

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 18, 2025

NEW ISSUE -- FULL BOOK-ENTRY

RATING: S&P: "AA+"
See "RATING" herein

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences caused by the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

\$14,500,000*
**GENERAL OBLIGATION BONDS OF
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
(Sonoma County, California)
Election of 2024, Series A**

Dated: Date of Delivery

Due: As shown on inside cover.

Authority and Purpose. The captioned bonds (the "Bonds") are being issued by the Healdsburg Unified School District (the "District") with respect to its School Facilities Improvement District No. 1 (Elementary Service Area) (the "Improvement District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on March 12, 2025 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the Improvement District held on November 5, 2024 (the "Authorization") which authorized the issuance of \$49,500,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities within the Improvement District. The Bonds are the first series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligation bonds of the District with respect to the Improvement District payable solely from *ad valorem* property taxes levied and collected within the Improvement District. The Board of Supervisors of Sonoma County has the power and is obligated to annually levy *ad valorem* property taxes 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) within the Improvement District for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

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

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

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds bear interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing August 1, 2025. Principal of the Bonds is payable on August 1 in each of the years and in the amounts set forth on the inside front cover hereof. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., San Francisco, California, as agent for the Treasurer and Tax Collector of Sonoma County, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

MATURITY SCHEDULE
(see inside front cover)

This cover page contains 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, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about April 8, 2025.*

RAYMOND JAMES®

The date of this Official Statement is _____, 2025.

*Preliminary; subject to change.

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

MATURITY SCHEDULE*

**GENERAL OBLIGATION BONDS OF
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
(Sonoma County, California)
Election of 2024, Series A**

Base CUSIP[†]: 42215P

Maturity Date (August 1)	Principal	Interest Rate	Yield	Price	CUSIP[†]
-------------------------------------	------------------	--------------------------	--------------	--------------	--------------------------

**Preliminary; subject to change.*

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2025 CUSIP Global Services. All rights reserved. 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.

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.

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

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued 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.

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.

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

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

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

Website. The District maintains a website and certain social media accounts. However, the information presented on the website and in social media posts is not a part of this Official Statement, is not incorporated herein by reference, and should not be relied upon in making an investment decision with respect to the Bonds.

HEALDSBURG UNIFIED SCHOOL DISTRICT
STATE OF CALIFORNIA
COUNTY OF SONOMA

BOARD OF TRUSTEES OF THE DISTRICT

Guadalupe Lopez Jimenez, President
Mike Potmesil, Vice President
Donna del Ray, Trustee
Rose McAllister, Trustee
Judy Velasquez, Trustee

DISTRICT ADMINISTRATION

Chris Vanden Heuvel, *Superintendent*
Debbie Odetto, *Director of Business Services*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

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

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.,
as agent of the Sonoma County Treasurer and Tax Collector
San Francisco, California

UNDERWRITER'S COUNSEL

Norton Rose Fulbright US LLP
Los Angeles, California

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
THE FINANCING PLAN	4
THE BONDS	4
Authority for Issuance	4
General Description of the Bonds	4
Paying Agent	5
Optional Redemption	5
Mandatory Sinking Fund Redemption	5
Notice of Redemption	6
Partial Redemption	6
Right to Rescind Notice of Redemption	6
Book-Entry Only System	6
Registration, Transfer and Exchange of Bonds	7
Defeasance	7
SOURCES AND USES OF FUNDS	10
APPLICATION OF PROCEEDS OF BONDS	10
Building Fund	10
Debt Service Fund	10
Investment of Proceeds of Bonds	11
DEBT SERVICE SCHEDULES	12
SECURITY FOR THE BONDS	14
<i>Ad Valorem</i> Property Taxes	14
Debt Service Fund	15
Not a County Obligation	15
PROPERTY TAXATION	16
Property Tax Collection Procedures	16
Taxation of State-Assessed Utility Property	17
Assessed Valuations	17
Reassessments and Appeals of Assessed Value	20
Typical Tax Rates	21
Tax Levies and Delinquencies	22
Major Taxpayers	24
Direct and Overlapping Debt	25
TAX MATTERS	26
Tax Exemption	26
Other Tax Considerations	27
Form of Opinion	27
LITIGATION AND OTHER PROCEEDINGS	28
No Pending Litigation Relating to Bond Matters	28
Future and General Claims	28
CYBERSECURITY RISKS	28
CONTINUING DISCLOSURE	29
RATING	29
UNDERWRITING	30
MISCELLANEOUS	30
Legality for Investment	30
Compensation of Certain Professionals	30
Additional Information	30
EXECUTION	31

- APPENDIX A - General and Financial Information About the District
- APPENDIX B - Audited Financial Statements of the District for Fiscal Year Ended June 30, 2024
- APPENDIX C - General Information about the City of Healdsburg and Sonoma County
- APPENDIX D - Form of Opinion of Bond Counsel
- APPENDIX E - Form of Continuing Disclosure Certificate
- APPENDIX F - DTC and the Book-Entry System
- APPENDIX G - Sonoma County Investment Policy and Summary of Investment Report

[THIS PAGE INTENTIONALLY LEFT BLANK]

\$14,500,000*
GENERAL OBLIGATION BONDS OF
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
(Sonoma County, California)
Election of 2024, Series A

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery of the General Obligation Bonds of School Facilities Improvement District No. 1 of Healdsburg Unified School District (Elementary Service Area) (Sonoma County, California), Election of 2024, Series A, in the principal amount of \$14,500,000* (the “**Bonds**”). The Bonds are issued by the Healdsburg Unified School District (the “**District**”), Sonoma County (the “**County**”), State of California (the “**State**”) with respect to its School Facilities Improvement District No. 1 (Elementary Service Area) (the “**Improvement District**”).

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 herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The District; Basic Aid Status. The District was established as a unified school district in 1994, with the unification of the former Healdsburg Elementary School District and the former Healdsburg Union High School District. Located approximately 65 miles north of San Francisco and 115 miles west north-west of Sacramento, its boundaries include the area of the City of Healdsburg, as well as unincorporated portions of the County. It is located in a destination area, once known for its farmland but now dominated by wineries, vineyards and fine restaurants. The District operates one preschool, one elementary school, one middle school, one high school, and one academy (alternative school) which is located on the high school campus. Two separate elementary school districts also feed into the District for high school services. Enrollment in the District is budgeted for approximately 1,236 students for the 2024-25 school year. For purposes of education funding, the District is a Basic Aid District, as described below.

District-wide total taxable property assessed value in fiscal year 2024-25 is over \$7.8 billion, and the fiscal year assessed value in fiscal year 2024-25 in the Improvement District, which is the territory in which *ad valorem* property taxes will be levied for repayment of the Bonds, is over \$6.1 billion.

For purposes of education funding in the State, the District is a “**Basic Aid**” district (also referred to as a “**Community Supported District**”), meaning that the District’s share of local property taxes exceeds its funding entitlement under the State’s education funding formula, and as such, the District is entitled to keep local property taxes that exceed what the District would have received under the State’s funding formula. The result is a stable funding base that is less reliant than State-funded school districts on State budgets.

**Preliminary; subject to change.*

For more detail regarding the District, its administration, and finances, see Appendix A hereto. See also Appendix B for the District's most recent audited financial statement. For details on assessed valuations and related information, see "SECURITY FOR THE BONDS" herein.

The Improvement District. The Improvement District was formed on June 25, 2002, by the Board of Trustees of the District following a public hearing, pursuant to the provisions of Chapter 2 (commencing with Section 15300) of Part 10 of Division 1 of the California Education Code (the "**Act**") and proceedings taken by the District. The Improvement District consists of the geographical portion of the District being the former Healdsburg Elementary School District. The fiscal year 2024-25 assessed value of the Improvement District is approximately 78 percent of the District-wide assessed value.

Authority and Purpose of Issue; Financing Plan. The Bonds will be issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the "**Bond Law**") and pursuant to a resolution adopted by the Board of Trustees of the District on March 12, 2025 (the "**Bond Resolution**"). The Bonds are the first series of bonds issued by the District pursuant to an election held by the District within the Improvement District on November 5, 2024 (the "**Bond Election**") at which more than 55% of the qualified electors of the District authorized the District to issue general obligation bonds in a principal amount of \$49,500,000 (the "**Authorization**"). The net proceeds of the Bonds will be used to finance school facilities of the District located within the Improvement District as approved by District voters at the Bond Election. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance" and "SOURCES AND USES OF FUNDS" herein.

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 Improvement District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of principal of and interest on the Bonds upon all property in the Improvement District 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" herein.

Form of Bonds. The Bonds are being issued as current interest bonds which will bear current interest and 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 the Depository Trust Company ("**DTC**"). Purchasers will not receive physical certificates representing their interest in the Bonds. See "THE BONDS – General Description of the Bonds" and "– Book-Entry Only System," and "APPENDIX F – DTC and the Book-Entry System."

Redemption^{*}. The Bonds are subject to redemption prior to maturity as described in "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

^{*}Preliminary; subject to change.

Legal Matters. The issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel ("**Bond Counsel**"), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, 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 the issuance of the Bonds.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, interest on the Bonds will not be includable in gross income for federal income tax purposes although it may be includable in the calculation for certain taxes. Interest on the Bonds may be subject to the corporate alternative minimum tax. Also, in the opinion of Bond Counsel, interest on the Bonds will be exempt from State personal income taxes. See "TAX MATTERS" herein. See also APPENDIX D hereto for the form of Bond Counsel's opinion to be delivered concurrently with the Bonds.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of the Bonds and executed by the District (the "**Continuing Disclosure Certificate**"). The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See "CONTINUING DISCLOSURE."

Cyber Risks. The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See "CYBERSECURITY 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 at the Superintendent's Office at 1028 Prince Street, Healdsburg, California 95448. The District may impose a charge for copying, mailing and handling.

THE FINANCING PLAN

The proceeds of the Bonds will be used to finance projects approved by the voters of the Improvement District pursuant to the Authorization, including related costs of issuing the Bonds. The abbreviated form of the ballot measure (limited to 75 words or less) is as follows:

To improve the quality of Healdsburg elementary schools with no estimated increase to current tax rates; replace leaky roofs; upgrade inadequate electrical systems; make health/ safety improvements; and construct/ modernize classrooms and restrooms; shall Healdsburg Unified School District School Facilities Improvement District No. 1's measure authorizing \$49,500,000 of bonds at legal rates be adopted, raising approximately \$3,000,000 annually while bonds are outstanding, levying \$29 per \$100,000 assessed value, with audits, citizens' oversight, no money for salaries, and all money for local schools?

As part of the ballot materials presented to Improvement District voters at the Bond Election, the voters authorized a specific list of projects (the “**Project List**”) eligible to be funded with proceeds of bonds sold pursuant to the Authorization, including the Bonds. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Bonds are the first series of bonds to be issued under the Authorization.

See “DEBT SERVICE SCHEDULES” herein for the combined debt service due with respect to general obligation bonds and refunding general obligation bonds of the District, including the Bonds.

THE BONDS

Authority for Issuance

The Bonds will be issued under the provisions of the Bond Law and the Bond Resolution.

General Description of the Bonds

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

The Bonds will 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, 2025 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to July 15, 2025, in which event it will bear interest from the date of delivery of

the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent (as defined below) to DTC for subsequent disbursement to participants in DTC's book entry system ("**DTC Participants**") who will remit such payments to the beneficial owners of the Bonds.

Paying Agent

The Bank of New York Mellon Trust Company, N.A., San Francisco, California, serving as agent for the Treasurer and Tax Collector of Sonoma County, 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 all payments with respect to principal and interest on the Bonds, and any notice of redemption or other notices to owners of the Bonds, only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any ultimate purchaser of the Bonds (each a "**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 Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as 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 redemption price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption*

The Bonds maturing on August 1, 20__ (the "**Term Bonds**") are subject to mandatory sinking fund redemption on August 1 in the years and in the amounts as set forth in the following table at a redemption price equal to the principal amount thereof to be redeemed, without premium, together with interest accrued thereon to the redemption date. If any Term Bonds are optionally redeemed as described above, the total amount of all future sinking fund payments with respect to such Term Bonds will be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 (or such other basis as the District may determine).

Term Bonds Maturing August 1, 20__

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

**Preliminary; subject to change.*

Notice of Redemption

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the records maintained by the Paying Agent for the registration of ownership and registration of transfers of the Bonds under the Bond Resolution. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for the payment of the Bonds and the administration of its duties under the Bond Resolution as designated therein ("**Office of the Paying Agent**") for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

Partial Redemption

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

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 will 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 will have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

Book-Entry Only System

The Bonds will be registered initially in the name of "Cede & Co." as nominee of 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 Resolution. 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 System."

In the event that the securities depository (either DTC or its successor depository) determines not to continue to act as securities depository for the Bonds, or the District determines to terminate the depository as such, then the District will thereupon discontinue the book-entry system with such securities depository. In such event, the securities depository will cooperate with the District and the Paying Agent in the issuance of replacement Bonds by providing the Paying Agent with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the nominee of the securities depository, to the Paying Agent on or before the date such replacement Bonds are to be issued.

Registration, Transfer and Exchange of Bonds

Registration. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which will at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as provided in the Bond Resolution.

Transfers of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the registration books required to be kept pursuant to the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the Office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Bond issued upon any transfer.

Whenever any Bond or Bonds is surrendered for transfer, the District will execute and the Paying Agent will authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. No transfers of Bonds will be 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 which has been selected for redemption.

Exchange of Bonds. Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity, together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. The District may charge a reasonable sum for each new Bond issued upon any exchange (except in the cases of any exchange of temporary Bonds for definitive Bonds). 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

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

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

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

If the District pays all the Bonds that are outstanding and also pays or causes to be paid all other sums payable under the Bond Resolution by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and the Bond Resolution), and notwithstanding that any Bonds have not been surrendered for payment, the Bond Resolution and other assets made under the Bond Resolution and all covenants, agreements and other obligations of the District under the Bond Resolution will cease, terminate, become void and be completely discharged and satisfied, except only as provided and described in the following paragraph.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described below) to pay or redeem any Bond that is outstanding (whether upon or prior to its maturity date or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given or provision satisfactory to the Paying Agent has been made for the giving of such notice, 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 as aforesaid for such payment.

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

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

The Bond Resolution defines the term “**Federal Securities**” to mean: (a) any direct general non-callable obligations of the United States of America, including obligations issued or

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

[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:

BONDS OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF HEALDSBURG UNIFIED SCHOOL DISTRICT Sources and Uses of Funds

Sources of Funds

Principal Amount of Bonds
Plus: [Net] Original Issue Premium

Total Sources

Uses of Funds

Deposit to Building Fund
Deposit to Debt Service Fund
Costs of Issuance ⁽¹⁾

Total Uses

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

APPLICATION OF PROCEEDS OF BONDS

Building Fund

The net proceeds from the sale of the Bonds will be paid to the County Treasurer to the credit of the fund created and established in the Bond Resolution and known as the "Healdsburg Unified School District (SFID No. 1), Election of 2024, Series A Building Fund," (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The County will maintain separate accounting for the proceeds of the Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund will be expended by the District solely for the financing of projects for which the Bonds proceeds are authorized to be expended under the Authorization (which includes costs of issuing the Bonds). All interest and other gain arising from the investment of proceeds of the Bonds shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof will be withdrawn from the Building Fund and transferred to the Debt Service Fund established for the Bonds, to be applied to pay the principal of and interest on the Bonds. If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized.

