issuers must be at or above the following ratings:
    - a. For securities with maturities of 13 months or less, the rating must be in the highest short-term rating category (without regard to qualification of such rating symbol such as "+" or "-") by at least one NRSRO.
    - b. For securities with maturities greater than 13 months, the rating must be "A" or higher by at least one NRSRO.
  - E. **Liquidity Category** - Liquid
17. **NEGOTIABLE CERTIFICATES OF DEPOSIT** - These are issued by commercial banks and thrift institutions against funds deposited for specified periods of time, and they earn specified or variable rates of interest. Negotiable certificates of deposit ("NCD") differ from other certificates of deposit by their liquidity. NCD's are traded actively in secondary markets.
- A. **Maximum Maturity**
    - 1. The maximum maturity of an NCD security shall be 5 years from the settlement date.
    - 2. The maximum maturity of any FDIC insured CDs, whether directly placed or placed through a private sector entity, shall be 13 months.
  - B. **Maximum Exposure of Fund** - The maximum exposure to the Fund for this category shall be 30%.
  - C. **Maximum Exposure per Issuer** - The maximum exposure to a single issuer shall be 10% of the Fund value, inclusive of any other non-NCD investments with said issuer

- D. Minimum Credit Requirement – Issuers must be at or above the following ratings:
    - a. For securities with maturities of 13 months or less, the rating must be in the highest short-term rating category (without regard to qualification of such rating symbol such as “+” or “-”) by at least one NRSRO.
    - b. For securities with maturities greater than 13 months, the rating must be “A” or higher by at least one NRSRO.
  - E. Liquidity Category - Liquid
18. **REPURCHASE AGREEMENTS** - A repurchase agreement (RP) consists of two simultaneous transactions. One is the purchase of securities by an investor (the Fund); the other is the commitment by the seller (i.e., a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed-upon future date.
- A. Maximum Maturity - The maximum maturity of repurchase agreements shall be one year.
  - B. Maximum Exposure of Fund - The maximum exposure to the Fund for this category shall be 40%.
  - C. Maximum Exposure Per Broker/Dealer - The maximum exposure to a single broker/dealer shall be 10% of the Fund when the dollar-weighted average maturity is greater than 5 days or 15% of the Fund when the dollar-weighted average maturity is 5 days or less.
  - D. Eligible Broker/Dealers - Broker/Dealers shall sign a PSA Master Repurchase Agreement or a Tri-Party Repurchase Agreement. The Agreement must specify a minimum margin percentage of 102% and also provide for daily mark-to-market of the collateral by the custodian bank.
  - E. Eligible Collateral - The securities eligible for repurchase agreement transactions shall be securities authorized in Section 53601 of the California Government Code. Collateral eligible for repurchase agreements maturing from 7 days to 1 year shall be Treasury and Agency obligations.
  - F. Delivery of Collateral - Broker/Dealers shall deliver the underlying securities to the County's safekeeping bank, a mutually agreed-upon third party custodian bank, or a counterparty bank's customer book-entry account. When a third-party custodian is used, it will be the custodian's responsibility to transfer funds and securities between the broker/dealer and the Fund in accordance with the terms of the repurchase agreement.
  - G. Liquidity Category - Liquid

19. **REVERSE REPURCHASE AGREEMENTS** - Reverse repurchase agreements (RRPs) are essentially the mirror image of RPs. In this instance, the Fund is the seller of securities, and the broker or bank is the investor.

Due to the nature of RRP, the policy regarding this instrument is different from the above RP policy.

- A. **Maximum Maturity** - The maximum maturity of a securities lending loan shall be 92 days unless the agreement includes a written guarantee of a minimum earning or spread for the entire period of the RRP.
  - B. **Maximum Exposure of Fund** - No more than 20% of the Fund shall be exposed to RRP and/or securities lending at any one time.
  - C. **Maximum Exposure Per Broker/Dealer** – No more than 10% of the Fund shall be invested in RRP with any one broker/dealer at any one time.
  - D. **Purpose of RRP** - The uses of RRP shall be to invest the proceeds from the agreement into permissible securities that are in the highest short-term rating category; to supplement the yield on securities owned; or to provide funds for the immediate payment of an obligation. The maturity of the RRP and the maturity of the security purchased shall be the same.
  - E. **Eligible Securities** - A RRP may only be entered into with a security authorized in California Government Code 53601 which has been owned and paid for 30 days prior to the settlement of the RRP.
  - F. **Eligible Broker/Dealer** - Broker/Dealers shall be primary broker/dealers of the Federal Reserve Bank of New York.
  - G. **Liquidity Category** - Liquid
20. **SECURITIES LENDING** - This is a program conducted by an agent authorized to execute securities lending under the guidelines listed under RRP and as detailed in the "Services for Securities Lending Agreement." A securities lending transaction is when the Fund transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future. The loans must be secured continuously by cash collateral or securities and maintained at a value of at least equal to 102 % of the market value of the securities loaned. During the term of the loan, the Fund will continue to receive the equivalent of the interest paid by the issuer of the securities loaned. The Fund will have the right to call the loan and receive the securities loaned at any time with one day's notice.

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- A. Maximum Maturity - The maximum maturity of a securities lending loan shall be 92 days.
  - B. Maximum Exposure of Fund - No more than 20% of the Fund shall be exposed to securities lending and/or RRP's at any one time.
  - C. Maximum Exposure Per Counterparty - No more than 10% of the Fund shall be on loan with any single counterparty at any one time.
  - D. Proceeds shall be invested in securities authorized by California Government Code and this Investment Policy.
21. **COLLATERALIZED CERTIFICATES OF DEPOSIT** - This is the deposit of funds in state or national banks, state or federal savings and loan associations, federal credit unions, or FDIC-insured industrial loan companies in California per California Government Code Section 53652. The deposit of the funds will be made under the following conditions:
- A. The deposit may not exceed the total of the paid-in capital and surplus of a depository.
  - B. The depository must maintain securities with a market value of at least 10% in excess of the total amount of the Fund's deposits. These securities will be placed in the institution's pooled collateral account and monitored by the State Treasurer of California or a mutually agreed-upon third party custodian bank.
  - C. The County Treasurer may waive the first \$250,000 of collateral for each depository, so long as that amount is insured by an agency of the Federal Government. The documents listed below in D will not be required for deposits of \$250,000 or less.
  - D. Each institution that receives Fund deposits must provide the County Treasurer with an up-to-date Contract, Annual Report, Affirmative Action Policy, Community Reinvestment Act Statement, and EEO-1 Form.
  - E. Maximum Maturity – The maximum maturity of a collateralized CD shall be 13 months.
  - F. Maximum Exposure of Fund – The maximum exposure to the Fund for this category shall be 5%.
  - G. Maximum Exposure Per Issuer - The maximum exposure to a single issuer shall be 5% of the Fund value.
  - H. Institutions at or above the highest short-term rating category (without regard to qualification of such rating symbol such as "+" or "-" ) by at least one NRSRO may pledge mortgage-based collateral for County deposits.

- I. Liquidity Category - Illiquid
22. **FDIC & NCUA INSURED DEPOSIT ACCOUNTS** – This is the deposit of funds in a nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in this state per California Government Code Section 53635.8. The deposit of funds will be made under the following conditions:
- A. The deposit of funds may be placed directly with a selected depository institution, not to exceed the issuance limit from the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
  - B. A selected depository may use a private sector entity to help place deposits with one or more commercial bank, savings bank, savings and loan association, or credit union located in the United States.
  - C. The full amount of each deposit and the interest that may accrue on each such deposit shall at all times be insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
  - D. **Maximum Maturity** - The maximum maturity of an FDIC or NCUA Insured Deposit Account shall be 13 months.
  - E. **Maximum Exposure of Fund** - The maximum exposure to the Fund for this category shall be 5%.
  - F. **Maximum Exposure Per Issuer** - The maximum exposure to a single issuer shall be 5% of the Fund value.
  - G. **Minimum Credit Requirement** - There is no minimum credit requirement for FDIC or NCUA insured deposit accounts whether directly placed or placed through a private sector entity.
  - H. Liquidity Category - Illiquid
23. **COVERED CALL OPTION/PUT OPTION** - An option is the right to buy or sell a specific security within a specific time period at a specific price.
- A. A covered call is when the County Treasurer sells the option to another party giving them the right to buy an existing security in the Fund at a specific price within a specific time period.
  - B. A put option is when the County Treasurer sells the option to another party giving them the right to sell to the County Treasurer a security at a specific price within a specific time period.

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- C. The seller of a covered call option/put option is paid at the time of the sale of the option. At the end of the option period, if the option is not exercised, the right to buy or sell the security is canceled.
  - D. The County Treasurer will act only as a seller of covered call and put options with the following exception: County Treasurer may buy an option to offset an existing open option position.
  - E. Securities subject to covered calls shall not be used for Reverse Repurchase Agreements.
  - F. Cash sufficient to pay for outstanding puts shall be invested in securities maturing on or before the expiration date of the options.
  - G. Maximum Maturity - The maximum maturity of a covered call option/put option shall be 90 days.
  - H. Maximum Exposure of Fund - No more than 10% of the Fund may have options written against it at any given time.
  - I. Counterparty Risk - Options shall only be written with primary broker/dealers of the Federal Reserve Bank of New York.
  - J. Liquidity Category - Liquid
24. **MONEY MARKET MUTUAL FUND** – These investments consist of shares of beneficial interest issued by management companies. Such shares represent ownership of a diversified portfolio of securities, which are redeemable at their net asset value. The Government Code allows for purchases of many types of mutual funds, but the Fund will limit use to money market mutual funds managed to maintain a stable NAV.
- A. Maximum Exposure - The maximum exposure to the Fund for this category shall be 20%.
  - B. Maximum Exposure Per Fund - The maximum exposure to a single mutual fund shall be 10% of the Fund value.
  - C. Purchase Price - The purchase price of the mutual fund shall not include any commission.
  - D. Minimum Credit Requirement - Mutual fund ratings must be in the highest rating category by at least two NRSROs or retain an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience in managing money market mutual funds and with assets under management in excess of five hundred million dollars.
  - E. Liquidity Category - Liquid

25. **LOCAL GOVERNMENT INVESTMENT POOLS (LGIPs)** – These investments consist of shares of beneficial interest issued by a joint powers authority (JPA) organized pursuant to Government Code Section 6509.7 and authorized by Government Code Section 53601(p). The Fund shall only invest in LGIPs that comply with the California Government Code and all relevant sections of this Investment Policy and are managed to maintain a stable NAV.
- A. Maximum Exposure - The maximum exposure to the Fund for this category shall be 5%.
  - B. Minimum Credit Requirement – LGIP ratings must be in the highest rating category by at least one NRSRO.
  - C. Liquidity Category – Liquid
26. **LOCAL AGENCY INVESTMENT FUND (LAIF)** – This fund was established by Government Code Section 16429.1 for use by local agencies in California and operates similarly to a LGIP. It is managed by the Treasurer of the State of California, who may invest money in the fund in securities prescribed in Government Code Section 16430 or elect to have the money of the fund invested through the State's Surplus Money Investment Fund.
- A. Maximum Exposure - The maximum exposure to the Fund for this category shall be 5%.
  - B. Minimum Credit Requirement – LAIF is an unrated fund.
  - C. Liquidity Category – Liquid
27. **PASS-THROUGH SECURITIES** - These will be limited to equipment lease-backed certificates, consumer receivable pass-through certificates, or consumer receivable-backed bonds.
- A. Maximum Maturity - The maximum maturity of a security shall be 5 years from the settlement date.
  - B. Maximum Exposure - The maximum exposure to the Fund for this category shall be 20%.
  - C. Maximum Exposure Per Issuer - The maximum exposure to a single issuer shall be 10% of the Fund value.
  - D. Minimum Credit Requirement - The security must be rated "AA" or higher by at least one NRSRO.
  - E. Liquidity Category - Liquid

28. **WHEN-ISSUED SECURITIES** - The Fund may invest in new issues of Government Obligations offered on a when-issued basis; that is, delivery and payment take place after the date of the commitment to purchase, normally within 15 days. Both price and interest rate are fixed at the time of commitment. This allows the Fund to lock in an interest rate that may not be available on the issue date. The Fund does not earn interest on the securities until settlement, and the market value of the securities may fluctuate between purchase and settlement. Such securities can be sold before settlement.
29. **SUPRANATIONALS** – The fund may invest in United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by multi-national organizations, including:
- Inter-American Development Bank (IADB)
  - International Bank for Reconstruction and Development (IBRD)
  - International Finance Corporation (IFC)
- A. **Maximum Maturity** - The maximum maturity of a security shall be 5 years from the settlement date.
- B. **Maximum Exposure of Fund** - The maximum exposure to the Fund for this category shall be 30%.
- C. **Maximum Exposure Per Issuer** - The maximum exposure to a single issuer shall be 10% of the Fund value.
- D. **Minimum Credit Requirement** - The issuer must be rated “AA” or higher by at least one NRSRO.
- E. **Liquidity Category** - Liquid
30. **QUALIFIED BROKERS AND DEALERS** - In order to minimize risk in executing security transactions under this Investment Policy, all transactions will be made only through qualified dealers.
- A. A qualified dealer must be a bank, savings and loan association, or an investment securities dealer. Commercial Paper and Certificate of Deposit issuers may be considered qualified dealers for direct issuance of their paper.
- B. Any dealer entering into a new business relationship to conduct security transactions with the County Treasurer is required to make application to the County Treasurer.
- C. The dealer must ensure that its staff is aware of the County Treasurer's Investment Policy and the California Government Code Sections 53601 and 53635.
- D. Investment securities dealers for Reverse Repurchase Agreements must be primary dealers regularly reporting to the Federal Reserve Bank.

- E. The dealer is required to have net capital in excess of \$10 million with liquidity lines of \$50 million or more.
  - F. The dealer is required to maintain an active secondary market for securities sold to the County and must be competitive in price for bids and offers.
  - G. The dealer will be monitored by the Chief Investment Officer and staff to ensure the services the County requires are delivered in a timely and efficient manner.
  - H. The primary account representative must be in the institutional or middle market fixed income division with 5 years or more experience covering large municipalities.
  - I. A qualified dealer must not have made any political contributions to the County Treasurer, any member of the Board of Supervisors, or any candidate for these offices within any consecutive 48-month period following January 1996. The exception is if the broker/dealer is entitled to vote for any of these offices, in which case the contributions shall not be in excess of \$250 to each official per election.
  - J. Each dealer, at minimum every three years, or more frequently if requested, will be required to respond to the County's Request for Information (RFI) providing the County with up-to-date financial and investment experience information in order to continue in its role.
31. **DELEGATION OF INVESTMENT AUTHORITY TO THE COUNTY TREASURER** - The State of California gives the Board of Supervisors the ability to delegate investment authority to the County Treasurer for a one-year period in accordance with Section 53607 of the California Government Code. The delegation will require renewal each year.
32. **SAFEKEEPING AUTHORITY**
- A. The State of California gives the Board of Supervisors the ability to delegate the deposit for safekeeping authority to the County Treasurer in accordance with Section 53608 of the California Government Code. Board Resolution 109 adopted September 29, 1959 delegated this authority to the County Treasurer.
  - B. In exercising this safekeeping function, the County Treasurer will require depositories to provide evidence that they are taking reasonable measures to prevent unauthorized access to the depository's electronic data files.
  - C. The County Treasurer's Continuity of Operations Plan (COOP) addresses contingency plans in the event that a disaster, natural or otherwise, disrupts normal operations. Contingency plans vary depending upon the severity and expected longevity of the disruption.

33. **EXTERNAL OVERSIGHT** - The County Treasurer shall retain an independent third-party investment advisor to provide oversight and compliance monitoring.

The County Treasurer will also retain an NRSRO to provide a rating for the Fund and will have in place an internal system to provide credit and compliance monitoring.

34. **COUNTY TREASURY OVERSIGHT COMMITTEE** - The Board of Supervisors has established a County Treasury Oversight Committee pursuant to Sections 27130-27137 of the California Government Code. The County Treasurer shall annually prepare an investment policy that will be reviewed and monitored by the County Treasury Oversight Committee and shall be reviewed and approved at a public hearing by the Board of Supervisors.

35. **RULES GOVERNING THE ACCEPTANCE OF HONORARIA, GIFTS, AND GRATUITIES:**

**A.** The County Treasury Oversight Committee:

1. Gifts and Gratuity Limits: - Members may not accept a gift or gifts aggregating more than the Fair Political Practices Commission (FPPC) guidelines in a calendar year from an advisor, broker, dealer, banker, or other persons with whom the County Treasurer conducts business.
2. Honorarium Limits - Members may not accept any honorarium from advisors, brokers, dealers, bankers, or other persons with whom the County Treasurer conducts business.
3. Employment - A member may not be employed by an entity that has contributed to the campaign of a candidate for the office of the County Treasurer or a candidate for a legislative body of a local agency that has deposited funds in the County Treasury in the previous three years or during the period the employee is a member of the County Treasury Oversight Committee. A member may not secure employment with bond underwriters, bond counsel, security brokers or dealers, or financial services firms during the period that the person is a member of the Committee or for one year after leaving the County Treasury Oversight Committee.
4. Contributions - A member may not directly or indirectly raise money for a candidate for County Treasurer or a member of the governing board of any local agency that has deposited funds in the County Treasury while a member of the County Treasury Oversight Committee.

**B.** The County Treasurer and Designated Employees:

1. Gifts and Gratuity Limits - The County Treasurer and designated employees may not accept a gift or gifts aggregating more than the Fair Political Practices Commission (FPPC) guidelines in a calendar year from a single source that does business with the County Treasurer's Office.

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Pooled Money Fund Investment Policy

2. Honorarium Limits - The County Treasurer and designated employees may not accept any honorarium.
  3. Form 700 "Statement of Economic Interests" - The County Treasurer and designated employees are required to file a Form 700 annually.
36. **REPORTING** - The County Treasurer shall prepare an investment report monthly to be posted on the County Treasurer Tax-Collector's public website.
- A.** The report will be available to the following officials:
1. Board of Supervisors
  2. County Treasury Oversight Committee
  3. Chief Administrative Officer
  4. Auditor & Controller
  5. Pool Participants
- B.** The report will include the following:
1. A summary of Fund statistics
  2. The type of investment, issuer, maturity date, par value, and dollar amount invested for all securities, investments, and monies held by the Fund
  3. A description of any of the Fund's investments or programs that are under management of contracted parties, including the securities lending program
  4. Current market value and the source of the valuation as of the date of the report for all securities held by the Fund
  5. Securities lending portfolio, if applicable
  6. Pool purchases, sales, and maturities
  7. Statement denoting the Fund's ability to meet expenditure requirements for the next six months
  8. Statement of compliance with the Investment Policy

**37. COSTS AND EARNINGS APPORTIONMENT**

- A.** Prior to quarterly interest apportionment, investment costs incurred by the County Treasurer will be deducted from the interest earnings of the pool and Dedicated Portfolios based on an equitable distribution formula. The costs, which are authorized by Government Code Section 27013, are made up of direct costs (salaries, banking services, computer services, and supplies) and indirect costs (department overhead and external overhead).
- B.** The Pool earnings distributed to each participant are proportionate to the average daily balance of the amounts on deposit by the participant. The County Auditor & Controller conducts the apportionment process based on the net earnings of the Fund each quarter.
- C.** In the event there is a negative balance in a participant's fund at any time, it shall reduce the average daily balance for the fund. If at month-end there is a negative average daily balance in a participant's fund, that fund will be charged the higher of the pool's earning rate for the month or a proxy TRANS cost.
- D.** The apportionment rate is set approximately ten business days after each calendar quarter end. Apportionments are not paid out by warrants; all earnings are credited to the participant's fund balance.

**38. TERMS AND CONDITIONS FOR DEPOSITING FUNDS BY VOLUNTARY PARTICIPANTS -**  
California Government Code Section 53684 allows local agencies, upon adoption of a resolution by the governing body of the agency, the option of depositing excess funds in the County Treasury for the purpose of investment by the County Treasurer.

- A.** The County, in its regional role to assist and aid other local agencies, adopted Board Resolution 11 on March 24, 1987, to allow agencies to deposit excess funds with the County Treasurer for investment. The limitation on acceptance of voluntary deposits and this Investment Policy are structured to help to ensure that, pursuant to Section 27133 of the California Government Code, the County Treasurer shall be able to find that all proposed deposits/withdrawals will not adversely affect the interests of the other depositors in the Fund.
- B.** The policy for the acceptance of local agency deposits is:
  - 1. The local agency must sign an Investment Management Agreement.
  - 2. The local agency may be asked to provide cash flows on a quarterly basis indicating projected withdrawals from the Fund.
- C.** Before any deposits for new accounts from Voluntary Participants can be accepted by the County Treasurer, the local agency must perform the following:

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1. Provide a resolution adopted by the Board or governing body that authorizes the local agency to deposit excess funds in the County Treasury for the purpose of investment by the County Treasurer. The resolution must:
  - a. be signed by an authorized official,
  - b. indicate the resolution number and date passed by the Board or governing body,
  - c. indicate the persons authorized to initiate deposits to and instruct withdrawals from the Fund and,
  - d. bear the seal of the local agency, if the local agency has a seal.
2. Provide wire/ACH transfer instructions for withdrawals from the Fund. All withdrawals will be paid by electronic funds transfer.
3. Establish a trust account through the County Auditor & Controller's General Accounting Division.

39. **CRITERIA FOR WITHDRAWAL OF MONIES FROM THE FUND BY VOLUNTARY PARTICIPANTS**

- A. Before a local agency withdraws monies from the Fund, it must submit a withdrawal request a minimum of 2 working days prior to the desired withdrawal date. Although not encouraged, shorter notice may be honored at the discretion of the County Treasurer's Office if the withdrawal does not cause the Fund to fall out of compliance with its maturity policy or jeopardize its ability to meet cash flow requirements.
- B. When monies are requested for withdrawal, the County Treasurer's Office must find that the withdrawal will not adversely affect the interests of all other depositors in the Fund.