Debt Service Fund

As described and as defined more particularly herein under the heading "SECURITY FOR THE BONDS – Debt Service Fund," the County will establish, hold and maintain a debt service fund for the Bonds, which the County will maintain as a separate account distinct from all other funds of the County and the District. The County Treasurer will administer the Debt Service Fund and make disbursements therefrom in the manner set forth in the Bond Resolution. Accrued

interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due.

Investment of Proceeds of Bonds

Pursuant to the Bond Resolution, all moneys held in any of the funds or accounts established with the County with respect to the Bonds will be invested in "Authorized Investments", which is defined as the County Investment Pool, the Local Agency Investment Fund, and any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, provided that said investments are part of the County Treasury, in accordance with Education Code Section 15146(g).

[Remainder of page intentionally left blank.]

DEBT SERVICE SCHEDULES

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

BONDS OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF HEALDSBURG UNIFIED SCHOOL DISTRICT Bond Annual Debt Service Schedule

Period Ending August 1	Principal	Interest	Total Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Total			

Combined GO Bond Debt Service Table. The following table sets forth combined annual debt service with respect to the Bonds, together with other bonds issued with respect to the Improvement District and for general obligation bonds currently outstanding on a District-wide basis. The table assumes no optional redemptions. See also Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations - Outstanding General Obligation Bonds."

**HEALDSBURG UNIFIED SCHOOL DISTRICT
Combined Annual Debt Service Schedule
All Outstanding General Obligation Debt**

Period Ending Aug. 1	Outstanding District-Wide Bonds⁽¹⁾	Outstanding Improvement District Bonds⁽¹⁾⁽²⁾	The Bonds⁽²⁾	Aggregate Debt Service
2025	\$5,409,804	\$1,737,493		
2026	6,194,553	1,573,719		
2027	6,450,468	816,068		
2028	6,697,673	--		
2029	6,977,097	--		
2030	7,261,455	--		
2031	7,516,291	--		
2032	6,842,648	--		
2033	8,157,896	--		
2034	8,365,391	--		
2035	8,713,633	--		
2036	9,071,353	--		
2037	9,431,252	--		
2038	9,816,055	--		
2039	10,212,030	--		
2040	8,828,756	--		
2041	5,020,281	--		
2042	5,192,513	--		
2043	5,326,413	--		
2044	5,477,700	--		
2045	5,682,575	--		
2046	5,753,338	--		
2047	5,177,638	--		
2048	--	--		
2049	--	--		
2050	--	--		
2051	--	--		
2052	--	--		
TOTAL	\$163,576,813	\$4,127,280		

(1) The District's outstanding bonds have maturity dates which may be July 1, July 15 or August 1, respectively.

(2) Secured by ad valorem taxes levied and collected only within the boundaries of the Improvement District.

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 Improvement District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the Improvement 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 and redemption premium, if any, on the Bonds out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the Improvement District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

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

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

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

Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. In addition, the District has granted a consensual lien on said revenues pursuant to the Bond Resolution. 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* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the Improvement 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 Improvement District may cause the annual tax rate to fluctuate.

At the time of bond issuance, under State law, school districts are required to project that the tax levy required to support bond amortization for bonds issued under the bond measure is not expected to exceed \$60 per \$100,000 assessed value (for unified school districts), which includes certain assumptions regarding assessed valuations.

Debt Service Fund

The County will establish a fund designated as the “Healdsburg Unified School District General Obligation Bonds (SFID No. 1), Election of 2024, Series A Debt Service Fund” (the “**Debt Service Fund**”) for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest and premium (if any) on the Bonds will be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. The Debt Service Fund is pledged for the payment of the principal of and interest on the Bonds when and as the same become due, including the principal of any Bonds required to be paid upon the mandatory sinking fund redemption thereof. The County Treasurer shall administer the Debt Service Fund and make disbursements therefrom in accordance with the Bond Resolution. Amounts in the Debt Service Fund will be transferred by the County Treasurer to the Paying Agent to the extent necessary to pay the principal of and interest and redemption premium (if any) on the Bonds when due. In addition, amounts on deposit in the Debt Service Fund will be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code. As provided in the Bond Resolution, any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the general fund of the District, as provided in Section 15234 of the Education Code.

Not a County Obligation

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

PROPERTY TAXATION

Property Tax Collection Procedures

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 Improvement District cannot predict the exact impact of such events on debt service with respect to the Bonds.

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 of the State 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 Valuations

Assessed Valuation History. The territory included in the Improvement District consists of the geographical portion of the District which is its northern territory, which consists of the City of Malibu and unincorporated portions of the County. The table following shows a recent history of the assessed valuation of taxable property in the Improvement District.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
Assessed Valuation
Fiscal Years 2015-16 through 2024-25**

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2015-16	\$3,342,169,879	\$0	\$176,850,892	\$3,519,020,771
2016-17	3,549,198,342	0	164,434,673	3,713,633,015
2017-18	3,782,705,378	0	165,307,323	3,948,012,701
2018-19	4,063,193,665	0	170,225,020	4,233,418,685
2019-20	4,304,853,508	0	192,350,305	4,497,203,813
2020-21	4,540,024,568	0	195,756,048	4,735,780,616
2021-22	4,726,257,475	0	198,018,040	4,924,275,515
2022-23	5,199,977,162	0	226,620,320	5,426,597,482
2023-24	5,568,182,375	0	255,803,191	5,823,985,566
2024-25	5,863,052,808	0	264,907,552	6,127,960,360

* The Improvement District represents approximately 78% of the District-wide fiscal year 2024-25 assessed value of \$7,862,489,438.

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. General Considerations. 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, outbreaks of disease, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise, extreme rain and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as

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

Fire Risk and Recent Fire Events. In recent years there have been significant and generally unpredictable fire events within and around District boundaries. Well known fires include the Kincade (2019), Tubbs (2020) and Glass (2020) Fires. Fire and related events can cause damage and destruction to properties and cause assessed valuations to be reduced at times significantly, if not offset by assessed value increases.

Risk of Drought and Dry Conditions. The State has in recent years experienced periods of drought. Drought can result in limitations on water usage, as well as lead to dry conditions conducive to fires. According to the U.S. Drought Monitor, the County, and most of northern California, is currently not experiencing abnormally dry or drought conditions.

Earthquake Risk. The District is in a region with several earthquake fault lines. Earthquakes can cause significant property damage particularly to unretrofitted buildings. Such events cannot be predicted.

Global Pandemic/Outbreak of Disease. The outbreak of COVID-19 and the related pandemic of 2020 resulted in an economic recession that could cause general marked declines in property values. The District cannot predict other outbreaks of disease or pandemics which could occur in the future.

Future Conditions Unknown. The District cannot predict or make any representations regarding the effects that any disasters and related conditions, have or may have had on the value of taxable property within the District, or to what extent the effects said disasters might have had on economic activity in the District or throughout the State.

Assessed Valuation by Jurisdiction. The following table shows recent assessed valuation of local secured property within the Improvement District by jurisdiction.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
Assessed Valuations by Jurisdiction
Fiscal Year 2024-25**

<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 Healdsburg	\$3,959,319,557	64.61%	\$3,959,319,557	100.00%
Unincorporated Sonoma County	2,168,640,803	35.39	\$48,459,398,784	4.48%
Total District	\$6,127,960,360	100.00%		
Sonoma County	\$6,127,960,360	100.00%	\$120,964,990,486	5.07%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table shows a breakdown of local secured property assessed value and parcels within the Improvement District by land use.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2024-25**

	2024-25	% of	No. of	% of
Non-Residential:	Assessed Valuation⁽¹⁾	Total	Parcels	Total
Agricultural/Vineyards/Rural	\$ 889,327,170	15.17%	855	12.00%
Commercial/Office	313,333,456	5.34	265	3.72
Vacant Commercial	38,587,634	0.66	26	0.37
Industrial/Winery	431,580,064	7.36	148	2.08
Vacant Industrial	19,120,516	0.33	21	0.29
Recreational	7,201,288	0.12	8	0.11
Government/Social/Institutional	57,533,291	0.98	36	0.51
Miscellaneous	<u>2,519,297</u>	<u>0.04</u>	<u>61</u>	<u>0.86</u>
Subtotal Non-Residential	\$1,759,202,716	30.00%	1,420	19.94%
Residential:				
Single Family Residence	\$3,014,771,293	51.42%	4,081	57.29%
Condominium/Townhouse	177,775,692	3.03	384	5.39
Mobile Home	15,277,032	0.26	72	1.01
Mobile Home Park	3,656,654	0.06	3	0.04
Hotel/Motel	361,713,500	6.17	27	0.38
2-4 Residential Units	371,543,867	6.34	397	5.57
5+ Residential Units/Apartments	58,340,199	1.00	62	0.87
Vacant Residential	<u>100,771,855</u>	<u>1.72</u>	<u>677</u>	<u>9.50</u>
Subtotal Residential	\$4,103,850,092	70.00%	5,703	80.06%
Total	\$5,863,052,808	100.00%	7,123	100.00%

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

Assessed Valuation of Single-Family Homes. The following table shows a breakdown of assessed valuation of single-family homes in the Improvement District on a per parcel basis.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2024-25**

	<u>No. of Parcels</u>	<u>2024-25 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	4,081	\$3,014,771,293	\$738,733	\$574,482

<u>2024-25 Assessed Valuation</u>	<u>No. of Parcels⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$99,999	306	7.498%	7.498%	\$ 18,385,264	0.610%	0.610%
\$100,000 - \$199,999	351	8.601	16.099	53,431,950	1.772	2.382
\$200,000 - \$299,999	429	10.512	26.611	109,265,740	3.624	6.007
\$300,000 - \$399,999	358	8.772	35.383	124,575,316	4.132	10.139
\$400,000 - \$499,999	328	8.037	43.421	147,301,659	4.886	15.025
\$500,000 - \$599,999	359	8.797	52.218	197,697,777	6.558	21.582
\$600,000 - \$699,999	355	8.699	60.916	230,676,331	7.652	29.234
\$700,000 - \$799,999	325	7.964	68.880	243,752,471	8.085	37.319
\$800,000 - \$899,999	246	6.028	74.908	208,509,684	6.916	44.235
\$900,000 - \$999,999	178	4.362	79.270	168,635,048	5.594	49.829
\$1,000,000 - \$1,099,999	142	3.480	82.749	148,646,691	4.931	54.760
\$1,100,000 - \$1,199,999	110	2.695	85.445	126,361,091	4.191	58.951
\$1,200,000 - \$1,299,999	88	2.156	87.601	109,899,386	3.645	62.596
\$1,300,000 - \$1,399,999	67	1.642	89.243	90,343,120	2.997	65.593
\$1,400,000 - \$1,499,999	50	1.225	90.468	72,315,534	2.399	67.992
\$1,500,000 - \$1,599,999	55	1.348	91.816	84,990,306	2.819	70.811
\$1,600,000 - \$1,699,999	39	0.956	92.771	64,479,772	2.139	72.950
\$1,700,000 - \$1,799,999	31	0.760	93.531	54,263,825	1.800	74.750
\$1,800,000 - \$1,899,999	33	0.809	94.340	61,004,360	2.024	76.773
\$1,900,000 - \$1,999,999	20	0.490	94.830	38,922,429	1.291	78.064
\$2,000,000 and greater	<u>211</u>	<u>5.170</u>	<u>100.000</u>	<u>661,313,539</u>	<u>21.936</u>	<u>100.000</u>
	4,081	100.000%		\$3,014,771,293	100.000%	

(1) Improved single-family residential parcels and condominiums. Excludes 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 Improvement 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 (a “**Proposition 8 Appeal**” or a “**Decline in Value Appeal**”). 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 file a Proposition 8 Appeal due to a reduction of their property tax assessment by filing a written application, in form prescribed by the State

Board of Equalization, 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. Counties have at times applied reductions in assessed value unilaterally on a regional or “blanket-basis” due to events such as extensive fires or floods that damage a significant amount of properties in the same vicinity.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application, or reduction, is made and during which the written application was filed. These reductions are subject to yearly reappraisals and will be 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 Improvement 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 Improvement 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 debt of the Improvement District) may be paid.

Typical Tax Rates

Below are recent typical tax rates in a typical tax rate area within the Improvement District.

SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF HEALDSBURG UNIFIED SCHOOL DISTRICT Typical Tax Rates per \$100 of Assessed Valuation (TRA 2-016⁽¹⁾)

Fiscal Years 2020-21 through 2024-25

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
General Levy	1.0000	1.0000	1.0000	1.0000	1.0000
Warm Springs Dam	.0070	.0070	.0070	.0070	.0070
Healdsburg Unified School District	.0920	.0920	.0830	.0760	.0760
Healdsburg Unified School District SFID	.0310	.0310	.0300	.0275	.0275
Sonoma County Joint Community College District	.0370	.0370	.0350	.0335	.0305
Total	1.1670	1.1670	1.1550	1.1440	1.1410

(1) 2024-25 assessed valuation of TRA 2-016 is \$1,312,532,484 which is 21.42% of the Improvement District's total assessed valuation.

Source: California Municipal Statistics, Inc.

Changes in assessed valuation can impact the tax rates levied on an *ad valorem* basis.

Tax Levies and Delinquencies

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. Currently, the County includes general obligation bond levies, including for general obligation bonds issued by the District, including with respect to the bonds with respect to the Improvement District, in its Teeter Plan.

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 with regard to the secured tax roll, 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. With respect to general obligation bonds, county assessors are authorized to levy taxes sufficient to pay debt service on bonds coming due, including at a rate that will provide for a reserve in the event of delinquencies. The District cannot represent the sufficiency of any such reserve to the extent necessary to cover delinquent taxes, to the extent the Teeter Plan were amended or discontinued.

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

Notwithstanding the operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District, with respect to the debt service levy for Improvement District bonds, are summarized in the following table.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquency Rates
Fiscal Years 2019-20 through 2023-24**

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amt. Del. June 30	% Del. June 30
2019-20	\$1,391,456.37	\$13,404.66	0.96%
2020-21	1,416,558.26	9,425.04	0.67
2021-22	1,533,274.35	12,008.52	0.78
2022-23	1,600,471.18	12,556.52	0.78
2023-24	1,540,619.92	16,710.53	1.08

(1) Debt service levy for Improvement District bonds.
Source: California Municipal Statistics, Inc.

[Remainder of page intentionally left blank.]

Major Taxpayers

The following table shows the 20 largest taxpayers in the Improvement District as determined by local secured assessed valuation. Each taxpayer listed below is a unique name listed on the tax rolls. The Improvement 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.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
Largest Fiscal Year 2024-25 Local Secured Taxpayers**

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Oaks & Olives LLC	Hotel	\$229,996,399	3.92%
2.	Lytton Rancheria of California	Vineyards	44,898,323	0.77
3.	Gallo Vineyards Inc.	Winery/Vineyards	44,800,408	0.76
4.	SVI Healdsburg LLC	Hotel	34,463,398	0.59
5.	Franciscan Vineyards Inc.	Winery/Vineyards	34,249,037	0.58
6.	Kenneth C. & Diane M. Wilson	Winery/Vineyards	33,371,891	0.57
7.	Pine Ridge Winery LLC	Winery/Vineyards	30,982,109	0.53
8.	JVW Corp.	Winery/Vineyards	30,953,743	0.53
9.	Ridge Vineyards Inc.	Winery/Vineyards	26,456,775	0.45
10.	HH Healdsburg Investment Group LLC	Hotel	23,504,028	0.40
11.	Bacchus Landing Cellars LLC	Commercial/Wine Tasting	19,819,219	0.34
12.	Heritage Farms Vineyards Inc.	Vineyards	17,046,980	0.29
13.	Replay Healdsburg LLC	Mixed-Use Development	15,342,444	0.26
14.	H2Hotel LLC	Hotel	14,482,356	0.25
15.	Pacifica SL Grove Street LP	Assisted Living Facility	14,021,149	0.24
16.	Kopf Vineyards LLC	Vineyards	13,723,765	0.23
17.	Nelwyn II LLC	Residential	13,525,200	0.23
18.	Kendal At Sonoma	Assisted Living Facility	13,165,346	0.22
19.	Foley Family Farms LP	Vineyards	12,718,335	0.22
20.	Silver Oak Wine Cellars LLC	Vineyards	<u>12,659,014</u>	<u>0.22</u>
			<u>\$680,179,919</u>	<u>11.60%</u>

(1) Fiscal year 2024-25 local secured assessed valuation: \$5,863,052,808
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth on the following table is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. 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.

SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF HEALDSBURG UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt⁽¹⁾ Debt as of March 1, 2025

2024-25 Assessed Valuation: \$6,127,960,360

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 3/1/25</u>
Sonoma County Joint Community College District	5.030%	\$ 16,902,058
Healdsburg Unified School District	77.939	88,825,106
Healdsburg USD School Facilities Improvement District No. 1	100.	3,942,000 ⁽¹⁾
North Sonoma County Hospital District	31.314	682,645
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$110,351,809
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Sonoma County General Fund Obligations	5.066%	\$1,501,056
Sonoma County Pension Obligation Bonds	5.066	8,102,814
Sonoma County Office of Education Certificates of Participation	5.066	118,186
TOTAL OVERLAPPING GENERAL FUND DEBT		\$9,722,056
 <u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>		 \$27,822,900
 COMBINED TOTAL DEBT		 \$147,896,765 ⁽²⁾

Ratios to 2024-25 Assessed Valuation:

Direct Debt (\$3,942,000)	0.06%
Total Direct and Overlapping Tax and Assessment Debt	1.80%
Combined Total Debt	2.41%

Ratio to Redevelopment Incremental Valuation (\$2,120,735,836):

Total Overlapping Tax Increment Debt	1.31%
--------------------------------------------	-------

(1) Excludes the Bonds described herein.

(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, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

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

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

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

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

State of California personal income tax and federal income tax consequences of owning such Bonds.

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

Other Tax Considerations

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

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

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

Form of Opinion

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

LITIGATION AND OTHER PROCEEDINGS

No Pending Litigation Relating to Bond Matters

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

Future and General Claims

The District is subject to lawsuits and claims that have arisen and/or may arise in the normal course of operating the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under existing lawsuits and claims, if any, will not materially affect the financial position or operations of the District. The District cannot predict what types of claims may arise in the future.

CYBERSECURITY 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/or fraud including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to District or other third-party systems related to the District for the purposes of misappropriating assets or information, causing operational disruption or damage, demanding ransom for restored access to files or information. The District could also be the subject of cyber fraud events.

The District has not in the previous five years had a major cyber breach to its systems. The District has taken steps to reduce the risk of cyber losses or events including adopting a risk management policy, undertaking routine employee training about cyber security awareness, and acquiring a cyber security insurance policy. Notwithstanding the foregoing, no assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur, if any, with respect to it and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County Office of Education for certain purposes, and the County with respect to its servers and systems for accounting and other matters, as well as other trustees, fiscal agents, dissemination agents and project management firms. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not directly or indirectly 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 has covenanted, 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 on an annual basis (an “**Annual Report**”) not later than nine months after the end of the District’s fiscal year (which currently would be June 30), commencing March 31, 2026, with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. The Annual Report and other required notices will be filed by the District with the Municipal Securities Rulemaking Board (the “**MSRB**”) in the manner prescribed by the Securities Exchange Commission. The specific nature of such information is set forth below under the caption APPENDIX E – “Form of Continuing Disclosure Certificate.” These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has made prior undertakings pursuant to the Rule. A survey of filing obligations and filings in the previous five years has been undertaken. No instances of material noncompliance in the previous five years have been identified.

The District has appointed Isom Advisors, a Division of Urban Futures, Inc. to serve as dissemination agent for the Bonds and its other undertakings.

The County and no 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 has been determined not to be material to making an investment decision in the Bonds and does not appear in this Official Statement). Such rating reflects only the views of S&P and explanations of the significance of such rating 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 S&P’s 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

Raymond James & Associates, Inc. (the “**Underwriter**”), has agreed to purchase the Bonds pursuant to a bond purchase agreement for the Bonds (the “**Bond Purchase Agreement**”). The Underwriter has agreed to purchase the Bonds at a price of \$_____, representing the principal amount of the Bonds, plus [net] original issue premium of \$_____ and less an Underwriter’s discount of \$_____. The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds (if any are purchased), and it 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.

MISCELLANEOUS

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.

Compensation of Certain Professionals

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

Additional Information

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

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

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

EXECUTION

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

HEALDSBURG UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE HEALDSBURG UNIFIED SCHOOL DISTRICT

*The information in this and other sections concerning the Healdsburg Unified School District (the “**District**”) of Sonoma County (the “**County**”), State of California (the “**State**”) 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 established as a unified school district in 1994, with the unification of the former Healdsburg Elementary School District and the former Healdsburg Union High School District. Located approximately 65 miles north of San Francisco and 115 miles west north-west of Sacramento, its boundaries include the area of the City of Healdsburg, as well as unincorporated portions of the County. It is located in a destination area, once known for its farmland but now dominated by wineries, vineyards and fine restaurants. The District operates one preschool, one elementary school, one middle school, one high school, and one academy (alternative school) which is located on the high school campus. Two separate elementary school districts also feed into the District for high school services. Enrollment in the District is budgeted for approximately 1,236 students for the 2024-25 school year. For purposes of education funding, the District is a Basic Aid District, as described below. The District has established School Facilities Improvement District No. 1 (Elementary Service Area), which is a sub-territory equal to the territory of the former Healdsburg Elementary School District, for purposes of financing voter-approved facilities improvements within such Improvement District with respect to facilities used in connection with elementary services.

See also APPENDIX C hereto for demographic and other statistical information regarding the City of Healdsburg and the County.

Basic Aid Status/Community Supported District

The District’s local property taxes have exceeded the State’s calculated revenue limit for the District since fiscal year 2009-10, resulting in the District being treated as a “**Basic Aid**” district for purposes of general purpose education funding by the State. As a Basic Aid District, the District does not receive a general purpose revenue limit entitlement from the State, but instead is entitled to keep its share of local property taxes in excess of the revenue limit available under the State’s education funding formula known as the Local Control Funding Formula (the “**LCFF**”). A Basic Aid district is also referred to as a “**Community Supported District.**” As a Basic Aid District, the District’s fiscal year 2024-25 education funding entitlement is estimated at \$9 million more than what it would receive if it were funded under LCFF. This amount is in addition to other local funding sources received by the District such as from local fundraising. The District expects to continue to have local property tax revenue in

excess of its LCFF funding entitlement and continue as a Basic Aid District for the near future, particularly in light of continuing increases in assessed values.

Administration

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

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Guadalupe Lopez Jimenez	President	December 2026
Mike Potmesil	Vice President	December 2026
Donna del Ray	Trustee	December 2028
Rose McAllister	Trustee	December 2028
Judy Velasquez	Trustee	December 2028

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Chris Vanden Heuvel is currently the Superintendent of the District and Debbie Odetto is the Director of Business Services.

Recent Enrollment

The following table shows recent enrollment history for the District.

ANNUAL ENROLLMENT Fiscal Years 2018-19 through 2024-25 Healdsburg Unified School District

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>% Change</u>
2018-19	1,440	--%
2019-20*	1,414	(1.8)
2020-21	1,317	(6.9)
2021-22	1,274	(3.3)
2022-23	1,240	(2.7)
2023-24	1,194	(3.7)
2024-25 ⁽¹⁾	1,236	3.5

*The COVID-19 pandemic commenced during the 2019-20 fiscal year in approximately March 2020.

(1) Second Interim projections.

Source: Healdsburg Unified School District.

Employee Relations

In fiscal year 2024-25 the District is budgeted for 86.4 full time equivalent (“FTE”) certificated employees, 90.1 FTE classified employees and 20.8 management/supervisor/confidential FTE employees. District certificated and classified employees are represented by employee bargaining units as follows:

BARGAINING UNIT CONTRACTS Healdsburg Unified School District

Employee Group	Representation	Contract Expiration Date
Certificated	Healdsburg Area Teachers Association	June 30, 2025
Classified	California School Employees' Association	June 30, 2025

Source: Healdsburg Unified School District.

Salaries are settled for both units through fiscal year 2024-25.

Risk Management; Insurance; JPAs

The District has a risk management program to minimize certain risks that may arise in the course of operating the District.

The District participates in three joint ventures under joint powers authorities (“JPAs”), being the Redwood Empire Schools’ Insurance Group, the Bay Area Schools Insurance Cooperative, and the Public Entities Property Insurance Program. These JPAs offer various insurance coverages for the District. The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs 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 JPAs and the District are included in these statements. The audited financial statements are generally available from the respective entities.

Remainder of page intentionally left blank

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

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

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

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

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments. In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten ("**TK**") program for all 4-year-old children by fiscal year 2025–26.

Funding levels used in the LCFF entitlement calculations for fiscal year 2024-25 are set forth in the following table.

**Fiscal Year 2024-25 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2023-24 Base Grant per ADA	\$9,919	\$10,069	\$10,367	\$12,015
B. 2024-25 COLA for LCFF (A x 1.07%)	\$106	\$108	\$111	\$129
C. 2024-25 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,025	\$10,177	\$10,478	\$12,144
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,043	n/a	n/a	\$316
E. 2024-25 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,068	\$10,177	\$10,478	\$12,460

*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 \$3,077 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 Districts or Community Supported Districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. As described herein, the District has been a Basic Aid district since fiscal year 2009-10. The District's property taxes now represent the bulk of its LCFF allocation revenues. The District expects to continue to have local property tax revenue in excess of its LCFF entitlement for the near and far future.

District Accounting Practices

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

District accounting is organized on the basis of 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 general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Christy White, Inc., San Diego, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at Healdsburg Unified School District, 1028 Prince Street, Healdsburg, California 95448. The District has not requested, and the auditor has not provided, any review or update of such Financial Statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. This District may impose a charge for copying, mailing and handling.

Remainder of page intentionally left blank.

General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2019-20 through 2023-24.

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2019-20 through 2023-24 (Audited)⁽¹⁾
Healdsburg Unified School District

	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24
Revenues⁽²⁾:					
LCFF Sources:	\$22,325,027	\$22,876,980	\$23,110,583	\$25,257,428	\$26,056,039
Federal Revenues	742,748	1,791,360	1,491,359	1,822,069	1,440,848
State Revenues	1,950,457	2,444,289	3,556,657	5,381,588	3,341,312
Local Revenues	1,578,065	1,439,706	1,083,467	1,995,113	2,569,964
Total Revenues	26,596,297	28,552,335	29,242,066	34,456,198	33,408,163
Expenditures:					
Instruction	14,775,853	15,583,605	17,287,447	16,429,755	18,438,590
Supervision of Instruction	1,245,908	1,045,849	994,951	1,074,088	1,133,906
Instructional library, media, technology	295,912	336,376	350,589	394,915	443,290
School site administration	2,096,577	2,158,886	2,409,025	2,574,483	2,730,549
Home-to-school transportation	880,396	690,727	771,976	752,553	988,530
Food services	49,894	57,428	12,830	37,823	74,656
All other pupil services	1,431,490	1,599,898	1,961,190	2,018,025	2,179,835
Data processing	431,748	484,236	436,027	577,810	519,246
All other general administration	1,639,324	1,749,298	1,940,848	2,008,951	2,223,743
Plant services	2,498,817	2,793,419	2,915,560	3,113,969	3,276,444
Facility acquisition and construction	--	--	7,600	195,800	556,114
Ancillary services	288,223	205,863	324,638	388,304	419,974
Other outgo	128,240	106,073	201,076	245,165	221,228
Debt service - interest	--	--	--	--	--
Total Expenditures	25,762,382	26,811,658	29,613,757	29,811,641	33,205,994
Excess (Deficiency) of Revenues Over (Under) Expenditures	833,915	1,740,677	(371,691)	4,644,557	202,169
Other Financing Sources (Uses)					
Operating transfers in	--	--	--	--	--
Operating transfers out	(127,487)	(100,000)	--	--	--
Other sources	--	--	--	--	--
Total Other Financing Sources (Uses)	(127,487)	(100,000)	--	--	--
Net change in fund balance	706,428	1,640,677	(371,691)	4,644,557	202,169
Fund Balances July 1	6,162,558	6,868,986	8,509,663	8,137,972	12,782,529
Fund Balances June 30	\$6,868,986	\$8,509,663	\$8,137,972	\$12,782,529	\$12,984,698

(1) Totals may not foot due to rounding.

(2) Because the District is a Basic Aid District, the majority of revenues identified in the LCFF line item above is derived from local sources. As a Basic Aid District, the District expects to receive approximately \$9 million more than what it would be entitled to under LCFF, in fiscal year 2024-25. The COVID pandemic commenced during fiscal year 2020-21. As such, COVID-relief funding from State and federal sources are reflected above as revenues, as well as related expenditures. A total of \$5.5 million was received, and has been fully spent as of this date.

Source: Healdsburg Unified 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 Sonoma County Superintendent of Schools (the "**County Superintendent**"). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

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

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

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

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

District's Budget Approval/Disapproval and Certification History. 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 Healdsburg Unified School District, 1028 Prince Street, Healdsburg, California 95448.

Remainder of page intentionally left blank.

General Fund for Fiscal Year 2024-25 (Adopted Budget and Second Interim). The following table shows a summary of the general fund for fiscal year 2024-25 (adopted budget and second interim projections).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE⁽¹⁾
Fiscal Year 2024-25 (Adopted Budget and Second Interim Projections)
Healdsburg Unified School District

<u>Revenues</u>	Adopted Budget 2024-25	Second Interim 2024-25
LCFF Revenues	\$26,924,144	\$27,195,694
Federal Revenues	981,922	1,020,573
Other State Revenues	2,857,262	2,633,142
Other Local Revenues	1,640,386	1,886,315
Total Revenues	32,403,714	32,735,724
<u>Expenditures</u>		
Certificated Salaries	12,902,792	12,942,234
Classified Salaries	6,923,617	6,986,332
Employee Benefits	9,554,892	9,595,768
Books and Supplies	1,305,153	1,285,456
Contract Services & Operating Exp.	6,230,397	6,703,498
Capital Outlay	271,116	267,278
Other Outgo (excluding indirect costs)	10,000	10,000
Other Outgo – Transfers of Indirect Costs	(2,000)	(2,000)
Total Expenditures	37,195,967	37,788,565
Excess of Revenues Over/(Under) Expenditures	(4,792,253)	(5,052,841)
<u>Other Financing Sources (Uses)</u>		
Operating transfers in	--	--
Operating transfers out	--	--
Other sources/uses	--	--
Total Other Financing Sources (Uses)	--	--
Net change in fund balance	(4,792,253)	(5,052,841) ⁽²⁾
Fund Balance, July 1	8,680,849	8,680,841
Fund Balance, June 30	\$3,888,596	\$3,627,100

(1) Columns may not sum to totals due to rounding. The LCFF row represents funding as Basic Aid and not as a LCFF-Funded District. As a Basic Aid District, the District expects to receive approximately \$9 million more than what it would be entitled to under LCFF, in fiscal year 2024-25.

(2) The District has a practice of conservative budgeting. Actual deficit spending is expected to be less than indicated above.

Source: Healdsburg Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains an unrestricted reserve which meets the State's minimum requirements. In addition, the District has a Board Policy requiring a general fund reserve of 13.33% of expenditures.