40. **GRANDFATHERED AGENCIES**

- A. Grandfathered agencies that use the services of the County to keep their records and/or issue warrants/wires for the agency can continue to function in this manner and will be treated as a mandatory participant (assuming the agency continues to make deposits into the Fund).
- B. These agencies can also opt to be treated as Voluntary Participants and elect to withdraw funds in the same fashion as the other Voluntary Participants. However, any agency so opting shall be subject to all restrictions placed upon the other Voluntary Participants.

## GLOSSARY OF TERMS

**BID** - The price offered by a buyer of securities.

**CREDIT RATING** - The alphanumeric score which provides an assessment of the credit opinion of one of the Nationally Recognized Statistical Rating Organizations for a particular investment or issuing entity.

**DEDICATED PORTFOLIO** - Any assets, besides those held in the Fund, invested by the County Treasurer on behalf of any San Diego County agency.

**DOLLAR-WEIGHTED AVERAGE MATURITY** - The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

**DURATION** - A measure of the price volatility of a portfolio that reflects an estimate of the projected increase or decrease in the value of a portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every 1.0 percent increase in interest rates, the market value of a portfolio would decrease by 1.0 percent.

**EARNINGS APPORTIONMENT** - The quarterly interest distribution to the Pool Participants after the actual investment costs incurred by the County Treasurer are deducted from the interest earnings of the Fund.

**EFFECTIVE DURATION OR OPTION-ADJUSTED DURATION** - The approximate percentage price change of a bond for a 100 basis point parallel shift in the yield curve, allowing for the cash flow to change as a result of the change in yield.

**GRANDFATHERED AGENCIES**- Some fire districts and other agencies that use the County's banking and accounting services.

**ILLIQUID** – Investments for which 1) the secondary market is non-existent or thinly traded, 2) it is not possible to access funds prior to maturity, or 3) One cannot liquidate at the cost of principal.

**ISSUER** - The entity identified as the counterparty or obligator related to a security trade.

**INVESTMENT GROUP** - Group consisting of the County Treasurer-Tax Collector, Assistant Treasurer-Tax Collector, Chief Deputy Treasurer, Chief Investment Officer, and Investment Officers.

**INVESTMENT MANAGEMENT AGREEMENT** - An agreement between a voluntary participant and the San Diego County Treasurer-Tax Collector. The agreement addresses the terms and conditions of local agencies' deposits of funds for investment into the Fund.

**LIQUID** – Term for securities that can be converted to cash quickly.

**MODERATELY LIQUID** - Securities that can be converted to cash quickly with the potential for minimum loss of principal.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO)** - A credit rating agency that issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes.

**OFFER** - The price at which a holder of a security would be willing to sell the security.

**PORTFOLIO VALUE** - The total book value of all the securities held in the Fund.

**PRUDENT RISK** - An investment system in which the investor will invest conservatively to receive a stable income with little risk.

**SAFEKEEPING** - A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

**SELECTED DEPOSITORY INSTITUTION** - A nationally or state chartered commercial bank, savings bank, savings and loan association, or credit union in the state of California.

**SHORT-TERM** - The term used to describe a security when the maturity is one year or less.

**VOLUNTARY PARTICIPANTS** - Local agencies that are not required to deposit their funds with the County Treasurer.

**WHEN-ISSUED SECURITIES** - A security traded before it receives final trading authorization, with the investor receiving the certificate/security only after the final approval is granted.

**APPENDIX B - POLICY GUIDELINES**

Investment Type	Maximum Maturity	Maximum % of Portfolio	Maximum % With One Issuer	Minimum Rating
US Treasury Obligations	5 years	No Limit	No Limit	No Limit
Agency Obligations	5 years	No Limit	35%	No Limit
Local Agency Obligations	5 years	30%	10%	A
Banker’s Acceptances	180 days	40%	5%	A-1
Commercial Paper (1)	397 days	40%	10% (2)	A-1
Medium Term Notes	5 years	30%	10% (2)	A
Negotiable Certificate of Deposits	5 years	30%	10% (2)	A-1/A
Repurchase Agreements	1 year	40%	Note (3)	No Limit
Reverse Repurchase Agreements	92 days	20%	10%	No Limit
Collateralized Certificates of Deposit	13 months	5%	5%	No Limit
FDIC & NCUA Insured Deposit Accounts	13 months	5%	5%	No Limit
Money Market Funds	N/A	20%	10%	AAAm
Local Government Investment Pools (LGIPs)	N/A	5%	5%	AAAm
Local Agency Investment Fund (LAIF)	N/A	5%	N/A	N/A
Pass-Through Securities	5 years	20%	10%	AA
Supranationals	5 years	30%	10%	AA

(1) Government Code Section 53635(a) (1-2) specifies percentage limitations for this security type for county investment pools.

(2) 10% issuer limit includes CP, MTN, and NCD exposure combined, if applicable.

(3) Maximum exposure per issue – The maximum exposure to a single Repurchase Agreement (RP) issue shall be 10% of the portfolio value for RPs with maturities greater than 5 days and 15% of the portfolio for RPs maturing in 5 days or less. The maximum exposure to a single broker/dealer of RPs shall be 10% of the portfolio value for maturities greater than 5 days and 15% of the portfolio value for maturities of 5 days or less.

**APPENDIX C – STANDARD INDUSTRIAL CLASSIFICATION (SIC) CODES**

CATEGORIES	
<div style="display: flex; align-items: center; justify-content: space-between;"> <span>GENERAL</span> <span>SPECIFIC</span> </div>	
3-DIGITS	4-DIGITS
131 - Crude Petroleum and Natural Gas >	1311 - Crude Petroleum and Natural Gas >
132 - Natural Gas Liquids >	1321 - Natural Gas Liquids >
138 - Oil and Gas Field Services >	1381 - Drilling Oil and Gas Wells >
	1382 - Oil and Gas Field Exploration Services >
	1389 - Oil and Gas Field Services, Not Elsewhere Classified >
122 - Bituminous Coal and Lignite Mining >	1221 - Bituminous Coal and Lignite Surface Mining >
	1222 - Bituminous Coal Underground Mining >
123 - Anthracite Mining >	1231 - Anthracite Mining >
124 - Coal Mining Services >	1241 - Coal Mining Services >
291 - Petroleum Refining >	2911 - Petroleum Refining >
295 - Asphalt Paving and Roofing Materials >	2951 - Asphalt Paving Mixtures and Blocks >
	2952 - Asphalt Felts and Coatings >
299 - Miscellaneous Products of Petroleum and Coal >	2992 - Lubricating Oils and Greases >
	2999 - Products of Petroleum and Coal, Not Elsewhere Classified >
492 - Gas Production and Distribution >	4922 - Natural Gas Transmission >
	4923 - Natural Gas Transmission and Distribution >
	4924 - Natural Gas Distribution >
	4925 - Mixed, Manufactured, or Liquefied Petroleum Gas Production and/or Distribution >



**COUNTY OF SAN DIEGO INVESTMENT POOL**  
**TREASURY INVESTMENT RESULTS**

**Apr**  
**2026**

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Note: The Information provided, including all charts, tables, graphs and numerical representations, are provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions.

# SUMMARY PORTFOLIO STATISTICS

## County of San Diego Pooled Money Fund

As of April 30, 2026

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
<b>ABS</b>	419,269,401	419,233,007	421,828,379	2.33%	100.61	953	5.02%	860,768	2,595,373
<b>Agency</b>	2,416,910,000	2,415,001,231	2,410,241,537	13.30%	99.72	529	3.45%	16,650,591	(4,759,694)
<b>Bank Deposit</b>	74,485,671	74,485,671	74,485,671	0.41%	100.00	0	2.66%	-	-
<b>Commercial Paper</b>	3,635,000,000	3,591,565,484	3,591,395,487	19.82%	98.80	113	3.92%	-	(169,997)
<b>Corporate</b>	95,000,000	94,670,503	94,663,485	1%	99.65	584	4.29%	977,292	(7,018)
<b>Local Gov Investment Pool</b>	309,528,946	309,528,946	309,528,946	1.71%	100.00	0	3.78%	-	-
<b>Money Market Fund FI</b>	667,000,000	667,000,000	667,000,000	3.68%	100.00	0	3.56%	-	-
<b>Municipal Bonds</b>	418,030,000	420,576,952	422,759,634	2.33%	101.13	850	4.28%	3,930,123	2,182,682
<b>Negotiable CD</b>	4,116,250,000	4,116,253,450	4,116,411,888	22.72%	100.00	95	3.89%	47,213,431	158,438
<b>Supranationals</b>	2,122,080,000	2,110,823,271	2,116,101,993	11.68%	99.72	971	4.35%	19,364,742	5,278,722
<b>US Treasury</b>	3,900,000,000	3,899,879,487	3,896,892,585	21.50%	99.92	876	3.74%	36,800,316	(2,986,902)
<b>Trade Payables/Receivables</b>	-	-	-	0.00%	0.00	0	0.00%	-	-
<b>Total for April 2026</b>	18,173,554,017	18,119,018,002	18,121,309,604	100%	99.71	456	3.88%	125,797,262	2,291,602
<b>Total for March 2026</b>	16,223,269,545	16,186,980,997	16,199,832,829	100%	99.86	515	3.87%	109,662,116	12,851,832
<b>Change from Prior Month</b>	1,950,284,472	1,932,037,005	1,921,476,775		(0.15)	(59)	0.01%	16,135,146	(10,560,230)

**Portfolio Effective Duration** 1.02

Return Information	Monthly Return	Annualized	Fiscal Year To Date Return	Annualized	Calendar YTD Return	Annualized
Book Value	0.32%	3.93%	3.20%	3.85%	1.27%	3.90%

### Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date. Weighted Days to Maturity is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Yields for the portfolio are aggregated based on the book value of each security.

All Investments held during the month of April 2026 were in compliance with the Investment Policy dated January 1, 2026. The County Treasurer believes the Treasury Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and incoming cash to meet the next six months of expected expenditures. Bank Deposit may include restricted funds held in trust at US Bank for school district debt service payments.

Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. Using Sustainalytics scoring, which is available on Bloomberg, the Pool had a weighted average MTN/CP/CD score of 16.91 as of 04/30/26, placing it in the "Low Risk" category. Sustainalytics' ratings categories are: negligible (0-9.99), low (10-19.99), medium (20-29.99), high (30-39.99) and severe (40+).

# PARTICIPANT CASH BALANCES

## County of San Diego Pooled Money Fund

As of April 30, 2026

(\$000)

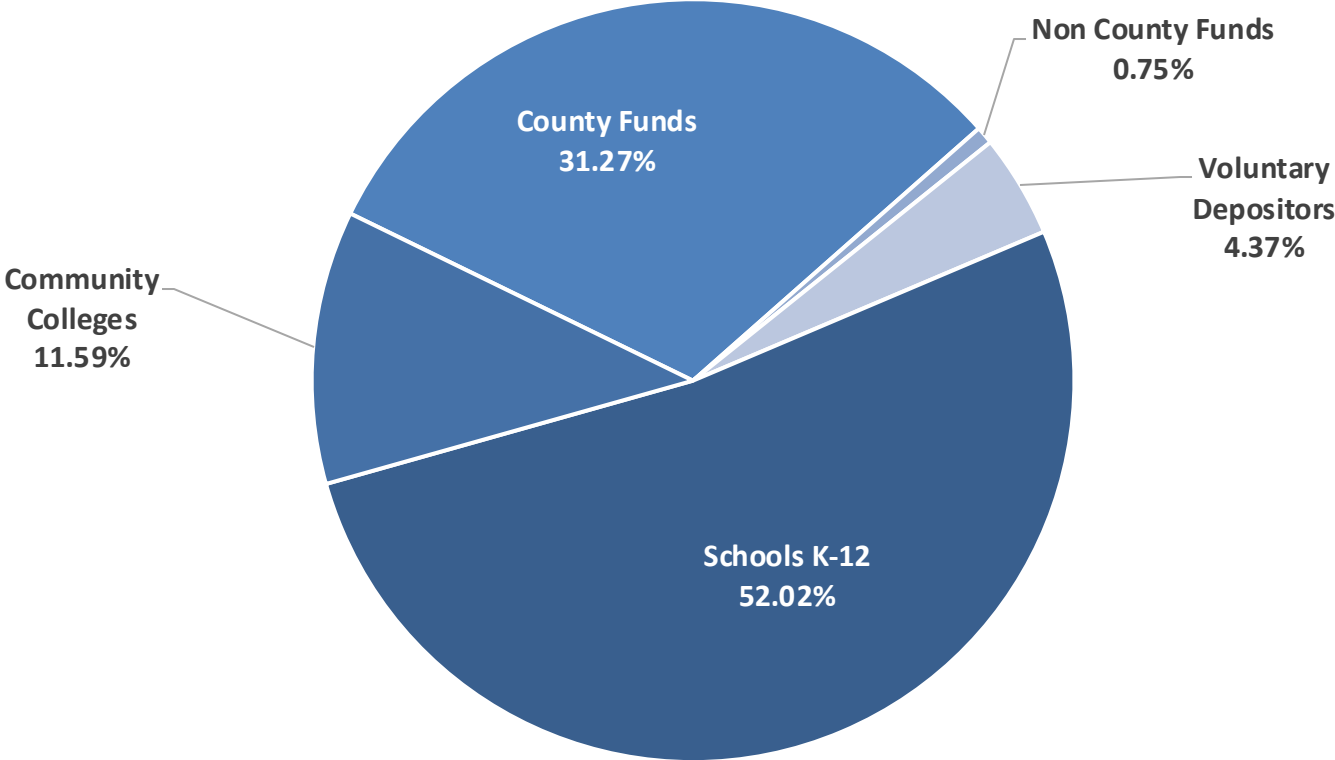
PARTICIPANT	FMV 02/28/26	FMV 03/31/26	FMV 04/30/26	% of Total	PARTICIPANT	FMV 02/28/26	FMV 03/31/26	FMV 04/30/26	% of Total
<b>COUNTY</b>	1,747,148	2,420,808	2,189,920	12.09%	Lakeside FPD	5,003	798	3,227	0.02%
<b>COUNTY - SPECIAL TRUST FUNDS</b>	2,874,850	2,594,745	3,476,638	19.19%	Leucadia Wastewater District <sup>1</sup>	0	0	0	0.00%
<b>NON-COUNTY INVESTMENT FUNDS</b>	136,696	136,326	135,197	0.75%	Lower Sweetwater FPD	632	633	819	0.00%
<b>SCHOOLS - (K THRU 12)</b>	8,733,111	8,455,888	9,425,821	52.02%	Metropolitan Transit System	334,031	323,019	310,996	1.72%
<b>COMMUNITY COLLEGES</b>					Mission Resource Conservation District	69	69	53	0.00%
Grossmont-Cuyamaca	204,196	205,374	278,380	1.54%	North County Transit District	40,762	40,591	40,762	0.22%
MiraCosta	175,909	154,032	196,350	1.08%	North County Cemetery District	11,883	11,890	11,890	0.07%
Palomar	232,191	219,800	250,424	1.38%	North County Dispatch	9,859	8,642	8,456	0.05%
San Diego	1,044,987	1,004,853	1,101,207	6.09%	North County FPD	4,863	3,386	4,823	0.03%
Southwestern	261,479	254,654	273,599	1.51%	Otay Water District	13,734	15,936	15,937	0.09%
<b>Total Community Colleges</b>	<b>1,918,762</b>	<b>1,838,713</b>	<b>2,099,960</b>	<b>11.59%</b>	Palomar Health <sup>1</sup>	0	0	0	0.00%
<b>FIRST 5 COMMISSION</b>	15,763	15,626	19,206	0.11%	Pomerado Cemetery District	2,775	2,791	2,998	0.02%
<b>SDCERA</b>	9,181	9,208	1,182	0.01%	Public Agencies Self-Insurance System <sup>1</sup>	0	0	0	0.00%
<b>CITIES</b>					Ramona Cemetery District	1,863	1,827	1,857	0.01%
Chula Vista	6,032	5,943	5,968	0.03%	Rancho Santa Fe FPD	11,958	10,400	15,413	0.09%
Coronado	16,516	16,447	26,515	0.15%	Resource Conservation District of Greater SD <sup>1</sup>	0	0	0	0.00%
Del Mar	118	117	118	0.00%	Rincon del Diablo Municipal Water District	2,167	2,158	2,165	0.01%
Encinitas	1,395	1,389	1,395	0.01%	SANDAG	14,565	11,115	11,167	0.06%
National City	41,605	41,430	41,604	0.23%	SD County Regional Airport Authority	66,903	68,358	70,370	0.39%
Oceanside <sup>1</sup>	0	0	0	0.00%	San Diego Housing Commission	8,937	8,899	8,937	0.05%
Solana Beach <sup>1</sup>	0	0	0	0.00%	San Diego Geographic Information Source	779	1,153	973	0.01%
Vista	95	95	1	0.00%	San Diego Law Library	9,558	9,688	9,804	0.05%
<b>INDEPENDENT AGENCIES</b>					San Diego Local Agency Formation Comm	2,137	1,926	1,788	0.01%
Air Pollution Control District	103,852	101,368	120,166	0.66%	San Diego Regional Training Center	1,587	1,638	1,414	0.01%
Alpine FPD	596	678	459	0.00%	San Dieguito River Park	1,623	1,489	1,636	0.01%
Bonita-Sunnyside FPD	3,461	2,765	4,452	0.02%	San Marcos FPD	1	1	1	0.00%
Borrego Springs FPD	15	15	15	0.00%	San Miguel Consolidated FPD	14,492	12,819	21,286	0.12%
Canebrake County Water District <sup>1</sup>	0	0	0	0.00%	Santa Fe Irrigation District	112	111	112	0.00%
Deer Springs FPD	12,966	11,338	13,900	0.08%	Upper San Luis Rey Resource Conserv Dist	40	39	40	0.00%
Grossmont Healthcare District	2	2	2	0.00%	Vallecitos Water District	1,056	1,052	1,056	0.01%
Julian-Cuyamaca FPD <sup>1</sup>	0	0	0	0.00%	Valley Center FPD	2,916	2,517	4,056	0.02%
Lake Cuyamaca Rec & Park District	23	23	23	0.00%	Valley Center Cemetery District	589	587	608	0.00%
					Valley Center Water District	2,815	2,803	2,815	0.02%
					Vista FPD	651	575	2,134	0.01%
					Whispering Palms Community Services District <sup>1</sup>	0	0	0	0.00%
					<b>Total Voluntary Participants</b>	<b>779,975</b>	<b>753,354</b>	<b>792,596</b>	<b>4.37%</b>
					<b>Pooled Money Fund Total <sup>2</sup></b>	<b>\$ 16,190,542</b>	<b>\$ 16,199,833</b>	<b>\$ 18,120,132</b>	<b>100.00%</b>

1. For these Pool participants, ending balances are less than \$500. Due to rounding, the FMV may display as zero, even though abalance exists.

2. Excludes any restricted funds held in trust at U.S. Bank for school district debt service payments.

# INVESTMENT FUND PARTICIPANTS

County of San Diego Pooled Money Fund  
As of April 30, 2026

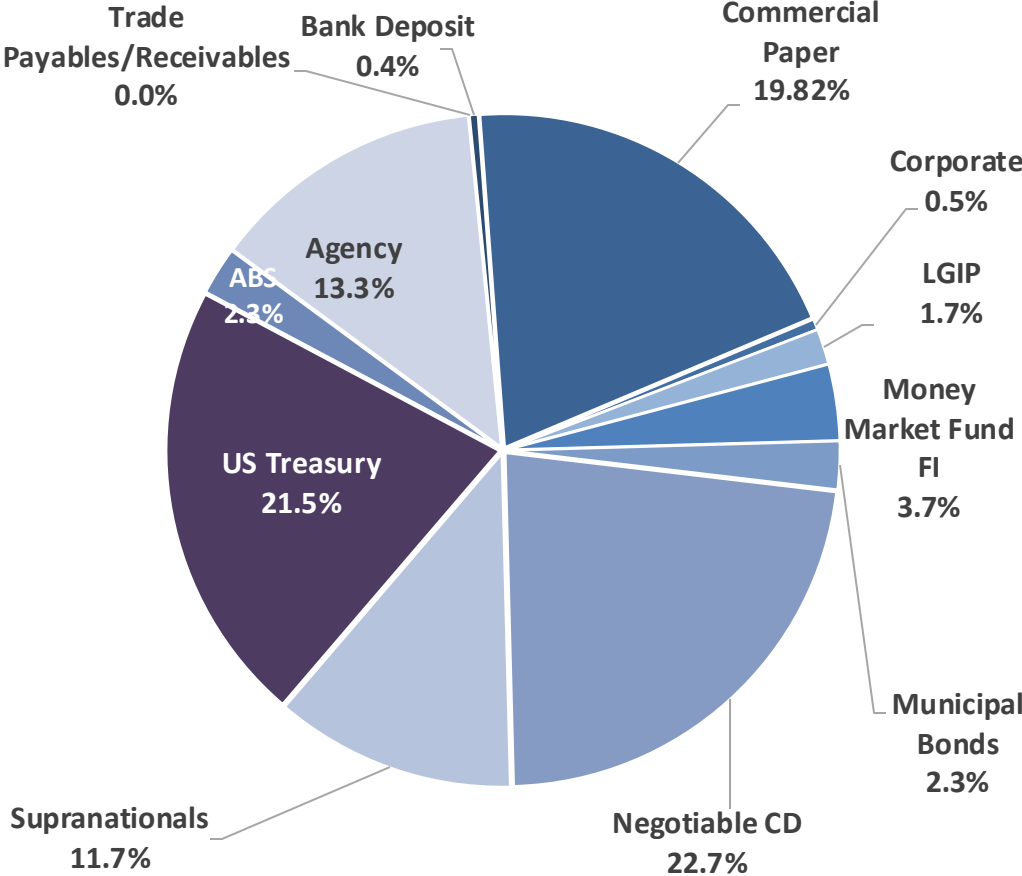


\*Totals may not add to 100% due to rounding

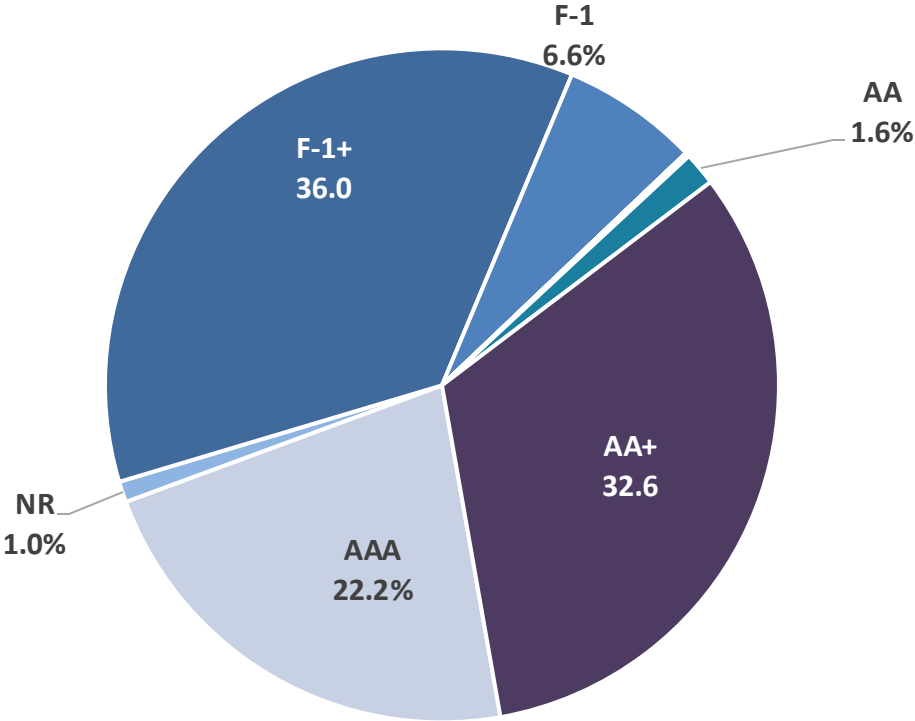
# INVESTMENT FUND OVERVIEW

## County of San Diego Pooled Money Fund As of April 30, 2026

**ASSET ALLOCATION**



**CREDIT QUALITY\*\***



Note: Totals in both charts may not add to 100% due to rounding.

\*\* If a security is not rated by Fitch, the report uses the lowest rating provided by either Moody's or Standard and Poor's using the Fitch scale.



# APPENDIX



# INVESTMENT POLICY COMPLIANCE REPORT

## County of San Diego Pooled Money Fund As of April 30, 2026

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Issued at the Federal level; Obligations are bills, notes, and bonds issued by the Treasury and are direct obligations of the Federal Government	Complies
Federal Agencies	35% max per Agency issuer; Issued at the Federal level; Agency obligations are notes and bonds of the federal agencies and government sponsored enterprise, including: FNMA, FHLB, FFCB, FHLMC, GNMA, TVA	Complies
Supranational Obligations	30% max; 10% max per issuer; "AA" rated or higher by at least one NRSRO; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (Local Agency & State Obligations)	30% max; 10% max per issuer; Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the rating must be "A" or higher by at least one NRSRO	Complies
Corporate Medium Term Notes	30% max; 10% max per issuer (inclusive of any other non-MTN investments with said issuer); Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO	Complies
Pass-Through Securities	20% max; 10% max per issuer; "AA" rated or higher by at least one NRSRO; Limited to equipment lease-backed certificates, consumer receivable pass-through certificates, or consumer receivable-backed bonds	Complies
Negotiable Certificates of Deposit (NCD)	30% max; 10% max per issuer (inclusive of any other non-NCD investments with said issuer); Minimum Credit Requirements: a) For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; b) For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO; 5 years max maturity of an NCD Security; 13 months max maturity of any FDIC insured CDs	Complies
FDIC & NCUA Insured Deposits	5% max; 5 max per issuer; 13 months max maturity; There is no minimum credit requirement of FDIC or NCUA insured deposit accounts whether directly placed or placed through a private sector entity; The full amount of deposit and the interest that may accrue on each deposit shall at all times be insured by the FDIC or NCUA	Complies
Collateralized Certificates of Deposit	5% max; 5 max per issuer; 13 months max maturity; Deposit may not exceed the total of the paid-in capital and surplus of a depository; The depository must maintain securities with a market value of at least 10% in excess of the total amount of the Fund's deposits; The County Treasurer may waive the first \$250,000 of collateral for each depository, so long as the amount is insured by an agency of the Federal Government; Institutions at or above the highest short-term rating category by at least one NRSRO may pledge mortgage-based collateral for County deposits	Complies
Banker's Acceptances	40% max; 5% max per issuer; 180 days max maturity; Highest short-term rating category by at least one NRSRO	Complies
Commercial Paper	40% max; 10% max per issuer (inclusive of any other non-CP investments with said issuer); 270 days max maturity; Highest short-term rating category by at least one NRSRO	Complies
Money Market Mutual Funds	20% max; 10% max per fund; Highest rating category by at least two NRSROs; or Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; The purchase price of the mutual fund shall not include any commission	Complies
Local Government Investment Pool (LGIP)	5% max; Highest rating category by at least one NRSRO; Investments consist of (i) shares of beneficial interest issued by a joint powers authority (JPA) or (ii) the Local Agency investment Fund (LAIF); Invest in LGIPs that comply with California Government Code and all relevant sections of the Investment Policy and are managed to maintain a stable NAV.	Complies
Repurchase Agreements	40% max; 10% max exposure per broker-dealer when the dollar-weighted average maturity is >5 days or 15% of the fund when the dollar-weighted average maturity is 5 days or less; 1 year max maturity; Collateral eligible for repurchase agreements maturing from 7 days to 1 year shall be Treasury and Agency Obligations	Complies
Reverse Repurchase Agreements	20% max; 10% max per broker/dealer; 92 days max maturity if a securities lending loan, unless the agreement includes a written guarantee of a minimum earning or spread for the entire period of the RFP	Complies
Securities Lending	20% max exposed to securities lending and/or Reverse Repurchase Agreements; 10% max per loan with a single counterparty at any one time; 92 days max maturity; Loans must be secured by cash collateral or securities and maintained at a value of at least equal to 102% of the market value of the securities loan	Complies
Covered Call Option/Put Option	10% max; 90 days max maturity	Complies
Prohibited	Inverse floaters; Ranges notes, Interest-only strips from pool of mortgages; Any security that could result in zero interest accrual	Complies
Credit Rating Policy	For securities with maturities 13 months or less, the rating must be in the highest short-term rating category by at least one NRSRO; For securities with maturities greater than 13 months, the ratings must be "A" or higher by at least one NRSRO	Complies
Duration	2 years maximum effective duration	Complies
Maturity	5 years maximum maturity with shorter limitations specified for certain types of securities; At least 35% of the Fund maturing within 1 year; At least 15% of the Fund maturing within 90 days	Complies

\*Complied at time of purchase

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	34,718.34	08/16/2022 3.80%	34,712.54 34,717.20	99.99 3.92%	34,716.53 58.02	0.00% (0.67)	NA/AAA AAA	0.96 0.04
345295AD1	FORDO 2022-D A3 5.27 05/17/2027	623,459.30	11/22/2022 5.33%	623,371.08 623,439.16	100.09 3.88%	624,023.53 1,460.28	0.00% 584.38	Aaa/NA AAA	1.05 0.06
65480JAC4	NAROT 2022-B A3 4.46 05/17/2027	1,355,099.90	09/28/2022 4.51%	1,354,819.53 1,355,038.50	100.04 4.00%	1,355,614.84 2,686.11	0.01% 576.33	Aaa/AAA NA	1.05 0.08
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,651,292.80	10/19/2022 5.15%	1,651,164.66 1,651,262.45	100.05 4.65%	1,652,111.84 3,735.59	0.01% 849.39	Aaa/NA AAA	1.13 0.08
89239HAD0	TAOT 2022-D A3 5.3 09/15/2027	8,433,974.06	11/01/2022 5.36%	8,433,141.63 8,433,742.75	100.30 3.74%	8,458,913.32 19,866.69	0.05% 25,170.57	Aaa/NA AAA	1.38 0.18
437927AC0	HAROT 2023-2 A3 4.93 11/15/2027	3,863,397.21	05/23/2023 3.45%	3,862,771.34 3,863,181.04	100.29 3.94%	3,874,438.80 8,465.13	0.02% 11,257.76	Aaa/AAA NA	1.54 0.26
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	3,206,202.50	04/04/2023 4.51%	3,206,114.32 3,206,169.84	100.12 4.01%	3,210,040.32 5,971.55	0.02% 3,870.48	Aaa/AAA NA	1.80 0.24
43815QAC1	HAROT 2023-3 A3 5.41 02/18/2028	6,340,349.57	08/15/2023 5.48%	6,339,042.19 6,339,825.34	100.49 4.02%	6,371,499.71 12,386.58	0.04% 31,674.36	NA/AAA AAA	1.80 0.33
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	3,725,821.91	06/21/2023 5.51%	3,725,200.44 3,725,575.06	100.47 4.27%	3,743,340.73 8,577.67	0.02% 17,765.67	Aaa/NA AAA	1.88 0.48
44933XAD9	HART 2023-B A3 5.48 04/17/2028	2,324,539.94	07/11/2023 5.77%	2,324,439.05 2,324,498.22	100.47 3.93%	2,335,535.01 5,661.55	0.01% 11,036.79	NA/AAA AAA	1.97 0.29
90291VAC4	USAOT 2023-A A3 5.58 05/15/2028	5,919,667.41	09/07/2023 5.58%	5,918,631.47 5,919,214.49	100.48 3.65%	5,947,921.98 14,680.78	0.03% 28,707.49	Aaa/AAA NA	2.04 0.24
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	2,768,716.28	11/01/2023 5.74%	2,768,228.71 2,768,490.27	100.85 4.07%	2,792,200.53 4,360.73	0.02% 23,710.26	Aaa/NA AAA	2.14 0.49
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	19,294,550.49	02/13/2024 5.27%	19,293,711.18 19,294,121.35	100.59 4.06%	19,408,832.12 44,677.60	0.11% 114,710.76	Aaa/AAA NA	2.29 0.49
379930AD2	GMCAR 2023-4 A3 5.78 08/16/2028	6,197,842.03	10/03/2023 5.86%	6,196,569.00 6,197,239.66	100.79 4.00%	6,246,594.26 14,926.47	0.03% 49,354.60	Aaa/AAA NA	2.30 0.42
44918CAD4	HART 2023-C A3 5.54 10/16/2028	3,901,897.73	11/03/2023 5.61%	3,901,384.63 3,901,641.33	100.71 3.99%	3,929,632.42 9,607.34	0.02% 27,991.09	NA/AAA AAA	2.46 0.44
89238DAD0	TAOT 2024-A A3 4.83 10/16/2028	14,986,196.83	01/23/2024 4.89%	14,983,198.09 14,984,630.38	100.45 4.04%	15,054,039.34 32,170.37	0.08% 69,408.97	Aaa/AAA NA	2.46 0.54

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	5,575,873.58	03/11/2024 5.12%	5,575,561.34 5,575,703.15	100.60 4.11%	5,609,345.55 12,291.70	0.03% 33,642.40	Aaa/NA AAA	2.54 0.66
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	29,210,720.53	05/14/2024 5.27%	29,207,171.43 29,208,704.19	100.79 3.98%	29,440,112.32 55,589.62	0.16% 231,408.13	NA/AAA AAA	2.56 0.58
47787DAB7	JDOT 2026 A2A 3.85 12/15/2028	5,000,000.00	03/10/2026 3.88%	4,999,837.00 4,999,844.15	99.81 4.07%	4,990,710.00 8,555.56	0.03% (9,134.15)	Aaa/NA AAA	2.63 0.99
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	3,600,247.36	01/09/2024 4.91%	3,599,523.35 3,599,859.77	100.40 4.07%	3,614,540.35 7,275.50	0.02% 14,680.57	Aaa/NA AAA	2.64 0.48
89237NAD9	TAOT 2024-B A3 5.33 01/16/2029	26,327,175.43	04/23/2024 5.33%	26,323,421.18 26,325,014.88	100.83 4.01%	26,545,585.68 62,366.15	0.15% 220,570.80	Aaa/AAA NA	2.71 0.60
161571HV9	CHAIT 241 A 4.6 01/16/2029	43,000,000.00	01/24/2024 4.61%	42,993,451.10 42,996,418.34	100.48 3.95%	43,204,852.00 87,911.11	0.24% 208,433.66	NA/AAA AAA	2.71 0.68
448973AD9	HART 2024-A A3 4.99 02/15/2029	7,946,984.08	03/11/2024 5.05%	7,945,231.77 7,945,986.26	100.60 4.01%	7,994,928.24 17,624.64	0.04% 48,941.98	NA/AAA AAA	2.80 0.58
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	13,008,897.39	06/04/2024 5.18%	13,006,921.32 13,007,712.44	100.79 3.88%	13,111,030.25 11,231.01	0.07% 103,317.81	Aaa/AAA NA	2.83 0.58
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	23,076,937.20	06/11/2024 5.81%	23,072,425.66 23,074,203.17	100.90 4.11%	23,285,714.25 53,333.37	0.13% 211,511.08	Aaa/NA AAA	2.87 0.78
44934QAD3	HART 2024-B A3 4.84 03/15/2029	18,083,725.60	07/16/2024 5.45%	18,080,996.76 18,082,036.78	100.59 3.96%	18,190,763.17 38,900.10	0.10% 108,726.39	NA/AAA AAA	2.87 0.64
379931AD0	GMCAR 2024-2 A3 5.1 03/16/2029	10,535,380.28	04/04/2024 5.10%	10,533,341.69 10,534,191.76	100.61 4.03%	10,599,972.70 22,387.68	0.06% 65,780.94	Aaa/AAA AAA	2.88 0.55
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	21,509,872.38	08/09/2024 4.66%	21,506,493.41 21,507,741.59	100.37 4.05%	21,590,362.32 27,305.59	0.12% 82,620.73	Aaa/NA AAA	2.89 0.65
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	45,000,000.00	04/16/2024 5.30%	44,990,775.00 44,994,517.74	101.20 3.99%	45,538,290.00 104,600.00	0.25% 543,772.26	NA/AAA AAA	2.96 0.91
38013KAD2	GMCAR 2024-3 A3 5.13 04/16/2029	16,265,860.63	07/02/2024 5.13%	16,263,357.31 16,264,306.30	100.69 4.03%	16,378,664.37 34,768.28	0.09% 114,358.07	Aaa/AAA NA	2.96 0.60
448976AD2	HART 2024-C A3 4.41 05/15/2029	16,000,000.00	10/08/2024 4.46%	15,998,828.80 15,999,222.47	100.32 4.08%	16,050,432.00 31,360.00	0.09% 51,209.53	NA/AAA AAA	3.04 0.84
477911AD3	JDOT 2024-C A3 4.06 06/15/2029	32,000,000.00	09/10/2024 4.10%	31,992,556.80 31,995,096.60	99.99 4.11%	31,995,584.00 57,742.22	0.18% 487.40	Aaa/NA AAA	3.13 0.91
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	18,500,000.00	07/16/2024 4.70%	18,499,160.10 18,499,660.02	100.80 4.00%	18,648,037.00 38,233.33	0.10% 148,376.98	NA/AAA AAA	1.21 1.15

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total ABS</b>		<b>419,269,400.77</b>	<b>5.02%</b>	<b>419,205,553.88</b> <b>419,233,006.65</b>	<b>100.61</b> <b>4.01%</b>	<b>421,828,379.47</b> <b>860,768.34</b>	<b>2.33%</b> <b>2,595,372.82</b>		<b>2.61</b> <b>0.67</b>
<b>AGENCY</b>									
313385WM4	FEDERAL HOME LOAN BANKS 05/07/2026	40,000,000.00	03/26/2026 3.65%	39,830,600.00 39,975,800.00	99.93 4.25%	39,972,080.00 0.00	0.22% (3,720.00)	P-1/A-1+ F1+	0.02 0.02
313589WS8	FEDERAL NATIONAL MORTGAGE ASSOCIATION 05/12/2026	50,000,000.00	04/08/2026 3.60%	49,830,472.22 49,945,152.78	99.88 3.98%	49,940,150.00 0.00	0.28% (5,002.78)	P-1/A-1+ F1+	0.03 0.03
313385XA9	FEDERAL HOME LOAN BANKS 05/20/2026	43,000,000.00	03/26/2026 3.66%	42,761,200.69 42,917,505.69	99.80 3.84%	42,914,258.00 0.00	0.24% (3,247.69)	P-1/A-1+ F1+	0.05 0.05
3133EMB76	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.95 05/26/2026	20,000,000.00	05/26/2021 0.97%	19,980,000.00 19,999,726.18	99.81 3.68%	19,961,920.00 81,805.56	0.11% (37,806.18)	Aa1/AA+ AA+	0.07 0.07
3130AMME9	FEDERAL HOME LOAN BANKS 1.0 05/26/2026	4,600,000.00	05/26/2021 1.00%	4,600,000.00 4,600,000.00	99.80 3.86%	4,590,827.60 19,805.56	0.03% (9,172.40)	Aa1/AA+ AA+	0.07 0.07
313385YD2	FEDERAL HOME LOAN BANKS 06/16/2026	50,000,000.00	04/08/2026 3.88%	49,655,000.00 49,770,000.00	99.53 3.75%	49,765,000.00 0.00	0.27% (5,000.00)	P-1/A-1+ F1+	0.13 0.13
3130AMSA1	FEDERAL HOME LOAN BANKS 0.915 06/24/2026	25,000,000.00	06/24/2021 0.91%	25,000,000.00 25,000,000.00	99.54 4.06%	24,884,300.00 80,697.92	0.14% (115,700.00)	Aa1/AA+ AA+	0.15 0.15
3130AMU75	FEDERAL HOME LOAN BANKS 1.0 06/26/2026	50,000,000.00	06/30/2021 1.00%	50,000,000.00 50,000,000.00	99.57 3.82%	49,785,200.00 173,611.11	0.27% (214,800.00)	Aa1/AA+ AA+	0.16 0.15
313385YT7	FEDERAL HOME LOAN BANKS 06/30/2026	100,000,000.00	-- 3.63%	99,175,569.44 99,400,416.66	99.39 3.73%	99,390,000.00 0.00	0.55% (10,416.66)	P-1/A-1+ F1+	0.17 0.16
3130AMYJ5	FEDERAL HOME LOAN BANKS 1.0 06/30/2026	25,000,000.00	06/30/2021 1.00%	25,000,000.00 25,000,000.00	99.55 3.75%	24,887,625.00 84,027.78	0.14% (112,375.00)	Aa1/AA+ AA+	0.17 0.16
313385YZ3	FEDERAL HOME LOAN BANKS 07/06/2026	50,000,000.00	04/08/2026 3.63%	49,555,618.06 49,670,458.34	99.33 3.73%	49,665,450.00 0.00	0.27% (5,008.34)	P-1/A-1+ F1+	0.18 0.18
313385ZH2	FEDERAL HOME LOAN BANKS 07/14/2026	50,000,000.00	04/08/2026 3.63%	49,515,673.61 49,630,513.89	99.25 3.72%	49,625,500.00 0.00	0.27% (5,013.89)	P-1/A-1+ F1+	0.21 0.20
313385ZP4	FEDERAL HOME LOAN BANKS 07/20/2026	50,000,000.00	04/08/2026 3.63%	49,485,715.28 49,600,555.56	99.19 3.72%	49,595,550.00 0.00	0.27% (5,005.56)	P-1/A-1+ F1+	0.22 0.22
3130AN4U1	FEDERAL HOME LOAN BANKS 1.0 07/22/2026	25,000,000.00	07/22/2021 1.00%	25,000,000.00 25,000,000.00	99.38 3.77%	24,845,175.00 68,750.00	0.14% (154,825.00)	Aa1/AA+ AA+	0.23 0.22