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

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

As noted, the reserve cap, when applicable, does not apply to Basic Aid school districts, such as the District.

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. With implementation of the LCFF commencing in fiscal year 2013-14, a school district, such as the District, which has property tax revenues which exceed its entitlement under the LCFF, is entitled to keep its local property tax revenues which exceed its LCFF funding entitlement. As such, fluctuations in ADA do not impact the District's total education funding level.

Revenue Sources

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

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

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

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

Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

Under LCFF, a school district whose property tax revenues exceed its funding under the LCFF is entitled to keep its local property tax revenues which exceed its LCFF funding, maintaining its status as a Basic Aid District, now referred to as a "Community Supported District." For school districts that were Basic Aid prior to implementation of the LCFF, such districts are entitled to retain their status as Community Supported and keep their full local property tax revenue entitlement, provided that the per-pupil funding targets under LCFF, including economic recovery targets, are met or exceeded by local property tax revenues. The threshold for Community Supported status under the LCFF, however, is higher than under the prior funding formula, resulting in some districts falling out of Community Supported status as the result of the implementation of the LCFF. The District is a Community Supported District. Accountability measures contained in the LCFF must be implemented by all districts, including Community Supported Districts.

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

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

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

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

Other Local Revenues. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer fees, redevelopment revenues in the form of property tax collections from the former Redevelopment Agency and gifts and donation revenues of approximately \$300,000 annually.

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, 2020 through July 1, 2024

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

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2023-24 was 8.328% and is 8.328% in fiscal year 2024-25.

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
Healdsburg Unified School District**

Fiscal Year	Amount*
2020-21	\$1,410,502
2021-22	1,683,963
2022-23	1,935,844
2023-24	2,067,518
2024-25 ⁽¹⁾	3,369,846

*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 projections.

Source: Healdsburg Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$86.6 billion, based on a market value of assets basis, as of June 30, 2023, which is the date of the last actuarial valuation.

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

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

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2020-21 through 2024-25⁽¹⁾

Fiscal Year	Employer Contribution Rate⁽¹⁾
2020-21	20.700%
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050

(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
Healdsburg Unified School District

Fiscal Year	Amount
2020-21	\$976,036
2021-22	1,175,260
2022-23	1,398,187
2023-24	1,679,711
2024-25 ⁽¹⁾	1,862,295

(1) Second Interim projections.
Source: Healdsburg Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.6 billion, based on a market value of assets, as of June 30, 2023, which is the date of the last actuarial valuation.

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

PERS has predicted that the impact of PEPPRA 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 PEPPRA, 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 PEPPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPPRA, 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 11 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811. More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Other Post-Employment Benefits

Plan Description. The District used to offer Other Post-Employment Benefits ("OPEB") to District employees, but for employees hired as of July 1, 2005 (certificated) and July 1, 2024 (classified) and later, such benefit are no longer offered. The plan for qualifying employees (the "Plan") is described below. The Plan is a single-employer defined benefit plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

At June 30, 2024, the Plan had 34 retirees receiving benefits and 162 active plan members for a total of 196 plan members.

Benefits Provided. The eligibility requirements and benefits provided by the Plan are described below.

	Certificated	Classified
Benefit types provided	Medical, dental and vision	Medical, dental and vision
Duration of benefits	To age 65*	5 years but not beyond age 65**
Required service	15 years	15 years
Minimum age	Retirement	Retirement
Dependent coverage	No*	No
District contribution %	100% to cap	70% of cap
District Cap	Active cap	Active cap

*Grandfathered employees entitled to lifetime benefits; others entitled to \$75 per month beyond age 65 to age 75; both of these grandfathered groups entitled to dependent coverage; lifetime benefits not subject to cap

**Grandfathered employees entitled to lifetime benefits; others entitled to benefits to age 65

Contributions. For the measurement period, the District contributed \$1,096,140 to the Plan, all of which was used for current premiums.

Actuarial Assumptions. The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement.

Economic Assumptions

Inflation	2.50%
Salary increases	2.75
Discount rates	3.93
Healthcare cost trend rates	4.00

Non-economic Assumptions

Mortality:	
Certificated	2020 CalSTRS Mortality Table
Classified	2021 CalPERS Active Mortality
Retirement Rates:	
Certificated	2020 CalSTRS Retirement Rates Table
Classified	2021 CalPERS Retirement Rates for School Employees Table

The actuarial assumptions used in the June 30, 2023 valuation were based on a review of plan experience during 2021 to 2023.

The discount rate was based on the Bond Buyer 20 Bond Index. The actuary assumed contributions would be sufficient to fully fund the obligation over a period not to exceed thirteen years.

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

**CHANGES IN TOTAL OPEB LIABILITY
Healdsburg Unified School District**

	Total OPEB Liability
Balance at June 30, 2023	\$17,901,512
Service Cost	50,525
Interest	634,323
Changes of assumptions	(806,539)
Benefit payments	<u>(1,096,140)</u>
Net changes in total OPEB Liability	<u>(1,217,831)</u>
Balance at June 30, 2024	\$16,683,681

Source: Healdsburg Unified School District.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$(258,868).

For a description of the actuarial methods and assumptions used for the actuarial valuations, see "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2024 – Note 10."

[Remainder of page intentionally left blank.]

Existing Debt Obligations

In addition to the District's ongoing obligations with respect to retirement plans and OPEB described above, the District has outstanding general obligation bond indebtedness, as summarized below.

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

Summary of Outstanding General Obligation Bond Debt Healdsburg Unified School District

Dated Date	Series	Amount of Original Issue	Outstanding as of March 1, 2025 ⁽¹⁾
SFID Bonds			
07/26/2012	2012 General Obligation Refunding Bonds (SFID)	\$9,920,000.00	\$2,325,000.00
05/20/2022	2022 General Obligation Refunding Bonds, Series A ⁽²⁾	3,609,000.00	1,617,000.00
District- wide Bonds			
11/08/2012	General Obligation Bonds, Election of 2012, Series A	11,998,868.70	8,735,000.00
12/15/2015	General Obligation Bonds, Election of 2012, Series C	11,001,085.60	9,008,469.00
05/24/2017	General Obligation Bonds, Election of 2016, Series A	25,000,000.00	20,995,000.00
12/21/2017	2017 General Obligation Refunding Bonds (2022 Crossover)	8,380,000.00	7,250,000.00
01/09/2019	General Obligation Bonds, Election of 2016, Series B	25,000,000.00	23,890,000.00
04/01/2020	General Obligation Bonds, Election of 2016, Series C	17,000,000.00	17,000,000.00
05/20/2022	2022 General Obligation Refunding Bonds, Series A ⁽³⁾	18,868,000.00	18,354,000.00
		Total	
		Outstanding:	\$109,174,469.00

(1) Does not include accreted interest on capital appreciation bonds.

(2) Private Placement. Refunded portions of 2014 Refunding Bonds Series B Bonds.

(3) Private Placement. Refunded portions of 2014 Refunding Bonds Series A and Election of 2012 Series B Bonds.

Source: District's Audit; the Municipal Advisor.

Compensated Absences. Total unpaid employee compensated absences as of June 30, 2024 amounted to \$150,698. This amount is included as part of long-term liabilities in the government-wide financial statements.

Investment of District Funds

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

Effect of State Budget on Revenues

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

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

Remainder of page intentionally left blank.

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

State Budgeting for Education Generally

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

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

The Budget Process

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

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

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

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

Available Public Resources

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

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

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

The 2024-25 State Budget

Overview of the 2024-25 State Budget. The Governor signed the fiscal year 2024-25 State budget on June 29, 2024, which was amended through a series of legislative trailer bills (the “**2024-25 State Budget**”). The 2024-25 State Budget notes that the State has experienced significant revenue volatility and unprecedented revenue growth that was quickly followed by a sharp and deep correction back toward historical trends. The 2024-25 State Budget also notes that the unprecedented Internal Revenue Service tax filing and payment postponement in the year 2023 significantly clouded the State’s revenue forecast, and indicates that, with the revenue picture now clearer, the 2024-25 State Budget takes steps to ensure California is on sound fiscal footing by setting the State on a fiscally responsible long-term path that protects vital programs.

The 2024-25 State Budget includes provisions intended to address a budget deficit of approximately \$46.8 billion while also creating positive fund balance in State’s Special Fund for Economic Uncertainties (the “**SFEU**”) in fiscal years 2024-25 and 2025-26 and maintaining core programs for vulnerable populations. The 2024-25 State Budget includes approximately \$16.0 billion in budgetary reductions, comprising (a) an approximately 7.95% reduction in the State’s operations budget resulting in State general fund savings of approximately \$2.2 billion, (b) a \$1.5 billion permanent reduction in State departments’ budgets for vacant positions, (c) a reduction of approximately \$0.4 billion in State Department of Corrections and Rehabilitation budget in fiscal year 2024-25 and a total reduction of approximately \$0.7 billion in fiscal years 2022-23 through 2024-25, (d) \$1.1 billion reduction in various affordable housing programs, and (e) a reduction of \$0.7 billion for various healthcare workforce housing programs.

The 2024-25 State Budget includes a \$13.6 billion increase in revenues by means of additional revenue sources and internal borrowing from special funds, which incorporates suspension of net operating loss deductions for companies with over \$1.0 million in taxable income and limits business tax credits to \$5.0 million in fiscal years 2023-2024 through 2025-2026, and increased managed care organization tax generating \$5.1 billion in fiscal year 2024-25, \$4.6 billion in fiscal year 2025-26, and \$4.0 billion in fiscal year 2026-27. Significantly, the 2024-25 State Budget provides for the withdrawal of approximately \$12.2 billion from the State Rainy Day Fund (the “**Rainy Day Fund**”) over fiscal years 2024-25 and 2025-26, and approximately \$0.9 billion from the State Safety Net Reserve in fiscal year 2024-25.

Additional balancing measures include \$6.0 billion in fund shifts, such as (a) applying a prior CalPERS supplemental pension payment to the State’s overall pension liability which reduces the State’s required employer contributions in fiscal year 2024-25 by \$1.7 billion, (b) shifts approximately \$1.0 billion in expenditures from the State general fund to the State’s greenhouse gas reduction fund for the Formula and Competitive Transit and Intercity Rail Capital Program, and (c) shifts approximately \$3.0 billion in expenditures from the State general fund to the State’s greenhouse gas reduction fund for clean energy and other climate programs. The 2024-25 State Budget also delays funding for programs such as the State food assistance program expansion, developmental services, childcare slots and the State’s broadband program by a total amount of approximately \$3.1 billion and includes approximately \$2.1 billion in payroll and University of California and California State University compact deferrals. Some of the core programs maintained in the 2024-25 State Budget include funding of the Proposition 98 minimum guarantee at approximately \$115.3 billion for school districts and community colleges, Medi-Cal expansion of health care, multiple programs supporting the expansion of the continuum of behavioral health treatment and infrastructure capacity for providing behavioral health services, State supplemental payment base grants, CalWORKs base grants, in-home supportive services and certain broadband programs.

The 2024-25 State Budget projects total resources available in fiscal year 2023-24 of approximately \$236.5 billion, including revenues and transfers of approximately \$189.4 billion and a prior year balance of approximately \$47.1 billion, and total expenditures in fiscal year 2023-24 of approximately \$223.1 billion. The 2024-25 State Budget projects total resources available for fiscal year 2024-25 of approximately \$225.6 billion, inclusive of revenues and transfers of approximately \$212.1 billion and a prior year balance of approximately \$13.4 billion. The 2024-25 State Budget projects total expenditures in fiscal year 2024-25 of approximately \$211.5 billion, inclusive of non-Proposition 98 expenditures of approximately \$128.9 billion and Proposition 98 expenditures of approximately \$82.6 billion. The 2024-25 State Budget projects total reserve balances of \$22.2 billion at the end of fiscal year 2024-25. This includes \$17.6 billion in the State Rainy Day Fund, \$3.5 billion in the State’s SFEU, and \$1.1 billion in the Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes total funding of \$133.8 billion for all K-12 education programs, including \$81.5 billion from the State’s general fund and \$52.3 billion from other funds. The 2024-25 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 2024-25 State Budget include:

Proposition 98 Minimum Guarantee. The 2024-25 State Budget suspends the Proposition 98 minimum guarantee in fiscal year 2023-24 and projects the Proposition 98 minimum guarantee to be in Test 1 in fiscal year 2024-25. In Test 1 years, the

Proposition 98 minimum guarantee is equal to the percentage of State general fund appropriated for K-14 schools in the fiscal year 1986-87. Suspending the Proposition 98 minimum guarantee is projected to create a maintenance factor obligation of approximately \$8.3 billion in fiscal year 2023-24 and is projected to result in a \$4.1 billion maintenance factor payment in fiscal year 2024-25, which will be paid in addition to the Proposition 98 minimum guarantee level in fiscal year 2024-25. The 2024-25 State Budget reflects Proposition 98 funding levels of \$103.7 billion in fiscal year 2022-23, \$98.5 billion in fiscal year 2023-24, and \$115.3 billion in fiscal year 2024-25. Such funding represents approximately 39.2% of the State's general fund revenues, plus local property tax revenues and a \$4.1 billion maintenance factor payment. To accommodate enrollment increases related to the expansion of transitional kindergarten, the 2024-25 State Budget increased the funding level from approximately 38.6% to approximately 39.2% to increase the percentage of State general fund revenues due to the minimum guarantee.

Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes a withdrawal of the entire \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24 and a discretionary payment of approximately \$1.1 billion in fiscal year 2024-25, leaving a projected balance of \$1.1 billion at the end of fiscal year 2024-25. Because there is no ending balance at the end of the 2023-24 fiscal year and a balance of \$1.1 billion at the end of the 2024-25 fiscal year, school district reserve caps would not be triggered in fiscal year 2024-25 and are not projected to be triggered in fiscal year 2025-26.

Local Control Funding Formula. The 2024-25 State Budget includes LCFF cost-of-living adjustment of 1.07%. The cost-of-living adjustment, when combined with population growth adjustments, increases discretionary funding for local agencies by approximately \$983 million. To fully fund the LCFF, the 2024-25 State Budget withdraws approximately \$5.3 billion from the Proposition 98 Rainy Day Fund to support LCFF costs in fiscal year 2023-24 and uses available reappropriation and reversion funding of \$253.9 million to support ongoing LCFF costs in fiscal year 2024-25.

Deferrals. The 2024-25 State Budget reflects LCFF apportionment deferrals from fiscal year 2023-24 to fiscal year 2024-25 of approximately \$3.6 billion and from fiscal year 2024-25 to fiscal year 2025-26 of approximately \$246 million. Additionally, the 2024-25 State Budget reflects approximately \$2.3 billion in categorical program deferrals from fiscal year 2022-23 to fiscal year 2023-24, with the deferred categorical amount being repaid using Proposition 98 Rainy Day Fund resources.

Learning Recovery Emergency Block Grant. The 2024-25 State Budget focuses the use of allocated but unexpended Learning Recovery Emergency Block Grant funds on actions to address the needs of students most impacted by learning loss, based on an assessment of needs, and incorporates the use of these funds into the existing Local Control and Accountability Plan development process.

Employee Protections. To ensure stable employment for school staff, the 2024-25 State Budget includes a suspension of the August 15, 2024 layoff window for certificated and classified staff.

Instructional Continuity and Attendance Program. The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to students to make up lost instructional time, thereby offsetting student

absences, and mitigating learning loss, as well as related fiscal impacts to local educational agencies. Beginning in fiscal year 2024-25, the 2024-25 State Budget allows local educational agencies to add up to 10 days of attendance recovery time per pupil to the attendance data submitted to the California Department of Education for funding purposes. Beginning July 1, 2025, the 2024-25 State Budget requires local educational agencies to include an instructional continuity plan in their School Safety Plan as a component of their emergency funding application (J-13A waiver). The plan must include procedures for student engagement within 5 days of an emergency and a plan to provide hybrid or remote learning opportunities to students within 10 instructional days. The 2024-25 State Budget also includes a \$4.0 million in one-time Proposition 98 general fund resources to research and develop new models of hybrid and remote learning to support students' attendance, including developing and disseminating guidance and resources for local educational agencies to develop their own hybrid and remote learning programs to enable instructional continuity.

Teacher Professional Development and Preparation. To expand the state's educator training infrastructure, the 2024-25 State Budget (a) provides \$25 million of one-time Proposition 98 general fund resources to support necessary costs, including training for educators to administer literacy screenings to meet the requirement to screen students in kindergarten through second grade for risk of reading difficulties, including dyslexia, by the 2025-26 school year; and (b) provides \$20.0 million in one-time Proposition 98 general fund resources for a county office of education to work with the University of California Subject Matter Projects, as well as other well-qualified governmental or non-profit providers, to develop and provide training aligned with the new California Mathematics Framework for mathematics coaches and leaders who in turn can provide training and support to mathematics teachers to deliver high-quality instruction.

State Preschool Program. The 2024-25 State Budget provides approximately \$53.7 billion of State's general fund resources to support reimbursement rate increases previously supported by available one-time federal stimulus funding. The 2024-25 State Budget reflects one-time savings of \$190.7 million general fund and \$522.3 million Proposition 98 general fund. The 2024-25 State Budget authorized State Preschool Program providers to serve two-year-old children, in addition to three and four-year old children, until June 30, 2027. The 2024-25 State Budget maintains that the State Preschool Program continue to require providers to reserve 5% of funded enrollment for children with disabilities. However, the 2024-25 State Budget suspends provisions to increase this requirement to 7.5% in fiscal year 2025-26 and 10% in fiscal year 2026-27.

Transitional Kindergarten. The 2024-25 State Budget provides approximately \$988.7 million in Proposition 98 general fund resources for the 2023-24 school year to support the second year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and April 2. The 2024-25 State Budget also provides approximately \$390.2 million in Proposition 98 general fund resources to support the second year of adding one additional certificated or classified staff person in each transitional kindergarten classroom. Additionally, the 2024-25 State Budget provides approximately \$1.5 billion in ongoing Proposition 98 general fund resources beginning in fiscal year 2024-25 to support the third year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and June 2. The 2024-25 State Budget also provides approximately \$515.5 million in ongoing Proposition 98 general fund resources to support the third year of adding one

additional certificated or classified staff person in each transitional kindergarten classroom.

The 2024-25 State Budget solution-oriented measures that directly impact funding for school districts include forgoing planned investments of (a) \$875.0 million to support the school facility program, (b) \$550.0 million support to the State preschool, transitional kindergarten and full-day kindergarten facilities grant program, and (c) \$500.0 million one-time investment in zero-emission school buses. The 2024-25 State Budget provides approximately \$907.1 million to support arts and music in schools, an additional \$179.4 million in ongoing Proposition 98 general fund resources and an additional \$120.8 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2023-24 and 2024-25, \$9.0 million in one-time Proposition 98 general fund resources for the classified school employee summer assistance program, \$7.0 million in one-time Proposition 98 general fund resources to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks, and \$5.0 million each for the State teachers collaborative for holocaust and genocide education and school programs in rural districts.

For the full text of the 2024-25 State Budget, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such 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 2024-25 State Budget. The Legislative Analyst's Office (the "LAO"), a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2024-25 State Budget entitled "The 2024-25 Budget: Overview of the Spending Plan" on September 6, 2024 (the "2024-25 State Budget Analysis"). In the 2024-25 State Budget Analysis, the LAO assesses the budget problem that was addressed in the 2024-25 State Budget and analyzes the major proposals for K-12 education.

The LAO estimates that the State addressed a budget shortfall of \$55.0 billion, which is larger than the budget shortfall of \$47.0 billion cited in the 2024-25 State Budget. The main driver for the \$8.0 billion difference is the difference in treatment of assumptions about baseline spending for schools and community colleges.

The LAO notes that the 2024-25 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and cost shifts. The LAO indicates that spending-related adjustments (including school spending) were the largest component of the budget package, accounting for \$39.0 billion and approximately 70% of the total solutions. The LAO also shows that reserve withdrawals were the second largest component, totaling \$6.0 billion from the State Rainy Day Fund and the Safety Net Reserve. The report further details that cost shifts and revenue-related solutions were smaller components, amounting to \$2.0 billion and \$8.0 billion, respectively. The LAO estimates \$16.0 billion in one time or temporary spending solutions (excluding school spending) and \$4.0 billion in ongoing reductions, which grow to approximately \$6 billion over time.

The LAO notes that the budget emergency proclamation by the Governor on June 26, 2024 allowed the 2024-25 State Budget to withdraw approximately \$5.0 billion from the State

Rainy Day Fund. The 2024-25 State Budget also includes a withdrawal of the \$900.0 million balance from the Safety Net Reserve.

The LAO estimates that, pursuant to the 2024-25 State Budget, the State would end the 2024-25 fiscal year with \$21.1 billion in General Fund reserves, including \$17.6 billion in the State Rainy Day Fund and \$3.5 billion in the SFEU. The LAO also estimates that the State would have room under the State appropriations limit in fiscal years 2022-23 through 2024-25. The LAO projects that revenues from the major tax sources would grow from fiscal year 2023-24 to fiscal year 2024-25, but not enough to offset the revenue shortfalls in the prior and current fiscal years.

The LAO explains that the 2024-25 State Budget includes \$12.7 billion in reductions to Proposition 98 funding for schools and community colleges over fiscal years 2022-23 through 2024-25. This includes a reduction to the Proposition 98 funding by \$2.6 billion for fiscal year 2022-23. For fiscal year 2023-24, the 2024-25 State Budget invokes a provision allowing the State to suspend the minimum requirement and reduces the amount of Proposition 98 funding by \$8.3 billion. The LAO states that these reductions lower the Proposition 98 requirement on an ongoing basis but create an obligation to increase funding more rapidly in the future. Additionally, the 2024-25 State Budget introduces a new type of fiscal maneuver that accrues \$6.2 billion in previous school and community college payments to future fiscal years. Specifically, the State will not recognize these payments as a cost to the State general fund in the year it provided them, i.e., fiscal year 2022-23. The maneuver does not delay or reduce any payments to schools or community colleges, nor does it reduce the Proposition 98 funding requirement in future fiscal years.

The LAO notes that the 2024-25 State Budget contains reserve withdrawals from the Proposition 98 Rainy Day Fund to mitigate the funding reductions to schools in fiscal year 2023-24. Additionally, the LAO estimates cost savings because the Coronavirus Disease 2019 disease ("COVID-19") attendance policies preserving attendance numbers to pre-pandemic levels are being phased out. The LAO describes other minor savings for schools and community colleges from (1) deferring payments from fiscal year 2024-25 to fiscal year 2025-26, (2) reducing funding for the State Preschool program that is expected to go unused, and (3) repurposing certain unspent appropriations from previous years. The payment deferral involved deferring \$487.0 million in payments from fiscal year 2024-25 to fiscal year 2025-26 by delaying a portion of payment to school districts from June 2025 to July 2025. The LAO notes that school districts may be exempt from this deferral if they can show the delay would cause fiscal insolvency. The purpose of the deferral is to reduce spending in fiscal year 2024-25 to the minimum level required by Proposition 98.

The LAO indicates that after accounting for these actions, the State has \$1.5 billion available to augment school and community college programs. The LAO highlights that the budget allocates \$1.0 billion of this amount to cover a 1.07 percent cost-of-living adjustment for existing programs. For schools, the 2024-25 State Budget also provides an increase of \$300.0 million to cover cost increases of universal school meals. For community colleges, the 2024-25 Budget also provides \$75.0 million to cover increased costs.

The 2024-25 State Budget Analysis is available on the LAO website at www.lao.ca.gov. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

The 2025-26 State Budget Proposal

Overview of the 2025-26 State Budget Proposal. The Governor sent the fiscal year 2025-26 budget proposal to the legislature on January 10, 2025 (the “**2025-26 State Budget Proposal**”). The 2025-26 Budget Proposal presents a balanced budget with what are noted as significant reserves in the coming fiscal year, resulting in an upgrade to the State’s financial forecast in the near term and modest upward revisions in the long term. A stronger-than-anticipated performance of the economy, 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 \$16.5 billion (2.7%) than was assumed in the 2024 Budget Act for the three-year budget window of fiscal years 2023-24 through 2025-26.

The 2025-26 Budget Proposal provides for \$228.9 billion in general fund spending and nearly \$17 billion in combined reserves—including nearly \$11 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. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, noting additional decisions may be necessary at the May Revision to maintain a balanced budget in the coming year, and also on an ongoing basis. 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 geopolitical instability.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 Budget Proposal include Proposition 98 funding for K-14 schools set at \$118.9 billion for 2025-26, and a LCFF cost-of-living adjustment of 2.43%. The proposal also reflects full implementation of universal transitional kindergarten, increased funding for universal school meals, and implementation of grants that will be fully disbursed in 2025-26 to support the community school model to support improved educational outcomes at more than 2,000 public schools.

The 2025-26 Budget Proposal includes a \$100 million one-time Proposition 98 General Fund for California community colleges to expand Credit for Prior Learning and to begin building the infrastructure for the State’s first “Career Passport.” The Career Passport system will allow students to create formal documentation of their marketable skills and abilities developed through work, classes, apprenticeships, internships or other experiences both inside and outside the classroom, with the intent of scaling the system in future years to be applicable at both the secondary and higher education levels. The 2025-26 Budget Proposal also allocates \$500 million in one-time funding for literacy and mathematics coaches in high-poverty schools.

The proposal notes that it is maintaining efficiency reductions included in the 2024 Budget Act intended to address ongoing statewide General Fund budget pressures, and that California State University should continue planning for a reduction of 7.95% in ongoing General Fund support starting in the 2025-26 fiscal year, with the University of California subject to a similar reduction of 7.95%.

The May Revision will be released by the Governor on or before May 14, 2025 and will update the budget proposal with revised economic and revenue outlooks and other estimates and assumptions, and may contain modifications to or removal of policy initiatives included in the January proposal.

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

LAO Analysis of the 2025-26 State Budget Proposal. The LAO released its report on the 2025-26 State Budget Proposal entitled “The 2025-26 Budget: Overview of the Governor’s Budget” on January 13, 2025 (the “**2025-26 State Budget Proposal Analysis**”). In the 2025-26 State Budget Proposal Analysis, the LAO notes that the underlying condition of the Governor’s budget is roughly balanced. However, the LAO (and the 2025-26 State Budget Proposal) anticipates budget deficits in future years and recommends action from the Governor and the State legislature. In addition, while the 2025-26 State Budget Proposal’s upgraded revenue forecast is reasonable considering recent collection trends, the LAO is concerned that these gains are largely tied to gains in the stock market and not to improvements in the State’s broader economy. Furthermore, the 2025-26 State Budget Proposal Analysis recommends that the State legislature continue to develop a plan to address future budget problems as existing underlying budget dynamics (i.e., revenues have not caught up with expenditures, expenditure growth exceeds estimated revenue growth, and the legislature’s use of one-time funds) pose especially challenging trade-offs in addressing future deficits. Finally, the LAO notes that while the Governor’s proposals for rethinking the State’s reserve policies are merited, it believes that further changes are warranted, including, increases to the amount of funds that are saved each year.

The 2025-26 State Budget Proposal Analysis is available on the LAO website at <https://lao.ca.gov/Publications/Report/4951>. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

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 2024-25 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

Legal Challenges to State Funding of Education

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

[Remainder of page intentionally left blank.]

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIII A of the California Constitution

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

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

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

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

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

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

Article XIII B of the California Constitution

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

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

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

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

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

Unitary Property

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

Articles XIIC and XIID of the California Constitution

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

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

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

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

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

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

Proposition 98

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

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

other portions of the State budget, particularly if revenues decline in a year following an Article 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 California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

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

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

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

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

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

Proposition 39

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

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

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes

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

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

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

Proposition 30 and Proposition 55

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

filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over \$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

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

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

California Senate Bill 222

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

Proposition 19

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

Proposition 2 (2024)

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

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

Future Initiatives

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

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2024**

[THIS PAGE INTENTIONALLY LEFT BLANK]

HEALDSBURG UNIFIED SCHOOL DISTRICT

AUDIT REPORT
JUNE 30, 2024



HEALDSBURG UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2024

FINANCIAL SECTION

Report on the Audit of the Financial Statements	1
Management's Discussion and Analysis.....	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	11
Statement of Activities	12
Fund Financial Statements	
Governmental Funds – Balance Sheet.....	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	14
Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances	15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	16
Proprietary Funds – Statement of Net Position	18
Proprietary Funds – Statement of Revenues, Expenses, and Changes in Net Position	19
Proprietary Funds – Statement of Cash Flows	20
Notes to Financial Statements.....	21

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – Budgetary Comparison Schedule	57
Schedule of Changes in Total OPEB Liability and Related Ratios	58
Schedule of the District's Proportionate Share of the Net Pension Liability - CalSTRS	59
Schedule of the District's Proportionate Share of the Net Pension Liability - CalPERS	60
Schedule of District Contributions - CalSTRS	61
Schedule of District Contributions - CalPERS	62
Schedule of the District's Total Pension Liability and Related Ratios – Retiree Cash Benefit Plan.....	63
Notes to Required Supplementary Information	64

SUPPLEMENTARY INFORMATION

Schedule of Expenditures of Federal Awards.....	66
Schedule of Average Daily Attendance (ADA)	67
Schedule of Instructional Time	68
Schedule of Financial Trends and Analysis	69
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements	70
Schedule of Charter Schools	71
Combining Statements – Non-Major Governmental Funds	
Combining Balance Sheet	72
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	73
Notes to Supplementary Information	74

OTHER INFORMATION

Local Education Agency Organization Structure	75
-----------------------------------------------------	----

HEALDSBURG UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2024

OTHER INDEPENDENT AUDITORS' REPORTS

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*76

Report on Compliance For Each Major Federal Program; and Report on Internal Control Over Compliance
Required by the Uniform Guidance78

Report on State Compliance and on Internal Control over Compliance for State Programs.....81

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results.....85

Financial Statement Findings86

Federal Award Findings and Questioned Costs87

State Award Findings and Questioned Costs88

Summary Schedule of Prior Audit Findings90

FINANCIAL SECTION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTSIndependent Auditors' Report

Governing Board
Healdsburg Unified School District
Healdsburg, California

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 Healdsburg Unified School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Healdsburg Unified School 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 Healdsburg Unified School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Healdsburg Unified School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of 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 Healdsburg Unified School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Healdsburg Unified School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, budgetary comparison information, schedule of changes in total OPEB liability and related ratios, schedules of proportionate share of net pension liability, schedules of district contributions for pensions, and schedule of changes in the total pension liability and related ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Healdsburg Unified School District's basic financial statements. The supplementary information listed in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR)* 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. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of the Healdsburg Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Healdsburg Unified School 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 Healdsburg Unified School District's internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
December 16, 2024