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ANCM0	FEDERAL HOME LOAN BANKS 0.95 07/29/2026	25,000,000.00	07/14/2021 0.95%	25,000,000.00 25,000,000.00	99.32 3.73%	24,830,850.00 60,694.44	0.14% (169,150.00)	Aa1/AA+ AA+	0.25 0.24
313385A22	FEDERAL HOME LOAN BANKS 07/31/2026	100,000,000.00	04/08/2026 3.64%	98,861,583.32 99,091,263.88	99.08 3.72%	99,081,300.00 0.00	0.55% (9,963.88)	P-1/A-1+ F1+	0.25 0.25
313385B62	FEDERAL HOME LOAN BANKS 08/12/2026	50,000,000.00	04/09/2026 3.64%	49,375,868.06 49,485,715.28	98.96 3.72%	49,480,700.00 0.00	0.27% (5,015.28)	P-1/A-1+ F1+	0.28 0.28
3130ANLZ1	FEDERAL HOME LOAN BANKS 0.9 08/26/2026	25,000,000.00	08/26/2021 0.90%	25,000,000.00 25,000,000.00	99.09 3.79%	24,771,750.00 40,625.00	0.14% (228,250.00)	Aa1/AA+ AA+	0.32 0.32
3130ANV64	FEDERAL HOME LOAN BANKS 0.96 09/16/2026	25,000,000.00	09/16/2021 0.96%	25,000,000.00 25,000,000.00	98.94 3.83%	24,734,775.00 30,000.00	0.14% (265,225.00)	Aa1/AA+ AA+	0.38 0.37
3133EM6E7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.94 09/28/2026	50,000,000.00	09/28/2021 0.94%	50,000,000.00 50,000,000.00	98.86 3.78%	49,428,850.00 43,083.33	0.27% (571,150.00)	Aa1/AA+ AA+	0.41 0.40
3130APM28	FEDERAL HOME LOAN BANKS 1.32 10/28/2026	25,000,000.00	10/28/2021 1.32%	25,000,000.00 25,000,000.00	98.79 3.82%	24,697,850.00 2,750.00	0.14% (302,150.00)	Aa1/AA+ AA+	0.50 0.48
3133ENCQ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.27 11/02/2026	25,000,000.00	11/02/2021 1.27%	25,000,000.00 25,000,000.00	98.77 3.76%	24,692,275.00 157,868.06	0.14% (307,725.00)	Aa1/AA+ AA+	0.51 0.49
3130APN92	FEDERAL HOME LOAN BANKS 1.34 11/09/2026	25,000,000.00	11/09/2021 1.34%	25,000,000.00 25,000,000.00	98.71 3.85%	24,678,650.00 160,055.56	0.14% (321,350.00)	Aa1/AA+ AA+	0.53 0.51
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	25,000,000.00	11/23/2021 1.43%	25,000,000.00 25,000,000.00	98.70 3.78%	24,676,125.00 156,902.78	0.14% (323,875.00)	Aa1/AA+ AA+	0.57 0.55
3133ENHA1	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.5 12/14/2026	25,000,000.00	12/14/2021 1.50%	25,000,000.00 25,000,000.00	98.64 3.74%	24,659,875.00 142,708.33	0.14% (340,125.00)	Aa1/AA+ AA+	0.62 0.60
3130AQU78	FEDERAL HOME LOAN BANKS 2.01 02/17/2027	39,580,000.00	12/28/2023 4.23%	37,023,923.60 38,928,713.52	98.62 3.79%	39,031,975.32 163,531.37	0.22% 103,261.80	Aa1/AA+ AA+	0.80 0.77
3130AL5A8	FEDERAL HOME LOAN BANKS 0.9 02/26/2027	25,000,000.00	06/24/2022 3.38%	22,312,675.00 24,526,414.04	97.68 3.80%	24,420,600.00 40,625.00	0.13% (105,814.04)	Aa1/AA+ AA+	0.83 0.80
3133ENQD5	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.17 03/01/2027	25,000,000.00	03/01/2022 2.17%	25,000,000.00 25,000,000.00	98.65 3.83%	24,662,025.00 90,416.67	0.14% (337,975.00)	Aa1/AA+ AA+	0.84 0.81
3130ARGC9	FEDERAL HOME LOAN BANKS 2.55 03/25/2027	25,000,000.00	03/25/2022 2.55%	25,000,000.00 25,000,000.00	98.89 3.82%	24,722,150.00 63,750.00	0.14% (277,850.00)	Aa1/AA+ AA+	0.90 0.88
3130ARJZ5	FEDERAL HOME LOAN BANKS 2.95 04/19/2027	25,000,000.00	04/19/2022 2.95%	25,000,000.00 25,000,000.00	99.18 3.82%	24,794,125.00 24,583.33	0.14% (205,875.00)	Aa1/AA+ AA+	0.97 0.94
3130ARQV6	FEDERAL HOME LOAN BANKS 3.15 04/26/2027	25,000,000.00	04/26/2022 3.15%	25,000,000.00 25,000,000.00	99.34 3.84%	24,835,275.00 10,937.50	0.14% (164,725.00)	Aa1/AA+ AA+	0.99 0.96

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133ENXL9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.53 05/24/2027	25,000,000.00	05/24/2022 3.53%	25,000,000.00 25,000,000.00	99.74 3.78%	24,934,550.00 384,868.06	0.14% (65,450.00)	Aa1/AA+ AA+	1.07 1.02
3130ASER6	FEDERAL HOME LOAN BANKS 3.64 06/16/2027	40,000,000.00	06/16/2022 3.64%	40,000,000.00 40,000,000.00	99.55 4.05%	39,818,240.00 546,000.00	0.22% (181,760.00)	Aa1/AA+ AA+	1.13 1.08
3130ASES4	FEDERAL HOME LOAN BANKS 3.39 06/28/2027	45,000,000.00	06/28/2022 3.39%	45,000,000.00 45,000,000.00	99.50 3.84%	44,773,650.00 521,212.50	0.25% (226,350.00)	Aa1/AA+ AA+	1.16 1.11
3133EPES0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.65 06/30/2027	50,000,000.00	03/24/2023 3.68%	49,943,500.00 49,984,537.99	99.80 3.83%	49,897,650.00 613,402.78	0.28% (86,887.99)	Aa1/AA+ AA+	1.17 1.12
31422XV90	FEDERAL AGRICULTURAL MORTGAGE CORP 3.77 07/30/2027	100,000,000.00	01/25/2023 3.77%	100,000,000.00 100,000,000.00	99.91 3.84%	99,905,900.00 932,027.78	0.55% (94,100.00)	Aa1/AA+ AA+	1.25 1.20
31422X2T8	FEDERAL AGRICULTURAL MORTGAGE CORP 3.865 07/30/2027	25,000,000.00	04/21/2023 3.87%	25,000,000.00 25,000,000.00	100.03 3.84%	25,007,400.00 483,125.00	0.14% 7,400.00	Aa1/AA+ AA+	1.25 1.21
3133ERN31	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.34 12/23/2027	25,000,000.00	12/20/2024 4.42%	24,943,750.00 24,969,126.71	100.20 4.21%	25,049,650.00 385,777.78	0.14% 80,523.29	Aa1/AA+ AA+	1.65 0.62
31424WTB8	FEDERAL AGRICULTURAL MORTGAGE CORP 4.28 01/07/2028	13,681,000.00	01/31/2025 4.28%	13,681,000.00 13,681,000.00	100.63 3.89%	13,767,381.83 185,423.15	0.08% 86,381.83	Aa1/AA+ AA+	1.69 1.59
3133ETCQ8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/10/2028	48,500,000.00	04/07/2025 3.81%	48,426,765.00 48,454,893.07	99.58 4.01%	48,297,173.00 560,781.25	0.27% (157,720.07)	Aa1/AA+ AA+	1.70 1.60
3133EPGF6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.64 01/28/2028	50,000,000.00	04/13/2023 3.64%	50,000,000.00 50,000,000.00	99.47 3.96%	49,734,150.00 470,166.67	0.27% (265,850.00)	Aa1/AA+ AA+	1.75 1.66
31422XZ88	FEDERAL AGRICULTURAL MORTGAGE CORP 3.87 01/28/2028	50,000,000.00	03/28/2023 3.87%	50,000,000.00 50,000,000.00	99.85 3.96%	49,925,800.00 499,875.00	0.28% (74,200.00)	Aa1/AA+ AA+	1.75 1.65
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	25,000,000.00	03/27/2023 4.06%	24,796,750.00 24,923,276.49	100.01 3.87%	25,003,475.00 123,784.72	0.14% 80,198.51	Aa1/AA+ AA+	1.88 1.78
31424WXE7	FEDERAL AGRICULTURAL MORTGAGE CORP 3.96 03/27/2028	25,000,000.00	03/20/2025 3.96%	25,000,000.00 25,000,000.00	99.97 3.97%	24,993,250.00 93,500.00	0.14% (6,750.00)	Aa1/AA+ AA+	1.91 1.81
31422X3J9	FEDERAL AGRICULTURAL MORTGAGE CORP 4.04 05/26/2028	25,000,000.00	05/25/2023 4.04%	25,000,000.00 25,000,000.00	100.10 3.99%	25,024,575.00 434,861.11	0.14% 24,575.00	Aa1/AA+ AA+	2.07 1.93

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPLD5	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 05/30/2028	25,000,000.00	05/23/2023 3.94%	24,932,500.00 24,971,921.18	99.89 3.93%	24,972,500.00 406,336.81	0.14% 578.82	Aa1/AA+ AA+	2.08 1.95
31422X4T6	FEDERAL AGRICULTURAL MORTGAGE CORP 4.34 06/30/2028	25,000,000.00	07/05/2023 4.34%	25,000,000.00 25,000,000.00	100.71 3.99%	25,176,450.00 364,680.56	0.14% 176,450.00	Aa1/AA+ AA+	2.17 2.02
31422X6E7	FEDERAL AGRICULTURAL MORTGAGE CORP 4.475 07/28/2028	50,000,000.00	08/15/2023 4.48%	50,000,000.00 50,000,000.00	101.02 3.99%	50,507,800.00 578,020.83	0.28% 507,800.00	Aa1/AA+ AA+	2.24 2.09
31422X5V0	FEDERAL AGRICULTURAL MORTGAGE CORP 4.43 08/07/2028	25,000,000.00	08/03/2023 4.43%	25,000,000.00 25,000,000.00	100.92 4.00%	25,229,700.00 258,416.67	0.14% 229,700.00	Aa1/AA+ AA+	2.27 2.12
3130B0LA5	FEDERAL HOME LOAN BANKS 4.0 09/22/2028	25,000,000.00	03/19/2024 4.57%	24,430,000.00 24,696,808.51	99.52 4.21%	24,880,100.00 108,333.33	0.14% 183,291.49	Aa1/AA+ AA+	2.40 2.25
31424W3N0	FEDERAL AGRICULTURAL MORTGAGE CORP 3.88 11/24/2028	18,950,000.00	12/03/2025 3.91%	18,935,787.50 18,937,724.38	99.22 4.20%	18,801,583.60 320,655.06	0.10% (136,140.78)	Aa1/AA+ AA+	2.57 2.37
3130AYF43	FEDERAL HOME LOAN BANKS 4.48 01/09/2029	25,000,000.00	01/09/2024 4.48%	25,000,000.00 25,000,000.00	100.00 4.48%	25,001,000.00 348,444.44	0.14% 1,000.00	Aa1/AA+ AA+	2.70 0.19
3130AYHF6	FEDERAL HOME LOAN BANKS 4.3 01/12/2029	25,000,000.00	01/11/2024 4.30%	25,000,000.00 25,000,000.00	99.85 4.36%	24,961,275.00 325,486.11	0.14% (38,725.00)	Aa1/AA+ AA+	2.70 2.49
3130ARBZ3	FEDERAL HOME LOAN BANKS 2.7 03/28/2029	22,500,000.00	06/24/2024 4.42%	20,856,082.50 21,494,910.54	96.35 4.04%	21,677,760.00 55,687.50	0.12% 182,849.46	Aa1/AA+ AA+	2.91 2.75
3130B0YH6	FEDERAL HOME LOAN BANKS 5.01 04/19/2029	25,000,000.00	04/16/2024 5.01%	25,000,000.00 25,000,000.00	100.68 4.76%	25,170,150.00 41,750.00	0.14% 170,150.00	Aa1/AA+ AA+	2.97 0.93
31424WJC7	FEDERAL AGRICULTURAL MORTGAGE CORP 5.19 05/14/2029	25,000,000.00	05/07/2024 5.19%	25,000,000.00 25,000,000.00	100.05 5.17%	25,013,075.00 601,895.83	0.14% 13,075.00	Aa1/AA+ AA+	3.04 0.04
3130B5WP9	FEDERAL HOME LOAN BANKS 4.44 06/29/2029	50,000,000.00	04/11/2025 4.44%	50,000,000.00 50,000,000.00	99.84 4.49%	49,920,750.00 752,333.33	0.28% (79,250.00)	Aa1/AA+ AA+	3.16 2.88
3136GA4H9	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.7 07/02/2029	25,000,000.00	12/20/2024 4.70%	25,000,000.00 25,000,000.00	99.95 4.71%	24,988,075.00 388,402.78	0.14% (11,925.00)	Aa1/AA+ AA+	3.17 2.87
3136GAEP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.35 07/02/2029	25,000,000.00	03/28/2025 4.35%	25,000,000.00 25,000,000.00	100.03 4.34%	25,008,150.00 359,479.17	0.14% 8,150.00	Aa1/AA+ AA+	3.17 0.17

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31424WLQ3	FEDERAL AGRICULTURAL MORTGAGE CORP 4.16 07/09/2029	15,000,000.00	07/17/2024 4.16%	15,000,000.00 15,000,000.00	100.40 4.02%	15,059,625.00 194,133.33	0.08% 59,625.00	Aa1/AA+ AA+	3.19 2.92
31424WMH2	FEDERAL AGRICULTURAL MORTGAGE CORP 3.84 07/27/2029	50,000,000.00	08/07/2024 3.84%	50,000,000.00 50,000,000.00	99.43 4.03%	49,715,300.00 501,333.33	0.27% (284,700.00)	Aa1/AA+ AA+	3.24 2.99
31424WUJ9	FEDERAL AGRICULTURAL MORTGAGE CORP 4.58 01/28/2030	50,000,000.00	01/24/2025 4.58%	50,000,000.00 50,000,000.00	100.34 4.48%	50,171,400.00 591,583.33	0.28% 171,400.00	Aa1/AA+ AA+	3.75 1.64
3136GAC98	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.625 02/26/2030	50,000,000.00	02/21/2025 4.62%	50,000,000.00 50,000,000.00	100.14 4.58%	50,069,300.00 417,534.72	0.28% 69,300.00	Aa1/AA+ AA+	3.83 0.79
3130B5FY9	FEDERAL HOME LOAN BANKS 4.225 02/28/2030	25,000,000.00	03/03/2025 4.21%	25,000,000.00 25,000,000.00	99.63 4.33%	24,907,050.00 184,843.75	0.14% (92,950.00)	Aa1/AA+ AA+	3.83 3.47
3133ETEY9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.36 04/29/2030	50,000,000.00	04/29/2025 4.36%	50,000,000.00 50,000,000.00	99.70 4.44%	49,851,400.00 12,111.11	0.28% (148,600.00)	Aa1/AA+ AA+	4.00 3.63
880591DM1	TENNESSEE VALLEY AUTHORITY 7.125 05/01/2030	38,329,000.00	05/02/2025 4.01%	43,675,895.50 42,616,494.14	111.27 4.04%	42,649,329.89 1,365,470.63	0.24% 32,835.75	Aa1/AA+ AA+	4.00 3.51
3133ETKB2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.4 06/03/2030	15,770,000.00	06/04/2025 4.40%	15,770,000.00 15,770,000.00	99.32 4.58%	15,663,426.34 285,261.78	0.09% (106,573.66)	Aa1/AA+ AA+	4.09 3.64
880591FE7	TENNESSEE VALLEY AUTHORITY 3.875 08/01/2030	12,000,000.00	08/05/2025 3.97%	11,951,160.00 11,958,302.08	99.38 4.03%	11,926,056.00 116,250.00	0.07% (32,246.08)	Aa1/AA+ AA+	4.25 3.84
3136GARJ0	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.88 09/09/2030	25,000,000.00	09/04/2025 3.88%	25,000,000.00 25,000,000.00	99.06 4.12%	24,765,250.00 140,111.11	0.14% (234,750.00)	Aa1/AA+ AA+	4.36 3.94
<b>Total Agency</b>		<b>2,416,910,000.00</b>	<b>3.45%</b>	<b>2,409,307,089.78</b> <b>2,415,001,230.90</b>	<b>99.75</b> <b>3.98%</b>	<b>2,410,241,536.59</b> <b>16,650,590.59</b>	<b>13.30%</b> <b>(4,759,694.32)</b>		<b>1.45</b> <b>1.15</b>
<b>CASH</b>									
90USB\$000	US Bank	1,177,363.30	-- 3.27%	1,177,363.30 1,177,363.30	1.00 3.27%	1,177,363.30 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
90JPMC\$03	JP Morgan Chase Bank Deposit	73,308,307.40	-- 2.65%	73,308,307.40 73,308,307.40	1.00 2.65%	73,308,307.40 0.00	0.40% 0.00	NA/NA NA	0.00 0.00
<b>Total Cash</b>		<b>74,485,670.70</b>	<b>2.66%</b>	<b>74,485,670.70</b>	<b>1.00</b> <b>2.66%</b>	<b>74,485,670.70</b> <b>0.00</b>	<b>0.41%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>COMMERCIAL PAPER</b>									
06054PE10	BofA Securities, Inc. 05/01/2026	50,000,000.00	10/23/2025 3.90%	48,991,944.45 50,000,000.00	99.99 3.74%	49,994,800.00 0.00	0.28% (5,200.00)	P-1/A-1 F1+	0.00 0.00
US09659CE127	BNP Paribas New York Branch 05/01/2026	50,000,000.00	10/23/2025 3.93%	48,984,027.78 50,000,000.00	99.99 3.64%	49,994,950.00 0.00	0.28% (5,050.00)	P-1/A-1 F1+	0.00 0.00
06054PE77	BofA Securities, Inc. 05/07/2026	150,000,000.00	-- 3.90%	146,869,722.23 149,904,500.00	99.93 3.75%	149,890,650.00 0.00	0.83% (13,850.00)	P-1/A-1 F1+	0.02 0.02
22533UEV1	Credit Agricole Corporate And Investment Bank, New 05/29/2026	100,000,000.00	12/11/2025 3.86%	98,220,805.56 99,705,222.22	99.71 3.66%	99,706,000.00 0.00	0.55% 777.78	P-1/A-1 F1+	0.08 0.08
89233HEV2	Toyota Motor Credit Corporation 05/29/2026	68,000,000.00	11/24/2025 3.93%	66,647,366.67 67,796,377.78	99.70 3.77%	67,794,164.00 0.00	0.37% (2,213.78)	P-1/A-1+ F1	0.08 0.08
78015DF13	Royal Bank of Canada New York Branch 06/01/2026	100,000,000.00	11/10/2025 3.98%	97,806,472.22 99,665,027.78	99.66 3.91%	99,664,700.00 0.00	0.55% (327.78)	P-1/A-1+ F1+	0.09 0.08
06366HF28	Bank of Montreal - Chicago Branch 06/02/2026	50,000,000.00	12/02/2025 3.90%	49,034,388.89 49,830,222.22	99.66 3.85%	49,829,550.00 0.00	0.27% (672.22)	P-1/A-1 F1+	0.09 0.09
06366HF51	Bank of Montreal - Chicago Branch 06/05/2026	53,000,000.00	12/03/2025 3.89%	51,967,913.33 52,803,679.17	99.63 3.85%	52,802,416.00 0.00	0.29% (1,263.17)	P-1/A-1 F1+	0.10 0.10
06366HF85	Bank of Montreal - Chicago Branch 06/08/2026	70,000,000.00	12/02/2025 3.90%	68,603,577.78 69,717,744.44	99.60 3.85%	69,716,640.00 0.00	0.38% (1,104.44)	P-1/A-1 F1+	0.11 0.10
78015DFS4	Royal Bank of Canada New York Branch 06/26/2026	50,000,000.00	12/08/2025 3.85%	48,952,777.78 49,706,777.78	99.39 3.92%	49,696,800.00 0.00	0.27% (9,977.78)	P-1/A-1+ F1+	0.16 0.15
09659CG10	BNP Paribas New York Branch 07/01/2026	25,000,000.00	03/05/2026 3.79%	24,693,527.78 24,841,569.45	99.35 3.86%	24,837,725.00 0.00	0.14% (3,844.45)	P-1/A-1 F1+	0.17 0.17
89116FG12	Toronto Dominion Holdings (U.S.A.), Inc. 07/01/2026	250,000,000.00	12/09/2025 3.88%	244,616,666.65 248,390,277.77	99.37 3.77%	248,414,000.00 0.00	1.37% 23,722.23	P-1/A-1 NA	0.17 0.17
78015DG12	Royal Bank of Canada New York Branch 07/01/2026	200,000,000.00	12/09/2025 3.84%	195,738,666.67 198,725,777.78	99.34 3.93%	198,676,400.00 0.00	1.10% (49,377.78)	P-1/A-1+ F1+	0.17 0.14
78015DG20	Royal Bank of Canada New York Branch 07/02/2026	275,000,000.00	12/09/2025 3.84%	269,111,944.44 273,219,222.22	99.33 3.93%	273,150,075.00 0.00	1.51% (69,147.22)	P-1/A-1+ F1+	0.17 0.14
09659CG28	BNP Paribas New York Branch 07/02/2026	75,000,000.00	11/24/2025 3.95%	73,230,833.33 74,501,416.67	99.34 3.86%	74,505,075.00 0.00	0.41% 3,658.33	P-1/A-1 F1+	0.17 0.17

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
09659CG85	BNP Paribas New York Branch 07/08/2026	40,000,000.00	03/05/2026 3.79%	39,480,555.56 39,717,422.22	99.28 3.86%	39,710,200.00 0.00	0.22% (7,222.22)	P-1/A-1 F1+	0.19 0.15
89233HG81	Toyota Motor Credit Corporation 07/08/2026	50,000,000.00	12/09/2025 3.89%	48,886,388.89 49,641,111.11	99.27 3.89%	49,635,250.00 0.00	0.27% (5,861.11)	P-1/A-1+ F1	0.19 0.15
09659CGA0	BNP Paribas New York Branch 07/10/2026	25,000,000.00	12/10/2025 3.92%	24,436,138.89 24,813,819.44	99.25 3.87%	24,813,450.00 0.00	0.14% (369.44)	P-1/A-1 F1+	0.19 0.19
09659CGH5	BNP Paribas New York Branch 07/17/2026	35,000,000.00	03/05/2026 3.79%	34,512,761.11 34,720,019.44	99.18 3.88%	34,712,265.00 0.00	0.19% (7,754.44)	P-1/A-1 F1+	0.21 0.21
22533UGX5	Credit Agricole Corporate And Investment Bank, New 07/31/2026	100,000,000.00	11/03/2025 3.98%	97,105,000.00 99,024,277.78	99.04 3.83%	99,040,600.00 0.00	0.55% 16,322.22	P-1/A-1 F1+	0.25 0.25
78015DH37	Royal Bank of Canada New York Branch 08/03/2026	25,000,000.00	12/12/2025 3.81%	24,395,500.00 24,757,166.67	98.98 3.95%	24,744,700.00 0.00	0.14% (12,466.67)	P-1/A-1+ F1+	0.26 0.25
06054PH74	BofA Securities, Inc. 08/07/2026	100,000,000.00	01/02/2026 3.81%	97,757,666.68 98,987,333.34	98.94 3.94%	98,939,600.00 0.00	0.55% (47,733.34)	P-1/A-1 F1+	0.27 0.27
06366HHC4	Bank of Montreal - Chicago Branch 08/12/2026	50,000,000.00	01/16/2026 3.77%	48,934,000.00 49,472,125.00	98.89 3.91%	49,446,900.00 0.00	0.27% (25,225.00)	P-1/A-1 F1+	0.28 0.28
21687BHU8	Coöperatieve Rabobank U.A., New York Branch 08/28/2026	70,000,000.00	03/24/2026 3.95%	68,815,522.22 69,102,211.11	98.73 3.89%	69,110,860.00 0.00	0.38% 8,648.89	P-1/A-1 F1+	0.33 0.32
06366HHX8	Bank of Montreal - Chicago Branch 08/31/2026	100,000,000.00	03/03/2026 3.81%	98,119,611.11 98,732,555.55	98.69 3.99%	98,687,300.00 0.00	0.54% (45,255.55)	P-1/A-1 F1+	0.34 0.22
89233HJ13	Toyota Motor Credit Corporation 09/01/2026	74,000,000.00	02/25/2026 3.80%	72,558,562.22 73,056,931.67	98.68 3.91%	73,025,272.00 0.00	0.40% (31,659.67)	P-1/A-1+ F1	0.34 0.33
09659CJ25	BNP Paribas New York Branch 09/02/2026	50,000,000.00	03/27/2026 3.98%	49,136,541.67 49,326,611.11	98.67 3.92%	49,333,150.00 0.00	0.27% 6,538.89	P-1/A-1 F1+	0.34 0.34
89116FJ35	Toronto Dominion Holdings (U.S.A.), Inc. 09/03/2026	25,000,000.00	04/09/2026 3.89%	24,609,020.83 24,667,534.72	98.67 3.88%	24,667,975.00 0.00	0.14% 440.28	P-1/A-1 NA	0.34 0.34
89116FJ43	Toronto Dominion Holdings (U.S.A.), Inc. 09/04/2026	25,000,000.00	04/09/2026 3.89%	24,606,361.11 24,664,875.00	98.66 3.88%	24,665,300.00 0.00	0.14% 425.00	P-1/A-1 NA	0.35 0.34
89233HJW5	Toyota Motor Credit Corporation 09/30/2026	100,000,000.00	-- 3.96%	97,890,763.89 98,363,888.89	98.36 3.99%	98,363,800.00 0.00	0.54% (88.89)	P-1/A-1+ F1	0.42 0.24
89233HK52	Toyota Motor Credit Corporation 10/05/2026	50,000,000.00	04/21/2026 3.90%	49,111,652.78 49,164,847.22	98.31 3.94%	49,155,150.00 0.00	0.27% (9,697.22)	P-1/A-1+ F1	0.43 0.42

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06366HK63	Bank of Montreal - Chicago Branch 10/06/2026	40,000,000.00	03/30/2026 4.00%	39,172,444.44 39,311,822.22	98.30 3.95%	39,318,080.00 0.00	0.22% 6,257.78	P-1/A-1 F1+	0.44 0.43
06366HK71	Bank of Montreal - Chicago Branch 10/07/2026	70,000,000.00	03/30/2026 4.00%	68,544,155.56 68,788,066.67	98.28 3.95%	68,799,080.00 0.00	0.38% 11,013.33	P-1/A-1 F1+	0.44 0.43
06054PKD7	BofA Securities, Inc. 10/13/2026	70,000,000.00	04/06/2026 4.02%	68,544,388.89 68,735,916.67	98.21 3.97%	68,747,630.00 0.00	0.38% 11,713.33	P-1/A-1 F1+	0.45 0.44
06366HKG1	Bank of Montreal - Chicago Branch 10/16/2026	50,000,000.00	04/02/2026 4.00%	48,930,180.56 49,087,666.67	98.19 3.95%	49,093,950.00 0.00	0.27% 6,283.33	P-1/A-1 F1+	0.46 0.45
06366HKW6	Bank of Montreal - Chicago Branch 10/30/2026	50,000,000.00	04/06/2026 4.00%	48,875,875.00 49,011,638.89	98.04 3.96%	49,018,650.00 0.00	0.27% 7,011.11	P-1/A-1 F1+	0.50 0.49
06054PKW5	BofA Securities, Inc. 10/30/2026	100,000,000.00	04/06/2026 4.03%	97,734,500.00 98,008,111.11	98.03 3.98%	98,027,200.00 0.00	0.54% 19,088.89	P-1/A-1 F1+	0.50 0.49
06054PL20	BofA Securities, Inc. 11/02/2026	100,000,000.00	04/01/2026 3.99%	97,670,833.34 97,995,833.34	97.99 3.98%	97,994,300.00 0.00	0.54% (1,533.34)	P-1/A-1 F1+	0.51 0.50
21687BL66	Coöperatieve Rabobank U.A., New York Branch 11/06/2026	70,000,000.00	04/07/2026 3.98%	68,388,891.67 68,570,425.00	97.96 3.97%	68,572,280.00 0.00	0.38% 1,855.00	P-1/A-1 F1+	0.52 0.51
06054PLA2	BofA Securities, Inc. 11/10/2026	50,000,000.00	04/09/2026 4.05%	48,820,486.11 48,941,180.55	97.91 4.05%	48,953,300.00 0.00	0.27% 12,119.45	P-1/A-1 F1+	0.53 0.28
09659CLA4	BNP Paribas New York Branch 11/10/2026	50,000,000.00	04/15/2026 3.97%	48,873,722.22 48,959,944.44	97.92 3.96%	48,959,600.00 0.00	0.27% (344.44)	P-1/A-1 F1+	0.53 0.52
21687BMJ7	Coöperatieve Rabobank U.A., New York Branch 12/18/2026	100,000,000.00	04/09/2026 4.01%	97,259,166.67 97,497,500.00	97.51 3.99%	97,506,600.00 0.00	0.54% 9,100.00	P-1/A-1 F1+	0.64 0.62
13607FMJ2	Canadian Imperial Holdings, Inc. 12/18/2026	200,000,000.00	04/10/2026 4.00%	194,554,000.00 195,007,833.33	97.52 3.97%	195,030,800.00 0.00	1.08% 22,966.67	P-1/A-1 F1+	0.64 0.62
06054PMX1	BofA Securities, Inc. 12/31/2026	100,000,000.00	04/10/2026 4.05%	97,107,083.34 97,336,333.34	97.35 4.02%	97,345,800.00 0.00	0.54% 9,466.66	P-1/A-1 F1+	0.67 0.66
06054PN44	BofA Securities, Inc. 01/04/2027	100,000,000.00	04/10/2026 4.05%	97,063,416.68 97,292,666.68	97.30 4.02%	97,302,500.00 0.00	0.54% 9,833.32	P-1/A-1 F1+	0.68 0.67
<b>Total Commercial Paper</b>		<b>3,635,000,000.00</b>	<b>3.92%</b>	<b>3,555,365,827.00</b> <b>3,591,565,484.48</b>	<b>98.81</b> <b>3.90%</b>	<b>3,591,395,487.00</b> <b>0.00</b>	<b>19.82%</b> <b>(169,997.48)</b>		<b>0.31</b> <b>0.28</b>

### CORPORATE

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
037833DN7	APPLE INC 2.05 09/11/2026	25,000,000.00	04/18/2024 5.08%	23,315,000.00 24,742,998.85	99.33 3.91%	24,833,050.00 71,180.56	0.14% 90,051.15	Aaa/AA+ NA	0.37 0.36
023135DB9	AMAZON.COM INC 3.85 03/13/2028	25,000,000.00	-- 3.89%	24,979,750.00 24,981,107.39	99.55 4.10%	24,886,925.00 128,333.33	0.14% (94,182.39)	A1/AA AA-	1.87 1.77
037833EY2	APPLE INC 4.0 05/12/2028	40,000,000.00	05/05/2025 4.07%	39,921,600.00 39,946,922.63	99.95 4.03%	39,978,960.00 751,111.11	0.22% 32,037.37	Aaa/AA+ NA	2.03 1.90
023135DC7	AMAZON.COM INC 4.0 03/13/2029	5,000,000.00	03/10/2026 4.00%	4,999,450.00 4,999,474.59	99.29 4.26%	4,964,550.00 26,666.67	0.03% (34,924.59)	A1/AA AA-	2.87 2.67
<b>Total Corporate</b>		<b>95,000,000.00</b>	<b>4.29%</b>	<b>93,215,800.00</b> <b>94,670,503.46</b>	<b>99.65</b> <b>4.03%</b>	<b>94,663,485.00</b> <b>977,291.67</b>	<b>0.52%</b> <b>(7,018.46)</b>		<b>1.60</b> <b>1.50</b>

### LOCAL GOV INVESTMENT POOL

90CAMP\$00	CAMP	208,042,141.90	-- 3.78%	208,042,141.90 208,042,141.90	1.00 3.78%	208,042,141.90 0.00	1.15% 0.00	NA/AAAm NA	0.00 0.00
90CALFT\$0	CalFIT	101,486,803.84	-- 3.77%	101,486,803.84 101,486,803.84	1.00 3.77%	101,486,803.84 0.00	0.56% 0.00	NA/NA NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>309,528,945.74</b>	<b>3.78%</b>	<b>309,528,945.74</b> <b>309,528,945.74</b>	<b>1.00</b> <b>3.78%</b>	<b>309,528,945.74</b> <b>0.00</b>	<b>1.71%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

### MONEY MARKET FUND

09248U700	BLKRK LQ:FEDFUND INSTL	35,500,000.00	-- 3.54%	35,500,000.00 35,500,000.00	1.00 3.54%	35,500,000.00 0.00	0.20% 0.00	Aaa/AAAm AAA	0.00 0.00
31607A703	FIDELITY IMM:GOVT INSTL	432,000,000.00	-- 3.56%	432,000,000.00 432,000,000.00	1.00 3.56%	432,000,000.00 0.00	2.38% 0.00	Aaa/AAAm AAA	0.00 0.00
61747C707	MORG STAN I LQ:GV I	199,500,000.00	-- 3.57%	199,500,000.00 199,500,000.00	1.00 3.57%	199,500,000.00 0.00	1.10% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>667,000,000.00</b>	<b>3.56%</b>	<b>667,000,000.00</b> <b>667,000,000.00</b>	<b>1.00</b> <b>3.56%</b>	<b>667,000,000.00</b> <b>0.00</b>	<b>3.68%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

### MUNICIPAL BONDS

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
641462NZ5	STATE OF NEVADA 3.08 05/01/2026	7,180,000.00	05/10/2022 3.08%	7,180,000.00 7,180,000.00	100.00 3.08%	7,180,000.00 110,572.00	0.04% 0.00	Aa1/AA+ AA+	0.00 0.00
68609T7F9	STATE OF OREGON 3.215 05/01/2026	1,400,000.00	05/17/2022 3.22%	1,400,000.00 1,400,000.00	100.00 3.22%	1,400,000.00 22,505.00	0.01% 0.00	Aa1/AA+ AA+	0.00 0.00
641462NU6	STATE OF NEVADA 3.08 05/01/2026	8,205,000.00	05/10/2022 3.08%	8,205,000.00 8,205,000.00	100.00 3.08%	8,205,000.00 126,357.00	0.05% 0.00	Aa1/AA+ AA+	0.00 0.00
20772KNX3	STATE OF CONNECTICUT 1.123 06/01/2026	5,600,000.00	06/04/2021 1.12%	5,600,000.00 5,600,000.00	99.77 3.92%	5,586,924.00 26,203.33	0.03% (13,076.00)	Aa2/AA- AA	0.09 0.08
20772KQJ1	STATE OF CONNECTICUT 3.531 06/15/2026	5,000,000.00	06/22/2022 3.53%	5,000,000.00 5,000,000.00	99.95 3.92%	4,997,345.00 66,696.67	0.03% (2,655.00)	Aa2/AA- AA	0.13 0.12
25477GUX1	THE DISTRICT OF COLUMBIA 3.419 07/01/2026	4,500,000.00	07/27/2022 3.42%	4,500,000.00 4,500,000.00	99.93 3.82%	4,496,719.50 51,285.00	0.02% (3,280.50)	Aa1/AAA AA+	0.17 0.17
419792G26	STATE OF HAWAII 1.283 08/01/2026	7,500,000.00	10/12/2021 1.28%	7,500,000.00 7,500,000.00	99.31 4.07%	7,448,107.50 24,056.25	0.04% (51,892.50)	Aa2/AA+ AA	0.25 0.25
13063EBN5	STATE OF CALIFORNIA 5.5 09/01/2026	45,955,000.00	04/12/2024 5.10%	46,367,216.35 46,013,548.05	100.54 3.82%	46,204,168.01 421,254.17	0.25% 190,619.96	Aa2/AA- AA	0.34 0.33
798135E96	SAN JOSE, CALIFORNIA 2.5 09/01/2026	10,000,000.00	04/28/2022 3.16%	9,730,500.00 9,979,112.48	99.55 3.86%	9,954,790.00 41,666.67	0.05% (24,322.48)	Aa1/AA+ AAA	0.34 0.33
798189TL0	SAN JOSE EVERGREEN CALIFORNIA COMMUNITY COLLEGE DI 4.796 09/01/2026	2,500,000.00	03/01/2023 4.80%	2,500,000.00 2,500,000.00	100.31 3.83%	2,507,715.00 19,983.33	0.01% 7,715.00	Aaa/AA+ NA	0.34 0.33
419792J56	STATE OF HAWAII 4.818 10/01/2026	8,450,000.00	10/20/2022 4.82%	8,450,000.00 8,450,000.00	100.34 3.97%	8,478,966.60 33,926.75	0.05% 28,966.60	Aa2/AA+ NA	0.42 0.41
880558QT1	TENNESSEE STATE SCHOOL BOND AUTHORITY 4.73 11/01/2026	3,650,000.00	10/26/2022 4.71%	3,652,774.00 3,650,352.74	100.44 3.84%	3,666,012.55 86,322.50	0.02% 15,659.81	Aa1/AA+ AA+	0.51 0.49
57582RK96	COMMONWEALTH OF MASSACHUSETTS 0.986 11/01/2026	6,710,000.00	10/27/2022 4.62%	5,823,541.90 6,598,434.82	98.58 3.88%	6,614,892.46 33,080.30	0.04% 16,457.64	Aa1/AA+ AA+	0.51 0.49
13063D3N6	STATE OF CALIFORNIA 4.846 03/01/2027	18,500,000.00	03/09/2023 4.85%	18,500,000.00 18,500,000.00	100.83 3.82%	18,653,642.50 149,418.33	0.10% 153,642.50	Aa2/AA- AA	0.84 0.81
68609T7G7	STATE OF OREGON 3.315 05/01/2027	1,000,000.00	05/17/2022 3.32%	1,000,000.00 1,000,000.00	99.63 3.70%	996,281.00 16,575.00	0.01% (3,719.00)	Aa1/AA+ AA+	1.00 0.97
68609UBF1	STATE OF OREGON 4.112 05/01/2027	5,625,000.00	03/16/2023 4.11%	5,625,000.00 5,625,000.00	100.32 3.79%	5,642,763.75 115,650.00	0.03% 17,763.75	Aa1/AA+ AA+	1.00 0.97

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
20772KTJ8	STATE OF CONNECTICUT 5.05 05/15/2027	8,670,000.00	06/01/2023 4.51%	8,836,464.00 8,714,335.81	101.23 3.83%	8,776,268.19 201,890.58	0.05% 61,932.38	Aa2/AA- AA	1.04 0.98
20772KQK8	STATE OF CONNECTICUT 3.631 06/15/2027	5,000,000.00	06/22/2022 3.63%	5,000,000.00 5,000,000.00	99.77 3.84%	4,988,525.00 68,585.56	0.03% (11,475.00)	Aa2/AA- AA	1.13 1.08
25477GUY9	THE DISTRICT OF COLUMBIA 3.499 07/01/2027	5,000,000.00	07/27/2022 3.50%	5,000,000.00 5,000,000.00	99.60 3.85%	4,980,185.00 58,316.67	0.03% (19,815.00)	Aa1/AAA AA+	1.17 1.12
373385KW2	STATE OF GEORGIA 3.43 07/01/2027	8,210,000.00	07/07/2022 3.43%	8,210,000.00 8,210,000.00	99.62 3.77%	8,178,473.60 93,867.67	0.05% (31,526.40)	Aaa/AAA AAA	1.17 1.12
576004HD0	COMMONWEALTH OF MASSACHUSETTS 3.68 07/15/2027	5,000,000.00	08/30/2022 3.68%	5,000,000.00 5,000,000.00	99.89 3.77%	4,994,315.00 54,177.78	0.03% (5,685.00)	Aa1/NA AAA	1.21 1.16
46247SEC4	IOWA FINANCE AUTHORITY 4.34 08/01/2027	2,000,000.00	06/02/2023 4.34%	2,000,000.00 2,000,000.00	100.58 3.85%	2,011,686.00 21,700.00	0.01% 11,686.00	Aaa/NA AAA	1.25 1.20
798189TM8	SAN JOSE EVERGREEN CALIFORNIA COMMUNITY COLLEGE DI 4.718 09/01/2027	2,000,000.00	03/01/2023 4.72%	2,000,000.00 2,000,000.00	101.06 3.89%	2,021,246.00 15,726.67	0.01% 21,246.00	Aaa/AA+ NA	1.34 1.27
57582R4H6	COMMONWEALTH OF MASSACHUSETTS 5.5 10/01/2027	20,000,000.00	10/17/2023 5.20%	20,210,000.00 20,075,699.37	102.25 3.85%	20,449,500.00 91,666.67	0.11% 373,800.63	Aa1/AA+ AA+	1.42 1.35
882724T64	STATE OF TEXAS 4.528 10/01/2027	5,000,000.00	08/10/2023 4.53%	5,000,000.00 5,000,000.00	100.94 3.84%	5,047,215.00 18,866.67	0.03% 47,215.00	NA/AAA AAA	1.42 1.36
419792M29	STATE OF HAWAII 5.0 10/01/2027	5,000,000.00	12/07/2023 4.51%	5,084,150.00 5,031,541.03	101.51 3.89%	5,075,480.00 20,833.33	0.03% 43,938.97	Aa2/AA+ AA	1.42 1.35
419792J64	STATE OF HAWAII 4.838 10/01/2027	6,750,000.00	10/20/2022 4.84%	6,750,000.00 6,750,000.00	101.29 3.89%	6,836,973.75 27,213.75	0.04% 86,973.75	Aa2/AA+ NA	1.42 1.36
20772KTK5	STATE OF CONNECTICUT 4.506 05/15/2028	5,000,000.00	06/01/2023 4.51%	5,000,000.00 5,000,000.00	101.02 3.98%	5,050,970.00 103,888.33	0.03% 50,970.00	Aa2/AA- AA	2.04 1.89
57582TDY5	COMMONWEALTH OF MASSACHUSETTS 4.15 06/01/2028	10,000,000.00	06/10/2025 4.13%	10,005,300.00 10,003,742.91	100.37 3.96%	10,036,990.00 172,916.67	0.06% 33,247.09	Aa1/AA+ AA+	2.09 1.95
20772KD30	STATE OF CONNECTICUT 4.25 08/15/2028	7,000,000.00	09/25/2025 3.75%	7,092,190.00 7,074,553.65	100.55 3.99%	7,038,724.00 62,805.56	0.04% (35,829.65)	Aa2/AA- AA	2.29 2.14
57582R4J2	COMMONWEALTH OF MASSACHUSETTS 5.5 10/01/2028	14,000,000.00	10/17/2023 5.25%	14,149,800.00 14,073,446.03	103.47 3.98%	14,485,604.00 64,166.67	0.08% 412,157.97	Aa1/AA+ AA+	2.42 2.24

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
13063D7D4	STATE OF CALIFORNIA 5.5 10/01/2028	25,000,000.00	10/04/2023 5.17%	25,357,000.00 25,173,686.30	103.37 4.02%	25,842,675.00 114,583.33	0.14% 668,988.70	Aa2/AA- AA	2.42 2.24
57582TDZ2	COMMONWEALTH OF MASSACHUSETTS 4.25 06/01/2029	10,000,000.00	06/10/2025 4.22%	10,010,600.00 10,008,272.99	100.68 4.01%	10,067,880.00 177,083.33	0.06% 59,607.01	Aa1/AA+ AA+	3.09 2.82
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	50,000,000.00	10/30/2024 4.37%	50,272,000.00 50,186,783.82	101.31 4.06%	50,655,100.00 562,500.00	0.28% 468,316.19	Aa2/AA- AA	3.25 2.97
20772KD48	STATE OF CONNECTICUT 3.865 08/15/2029	5,375,000.00	09/25/2025 3.86%	5,375,000.00 5,375,000.00	99.45 4.04%	5,345,416.00 43,857.01	0.03% (29,584.00)	Aa2/AA- AA	3.29 3.03
419792P75	STATE OF HAWAII 4.287 10/01/2029	15,000,000.00	12/05/2024 4.29%	15,000,000.00 15,000,000.00	100.68 4.07%	15,102,090.00 53,587.50	0.08% 102,090.00	Aa2/AA+ AA	3.42 3.14
57582TEA6	COMMONWEALTH OF MASSACHUSETTS 4.35 06/01/2030	5,000,000.00	06/10/2025 4.32%	5,006,500.00 5,005,360.97	101.04 4.07%	5,051,865.00 90,625.00	0.03% 46,504.03	Aa1/AA+ AA+	4.09 3.65
20772KD55	STATE OF CONNECTICUT 3.885 08/15/2030	7,250,000.00	09/25/2025 3.88%	7,250,000.00 7,250,000.00	99.11 4.11%	7,185,424.25 59,462.08	0.04% (64,575.75)	Aa2/AA- AA	4.29 3.88
US13063EHU38	STATE OF CALIFORNIA 4.875 09/01/2030	50,000,000.00	09/24/2025 3.88%	52,210,500.00 51,943,081.02	103.01 4.11%	51,503,700.00 406,250.00	0.28% (439,381.02)	Aa2/AA- AA	4.34 3.86
<b>Total Municipal Bonds</b>		<b>418,030,000.00</b>	<b>4.28%</b>	<b>420,853,536.25</b> <b>420,576,951.99</b>	<b>101.15</b> <b>3.92%</b>	<b>422,759,633.66</b> <b>3,930,123.12</b>	<b>2.33%</b> <b>2,182,681.67</b>		<b>1.97</b> <b>1.81</b>
<b>NEGOTIABLE CD</b>									
22536JT70	Credit Agricole Corporate And Investment Bank, New 3.9 05/01/2026	100,000,000.00	10/23/2025 3.90%	100,000,000.00 100,000,000.00	100.00 3.54%	100,000,600.00 2,058,333.33	0.55% 600.00	P-1/A-1 NA	0.00 0.00
21684X5N2	Coöperatieve Rabobank U.A., New York Branch 3.86 05/04/2026	50,000,000.00	12/01/2025 3.86%	50,000,000.00 50,000,000.00	100.00 3.59%	50,000,900.00 809,527.78	0.28% 900.00	P-1/A-1 F1+	0.01 0.01
06418NKQ4	Bank of Nova Scotia, Houston Branch 3.9 05/08/2026	50,000,000.00	12/01/2025 3.90%	50,000,000.00 50,000,000.00	100.00 3.64%	50,001,950.00 817,916.67	0.28% 1,950.00	P-1/A-1 F1+	0.02 0.02
06418NKR2	Bank of Nova Scotia, Houston Branch 3.9 05/11/2026	50,000,000.00	12/01/2025 3.90%	50,000,000.00 50,000,000.00	100.00 3.66%	50,002,450.00 817,916.67	0.28% 2,450.00	P-1/A-1 F1+	0.03 0.03
87019WW35	Swedbank AB (publ) 3.84 05/13/2026	150,000,000.00	10/29/2025 3.84%	150,000,000.00 150,000,000.00	100.00 3.63%	150,006,600.00 2,944,000.00	0.83% 6,600.00	P-1/A-1+ F1+	0.04 0.03