HEALDSBURG UNIFIED SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

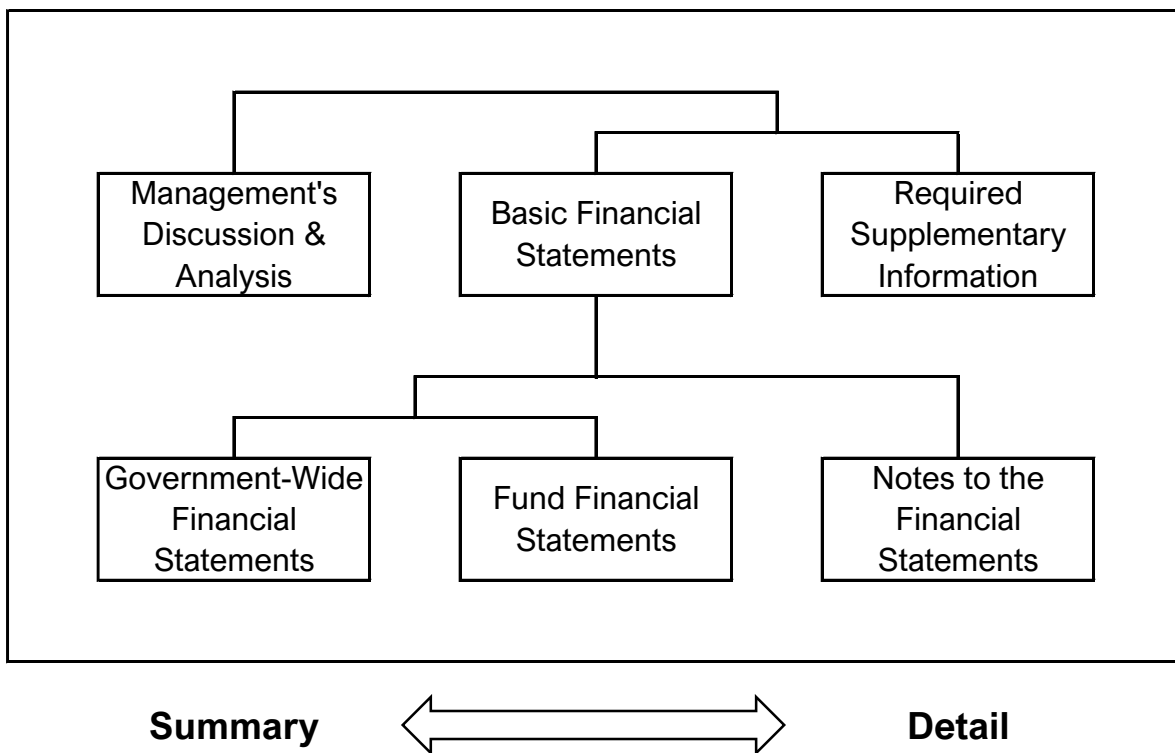
Our discussion and analysis of Healdsburg Unified School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. It should be read in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position was \$16,168,929 at June 30, 2024. This was an increase of \$6,492,496 from the prior year.
- Overall revenues were \$46,899,965 which exceeded expenses of \$40,407,469.

OVERVIEW OF FINANCIAL STATEMENTS

Components of the Financial Section



**HEALDSBURG UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS (continued)

Components of the Financial Section (continued)

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

- ▶ **Government-wide financial statements**, which comprise the first two statements, provide both short-term and long-term information about the entity's overall financial position.
- ▶ **Fund financial statements** focus on reporting the individual parts of District operations in more detail. The fund financial statements comprise the remaining statements.
 - ▶ **Governmental Funds** provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.
 - ▶ **Proprietary Funds** report services for which the District charges customers a fee. Like the government-wide statements, they provide both long- and short-term financial information.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The basic financial statements are followed by a section of required and other supplementary information that further explain and support the financial statements.

Government-Wide Statements

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

The two government-wide statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health. Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the District include governmental activities. All of the District's basic services are included here, such as regular education, food service, maintenance and general administration. Local control formula funding and federal and state grants finance most of these activities.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE

Net Position

The District's net position was \$16,168,929 at June 30, 2024, as reflected in the table below. Of this amount, \$(29,842,344) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the Governing Board's ability to use that net position for day-to-day operations.

	Governmental Activities		
	2024	2023	Net Change
ASSETS			
Current and other assets	\$ 55,315,637	\$ 56,109,154	\$ (793,517)
Capital assets	121,003,937	115,821,860	5,182,077
Total Assets	176,319,574	171,931,014	4,388,560
DEFERRED OUTFLOWS OF RESOURCES	10,243,419	10,496,707	(253,288)
LIABILITIES			
Current liabilities	9,234,866	6,915,964	2,318,902
Long-term liabilities	158,385,412	162,618,086	(4,232,674)
Total Liabilities	167,620,278	169,534,050	(1,913,772)
DEFERRED INFLOWS OF RESOURCES	2,773,786	3,217,238	(443,452)
NET POSITION			
Net investment in capital assets	18,463,247	15,061,631	3,401,616
Restricted	27,548,026	25,978,398	1,569,628
Unrestricted	(29,842,344)	(31,363,596)	1,521,252
Total Net Position	\$ 16,168,929	\$ 9,676,433	\$ 6,492,496

**HEALDSBURG UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the Statement of Activities. The table below takes the information from the Statement and rearranges it slightly, so you can see our total revenues and expenses for the year.

	Governmental Activities		
	2024	2023	Net Change
REVENUES			
Program revenues			
Charges for services	\$ 613,105	\$ 407,489	\$ 205,616
Operating grants and contributions	8,626,426	9,668,845	(1,042,419)
Capital grants and contributions	452,930	154,006	298,924
General revenues			
Property taxes	33,716,114	33,250,085	466,029
Unrestricted federal and state aid	1,941,624	1,814,446	127,178
Other	1,549,766	597,346	952,420
Total Revenues	46,899,965	45,892,217	1,007,748
EXPENSES			
Instruction	20,985,991	22,741,314	(1,755,323)
Instruction-related services	4,030,104	1,616,936	2,413,168
Pupil services	4,461,726	2,579,296	1,882,430
General administration	2,741,552	1,510,253	1,231,299
Plant services	3,428,816	2,308,794	1,120,022
Ancillary services	790,711	695,625	95,086
Debt service	3,730,806	4,785,715	(1,054,909)
Other outgo	221,228	245,165	(23,937)
Enterprise activities	16,535	18,656	(2,121)
Total Expenses	40,407,469	36,501,754	3,905,715
Change in net position	6,492,496	9,390,463	(2,897,967)
Net Position - Beginning	9,676,433	285,970	9,390,463
Net Position - Ending	\$ 16,168,929	\$ 9,676,433	\$ 6,492,496

The cost of all our governmental activities this year was \$40,407,469 (refer to the table above). The amount that our taxpayers ultimately financed for these activities through taxes was \$33,716,114 because a portion of the cost was paid by other governments and organizations who subsidized certain programs with grants and contributions, charges for services, unrestricted federal and state aid, and other general revenues.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE (continued)

Changes in Net Position (continued)

In the table below, we have presented the net cost of each of the District's functions. Net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	Net Cost of Services	
	2024	2023
Instruction	\$ 13,989,894	\$ 15,923,430
Instruction-related services	3,895,463	1,036,404
Pupil services	2,433,484	426,855
General administration	2,630,843	1,164,399
Plant services	3,422,368	2,289,130
Ancillary services	434,443	381,660
Debt service	3,730,806	4,785,715
Transfers to other agencies	161,172	245,165
Enterprise activities	16,535	18,656
Total	\$ 30,715,008	\$ 26,271,414

FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of \$50,154,301, which is less than last year's ending fund balance of \$53,138,475. The District's General Fund had \$202,169 more in operating revenues than expenditures for the year ended June 30, 2024. The District's Building Fund had \$4,623,861 less in operating revenues than expenditures for the year ended June 30, 2024. The District's County School Facilities Fund had \$1,895,250 less in operating revenues than expenditures for the year ended June 30, 2024. The District's Special Reserve Fund for Capital Outlay Projects had \$1,539,690 more in operating revenues than expenditures for the year ended June 30, 2024. The District's Bond Interest and Redemption Fund had \$1,144,076 more in operating revenues than expenditures for the year ended June 30, 2024.

CURRENT YEAR BUDGET 2023-2024

During the fiscal year, budget revisions and appropriation transfers are presented to the Board for their approval on a regular basis to reflect changes to both revenues and expenditures that become known during the year. In addition, the Board of Education approves financial projections included with the Adopted Budget, First Interim, and Second Interim financial reports. The Unaudited Actuals reflect the District's financial projections and current budget based on State and local financial information.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

By the end of 2023-2024 the District had invested \$121,003,937 in capital assets, net of accumulated depreciation.

	Governmental Activities		
	2024	2023	Net Change
CAPITAL ASSETS			
Land	\$ 1,436,450	\$ 1,436,450	\$ -
Construction in progress	23,033,757	14,659,982	8,373,775
Land improvements	16,999,738	16,999,738	-
Buildings & improvements	119,515,207	119,515,207	-
Furniture & equipment	4,934,861	4,904,041	30,820
Less: Accumulated depreciation	(44,916,076)	(41,693,558)	(3,222,518)
Total	\$ 121,003,937	\$ 115,821,860	\$ 5,182,077

Long-Term Liabilities

At year-end, the District had \$158,385,412 in long-term liabilities, a decrease of 3% from last year – as shown in the table below. More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.

	Governmental Activities		
	2024	2023	Net Change
LONG-TERM LIABILITIES			
Total general obligation bonds	\$ 119,392,606	\$ 122,416,915	\$ (3,024,309)
Compensated absences	150,698	119,340	31,358
Total OPEB liability	16,683,681	17,901,512	(1,217,831)
Net pension liability	25,422,987	25,215,879	207,108
Less: current portion of long-term liabilities	(3,264,560)	(3,035,560)	(229,000)
Total	\$ 158,385,412	\$ 162,618,086	\$ (4,232,674)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Several economic factors could impact California school district funding and the District's budget in the next fiscal year:

Long-term Declining Enrollment: Lower birth rates and increased migration out of state have resulted in long-term declining enrollment across California schools. Enrollment can fluctuate due to factors such as population growth, competition from private and parochial schools, inter-district transfers in or out, economic conditions, and housing values. Losses in enrollment will cause a school district to lose operating revenues without necessarily permitting the district to adjust fixed operating costs.

Revenue Uncertainties: Proposition 98 guarantees have improved over the 23-24 fiscal year, but the prior 2022-23 revenues fell short of estimates, reducing the guarantee and resulting in the use of Proposition 98 reserves. California faced a significant budget deficit due to a severe revenue decline in 2022-23, driven mainly by lower income tax collections and economic downturns. However, recent tax forecasts show that actual revenues surpass projections. Surpluses could help fund more Proposition 98 revenue for school districts.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (continued)

Underfunded Pension Liabilities: The District participates in state employee pension plans, California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) and both are underfunded. The District's proportionate share of the liability is reported in the Statement of Net Position as of June 30, 2024. The amount of the liability is material to the District's financial position. The CalSTRS projected employer contribution rate for 2024-25 is 19.10 percent. The CalPERS projected employer contribution rate for 2024-25 is 27.05 percent. The projected increased pension costs to school employers remain a significant fiscal factor.

Economic Downturn: Higher borrowing costs and reduced investment have slowed economic activity, particularly affecting sectors like technology and startups, which are crucial to California's economy. The unemployment rate is up but might reverse with future jobs in the technology and aerospace industries.

Federal Reserve Actions: The Federal Reserve's interest rate hikes have increased borrowing costs, reducing investment and economic growth.

Stock Market Performance: The steep decline in the stock market in prior years has negatively impacted income tax collections from high-income Californians and corporations. Overall, market performance in 2024 is trending in a positive direction.

These factors contribute to a challenging fiscal environment, potentially affecting the state's ability to maintain or increase funding for school districts. All these factors were considered in preparing the District's 2024-25 fiscal year budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and 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 any additional financial information, contact the Director of Business Services, at Healdsburg Unified School District, 1028 Prince Street, Healdsburg, California, 95448.

HEALDSBURG UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 52,647,044
Accounts receivable	2,517,765
Inventory	60,347
Prepaid expenses	90,481
Capital assets, not depreciated	24,470,207
Capital assets, net of accumulated depreciation	96,533,730
Total Assets	176,319,574
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	9,403,489
Deferred amount on refunding	839,930
Total Deferred Outflows of Resources	10,243,419
LIABILITIES	
Accrued liabilities	5,925,954
Unearned revenue	44,352
Long-term liabilities, current portion	3,264,560
Long-term liabilities, non-current portion	158,385,412
Total Liabilities	167,620,278
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	2,639,363
Deferred inflows related to OPEB	134,423
Total Deferred Inflows of Resources	2,773,786
NET POSITION	
Net investment in capital assets	18,463,247
Restricted:	
Capital projects	15,703,148
Debt service	6,999,241
Educational programs	4,347,791
Food service	383,377
Associated student body	114,469
Unrestricted	(29,842,344)
Total Net Position	\$ 16,168,929

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Function/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL ACTIVITIES					Governmental Activities
Instruction	\$ 20,985,991	\$ 584,781	\$ 5,958,386	\$ 452,930	\$ (13,989,894)
Instruction-related services					
Instructional supervision and administration	1,085,747	2,138	93,824	-	(989,785)
Instructional library, media, and technology	416,328	145	4,034	-	(412,149)
School site administration	2,528,029	680	33,820	-	(2,493,529)
Pupil services					
Home-to-school transportation	926,026	4,936	46,509	-	(874,581)
Food services	1,500,402	1,899	1,373,984	-	(124,519)
All other pupil services	2,035,298	9,616	591,298	-	(1,434,384)
General administration					
Centralized data processing	511,902	-	-	-	(511,902)
All other general administration	2,229,650	418	110,291	-	(2,118,941)
Plant services	3,335,618	461	5,987	-	(3,329,170)
Ancillary services	790,711	-	356,268	-	(434,443)
Enterprise activities	16,535	-	-	-	(16,535)
Interest on long-term debt	3,824,004	-	-	-	(3,824,004)
Other outgo	221,228	8,031	52,025	-	(161,172)
Total Governmental Activities	\$ 40,407,469	\$ 613,105	\$ 8,626,426	\$ 452,930	(30,715,008)
General revenues					
Taxes and subventions					
Property taxes, levied for general purposes					24,813,374
Property taxes, levied for debt service					7,597,760
Property taxes, levied for other specific purposes					1,304,980
Federal and state aid not restricted for specific purposes					1,941,624
Interest and investment earnings					1,034,956
Miscellaneous					514,810
Subtotal, General Revenue					37,207,504
CHANGE IN NET POSITION					6,492,496
Net Position - Beginning					9,676,433
Net Position - Ending					\$ 16,168,929

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	General Fund	Building Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 14,085,014	\$ 12,964,010	\$ 8,023,154	\$ 5,936,893	\$ 8,582,727	\$ 2,280,730	\$ 51,872,528
Accounts receivable	2,075,254	-	-	-	-	442,511	2,517,765
Due from other funds	118,680	34,798	-	1,304,980	-	54,897	1,513,355
Stores inventory	-	-	-	-	-	60,347	60,347
Prepaid expenditures	90,481	-	-	-	-	-	90,481
Total Assets	\$ 16,369,429	\$ 12,998,808	\$ 8,023,154	\$ 7,241,873	\$ 8,582,727	\$ 2,838,485	\$ 56,054,476
LIABILITIES							
Accrued liabilities	\$ 1,981,258	\$ 742,629	\$ 1,282,704	\$ -	\$ -	\$ 335,877	\$ 4,342,468
Due to other funds	1,359,877	-	34,798	-	-	118,680	1,513,355
Unearned revenue	43,596	-	-	-	-	756	44,352
Total Liabilities	3,384,731	742,629	1,317,502	-	-	455,313	5,900,175
FUND BALANCES							
Nonspendable	95,731	-	-	-	-	60,347	156,078
Restricted	4,278,435	12,256,179	6,705,652	7,241,873	8,582,727	2,322,825	41,387,691
Assigned	143,528	-	-	-	-	-	143,528
Unassigned	8,467,004	-	-	-	-	-	8,467,004
Total Fund Balances	12,984,698	12,256,179	6,705,652	7,241,873	8,582,727	2,383,172	50,154,301
Total Liabilities and Fund Balances	\$ 16,369,429	\$ 12,998,808	\$ 8,023,154	\$ 7,241,873	\$ 8,582,727	\$ 2,838,485	\$ 56,054,476