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
65558WKH0	Nordea ABP - New York Branch 4.35 05/22/2026	13,250,000.00	12/19/2025 3.80%	13,275,297.66 13,253,449.68	100.03 3.68%	13,254,028.00 549,157.29	0.07% 578.32	P-1/A-1+ F1+	0.06 0.06
65558WRQ3	Nordea ABP - New York Branch 3.77 05/22/2026	50,000,000.00	12/19/2025 3.77%	50,000,000.00 50,000,000.00	100.00 3.70%	50,000,650.00 696,402.78	0.28% 650.00	P-1/A-1+ F1+	0.06 0.06
05593DJS3	BNP Paribas New York Branch 4.18 05/29/2026	25,000,000.00	08/18/2025 4.18%	25,000,000.00 25,000,000.00	100.03 3.67%	25,007,675.00 743,111.11	0.14% 7,675.00	P-1/A-1 F1+	0.08 0.08
21684X5J1	Coöperatieve Rabobank U.A., New York Branch 3.87 05/29/2026	100,000,000.00	11/26/2025 3.87%	100,000,000.00 100,000,000.00	100.01 3.72%	100,006,500.00 1,677,000.00	0.55% 6,500.00	P-1/A-1 F1+	0.08 0.08
06051WWM2	Bank of America, National Association 3.94 06/01/2026	50,000,000.00	10/01/2025 3.94%	50,000,000.00 50,000,000.00	100.02 3.68%	50,007,500.00 1,160,111.11	0.28% 7,500.00	P-1/NA F1+	0.09 0.09
06418NKS0	Bank of Nova Scotia, Houston Branch 3.89 06/01/2026	50,000,000.00	12/01/2025 3.89%	50,000,000.00 50,000,000.00	100.00 3.77%	50,002,350.00 815,819.44	0.28% 2,350.00	P-1/A-1 F1+	0.09 0.09
05593DJV6	BNP Paribas New York Branch 4.18 06/05/2026	25,000,000.00	08/19/2025 4.18%	25,000,000.00 25,000,000.00	100.00 4.06%	25,000,000.00 740,208.33	0.14% 0.00	P-1/A-1 F1+	0.10 0.10
65558WRD2	Nordea ABP - New York Branch 3.78 06/05/2026	100,000,000.00	12/15/2025 3.78%	100,000,000.00 100,000,000.00	100.00 3.76%	99,996,900.00 1,438,500.00	0.55% (3,100.00)	P-1/A-1+ F1+	0.10 0.10
78015JUY1	Royal Bank of Canada New York Branch 3.85 06/09/2026	50,000,000.00	12/08/2025 3.85%	50,000,000.00 50,000,000.00	100.01 3.73%	50,003,300.00 770,000.00	0.28% 3,300.00	P-1/A-1+ F1+	0.11 0.11
21684X5V4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 3.86 06/10/2026	50,000,000.00	12/09/2025 3.86%	50,000,000.00 50,000,000.00	100.00 3.78%	50,001,400.00 766,638.89	0.28% 1,400.00	P-1/A-1 F1+	0.11 0.11
65558WRF7	Nordea ABP - New York Branch 3.78 06/12/2026	50,000,000.00	12/15/2025 3.78%	50,000,000.00 50,000,000.00	99.99 3.78%	49,996,850.00 719,250.00	0.28% (3,150.00)	P-1/A-1+ F1+	0.12 0.12
21684X5T9	Coöperatieve Rabobank U.A., New York Branch 3.86 06/18/2026	60,000,000.00	12/08/2025 3.86%	60,000,000.00 60,000,000.00	100.00 3.81%	59,999,100.00 926,400.00	0.33% (900.00)	P-1/A-1 F1+	0.13 0.13
21684X5S1	Coöperatieve Rabobank U.A., New York Branch 3.86 06/22/2026	50,000,000.00	12/08/2025 3.86%	50,000,000.00 50,000,000.00	100.00 3.83%	49,997,900.00 772,000.00	0.28% (2,100.00)	P-1/A-1 F1+	0.15 0.14
65558WRE0	Nordea ABP - New York Branch 3.78 06/23/2026	50,000,000.00	12/15/2025 3.78%	50,000,000.00 50,000,000.00	99.99 3.81%	49,993,550.00 719,250.00	0.28% (6,450.00)	P-1/A-1+ F1+	0.15 0.15
22536XAK0	Credit Agricole Corporate And Investment Bank, New 3.75 06/30/2026	81,000,000.00	02/02/2026 3.75%	81,000,000.00 81,000,000.00	100.00 3.69%	81,003,159.00 742,500.00	0.45% 3,159.00	P-1/A-1 NA	0.17 0.17
65558WSQ2	Nordea ABP - New York Branch 3.71 06/30/2026	50,000,000.00	02/06/2026 3.71%	50,000,000.00 50,000,000.00	99.97 3.83%	49,987,150.00 432,833.33	0.28% (12,850.00)	P-1/A-1+ F1+	0.17 0.17

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
05593DKB8	BNP Paribas New York Branch 4.12 07/01/2026	50,000,000.00	09/02/2025 4.12%	50,000,000.00 50,000,000.00	100.00 4.01%	50,000,000.00 1,379,055.56	0.28% 0.00	P-1/A-1 F1+	0.17 0.17
05593DK69	BNP Paribas New York Branch 4.15 07/01/2026	100,000,000.00	08/27/2025 4.15%	100,000,000.00 100,000,000.00	100.00 4.04%	100,000,000.00 2,847,361.11	0.55% 0.00	P-1/A-1 F1+	0.17 0.17
87019WZ24	Swedbank AB (publ) 3.74 07/02/2026	150,000,000.00	12/18/2025 3.74%	150,000,000.00 150,000,000.00	99.98 3.83%	149,962,500.00 2,088,166.67	0.83% (37,500.00)	P-1/A-1+ F1+	0.17 0.17
87019WY82	Swedbank AB (publ) 3.75 07/02/2026	50,000,000.00	12/17/2025 3.75%	50,000,000.00 50,000,000.00	99.98 3.83%	49,988,300.00 703,125.00	0.28% (11,700.00)	P-1/A-1+ F1+	0.17 0.17
87019WY58	Swedbank AB (publ) 3.78 07/06/2026	40,000,000.00	12/09/2025 3.78%	40,000,000.00 40,000,000.00	99.98 3.83%	39,991,920.00 600,600.00	0.22% (8,080.00)	P-1/A-1+ F1+	0.18 0.18
06418NLM2	Bank of Nova Scotia, Houston Branch 3.87 07/07/2026	140,000,000.00	12/09/2025 3.87%	140,000,000.00 140,000,000.00	99.99 3.87%	139,985,020.00 2,152,150.00	0.77% (14,980.00)	P-1/A-1 F1+	0.19 0.18
06418NLN0	Bank of Nova Scotia, Houston Branch 3.87 07/08/2026	60,000,000.00	12/09/2025 3.87%	60,000,000.00 60,000,000.00	99.99 3.87%	59,993,400.00 922,350.00	0.33% (6,600.00)	P-1/A-1 F1+	0.19 0.19
22536J3R4	Credit Agricole Corporate And Investment Bank, New 3.93 07/10/2026	25,000,000.00	12/10/2025 3.93%	25,000,000.00 25,000,000.00	100.03 3.72%	25,007,150.00 387,541.67	0.14% 7,150.00	P-1/A-1 NA	0.19 0.19
21684X5X0	Coöperatieve Rabobank U.A., New York Branch 3.87 07/13/2026	50,000,000.00	12/10/2025 3.87%	50,000,000.00 50,000,000.00	99.99 3.85%	49,996,000.00 763,250.00	0.28% (4,000.00)	P-1/A-1 F1+	0.20 0.20
87019W2B0	Swedbank AB (publ) 3.73 07/16/2026	30,000,000.00	01/02/2026 3.73%	30,000,000.00 30,000,000.00	99.97 3.84%	29,990,280.00 369,891.67	0.17% (9,720.00)	P-1/A-1+ F1+	0.21 0.21
87019W2A2	Swedbank AB (publ) 3.73 07/17/2026	60,000,000.00	01/02/2026 3.73%	60,000,000.00 60,000,000.00	99.97 3.84%	59,980,260.00 739,783.33	0.33% (19,740.00)	P-1/A-1+ F1+	0.21 0.21
65558WRZ3	Nordea ABP - New York Branch 3.7 07/20/2026	30,000,000.00	01/02/2026 3.70%	30,000,000.00 30,000,000.00	99.96 3.83%	29,988,180.00 366,916.67	0.17% (11,820.00)	P-1/A-1+ F1+	0.22 0.22
22536J5C5	Credit Agricole Corporate And Investment Bank, New 3.78 07/21/2026	40,000,000.00	01/02/2026 3.78%	40,000,000.00 40,000,000.00	99.99 3.76%	39,997,280.00 499,800.00	0.22% (2,720.00)	P-1/A-1 NA	0.22 0.22
87019W2D6	Swedbank AB (publ) 3.69 07/31/2026	100,000,000.00	01/05/2026 3.69%	100,000,000.00 100,000,000.00	99.95 3.84%	99,950,500.00 1,178,750.00	0.55% (49,500.00)	P-1/A-1+ F1+	0.25 0.25
65558WSB5	Nordea ABP - New York Branch 3.7 07/31/2026	50,000,000.00	01/06/2026 3.70%	50,000,000.00 50,000,000.00	99.96 3.83%	49,977,800.00 590,972.22	0.28% (22,200.00)	P-1/A-1+ F1+	0.25 0.25
06367DUB9	Bank of Montreal - Chicago Branch 3.77 07/31/2026	50,000,000.00	02/18/2026 3.77%	50,000,000.00 50,000,000.00	99.97 3.87%	49,983,500.00 371,763.89	0.28% (16,500.00)	P-1/A-1 F1+	0.25 0.25

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
05593DJQ7	BNP Paribas New York Branch 4.15 07/31/2026	62,000,000.00	08/15/2025 4.15%	62,000,000.00 62,000,000.00	100.05 3.96%	62,028,706.00 1,851,130.56	0.34% 28,706.00	P-1/A-1 F1+	0.25 0.25
05593DJL8	BNP Paribas New York Branch 4.11 07/31/2026	45,000,000.00	08/13/2025 4.11%	45,000,000.00 45,000,000.00	100.04 3.85%	45,016,290.00 1,340,887.50	0.25% 16,290.00	P-1/A-1 F1+	0.25 0.25
05593DJP9	BNP Paribas New York Branch 4.14 07/31/2026	50,000,000.00	08/14/2025 4.14%	50,000,000.00 50,000,000.00	100.04 3.85%	50,021,850.00 1,495,000.00	0.28% 21,850.00	P-1/A-1 F1+	0.25 0.25
06418NMY5	Bank of Nova Scotia, Houston Branch 3.73 07/31/2026	60,000,000.00	02/18/2026 3.73%	60,000,000.00 60,000,000.00	99.95 3.89%	59,971,860.00 447,600.00	0.33% (28,140.00)	P-1/A-1 F1+	0.25 0.25
22536XDG6	Credit Agricole Corporate And Investment Bank, New 3.94 08/03/2026	100,000,000.00	03/19/2026 3.94%	100,000,000.00 100,000,000.00	100.03 3.79%	100,034,200.00 470,611.11	0.55% 34,200.00	P-1/A-1 NA	0.26 0.26
21684X7A8	Coöperatieve Rabobank U.A., New York Branch 3.9 08/04/2026	50,000,000.00	03/24/2026 3.90%	50,000,000.00 50,000,000.00	100.01 3.83%	50,005,350.00 205,833.33	0.28% 5,350.00	P-1/A-1 F1+	0.26 0.20
21684X7B6	Coöperatieve Rabobank U.A., New York Branch 3.9 08/05/2026	50,000,000.00	03/24/2026 3.90%	50,000,000.00 50,000,000.00	100.01 3.84%	50,005,350.00 205,833.33	0.28% 5,350.00	P-1/A-1 F1+	0.27 0.26
89115DY59	Toronto-Dominion Bank - New York Branch 3.86 08/10/2026	50,000,000.00	04/08/2026 3.86%	50,000,000.00 50,000,000.00	100.01 3.82%	50,004,050.00 123,305.56	0.28% 4,050.00	P-1/NA F1+	0.28 0.28
21684X7C4	Coöperatieve Rabobank U.A., New York Branch 3.92 08/11/2026	50,000,000.00	03/24/2026 3.92%	50,000,000.00 50,000,000.00	100.02 3.85%	50,007,900.00 206,888.89	0.28% 7,900.00	P-1/A-1 F1+	0.28 0.28
89115DY91	Toronto-Dominion Bank - New York Branch 3.87 08/14/2026	50,000,000.00	04/08/2026 3.87%	50,000,000.00 50,000,000.00	100.01 3.83%	50,005,100.00 123,625.00	0.28% 5,100.00	P-1/NA F1+	0.29 0.29
89115DYD2	Toronto-Dominion Bank - New York Branch 3.88 08/18/2026	50,000,000.00	04/08/2026 3.63%	50,000,000.00 50,000,000.00	100.01 3.83%	50,006,200.00 123,944.44	0.28% 6,200.00	P-1/NA F1+	0.30 0.30
22536XBR4	Credit Agricole Corporate And Investment Bank, New 3.8 08/31/2026	50,000,000.00	02/25/2026 3.80%	50,000,000.00 50,000,000.00	99.99 3.80%	49,995,000.00 343,055.56	0.28% (5,000.00)	P-1/A-1 NA	0.34 0.33
65558WUR7	Nordea ABP - New York Branch 3.88 09/08/2026	70,000,000.00	04/08/2026 3.88%	70,000,000.00 70,000,000.00	100.01 3.85%	70,004,060.00 173,522.22	0.39% 4,060.00	P-1/A-1+ F1+	0.36 0.36
06418NPU0	Bank of Nova Scotia, Houston Branch 3.93 09/08/2026	50,000,000.00	03/27/2026 3.93%	50,000,000.00 50,000,000.00	100.02 3.85%	50,012,250.00 191,041.67	0.28% 12,250.00	P-1/A-1 F1+	0.36 0.36
22536XEA8	Credit Agricole Corporate And Investment Bank, New 3.9 09/09/2026	30,000,000.00	04/06/2026 3.90%	30,000,000.00 30,000,000.00	100.03 3.81%	30,008,040.00 81,250.00	0.17% 8,040.00	P-1/A-1 NA	0.36 0.36

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
22536XDZ4	Credit Agricole Corporate And Investment Bank, New 3.9 09/10/2026	30,000,000.00	04/06/2026 3.90%	30,000,000.00 30,000,000.00	100.03 3.82%	30,007,950.00 81,250.00	0.17% 7,950.00	P-1/A-1 NA	0.36 0.36
65558WUS5	Nordea ABP - New York Branch 3.88 09/11/2026	110,000,000.00	04/08/2026 3.88%	110,000,000.00 110,000,000.00	100.00 3.86%	110,004,950.00 272,677.78	0.61% 4,950.00	P-1/A-1+ F1+	0.37 0.36
89115M5P7	Toronto-Dominion Bank - New York Branch 3.93 09/14/2026	70,000,000.00	04/06/2026 3.93%	70,000,000.00 70,000,000.00	100.02 3.86%	70,016,520.00 191,041.67	0.39% 16,520.00	P-1/A-1 F1+	0.38 0.37
89115MAN6	Toronto-Dominion Bank - New York Branch 4.03 09/18/2026	50,000,000.00	03/25/2026 4.03%	50,000,000.00 50,000,000.00	100.06 3.86%	50,029,600.00 207,097.22	0.28% 29,600.00	P-1/A-1 F1+	0.39 0.38
89115MB70	Toronto-Dominion Bank - New York Branch 4.03 10/01/2026	90,000,000.00	03/26/2026 4.03%	90,000,000.00 90,000,000.00	100.06 3.87%	90,053,370.00 362,700.00	0.50% 53,370.00	P-1/A-1 F1+	0.42 0.42
86959TUR5	Svenska Handelsbanken AB (publ) 3.94 10/07/2026	50,000,000.00	03/18/2026 3.94%	50,000,000.00 50,000,000.00	100.02 3.87%	50,010,600.00 240,777.78	0.28% 10,600.00	P-1/A-1+ F1+	0.44 0.43
89115MB88	Toronto-Dominion Bank - New York Branch 4.03 10/09/2026	70,000,000.00	03/26/2026 4.03%	70,000,000.00 70,000,000.00	100.06 3.88%	70,041,090.00 282,100.00	0.39% 41,090.00	P-1/A-1 F1+	0.44 0.44
06418NPZ9	Bank of Nova Scotia, Houston Branch 3.98 11/06/2026	100,000,000.00	04/08/2026 3.98%	100,000,000.00 100,000,000.00	100.03 3.91%	100,028,400.00 254,277.78	0.55% 28,400.00	P-1/A-1 F1+	0.52 0.51
06418NQA3	Bank of Nova Scotia, Houston Branch 3.92 11/10/2026	50,000,000.00	04/09/2026 3.92%	50,000,000.00 50,000,000.00	100.00 3.92%	49,998,200.00 119,777.78	0.28% (1,800.00)	P-1/A-1 F1+	0.53 0.53
65558WVJ4	Nordea ABP - New York Branch 3.91 11/25/2026	100,000,000.00	04/20/2026 3.91%	100,000,000.00 100,000,000.00	99.99 3.92%	99,992,300.00 119,472.22	0.55% (7,700.00)	P-1/A-1+ F1+	0.57 0.57
13606DUX8	Canadian Imperial Bank Of Commerce, New York Branc 3.985 11/25/2026	100,000,000.00	04/10/2026 3.99%	100,000,000.00 100,000,000.00	100.02 3.94%	100,021,000.00 232,458.33	0.55% 21,000.00	P-1/A-1 F1+	0.57 0.56
22536XEN0	Credit Agricole Corporate And Investment Bank, New 3.99 12/18/2026	100,000,000.00	04/14/2026 3.99%	100,000,000.00 100,000,000.00	100.00 3.98%	100,002,600.00 188,416.67	0.55% 2,600.00	P-1/A-1 NA	0.64 0.63
87019W4M4	Swedbank AB (publ) 3.99 12/18/2026	100,000,000.00	04/13/2026 3.99%	100,000,000.00 100,000,000.00	100.02 3.96%	100,016,500.00 199,500.00	0.55% 16,500.00	P-1/A-1+ F1+	0.64 0.63
<b>Total Negotiable CD</b>		<b>4,116,250,000.00</b>	<b>3.89%</b>	<b>4,116,275,297.66</b> <b>4,116,253,449.68</b>	<b>100.00</b> <b>3.82%</b>	<b>4,116,411,888.00</b> <b>47,213,430.90</b>	<b>22.72%</b> <b>158,438.32</b>		<b>0.26</b> <b>0.25</b>

SUPRANATIONAL

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
45906M2P5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.875 06/30/2026	25,000,000.00	06/30/2021 0.87%	25,000,000.00 25,000,000.00	99.48 4.06%	24,869,925.00 73,524.31	0.14% (130,075.00)	Aaa/AAA NA	0.17 0.16
459058LK7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.0 08/27/2026	25,000,000.00	08/20/2024 4.06%	24,971,000.00 24,995,312.33	100.03 3.87%	25,008,450.00 177,777.78	0.14% 13,137.67	Aaa/AAA NA	0.33 0.32
4581X0EM6	INTER-AMERICAN DEVELOPMENT BANK 4.375 02/01/2027	50,000,000.00	04/16/2024 4.92%	49,289,000.00 49,807,422.96	100.32 3.93%	50,161,050.00 546,875.00	0.28% 353,627.04	Aaa/AAA NA	0.76 0.73
45950VRW8	INTERNATIONAL FINANCE CORP 3.81 06/30/2027	25,000,000.00	02/07/2023 3.81%	25,000,000.00 25,000,000.00	99.33 4.41%	24,831,600.00 320,145.83	0.14% (168,400.00)	Aaa/AAA NA	1.17 1.11
45818WEH5	INTER-AMERICAN DEVELOPMENT BANK 3.96 06/30/2027	50,000,000.00	02/07/2023 3.96%	50,000,000.00 50,000,000.00	99.50 4.41%	49,747,850.00 661,808.22	0.27% (252,150.00)	Aaa/AAA NA	1.17 1.11
45950KDM9	INTERNATIONAL FINANCE CORP 3.91935 07/30/2027	100,000,000.00	04/11/2025 4.63%	100,000,000.00 100,000,000.00	100.11 3.81%	100,114,500.00 10,888.89	0.55% 114,500.00	Aaa/AAA NA	1.25 0.01
45950VTR7	INTERNATIONAL FINANCE CORP 3.58 09/07/2027	50,000,000.00	09/11/2024 3.58%	50,000,000.00 50,000,000.00	99.00 4.35%	49,498,800.00 268,500.00	0.27% (501,200.00)	Aaa/AAA NA	1.36 1.30
45906M4E8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.5 06/26/2028	35,000,000.00	01/23/2024 4.54%	34,947,500.00 34,974,400.56	99.65 4.67%	34,876,310.00 546,875.00	0.19% (98,090.56)	Aaa/AAA NA	2.16 2.00
45818WFB7	INTER-AMERICAN DEVELOPMENT BANK 4.16 06/30/2028	50,000,000.00	01/19/2024 4.16%	50,000,000.00 50,000,000.00	99.56 4.37%	49,782,250.00 699,111.11	0.27% (217,750.00)	Aaa/AAA NA	2.17 2.02
45950VUH7	INTERNATIONAL FINANCE CORP 4.3 06/30/2028	50,000,000.00	01/30/2025 4.32%	49,964,000.00 49,977,016.95	99.79 4.40%	49,895,600.00 722,638.89	0.28% (81,416.95)	Aaa/AAA NA	2.17 2.02
459058LS0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.90919 06/30/2028	50,000,000.00	03/27/2025 4.24%	50,000,000.00 50,000,000.00	100.00 3.89%	49,998,900.00 173,565.33	0.28% (1,100.00)	Aaa/NA NA	2.17 0.01
45818WFM3	INTER-AMERICAN DEVELOPMENT BANK 4.76 07/03/2028	50,000,000.00	04/11/2024 4.76%	50,000,000.00 50,000,000.00	100.80 4.37%	50,397,600.00 780,111.11	0.28% 397,600.00	Aaa/AAA NA	2.18 2.02
45818WFP6	INTER-AMERICAN DEVELOPMENT BANK 4.82 07/05/2028	50,000,000.00	05/03/2024 4.82%	50,000,000.00 50,000,000.00	100.91 4.37%	50,457,400.00 776,555.56	0.28% 457,400.00	Aaa/AAA NA	2.18 2.02
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	50,835,000.00	-- 4.10%	49,596,943.80 50,230,469.24	99.12 3.92%	50,387,397.83 538,709.79	0.28% 156,928.59	Aaa/AAA NA	2.20 2.07
4581X0DX3	INTER-AMERICAN DEVELOPMENT BANK 1.125 07/20/2028	50,801,000.00	01/22/2024 4.17%	44,531,140.58 47,698,586.34	94.10 3.93%	47,802,420.17 160,340.66	0.26% 103,833.83	Aaa/AAA AAA	2.22 2.15

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
45950VST4	INTERNATIONAL FINANCE CORP 4.07 07/31/2028	50,000,000.00	01/08/2024 4.07%	50,000,000.00 50,000,000.00	99.29 4.40%	49,645,950.00 514,402.78	0.27% (354,050.00)	Aaa/AAA NA	2.25 2.10
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	75,000,000.00	-- 4.46%	75,490,750.00 75,258,022.62	101.50 3.92%	76,125,675.00 867,187.50	0.42% 867,652.38	Aaa/AAA NA	2.25 2.10
459058JZ7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 1.125 09/13/2028	35,000,000.00	12/28/2023 3.95%	30,794,750.00 32,882,705.52	93.73 3.93%	32,804,765.00 52,500.00	0.18% (77,940.52)	Aaa/AAA NA	2.37 2.29
45818WEY8	INTER-AMERICAN DEVELOPMENT BANK 4.05 09/29/2028	50,000,000.00	01/10/2024 4.05%	50,000,000.00 50,000,000.00	99.28 4.37%	49,637,500.00 573,750.00	0.27% (362,500.00)	Aaa/AAA NA	2.42 2.25
45818WFQ4	INTER-AMERICAN DEVELOPMENT BANK 4.815 11/07/2028	50,000,000.00	04/30/2024 4.82%	50,000,000.00 50,000,000.00	101.03 4.38%	50,516,350.00 1,163,625.00	0.28% 516,350.00	Aaa/AAA NA	2.52 2.30
459058KH5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.9485 01/24/2029	50,000,000.00	04/08/2025 4.66%	49,965,000.00 49,974,772.73	100.17 3.87%	50,086,500.00 38,342.50	0.28% 111,727.27	Aaa/AAA NA	2.74 0.01
45818WEZ5	INTER-AMERICAN DEVELOPMENT BANK 4.125 01/29/2029	28,405,000.00	02/13/2024 4.39%	28,075,786.05 28,222,386.30	99.36 4.37%	28,223,435.24 299,436.04	0.16% 1,048.94	Aaa/AAA NA	2.75 2.54
45818WFJ0	INTER-AMERICAN DEVELOPMENT BANK 4.46 01/31/2029	50,000,000.00	04/05/2024 4.47%	49,987,500.00 49,992,834.76	100.21 4.38%	50,102,550.00 563,694.44	0.28% 109,715.24	Aaa/AAA NA	2.76 2.53
45818WFH4	INTER-AMERICAN DEVELOPMENT BANK 4.5 02/01/2029	50,000,000.00	04/03/2024 4.50%	50,000,000.00 50,000,000.00	100.31 4.38%	50,155,950.00 562,500.00	0.28% 155,950.00	Aaa/AAA NA	2.76 2.53
45818WFC5	INTER-AMERICAN DEVELOPMENT BANK 4.22 02/07/2029	25,000,000.00	02/05/2024 4.22%	25,000,000.00 25,000,000.00	99.58 4.38%	24,894,325.00 246,166.67	0.14% (105,675.00)	Aaa/NA NA	2.77 2.56
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	50,000,000.00	-- 4.44%	49,307,250.00 49,605,627.87	100.49 3.94%	50,243,950.00 435,416.67	0.28% 638,322.13	Aaa/AAA NA	2.80 2.59
45818WFF8	INTER-AMERICAN DEVELOPMENT BANK 4.328 03/29/2029	25,000,000.00	03/22/2024 4.33%	25,000,000.00 25,000,000.00	99.84 4.39%	24,959,150.00 96,177.78	0.14% (40,850.00)	Aaa/AAA NA	2.91 2.70
45950VTF3	INTERNATIONAL FINANCE CORP 4.47 03/29/2029	25,000,000.00	04/05/2024 4.47%	25,000,000.00 25,000,000.00	100.20 4.40%	25,049,375.00 58,979.17	0.14% 49,375.00	Aaa/AAA NA	2.91 2.70
45818WFS0	INTER-AMERICAN DEVELOPMENT BANK 4.33 05/30/2029	25,000,000.00	06/13/2024 4.34%	24,990,675.00 24,994,184.80	101.17 3.92%	25,292,725.00 454,048.61	0.14% 298,540.20	Aaa/AAA NA	3.08 2.81
45818WFR2	INTER-AMERICAN DEVELOPMENT BANK 4.6 06/07/2029	25,000,000.00	06/04/2024 4.44%	25,174,250.00 25,108,118.98	100.62 4.38%	25,154,600.00 460,000.00	0.14% 46,481.02	Aaa/AAA NA	3.10 2.81

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
4581X0DG0	INTER-AMERICAN DEVELOPMENT BANK 2.25 06/18/2029	56,440,000.00	-- 4.28%	51,382,442.48 53,244,612.96	95.04 3.95%	53,639,390.76 469,157.50	0.30% 394,777.80	Aaa/AAA AAA	3.13 2.95
45950KDHO	INTERNATIONAL FINANCE CORP 4.25 07/02/2029	50,000,000.00	06/25/2024 4.36%	49,753,000.00 49,843,359.26	100.86 3.96%	50,431,750.00 702,430.56	0.28% 588,390.74	Aaa/AAA NA	3.17 2.90
45818WFU5	INTER-AMERICAN DEVELOPMENT BANK 4.343 07/02/2029	50,000,000.00	07/09/2024 4.34%	50,000,000.00 50,000,000.00	99.87 4.38%	49,936,800.00 717,801.39	0.28% (63,200.00)	Aaa/AAA NA	3.17 2.89
4581X0EQ7	INTER-AMERICAN DEVELOPMENT BANK 4.03838 08/01/2029	105,599,000.00	-- 4.68%	105,594,632.78 105,595,705.87	100.37 3.88%	105,994,573.85 1,042,428.04	0.58% 398,867.99	Aaa/AAA NA	3.25 0.01
45950KDL1	INTERNATIONAL FINANCE CORP 4.02131 08/28/2029	50,000,000.00	03/04/2025 4.66%	50,061,622.50 50,045,736.92	100.27 3.91%	50,133,850.00 351,697.50	0.28% 88,113.08	Aaa/AAA NA	3.33 0.01
45905U2K9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 2.778 09/13/2029	10,000,000.00	11/01/2024 4.27%	9,349,400.00 9,548,540.81	95.01 4.39%	9,500,990.00 37,040.00	0.05% (47,550.81)	Aaa/AAA NA	3.37 3.15
459058KL6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.625 09/21/2029	10,000,000.00	10/04/2024 3.83%	9,907,000.00 9,936,338.67	98.92 3.97%	9,891,770.00 40,277.78	0.05% (44,568.67)	Aaa/AAA NA	3.39 3.14
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	65,000,000.00	-- 4.14%	64,266,600.00 64,467,363.60	99.69 3.97%	64,796,615.00 104,650.00	0.36% 329,251.40	Aaa/AAA NA	3.46 3.20
45950VUG9	INTERNATIONAL FINANCE CORP 4.665 01/23/2030	50,000,000.00	01/14/2025 4.66%	50,000,000.00 50,000,000.00	100.71 4.46%	50,352,950.00 634,958.33	0.28% 352,950.00	Aaa/AAA NA	3.73 3.35
45950VUK0	INTERNATIONAL FINANCE CORP 4.55 01/28/2030	50,000,000.00	02/11/2025 4.55%	50,000,000.00 50,000,000.00	100.81 4.31%	50,403,800.00 587,708.33	0.28% 403,800.00	Aaa/AAA NA	3.75 1.64
45906M5Z0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.42 01/31/2030	50,000,000.00	01/28/2025 4.42%	50,000,000.00 50,000,000.00	99.82 4.47%	49,909,750.00 558,638.89	0.28% (90,250.00)	Aaa/AAA NA	3.76 3.38
4581X0ES3	INTER-AMERICAN DEVELOPMENT BANK 4.5 02/15/2030	50,000,000.00	02/12/2025 4.58%	49,814,000.00 49,858,586.94	101.78 3.99%	50,891,700.00 475,000.00	0.28% 1,033,113.06	Aaa/AAA NA	3.80 3.43
4581X0ET1	INTER-AMERICAN DEVELOPMENT BANK 4.0427 03/13/2030	100,000,000.00	-- 4.77%	99,935,000.00 99,948,954.39	100.32 3.93%	100,322,500.00 549,819.47	0.55% 373,545.61	Aaa/AAA NA	3.87 0.01
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	50,000,000.00	-- 4.22%	49,782,000.00 49,830,590.36	100.48 3.99%	50,239,050.00 234,895.83	0.28% 408,459.64	Aaa/AAA NA	3.89 3.54

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058LY7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 10/28/2030	50,000,000.00	10/21/2025 3.61%	49,757,000.00 49,781,619.39	97.87 4.02%	48,933,650.00 14,583.33	0.27% (847,969.39)	Aaa/AAA NA	4.50 4.11
<b>Total Supranational</b>		<b>2,122,080,000.00</b>	<b>4.35%</b>	<b>2,101,688,243.19</b> <b>2,110,823,271.12</b>	<b>99.75</b> <b>4.14%</b>	<b>2,116,101,992.85</b> <b>19,364,741.58</b>	<b>11.68%</b> <b>5,278,721.73</b>		<b>2.66</b> <b>1.86</b>
<b>US TREASURY</b>									
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	25,000,000.00	04/09/2024 4.72%	24,458,007.81 24,990,081.19	99.99 3.70%	24,998,700.00 418,076.66	0.14% 8,618.81	Aa1/AA+ AA+	0.04 0.04
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	50,000,000.00	06/09/2021 0.74%	50,015,625.00 50,000,257.98	99.74 3.92%	49,869,150.00 156,593.41	0.28% (131,107.98)	Aa1/AA+ AA+	0.08 0.08
9128286X3	UNITED STATES TREASURY 2.125 05/31/2026	50,000,000.00	-- 1.76%	51,056,640.63 50,015,355.43	99.85 3.86%	49,927,150.00 443,681.32	0.28% (88,205.43)	Aa1/AA+ AA+	0.08 0.08
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	50,000,000.00	-- 4.72%	49,380,859.38 49,965,199.68	100.05 3.65%	50,025,900.00 776,270.60	0.28% 60,700.32	Aa1/AA+ AA+	0.13 0.12
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	200,000,000.00	12/10/2025 3.67%	198,031,250.00 199,415,222.77	99.70 3.67%	199,402,400.00 1,253,453.04	1.10% (12,822.77)	Aa1/AA+ AA+	0.17 0.16
91282CKY6	UNITED STATES TREASURY 4.625 06/30/2026	225,000,000.00	-- 3.71%	226,191,406.25 225,310,868.79	100.14 3.70%	225,320,850.00 3,478,332.18	1.24% 9,981.21	Aa1/AA+ AA+	0.17 0.16
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	25,000,000.00	10/05/2021 0.94%	24,924,804.69 24,997,390.56	99.53 3.75%	24,881,250.00 73,118.09	0.14% (116,140.56)	Aa1/AA+ AA+	0.17 0.16
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	50,000,000.00	-- 4.77%	49,712,890.63 49,973,976.75	100.16 3.67%	50,080,850.00 658,839.78	0.28% 106,873.25	Aa1/AA+ AA+	0.21 0.21
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	100,000,000.00	-- 1.05%	98,006,835.88 99,895,189.29	99.24 3.66%	99,241,600.00 155,386.74	0.55% (653,589.29)	Aa1/AA+ AA+	0.25 0.25
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	25,000,000.00	04/12/2024 4.82%	24,754,882.81 24,969,504.20	100.18 3.72%	25,045,325.00 226,605.66	0.14% 75,820.80	Aa1/AA+ AA+	0.29 0.29
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	25,000,000.00	06/16/2022 3.45%	23,105,468.75 24,867,968.24	99.35 3.73%	24,837,700.00 77,693.37	0.14% (30,268.24)	Aa1/AA+ AA+	0.29 0.29
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	25,000,000.00	09/24/2021 0.90%	24,819,335.94 24,987,768.58	99.02 3.73%	24,755,475.00 31,589.67	0.14% (232,293.58)	Aa1/AA+ AA+	0.34 0.33
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	25,000,000.00	04/10/2024 4.84%	24,877,929.69 24,981,145.85	100.33 3.71%	25,082,350.00 147,673.23	0.14% 101,204.15	Aa1/AA+ AA+	0.38 0.37

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	50,000,000.00	10/13/2021 1.05%	49,564,453.13 49,963,484.21	98.84 3.71%	49,420,300.00 37,056.01	0.27% (543,184.21)	Aa1/AA+ AA+	0.42 0.41
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	25,000,000.00	04/10/2024 4.83%	24,880,859.38 24,978,302.64	100.43 3.66%	25,107,175.00 50,546.45	0.14% 128,872.36	Aa1/AA+ AA+	0.46 0.45
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	50,000,000.00	04/09/2025 4.01%	49,988,281.25 49,995,294.33	100.19 3.72%	50,093,750.00 585,635.36	0.28% 98,455.67	Aa1/AA+ AA+	0.71 0.68
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	50,000,000.00	01/23/2025 4.27%	48,169,921.88 49,232,102.90	98.88 3.75%	49,440,650.00 105,874.32	0.27% 208,547.10	Aa1/AA+ AA+	0.92 0.89
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	25,000,000.00	01/24/2025 4.26%	24,190,429.69 24,643,240.20	98.99 3.80%	24,746,475.00 1,868.21	0.14% 103,234.80	Aa1/AA+ AA+	1.00 0.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	220,000,000.00	-- 3.87%	216,042,968.73 218,443,629.52	99.36 3.81%	218,590,680.00 2,389,917.13	1.21% 147,050.48	Aa1/AA+ AA+	1.17 1.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	100,000,000.00	-- 3.82%	99,148,437.50 99,467,683.04	99.35 3.89%	99,347,700.00 870,165.75	0.55% (119,983.04)	Aa1/AA+ AA+	1.76 1.67
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	25,000,000.00	03/03/2025 3.98%	25,012,695.31 25,007,777.62	100.20 3.88%	25,049,800.00 168,478.26	0.14% 42,022.38	Aa1/AA+ AA+	1.84 1.74
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	245,000,000.00	-- 4.04%	244,452,539.07 244,658,376.50	100.23 3.89%	245,555,170.00 3,275,690.61	1.36% 896,793.50	Aa1/AA+ AA+	2.17 2.03
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	250,000,000.00	-- 4.01%	250,014,648.45 250,095,137.36	100.49 3.89%	251,230,500.00 2,563,881.22	1.39% 1,135,362.64	Aa1/AA+ AA+	2.25 2.11
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	150,000,000.00	-- 3.89%	150,603,515.63 150,435,051.39	100.22 3.91%	150,334,050.00 1,491,712.71	0.83% (101,001.39)	Aa1/AA+ AA+	2.76 2.56
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	40,000,000.00	04/25/2025 3.85%	40,571,875.00 40,420,867.44	100.89 3.91%	40,356,240.00 286,413.04	0.22% (64,627.44)	Aa1/AA+ AA+	2.83 2.63
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	130,000,000.00	-- 4.02%	131,296,875.01 130,977,659.72	100.95 3.93%	131,233,960.00 1,846,754.14	0.72% 256,300.28	Aa1/AA+ AA+	3.17 2.90
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	50,000,000.00	04/02/2025 3.89%	48,763,671.88 49,077,938.51	98.01 3.92%	49,003,900.00 543,162.98	0.27% (74,038.51)	Aa1/AA+ AA+	3.17 2.94
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	297,000,000.00	-- 4.02%	296,067,265.64 296,367,188.13	100.20 3.93%	297,580,041.00 2,953,591.16	1.64% 1,212,852.87	Aa1/AA+ AA+	3.25 2.99
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	25,000,000.00	01/10/2025 4.51%	24,080,078.13 24,338,568.57	99.01 3.94%	24,752,925.00 152,683.42	0.14% 414,356.43	Aa1/AA+ AA+	3.34 3.09
91282CFLO	UNITED STATES TREASURY 3.875 09/30/2029	50,000,000.00	02/12/2025 4.50%	48,710,937.50 49,048,076.92	99.77 3.95%	49,882,800.00 164,105.19	0.28% 834,723.08	Aa1/AA+ AA+	3.42 3.16

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	25,000,000.00	11/12/2024 4.33%	24,631,835.94 24,740,274.78	100.15 3.95%	25,038,075.00 2,717.39	0.14% 297,800.22	Aa1/AA+ AA+	3.50 3.23
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	25,000,000.00	01/03/2025 4.38%	24,722,656.25 24,798,681.81	100.55 3.95%	25,137,700.00 2,802.31	0.14% 339,018.19	Aa1/AA+ AA+	3.50 3.23
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	25,000,000.00	05/21/2025 4.08%	25,041,015.63 25,032,460.37	100.56 3.95%	25,140,625.00 430,631.87	0.14% 108,164.63	Aa1/AA+ AA+	3.59 3.25
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	150,000,000.00	-- 4.11%	151,681,640.63 151,313,404.83	100.97 3.97%	151,459,050.00 1,584,944.75	0.84% 145,645.17	Aa1/AA+ AA+	3.76 3.41
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	50,000,000.00	04/09/2025 4.00%	49,996,093.75 49,996,925.74	100.09 3.97%	50,046,900.00 169,398.91	0.28% 49,974.26	Aa1/AA+ AA+	3.92 3.58
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	50,000,000.00	05/01/2025 3.81%	49,291,015.63 49,432,501.55	98.23 3.98%	49,115,250.00 4,755.43	0.27% (317,251.55)	Aa1/AA+ AA+	4.00 3.69
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	75,000,000.00	-- 3.85%	75,082,031.26 75,065,601.75	99.62 3.98%	74,712,900.00 7,897.42	0.41% (352,701.75)	Aa1/AA+ AA+	4.00 3.67
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	85,000,000.00	-- 4.04%	84,830,468.76 84,860,921.09	100.06 3.98%	85,053,125.00 1,419,780.22	0.47% 192,203.91	Aa1/AA+ AA+	4.08 3.67
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	100,000,000.00	-- 3.98%	99,511,718.76 99,590,193.50	99.57 3.99%	99,570,300.00 1,295,234.81	0.55% (19,893.50)	Aa1/AA+ AA+	4.17 3.76
91282CHJ3	UNITED STATES TREASURY 3.75 06/30/2030	100,000,000.00	12/05/2025 3.68%	100,273,437.50 100,249,938.96	99.09 3.99%	99,093,800.00 1,253,453.04	0.55% (1,156,138.96)	Aa1/AA+ AA+	4.17 3.77
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	200,000,000.00	-- 3.76%	200,983,398.45 200,903,136.46	99.54 3.99%	199,086,000.00 1,926,795.58	1.10% (1,817,136.46)	Aa1/AA+ AA+	4.25 3.85
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	53,000,000.00	01/15/2026 3.73%	53,592,109.38 53,554,254.38	100.01 4.00%	53,004,134.00 527,071.82	0.29% (550,120.38)	Aa1/AA+ AA+	4.25 3.84
91282CHW4	UNITED STATES TREASURY 4.125 08/31/2030	50,000,000.00	09/26/2025 3.78%	50,763,671.88 50,671,606.99	100.47 4.00%	50,236,350.00 347,486.41	0.28% (435,256.99)	Aa1/AA+ AA+	4.34 3.91
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	50,000,000.00	10/29/2025 3.70%	52,058,593.75 51,848,837.26	102.49 4.00%	51,246,100.00 195,867.49	0.28% (602,737.26)	Aa1/AA+ AA+	4.42 3.96
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	25,000,000.00	10/08/2025 3.71%	24,905,273.44 24,915,954.93	98.48 4.00%	24,621,100.00 76,758.88	0.14% (294,854.93)	Aa1/AA+ AA+	4.42 4.02
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	30,000,000.00	11/05/2025 3.75%	29,830,078.13 29,846,594.42	98.45 4.01%	29,534,760.00 2,955.16	0.16% (311,834.42)	Aa1/AA+ AA+	4.50 4.10
91282CJM4	UNITED STATES TREASURY 4.375 11/30/2030	50,000,000.00	-- 3.69%	51,549,804.69 51,424,696.90	101.49 4.01%	50,746,100.00 913,461.54	0.28% (678,596.90)	Aa1/AA+ AA+	4.59 4.05