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET
POSITION
JUNE 30, 2024

Total Fund Balance - Governmental Funds \$ 50,154,301

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

Capital assets:

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

Capital assets	\$ 165,920,013	
Accumulated depreciation	<u>(44,916,076)</u>	121,003,937

Deferred amount on refunding:

In governmental funds, the net effect of refunding bonds is recognized when debt is issued, whereas this amount is deferred and amortized in the government-wide financial statements: 839,930

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: (1,583,486)

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:

Total general obligation bonds	\$ 119,392,606	
Compensated absences	150,698	
Total OPEB liability	16,683,681	
Net pension liability	<u>25,422,987</u>	(161,649,972)

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 related to pensions	\$ 9,403,489	
Deferred inflows of resources related to pensions	<u>(2,639,363)</u>	6,764,126

Deferred outflows and inflows of resources relating to 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 inflows of resources related to OPEB	<u>\$ (134,423)</u>	(134,423)
-----------------------------------------------	---------------------	-----------

Internal service funds:

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, assets, deferred outflows of resources, liabilities, and deferred inflows of resources of internal service funds are reported with governmental activities in the statement of net position. Net position for internal service funds is:

774,516

Total Net Position - Governmental Activities	<u>\$ 16,168,929</u>
-----------------------------------------------------	----------------------

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

**HEALDSBURG UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	Building Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES							
LCFF sources	\$ 26,056,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,056,039
Federal sources	1,440,848	-	-	-	-	931,939	2,372,787
Other state sources	3,341,312	-	-	-	17,583	1,913,064	5,271,959
Other local sources	2,569,964	847,043	452,930	1,539,690	7,891,042	927,560	14,228,229
Total Revenues	33,408,163	847,043	452,930	1,539,690	7,908,625	3,772,563	47,929,014
EXPENDITURES							
Current							
Instruction	18,438,590	-	-	-	-	1,457,411	19,896,001
Instruction-related services							
Instructional supervision and administration	1,133,906	-	-	-	-	-	1,133,906
Instructional library, media, and technology	443,290	-	-	-	-	-	443,290
School site administration	2,730,549	-	-	-	-	-	2,730,549
Pupil services							
Home-to-school transportation	988,530	-	-	-	-	-	988,530
Food services	74,656	-	-	-	-	1,237,847	1,312,503
All other pupil services	2,179,835	-	-	-	-	-	2,179,835
General administration							
Centralized data processing	519,246	-	-	-	-	-	519,246
All other general administration	2,223,743	-	-	-	-	43,432	2,267,175
Plant services	3,276,333	2,422	1,425	-	-	4,520	3,284,700
Facilities acquisition and construction	556,114	5,468,482	2,346,755	-	-	-	8,371,351
Ancillary services	419,974	-	-	-	-	380,351	800,325
Transfers to other agencies	221,228	-	-	-	-	-	221,228
Debt service							
Principal	-	-	-	-	2,809,000	-	2,809,000
Interest and other	-	-	-	-	3,955,549	-	3,955,549
Total Expenditures	33,205,994	5,470,904	2,348,180	-	6,764,549	3,123,561	50,913,188
NET CHANGE IN FUND BALANCE	202,169	(4,623,861)	(1,895,250)	1,539,690	1,144,076	649,002	(2,984,174)
Fund Balance - Beginning	12,782,529	16,880,040	8,600,902	5,702,183	7,438,651	1,734,170	53,138,475
Fund Balance - Ending	\$ 12,984,698	\$ 12,256,179	\$ 6,705,652	\$ 7,241,873	\$ 8,582,727	\$ 2,383,172	\$ 50,154,301

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

**HEALDSBURG UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balances - Governmental Funds \$ (2,984,174)

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

Capital outlay:

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

Expenditures for capital outlay:	\$	8,542,889	
Depreciation expense:		(3,360,812)	5,182,077

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:

2,809,000

Deferred amounts on refunding:

In governmental funds, deferred amounts on refunding are recognized in the period they are incurred. In the government-wide statements, the deferred amounts on refunding are amortized over the life of the debt. The net effect of the deferred amounts on refunding during the period was:

(52,496)

Unmatured interest on long-term debt:

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

61,930

Accreted interest on long-term debt:

In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period.

(11,251)

Compensated absences:

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

(31,358)

(continued on following page)

**HEALDSBURG UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES, continued
FOR THE YEAR ENDED JUNE 30, 2024**

Postemployment benefits other than pensions (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: 1,355,008

Pensions:

In governmental funds, pension costs are recognized when employer contributions are made. In the government-wide statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and employer contributions was: (101,625)

Amortization of debt issuance premium or discount:

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 is amortized over the life of the debt. Amortization of premium or discount for the period is: 226,560

Internal Service Funds:

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to benefit governmental activities, internal service activities are reported as governmental in the statement of activities. The net increase or decrease in internal service funds was: 38,825

Change in Net Position of Governmental Activities		\$ 6,492,496
----------------------------------------------------------	--	--------------

HEALDSBURG UNIFIED SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2024

	Governmental Activities Internal Service Fund
ASSETS	
Current assets	
Cash and investments	\$ 774,516
Total current assets	774,516
Total Assets	774,516
NET POSITION	
Unrestricted	774,516
Total Net Position	\$ 774,516

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities
	Internal Service Fund
NON-OPERATING REVENUES/(EXPENSES)	
Interest income	\$ 38,825
Total non-operating revenues/(expenses)	38,825
CHANGE IN NET POSITION	38,825
Net Position - Beginning	735,691
Net Position - Ending	\$ 774,516

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Activities Internal Service Fund
Cash flows from investing activities	
Interest received	\$ 38,825
Net cash provided by (used for) investing activities	38,825
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	38,825
 CASH AND CASH EQUIVALENTS	
Beginning of year	735,691
End of year	<u>\$ 774,516</u>
 Reconciliation of operating income (loss) to cash provided by (used for) operating activities	
Operating income/(loss)	\$ -
Net cash provided by (used for) operating activities	<u>\$ -</u>

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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

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

B. 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 Healdsburg School Financing Authority's financial activity is presented in the financial statements as a blended component unit and financial transactions are reflected in the Bond Interest and Redemption Fund. Bonds issued by the Authority and purchased by the District are included as long-term liabilities in the government-wide financial statements. Individually prepared financial statements are not prepared for the Authority.

C. Basis of Presentation

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

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Fund Financial Statements. The fund financial statements provide information about the District's funds, including its proprietary funds. Separate statements for each fund category – governmental and proprietary – 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 and child development programs, construction and maintenance of school facilities, and repayment of long-term debt.

Proprietary funds are used to account for activities that are more business-like than government-like in nature. Business-type activities include those for which a fee is charged to external users or to other organizational units of the District, normally on a full cost-recovery basis. Proprietary funds are generally intended to be self-supporting.

Major Governmental Funds

General Fund: The General Fund is the main 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. In keeping with the minimum number of funds principle, all of the District's activities are reported in the General Fund unless there is a compelling reason to account for an activity in another fund. A District may have only one General Fund.

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

County School Facilities Fund: This fund is established pursuant to *Education Code Section 17070.43* to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), or the 2004 State School Facilities Fund (Proposition 55) authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code Section 17070 et seq.*).

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

Bond Interest and Redemption Fund: This fund is used for the repayment of bonds issued for the District (*Education Code Sections 15125–15262*). The board of supervisors of the county issues the bonds. The proceeds from the sale of the bonds are deposited in the county treasury to the Building Fund of the District. Any premiums or accrued interest received from the sale of the bonds must be deposited in the Bond Interest and Redemption Fund of the District. The county 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.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Non-Major Governmental Funds

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 special revenue funds:

Student Activity Fund: This fund may be used to account for student body activities that do not meet the fiduciary criteria established in GASB Statement No. 84.

Child Development Fund: This fund is used to account separately for federal, state, and local revenues to operate child development programs. All moneys received by the District for, or from the operation of, child development services covered under the Child Care and Development Services Act (*Education Code Section 8200 et seq.*) shall be deposited into this fund. The moneys may be used only for expenditures for the operation of child development programs. The costs incurred in the maintenance and operation of child development services shall be paid from this fund, with accounting to reflect specific funding sources (*Education Code Section 8328*).

Cafeteria Fund: This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code Sections 38090–38093*). The Cafeteria 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 Sections 38091 and 38100*).

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

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

Proprietary Funds

Internal Service Funds: Internal service funds are created principally to render services to other organizational units of the District on a cost-reimbursement basis. These funds are designed to be self-supporting with the intent of full recovery of costs, including some measure of the cost of capital assets, through user fees and charges.

Self-Insurance Fund: Self-insurance funds are used to separate moneys received for self-insurance activities from other operating funds of the District. Separate funds may be established for each type of self-insurance activity, such as workers' compensation, health and welfare, and deductible property loss (*Education Code Section 17566*).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus

Government-Wide and Proprietary Fund Financial Statements

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Net Position equals assets and deferred outflows of resources minus liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net position should be reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities results from special revenue funds and the restrictions on their use.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service fund are charges to other funds for self-insurance costs. Operating expenses for internal service funds include the costs of insurance premiums and claims related to self-insurance.

Governmental Funds

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Governmental funds use the modified accrual basis of accounting.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under 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 the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Generally, "available" means collectible within the current period or within 60 days after year-end. However, to achieve comparability of reporting among California school districts and so as not to 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 school districts as collectible within one year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Basis of Accounting – Measurement Focus (continued)

Revenues – Exchange and Non-Exchange Transactions, continued

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from the grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Cash and Cash Equivalents

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

Investments

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

Inventories

Inventories are recorded using the purchases method in that the cost is recorded as an expenditure at the time the individual inventory items are requisitioned. Inventories are valued at historical cost and consist of expendable supplies held for consumption.

Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund is determined by its measurement focus. Capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their acquisition value as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not own any infrastructure as defined in GASB Statement No. 34. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. All reported capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings	20 to 50 Years
Improvements/Infrastructure	5 to 50 Years
Equipment	2 to 15 Years

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Interfund Balances

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

Compensated Absences

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

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 because 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.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide and proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

Postemployment Benefits Other Than Pensions (OPEB)

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Postemployment Benefits Other Than Pensions (OPEB) (continued)

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the source of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over five years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

Premiums and Discounts

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

Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the District will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the District will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans (the Plans) of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

Fund Balance

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

Nonspendable - The nonspendable fund balance classification reflects amounts that are not in spendable form. Examples include inventory, lease receivables (net of related deferred inflows), prepaid items, the long-term portion of loans receivable, and nonfinancial assets held for resale. This classification also reflects amounts that are in spendable form but that are legally or contractually required to remain intact, such as the principal of a permanent endowment.

Restricted - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Governing Board. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. In contrast to restricted fund balance, committed fund balance may be redirected by the government to other purposes as long as the original constraints are removed or modified in the same manner in which they were imposed, that is, by the same formal action of the Governing Board.

Assigned - The assigned fund balance classification reflects amounts that the government *intends* to be used for specific purposes. Assignments may be established either by the Governing Board or by a designee of the governing body and are subject to neither the restricted nor committed levels of constraint. In contrast to the constraints giving rise to committed fund balance, constraints giving rise to assigned fund balance are not required to be imposed, modified, or removed by formal action of the Governing Board. The action does not require the same level of formality and may be delegated to another body or official. Additionally, the assignment need not be made before the end of the reporting period, but rather may be made any time prior to the issuance of the financial statements.

Unassigned - In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Interfund Activity

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

G. 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.

H. Budgetary Data

The budgetary process is prescribed by provisions of the California Education Code and requires the governing board to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for. For purposes of the budget, on-behalf payments have not been included as revenue and expenditures as required under generally accepted accounting principles.

I. Property Tax

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. New Accounting Pronouncements

GASB Statement No. 99 – In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The statement addresses various practice issues, including: (a) clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives, (b) disclosures related to nonmonetary transactions; clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements, (c) terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and (d) terminology used in Statement 53 to refer to resource flows statements. A portion of this statement was effective upon issuance, while the remaining portions of this statement were effective for periods beginning after June 15, 2022 and for periods beginning after June 15, 2023. The District has fully implemented this Statement as of June 30, 2024.

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective for periods beginning after June 15, 2023. The District has fully implemented this Statement as of June 30, 2024.

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for periods beginning after December 15, 2023. The District has not yet determined the impact on the financial statements.

GASB Statement No. 102 – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This statement is effective for periods beginning after June 15, 2024. The District has not yet determined the impact on the financial statements.

GASB Statement No. 103 – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The statement is effective for periods beginning after June 15, 2025. The District has not yet determined the impact on the financial statements.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

	Governmental Funds	Internal Service Fund	Governmental Activities
Investment in county treasury	\$ 52,367,068	\$ 785,542	\$ 53,152,610
Fair value adjustment	(614,259)	(11,026)	(625,285)
Cash on hand and in banks	114,469	-	114,469
Cash in revolving fund	5,250	-	5,250
Total	\$ 51,872,528	\$ 774,516	\$ 52,647,044

B. Policies and Practices

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

Investment in County Treasury – The District maintains substantially all of its cash in the County Treasury in accordance with *Education Code Section 41001*. The Sonoma County Treasurer’s pooled investments are managed by the County Treasurer who reports on a monthly basis to the board of supervisors. In addition, the function of the County Treasury Oversight Committee is to review and monitor the County’s investment policy. The committee membership includes the Treasurer and Tax Collector, the Auditor-Controller, Chief Administrative Officer, Superintendent of Schools Representative, and a public member. The fair value of the District’s investment in the pool is based upon the District’s pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

C. General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

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

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains a pooled investment with the County Treasury with a fair value of \$52,527,325. The average weighted maturity for this pool is 644 days.

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS (continued)

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2024, the District's bank balance was not exposed to custodial credit risk.