# INVESTMENT INVENTORY – MARKET VALUE

## County of San Diego Pooled Money Fund

As of April 30, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	100,000,000.00	01/02/2026 3.72%	100,121,093.75 100,113,193.45	98.86 4.02%	98,855,500.00 1,253,453.04	0.55% (1,257,693.45)	Aa1/AA+ AA+	4.67 4.18
<b>Total US Treasury</b>		<b>3,900,000,000.00</b>	<b>3.74%</b>	<b>3,889,761,328.22</b> <b>3,899,879,487.48</b>	<b>99.93</b> <b>3.88%</b>	<b>3,896,892,585.00</b> <b>36,800,315.78</b>	<b>21.50%</b> <b>(2,986,902.48)</b>		<b>2.40</b> <b>2.20</b>
<b>Total Portfolio</b>		<b>18,173,554,017.21</b>	<b>3.88%</b>	<b>18,056,687,292.42</b> <b>18,119,018,002.21</b>	<b>93.98</b> <b>3.90%</b>	<b>18,121,309,604.01</b> <b>125,797,261.98</b>	<b>100.00%</b> <b>2,291,601.80</b>		<b>1.25</b> <b>1.02</b>
<b>Total Market Value + Accrued</b>						<b>18,247,106,865.99</b>			

# TRANSACTION ACTIVITY REPORT

## County of San Diego Pooled Money Fund As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/01/2026	06054PL20	50,000,000.00	BofA Securities, Inc. 11/02/2026	97.671	3.99%	(48,835,416.67)	0.00	(48,835,416.67)	0.00
Purchase	04/01/2026	06054PL20	50,000,000.00	BofA Securities, Inc. 11/02/2026	97.671	3.99%	(48,835,416.67)	0.00	(48,835,416.67)	0.00
Purchase	04/02/2026	06366HKG1	50,000,000.00	Bank of Montreal - Chicago Branch 10/16/2026	97.860	4.00%	(48,930,180.56)	0.00	(48,930,180.56)	0.00
Purchase	04/06/2026	06054PKW5	50,000,000.00	BofA Securities, Inc. 10/30/2026	97.735	4.03%	(48,867,250.00)	0.00	(48,867,250.00)	0.00
Purchase	04/06/2026	06054PKD7	50,000,000.00	BofA Securities, Inc. 10/13/2026	97.921	4.02%	(48,960,277.78)	0.00	(48,960,277.78)	0.00
Purchase	04/06/2026	06054PKD7	20,000,000.00	BofA Securities, Inc. 10/13/2026	97.921	4.02%	(19,584,111.11)	0.00	(19,584,111.11)	0.00
Purchase	04/06/2026	06054PKW5	50,000,000.00	BofA Securities, Inc. 10/30/2026	97.735	4.03%	(48,867,250.00)	0.00	(48,867,250.00)	0.00
Purchase	04/06/2026	06366HKW6	50,000,000.00	Bank of Montreal - Chicago Branch 10/30/2026	97.752	4.00%	(48,875,875.00)	0.00	(48,875,875.00)	0.00
Purchase	04/06/2026	22536XEA8	30,000,000.00	Credit Agricole Corporate And Investment Bank, New 3.9 09/09/2026	100.000	3.90%	(30,000,000.00)	0.00	(30,000,000.00)	0.00
Purchase	04/06/2026	22536XDZ4	30,000,000.00	Credit Agricole Corporate And Investment Bank, New 3.9 09/10/2026	100.000	3.90%	(30,000,000.00)	0.00	(30,000,000.00)	0.00
Purchase	04/06/2026	89115M5P7	70,000,000.00	Toronto-Dominion Bank - New York Branch 3.93 09/14/2026	100.000	3.93%	(70,000,000.00)	0.00	(70,000,000.00)	0.00
Purchase	04/07/2026	21687BL66	70,000,000.00	Coöperatieve Rabobank U.A., New York Branch 11/06/2026	97.698	3.98%	(68,388,891.67)	0.00	(68,388,891.67)	0.00
Purchase	04/08/2026	313385ZH2	50,000,000.00	FEDERAL HOME LOAN BANKS 07/14/2026	99.031	3.63%	(49,515,673.61)	0.00	(49,515,673.61)	0.00

# TRANSACTION ACTIVITY REPORT

## County of San Diego Pooled Money Fund

As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/08/2026	313385YD2	50,000,000.00	FEDERAL HOME LOAN BANKS 06/16/2026	99.310	3.88%	(49,655,000.00)	0.00	(49,655,000.00)	0.00
Purchase	04/08/2026	313385YZ3	50,000,000.00	FEDERAL HOME LOAN BANKS 07/06/2026	99.111	3.63%	(49,555,618.06)	0.00	(49,555,618.06)	0.00
Purchase	04/08/2026	313385A22	50,000,000.00	FEDERAL HOME LOAN BANKS 07/31/2026	98.862	3.64%	(49,430,791.66)	0.00	(49,430,791.66)	0.00
Purchase	04/08/2026	313385YT7	50,000,000.00	FEDERAL HOME LOAN BANKS 06/30/2026	99.170	3.63%	(49,585,000.00)	0.00	(49,585,000.00)	0.00
Purchase	04/08/2026	313589WS8	50,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 05/12/2026	99.661	3.60%	(49,830,472.22)	0.00	(49,830,472.22)	0.00
Purchase	04/08/2026	313385A22	50,000,000.00	FEDERAL HOME LOAN BANKS 07/31/2026	98.862	3.64%	(49,430,791.66)	0.00	(49,430,791.66)	0.00
Purchase	04/08/2026	313385ZP4	50,000,000.00	FEDERAL HOME LOAN BANKS 07/20/2026	98.971	3.63%	(49,485,715.28)	0.00	(49,485,715.28)	0.00
Purchase	04/08/2026	09659CD96	200,000,000.00	BNP Paribas New York Branch 04/09/2026	99.990	3.62%	(199,979,888.89)	0.00	(199,979,888.89)	0.00
Purchase	04/08/2026	21687BD99	175,000,000.00	Coöperatieve Rabobank U.A., New York Branch 04/09/2026	99.990	3.63%	(174,982,354.17)	0.00	(174,982,354.17)	0.00
Purchase	04/08/2026	31607A703	209,000,000.00	FIDELITY IMM:GOVT INSTL	1.000	3.51%	(209,000,000.00)	0.00	(209,000,000.00)	0.00
Purchase	04/08/2026	89115DY91	50,000,000.00	Toronto-Dominion Bank - New York Branch 3.87 08/14/2026	100.000	3.87%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/08/2026	65558WUR7	50,000,000.00	Nordea ABP - New York Branch 3.88 09/08/2026	100.000	3.88%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/08/2026	89115DYD2	50,000,000.00	Toronto-Dominion Bank - New York Branch 3.88 08/18/2026	100.000	3.63%	(50,000,000.00)	0.00	(50,000,000.00)	0.00

# TRANSACTION ACTIVITY REPORT

## County of San Diego Pooled Money Fund

As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/08/2026	06418NPZ9	100,000,000.00	Bank of Nova Scotia, Houston Branch 3.98 11/06/2026	100.000	3.98%	(100,000,000.00)	0.00	(100,000,000.00)	0.00
Purchase	04/08/2026	89115DY59	50,000,000.00	Toronto-Dominion Bank - New York Branch 3.86 08/10/2026	100.000	3.86%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/08/2026	65558WUR7	20,000,000.00	Nordea ABP - New York Branch 3.88 09/08/2026	100.000	3.88%	(20,000,000.00)	0.00	(20,000,000.00)	0.00
Purchase	04/08/2026	65558WUS5	50,000,000.00	Nordea ABP - New York Branch 3.88 09/11/2026	100.000	3.88%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/08/2026	65558WUS5	10,000,000.00	Nordea ABP - New York Branch 3.88 09/11/2026	100.000	3.88%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	04/08/2026	65558WUS5	50,000,000.00	Nordea ABP - New York Branch 3.88 09/11/2026	100.000	3.88%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/09/2026	313385YT7	50,000,000.00	FEDERAL HOME LOAN BANKS 06/30/2026	99.181	3.62%	(49,590,569.44)	0.00	(49,590,569.44)	0.00
Purchase	04/09/2026	313385B62	50,000,000.00	FEDERAL HOME LOAN BANKS 08/12/2026	98.752	3.64%	(49,375,868.06)	0.00	(49,375,868.06)	0.00
Purchase	04/09/2026	09659CDA3	200,000,000.00	BNP Paribas New York Branch 04/10/2026	99.990	3.62%	(199,979,888.89)	0.00	(199,979,888.89)	0.00
Purchase	04/09/2026	06054PLA2	50,000,000.00	BofA Securities, Inc. 11/10/2026	97.641	4.05%	(48,820,486.11)	0.00	(48,820,486.11)	0.00
Purchase	04/09/2026	89116FJ43	25,000,000.00	Toronto Dominion Holdings (U.S.A.), Inc. 09/04/2026	98.425	3.89%	(24,606,361.11)	0.00	(24,606,361.11)	0.00
Purchase	04/09/2026	89116FJ35	25,000,000.00	Toronto Dominion Holdings (U.S.A.), Inc. 09/03/2026	98.436	3.89%	(24,609,020.83)	0.00	(24,609,020.83)	0.00
Purchase	04/09/2026	21687BMJ7	100,000,000.00	Coöperatieve Rabobank U.A., New York Branch 12/18/2026	97.259	4.01%	(97,259,166.67)	0.00	(97,259,166.67)	0.00

# TRANSACTION ACTIVITY REPORT

## County of San Diego Pooled Money Fund

As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/09/2026	31607A703	97,000,000.00	FIDELITY IMM:GOVT INSTL	1.000	3.49%	(97,000,000.00)	0.00	(97,000,000.00)	0.00
Purchase	04/09/2026	06418NQA3	50,000,000.00	Bank of Nova Scotia, Houston Branch 3.92 11/10/2026	100.000	3.92%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/10/2026	06054PMX1	50,000,000.00	BofA Securities, Inc. 12/31/2026	97.107	4.05%	(48,553,541.67)	0.00	(48,553,541.67)	0.00
Purchase	04/10/2026	06054PN44	50,000,000.00	BofA Securities, Inc. 01/04/2027	97.063	4.05%	(48,531,708.34)	0.00	(48,531,708.34)	0.00
Purchase	04/10/2026	13607FMJ2	200,000,000.00	Canadian Imperial Holdings, Inc. 12/18/2026	97.277	4.00%	(194,554,000.00)	0.00	(194,554,000.00)	0.00
Purchase	04/10/2026	06054PMX1	50,000,000.00	BofA Securities, Inc. 12/31/2026	97.107	4.05%	(48,553,541.67)	0.00	(48,553,541.67)	0.00
Purchase	04/10/2026	06054PN44	50,000,000.00	BofA Securities, Inc. 01/04/2027	97.063	4.05%	(48,531,708.34)	0.00	(48,531,708.34)	0.00
Purchase	04/10/2026	13606DUX8	100,000,000.00	Canadian Imperial Bank Of Commerce, New York Branc 3.985 11/25/2026	100.000	3.99%	(100,000,000.00)	0.00	(100,000,000.00)	0.00
Purchase	04/13/2026	87019W4M4	50,000,000.00	Swedbank AB (publ) 3.99 12/18/2026	100.000	3.99%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/13/2026	87019W4M4	50,000,000.00	Swedbank AB (publ) 3.99 12/18/2026	100.000	3.99%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/14/2026	31607A703	76,000,000.00	FIDELITY IMM:GOVT INSTL	1.000	3.57%	(76,000,000.00)	0.00	(76,000,000.00)	0.00
Purchase	04/14/2026	22536XEN0	50,000,000.00	Credit Agricole Corporate And Investment Bank, New 3.99 12/18/2026	100.000	3.99%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/14/2026	22536XEN0	50,000,000.00	Credit Agricole Corporate And Investment Bank, New 3.99 12/18/2026	100.000	3.99%	(50,000,000.00)	0.00	(50,000,000.00)	0.00
Purchase	04/15/2026	09659CLA4	50,000,000.00	BNP Paribas New York Branch 11/10/2026	97.747	3.97%	(48,873,722.22)	0.00	(48,873,722.22)	0.00

# TRANSACTION ACTIVITY REPORT

## County of San Diego Pooled Money Fund As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/15/2026	31607A703	7,000,000.00	FIDELITY IMM:GOVT INSTL	1.000	3.60%	(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	04/16/2026	31607A703	11,000,000.00	FIDELITY IMM:GOVT INSTL	1.000	3.60%	(11,000,000.00)	0.00	(11,000,000.00)	0.00
Purchase	04/17/2026	09659CDL9	65,000,000.00	BNP Paribas New York Branch 04/20/2026	99.970	3.63%	(64,980,337.50)	0.00	(64,980,337.50)	0.00
Purchase	04/20/2026	65558WVJ4	100,000,000.00	Nordea ABP - New York Branch 3.91 11/25/2026	100.000	3.91%	(100,000,000.00)	0.00	(100,000,000.00)	0.00
Purchase	04/21/2026	89233HK52	50,000,000.00	Toyota Motor Credit Corporation 10/05/2026	98.223	3.90%	(49,111,652.78)	0.00	(49,111,652.78)	0.00
Purchase	04/24/2026	31607A703	31,000,000.00	FIDELITY IMM:GOVT INSTL	1.000	3.58%	(31,000,000.00)	0.00	(31,000,000.00)	0.00
Purchase	04/28/2026	09659CDV7	142,000,000.00	BNP Paribas New York Branch 04/29/2026	99.990	3.62%	(141,985,721.11)	0.00	(141,985,721.11)	0.00
Purchase	04/28/2026	21687BDV0	200,000,000.00	Coöperatieve Rabobank U.A., New York Branch 04/29/2026	99.990	3.63%	(199,979,833.33)	0.00	(199,979,833.33)	0.00
Purchase	04/29/2026	09659CDW5	140,000,000.00	BNP Paribas New York Branch 04/30/2026	99.990	3.62%	(139,985,922.22)	0.00	(139,985,922.22)	0.00
Purchase	04/29/2026	21687BDW8	200,000,000.00	Coöperatieve Rabobank U.A., New York Branch 04/30/2026	99.990	3.63%	(199,979,833.33)	0.00	(199,979,833.33)	0.00
Purchase	04/30/2026	90CALFT\$0	313,402.27	CalFIT	1.000	3.77%	(313,402.27)	0.00	(313,402.27)	0.00
Purchase	04/30/2026	90CAMP\$00	644,919.11	CAMP	1.000	3.78%	(644,919.11)	0.00	(644,919.11)	0.00
<b>Total Purchase</b>								<b>0.00</b>	<b>(4,371,417,180.01)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>								<b>0.00</b>	<b>(4,371,417,180.01)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	04/09/2026	09659CD96	(200,000,000.00)	BNP Paribas New York Branch 04/09/2026	100.000	3.62%	200,000,000.00	0.00	200,000,000.00	0.00

# TRANSACTION ACTIVITY REPORT

## County of San Diego Pooled Money Fund As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	04/09/2026	21687BD99	(175,000,000.00)	Coöperatieve Rabobank U.A., New York Branch 04/09/2026	100.000	3.63%	175,000,000.00	0.00	175,000,000.00	0.00
Maturity	04/10/2026	09659CDA3	(200,000,000.00)	BNP Paribas New York Branch 04/10/2026	100.000	3.62%	200,000,000.00	0.00	200,000,000.00	0.00
Maturity	04/15/2026	91282CGV7	(25,000,000.00)	UNITED STATES TREASURY 3.75 04/15/2026	100.000	4.71%	25,000,000.00	0.00	25,000,000.00	0.00
Maturity	04/20/2026	09659CDL9	(65,000,000.00)	BNP Paribas New York Branch 04/20/2026	100.000	3.63%	65,000,000.00	0.00	65,000,000.00	0.00
Maturity	04/20/2026	89115DPZ3	(25,000,000.00)	Toronto-Dominion Bank - New York Branch 04/20/2026	100.000	3.75%	25,000,000.00	0.00	25,000,000.00	0.00
Maturity	04/21/2026	89115DQ58	(25,000,000.00)	Toronto-Dominion Bank - New York Branch 04/21/2026	100.000	3.75%	25,000,000.00	0.00	25,000,000.00	0.00
Maturity	04/22/2026	09659CDN5	(50,000,000.00)	BNP Paribas New York Branch 04/22/2026	100.000	3.94%	50,000,000.00	0.00	50,000,000.00	0.00
Maturity	04/22/2026	89233HDN1	(150,000,000.00)	Toyota Motor Credit Corporation 04/22/2026	100.000	3.91%	150,000,000.00	0.00	150,000,000.00	0.00
Maturity	04/22/2026	21687BDN8	(25,000,000.00)	Coöperatieve Rabobank U.A., New York Branch 04/22/2026	100.000	3.95%	25,000,000.00	0.00	25,000,000.00	0.00
Maturity	04/22/2026	89115D5Z5	(100,000,000.00)	Toronto-Dominion Bank - New York Branch 04/22/2026	100.000	3.89%	100,000,000.00	0.00	100,000,000.00	0.00
Maturity	04/22/2026	63873TGR3	(100,000,000.00)	Natixis, New York Branch 04/22/2026	100.000	3.93%	100,000,000.00	0.00	100,000,000.00	0.00
Maturity	04/22/2026	65558WPN2	(75,000,000.00)	Nordea ABP - New York Branch 04/22/2026	100.000	3.85%	75,000,000.00	0.00	75,000,000.00	0.00

# TRANSACTION ACTIVITY REPORT

## County of San Diego Pooled Money Fund

As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	04/24/2026	63873KDQ7	(70,000,000.00)	Natixis, New York Branch 04/24/2026	100.000	3.90%	70,000,000.00	0.00	70,000,000.00	0.00
Maturity	04/29/2026	3130ALYT5	(25,000,000.00)	FEDERAL HOME LOAN BANKS 1.1 04/29/2026	100.000	1.10%	25,000,000.00	0.00	25,000,000.00	0.00
Maturity	04/29/2026	09659CDV7	(142,000,000.00)	BNP Paribas New York Branch 04/29/2026	100.000	3.62%	142,000,000.00	0.00	142,000,000.00	0.00
Maturity	04/29/2026	21687BDV0	(200,000,000.00)	Coöperatieve Rabobank U.A., New York Branch 04/29/2026	100.000	3.63%	200,000,000.00	0.00	200,000,000.00	0.00
Maturity	04/30/2026	06054PDW3	(150,000,000.00)	BofA Securities, Inc. 04/30/2026	100.000	4.04%	150,000,000.00	0.00	150,000,000.00	0.00
Maturity	04/30/2026	09659CDW5	(140,000,000.00)	BNP Paribas New York Branch 04/30/2026	100.000	3.62%	140,000,000.00	0.00	140,000,000.00	0.00
Maturity	04/30/2026	21687BDW8	(200,000,000.00)	Coöperatieve Rabobank U.A., New York Branch 04/30/2026	100.000	3.63%	200,000,000.00	0.00	200,000,000.00	0.00
Maturity	04/30/2026	06418NJU7	(100,000,000.00)	Bank of Nova Scotia, Houston Branch 3.97 04/30/2026	100.000	3.97%	100,000,000.00	0.00	100,000,000.00	0.00
Maturity	04/30/2026	91282CBW0	(50,000,000.00)	UNITED STATES TREASURY 0.75 04/30/2026	100.000	0.77%	50,000,000.00	0.00	50,000,000.00	0.00
<b>Total Maturity</b>							<b>2,292,000,000.00</b>	<b>0.00</b>	<b>2,292,000,000.00</b>	<b>0.00</b>
Sale	04/07/2026	31607A703	(99,000,000.00)	FIDELITY IMM:GOVT INSTL	1.000	3.56%	99,000,000.00	0.00	99,000,000.00	0.00
Sale	04/10/2026	31607A703	(239,000,000.00)	FIDELITY IMM:GOVT INSTL	1.000	3.54%	239,000,000.00	0.00	239,000,000.00	0.00
Sale	04/23/2026	31607A703	(22,000,000.00)	FIDELITY IMM:GOVT INSTL	1.000	3.57%	22,000,000.00	0.00	22,000,000.00	0.00
<b>Total Sale</b>			<b>(360,000,000.00)</b>				<b>360,000,000.00</b>	<b>0.00</b>	<b>360,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>							<b>2,652,000,000.00</b>	<b>0.00</b>	<b>2,652,000,000.00</b>	<b>0.00</b>

# CONTACT US



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