G. Fair Value

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Sonoma County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

The District's fair value measurements at June 30, 2024 were as follows:

	<u>Uncategorized</u>
Investment in county treasury	<u>\$ 52,527,325</u>
Total	<u>\$ 52,527,325</u>

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 3 – ACCOUNTS RECEIVABLE

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

	General Fund	Non-Major Governmental Funds	Governmental Activities
Federal Government			
Categorical aid	\$ 1,252,048	\$ 230,663	\$ 1,482,711
State Government			
Apportionment	61,303	-	61,303
Categorical aid	349,472	177,686	527,158
Lottery	77,161	-	77,161
Local Government			
Other local sources	335,270	34,162	369,432
Total	\$ 2,075,254	\$ 442,511	\$ 2,517,765

NOTE 4 – CAPITAL ASSETS

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

	Balance July 01, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,436,450	\$ -	\$ -	\$ 1,436,450
Construction in progress	14,659,982	8,373,775	-	23,033,757
Total capital assets not being depreciated	16,096,432	8,373,775	-	24,470,207
Capital assets being depreciated				
Land improvements	16,999,738	-	-	16,999,738
Buildings & improvements	119,515,207	-	-	119,515,207
Furniture & equipment	4,904,041	169,114	138,294	4,934,861
Total capital assets being depreciated	141,418,986	169,114	138,294	141,449,806
Less: Accumulated depreciation				
Land improvements	7,697,505	689,905	-	8,387,410
Buildings & improvements	30,637,436	2,340,069	-	32,977,505
Furniture & equipment	3,358,617	330,838	138,294	3,551,161
Total accumulated depreciation	41,693,558	3,360,812	138,294	44,916,076
Total capital assets being depreciated, net	99,725,428	(3,191,698)	-	96,533,730
Governmental Activities				
Capital Assets, net	\$ 115,821,860	\$ 5,182,077	\$ -	\$ 121,003,937

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 4 – CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,873,782
Home-to-school transportation	82,207
Food services	210,654
All other pupil services	1,385
All other general administration	1,239
Plant services	175,010
Enterprise activities	16,535
Total	\$ 3,360,812

NOTE 5 – INTERFUND TRANSACTIONS

Interfund Receivables/Payables (Due From/Due To)

Individual interfund receivable and payable balances at June 30, 2024 were as follows:

Due To Other Funds	Due From Other Funds					Total
	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds		
General Fund	\$ -	\$ -	\$ 1,304,980	\$ 54,897	\$	1,359,877
County School Facilities Fund	-	34,798	-	-		34,798
Non-Major Governmental Funds	118,680	-	-	-		118,680
Total	\$ 118,680	\$ 34,798	\$ 1,304,980	\$ 54,897	\$	1,513,355

Due from the General Fund to the Child Development Fund to move expenditure to the correct fund.	\$ 54,675
Due from the General Fund to the Cafeteria Fund for food service catering.	222
Due from the General Fund to the Special Reserve Fund for Capital Outlay Projects for RDA pass-through funds.	1,304,980
Due from the Child Development Fund to the General Fund to close out preschool costs.	3,435
Due from the Cafeteria Fund to the General Fund for indirect costs.	115,245
Due from the County School Facilities Fund to the Building Fund to move expenditure to the correct fund.	34,798
Total	\$ 1,513,355

NOTE 6 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2024 consisted of the following:

	General Fund	Building Fund	County School Facilities Fund	Non-Major Governmental Funds	District-Wide	Governmental Activities
Payroll	\$ 128,402	\$ -	\$ -	\$ 8,191	\$ -	\$ 136,593
Construction	-	742,629	1,282,704	-	-	2,025,333
Vendors payable	1,852,856	-	-	327,686	-	2,180,542
Unmatured interest	-	-	-	-	1,583,486	1,583,486
Total	\$ 1,981,258	\$ 742,629	\$ 1,282,704	\$ 335,877	\$ 1,583,486	\$ 5,925,954

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 7 – UNEARNED REVENUE

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

	General Fund	Non-Major Governmental Funds	Governmental Activities
Federal sources	\$ 43,596	\$ -	\$ 43,596
Local sources	-	756	756
Total	\$ 43,596	\$ 756	\$ 44,352

NOTE 8 – LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2024 consisted of the following:

	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024	Balance Due In One Year
Governmental Activities					
General obligation bonds	\$ 97,024,158	\$ 11,251	\$ 2,080,000	\$ 94,955,409	\$ 2,170,000
Unamortized premium	3,824,757	-	226,560	3,598,197	226,560
Subtotal general obligation bonds	100,848,915	11,251	2,306,560	98,553,606	2,396,560
Direct placement general obligation bonds	21,568,000	-	729,000	20,839,000	868,000
Compensated absences	119,340	31,358	-	150,698	-
Total OPEB liability	17,901,512	-	1,217,831	16,683,681	-
Net pension liability	25,215,879	303,510	96,402	25,422,987	-
Total	\$ 165,653,646	\$ 346,119	\$ 4,349,793	\$ 161,649,972	\$ 3,264,560

- Payments for general obligation bonds are made in the Bond Interest and Redemption Fund.
- Payments for compensated absences are typically liquidated in the General Fund and the Non-Major Governmental Funds.

A. Compensated Absences

Total unpaid employee compensated absences as of June 30, 2024 amounted to \$150,698. This amount is included as part of long-term liabilities in the government-wide financial statements.

B. General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 01, 2023	Additions	Deductions	Bonds Outstanding June 30, 2024
2012	2038	3.97% - 5.08%	\$ 11,998,869	\$ 8,735,000	\$ -	\$ -	\$ 8,735,000
2012	2028	2.65%	9,920,000	3,765,000	-	710,000	3,055,000
2015	2041	2.18% - 4.33%	11,001,086	14,259,158	11,251	830,000	13,440,409
2017	2047	3.125% - 5.00%	25,000,000	20,995,000	-	-	20,995,000
2017	2033	4.00%	8,380,000	8,380,000	-	540,000	7,840,000
2018	2047	4.00% - 5.00%	25,000,000	23,890,000	-	-	23,890,000
2020	2047	4.00%	17,000,000	17,000,000	-	-	17,000,000
				97,024,158	11,251	2,080,000	94,955,409
2022	2040	3.39%	22,477,000	21,568,000	-	729,000	20,839,000
				\$ 118,592,158	\$ 11,251	\$ 2,809,000	\$ 115,794,409

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 8 – LONG-TERM LIABILITIES (continued)

B. General Obligation Bonds (continued)

The annual debt service payments are as follows:

Year Ended June 30,	Principal	Interest	Total
2025	\$ 1,996,133	\$ 3,362,387	\$ 5,358,520
2026	2,698,620	3,350,623	6,049,243
2027	2,916,069	3,315,001	6,231,070
2028	3,137,999	3,275,469	6,413,468
2029	2,359,258	3,223,477	5,582,735
2030 - 2034	16,161,333	15,148,816	31,310,149
2035 - 2039	22,772,756	12,660,853	35,433,609
2040 - 2044	21,817,434	8,747,247	30,564,681
2045 - 2047	17,340,000	1,205,759	18,545,759
Accretion	3,755,807	(3,755,807)	-
Total	\$ 94,955,409	\$ 50,533,825	\$ 145,489,234

Year Ended June 30,	Principal	Interest	Total
2025	\$ 868,000	\$ 611,846	\$ 1,479,846
2026	1,213,000	501,541	1,714,541
2027	1,166,000	470,733	1,636,733
2028	494,000	449,236	943,236
2029	362,000	438,150	800,150
2030 - 2034	3,596,000	1,964,619	5,560,619
2035 - 2039	9,037,000	1,265,591	10,302,591
2040	4,103,000	53,134	4,156,134
Total	\$ 20,839,000	\$ 5,754,850	\$ 26,593,850

C. Other Postemployment Benefits

The District's beginning total OPEB liability was \$17,901,512 and decreased by \$1,217,831 during the year ended June 30, 2024. The ending total OPEB liability at June 30, 2024 was \$16,638,681. See Note 10 for additional information regarding the total OPEB liability.

D. Net Pension Liability

The District's beginning net pension liability was \$25,215,879 and increased by \$207,108 during the year ended June 30, 2024. The ending net pension liability at June 30, 2024 was \$25,422,987. See Note 11 for additional information regarding the net pension liability.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – FUND BALANCES

Fund balances were composed of the following elements at June 30, 2024:

	General Fund	Building Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable							
Revolving cash	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,250
Stores inventory	-	-	-	-	-	60,347	60,347
Prepaid expenditures	90,481	-	-	-	-	-	90,481
Total non-spendable	95,731	-	-	-	-	60,347	156,078
Restricted							
Educational programs	4,278,435	-	-	-	-	69,356	4,347,791
Food service	-	-	-	-	-	383,377	383,377
Associated student body	-	-	-	-	-	114,469	114,469
Capital projects	-	12,256,179	6,705,652	7,241,873	-	1,755,623	27,959,327
Debt service	-	-	-	-	8,582,727	-	8,582,727
Total restricted	4,278,435	12,256,179	6,705,652	7,241,873	8,582,727	2,322,825	41,387,691
Assigned							
Deferred maintenance	143,528	-	-	-	-	-	143,528
Total assigned	143,528	-	-	-	-	-	143,528
Unassigned	8,467,004	-	-	-	-	-	8,467,004
Total	\$ 12,984,698	\$ 12,256,179	\$ 6,705,652	\$ 7,241,873	\$ 8,582,727	\$ 2,383,172	\$ 50,154,301

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. The District's Minimum Fund Balance Policy requires a Reserve for Economic Uncertainties, consisting of unassigned amounts, equal to no less than three percent of General Fund expenditures and other financing uses.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Plan Description

The Healdsburg Unified School District’s defined benefit OPEB plan, Healdsburg Unified School District Retiree Benefit Plan (the Plan) is described below. The Plan is a single-employer defined benefit plan administered by the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

B. Benefits Provided

The eligibility requirements and benefits provided by the Plan are described below.

	<u>Certificated</u>	<u>Classified</u>
Benefit types provided	Medical, dental and vision	Medical, dental and vision
Duration of Benefits	To age 65*	5 years but not beyond age 65**
Required Service	15 years	15 years
Minimum Age	Retirement	Retirement
Dependent Coverage	No*	No
District Contribution %	100% to cap*	70% of cap
District Cap	Active cap	Active cap

*Grandfathered employees entitled to lifetime benefits; others entitled to \$75 per month beyond age 65 to age 75; both of these grandfathered groups entitled to dependent coverage; lifetime benefits not subject to cap

**Grandfathered employees entitled to lifetime benefits; others entitled to benefits to age 65

C. Contributions

For the measurement period, the District contributed \$1,096,140 to the Plan, all of which was used for current premiums.

D. Plan Membership

Membership of the Plan consisted of the following:

	<u>Number of participants</u>
Inactive employees receiving benefits	34
Inactive employees entitled to but not receiving benefits*	-
Participating active employees	162
Total number of participants**	196

*Information not provided

**As of the June 30, 2023 valuation date

E. Total OPEB Liability

The Healdsburg Unified School District’s total OPEB liability of \$16,683,681 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

F. Actuarial Assumptions and Other Inputs

The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement.

Economic assumptions:

Inflation	2.50%
Salary increases	2.75%
Discount rate	3.93%
Healthcare cost trend rate	4.00%

Non-economic assumptions:

Mortality:

Certificated	2020 CalSTRS Mortality Table
Classified	2021 CalPERS Active Mortality for Miscellaneous Employees Table

Retirement rates:

Certificated	2020 CalSTRS Retirement Rates Table
Classified	2021 CalPERS Retirement Rates for School Employees Table

The actuarial assumptions used in the June 30, 2023 valuation were based on a review of plan experience during 2021 to 2023.

The discount rate was based on the Bond Buyer 20 Bond Index. The actuary assumed contributions would be sufficient to fully fund the obligation over a period not to exceed thirteen years.

G. Changes in Total OPEB Liability

	<u>June 30, 2024</u>
Total OPEB Liability	
Service cost	\$ 50,525
Interest on total OPEB liability	634,323
Changes of assumptions	(806,539)
Benefits payments	(1,096,140)
Net change in total OPEB liability	(1,217,831)
Total OPEB liability - beginning	17,901,512
Total OPEB liability - ending	<u>\$ 16,683,681</u>
 Covered-employee payroll	 N/A*
 District's total OPEB liability as a percentage of covered-employee payroll	 N/A*

*The District's OPEB Plan is not administered through a trust and contributions are not made based on a measure of pay. Therefore, no measure of payroll is presented.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

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

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

	1% Decrease	Valuation Discount Rate	1% Increase
	(2.93%)	(3.93%)	(4.93%)
Total OPEB liability	\$ 18,262,293	\$ 16,683,681	\$ 15,358,477

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	(3.00%)	(4.00%)	(5.00%)
Total OPEB liability	\$ 15,181,683	\$ 16,683,681	\$ 18,349,819

J. OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Healdsburg Unified School District recognized OPEB expense of \$(258,868). At June 30, 2024, the Healdsburg Unified School District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes in assumptions	\$ 134,423
Total	\$ 134,423

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Inflows of Resources
2025	\$ 134,423
Total	\$ 134,423

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS

Qualified employees are covered under multiple-employer contributory retirement 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). The District reported its proportionate share of the net pension liabilities, pension expense, deferred outflow of resources, and deferred inflow of resources for each of the above plans as follows:

	Net pension liability	Deferred outflows related to pensions	Deferred inflows related to pensions	Pension expense
STRS Pension	\$ 12,310,030	\$ 5,299,452	\$ 1,599,055	\$ 1,956,059
PERS Pension	11,528,077	4,104,037	949,233	2,121,429
Retiree Cash Benefit Plan	1,584,880	-	91,075	(108,336)
Total	\$ 25,422,987	\$ 9,403,489	\$ 2,639,363	\$ 3,969,152

A. California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the California State Teachers' Retirement System (CalSTRS); a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7919 Folsom Blvd., Sacramento, CA 95826.

Benefits Provided

The CalSTRS defined benefit plan has two benefit formulas:

1. CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS. CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to 2.4 percent at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of up to 0.2 percent to the age factor, known as the career factor. The maximum benefit with the career factor is 2.4 percent of final compensation.
2. CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS. CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

A. California State Teachers' Retirement System (CalSTRS) (continued)

Contributions

Active plan CalSTRS 2% at 60 and 2% at 62 members are required to contribute 10.25% and 10.205% of their salary for fiscal year 2024, respectively, and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by CalSTRS Teachers' Retirement Board. The required employer contribution rate for fiscal year 2024 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. Contributions to the plan from the District were \$2,067,518 for the year ended June 30, 2024.

On-Behalf Payments

The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions of approximately \$943,396 to CalSTRS.

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

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 12,310,030
State's proportionate share of the net pension liability associated with the District	5,898,187
Total	\$ 18,208,217

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.016 percent, which was a decrease of 0.001 percent from its proportion measured as of June 30, 2022.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

A. California State Teachers' Retirement System (CalSTRS) (continued)

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

For the year ended June 30, 2024, the District recognized pension expense of \$1,956,059. In addition, the District recognized pension expense and revenue of \$(85,653) for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual earnings on plan investments	\$ -	\$ 52,692
Differences between expected and actual experience	967,366	658,649
Changes in assumptions	71,280	-
Changes in proportion and differences between District contributions and proportionate share of contributions	2,193,288	887,714
District contributions subsequent to the measurement date	2,067,518	-
Total	<u>\$ 5,299,452</u>	<u>\$ 1,599,055</u>

The \$2,067,518 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2025	\$ 639,366	\$ 955,378
2026	646,116	908,173
2027	653,993	(763,443)
2028	599,587	268,412
2029	532,046	134,582
2030	160,826	95,953
Total	<u>\$ 3,231,934</u>	<u>\$ 1,599,055</u>

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

A. California State Teachers' Retirement System (CalSTRS) (continued)

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Consumer Price Inflation	2.75%
Investment Rate of Return*	7.10%
Wage Inflation	3.50%

* Net of investment expenses, but gross of administrative expenses.

CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on MP-2016 series tables adjusted to fit CalSTRS experience.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance–PCA) as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2023 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2022, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return*
Public Equity	38%	5.25%
Real Estate	15%	4.05%
Private Equity	14%	6.75%
Fixed Income	14%	2.45%
Risk Mitigating Strategies	10%	2.25%
Inflation Sensitive	7%	3.65%
Cash/Liquidity	2%	0.05%
	<u>100%</u>	

*Real return is net of assumed 2.75% inflation.

NOTE 11 – PENSION PLANS (continued)

A. California State Teachers’ Retirement System (CalSTRS) (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments, and administrative expense occur midyear. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, 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 (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District's proportionate share of the net pension liability	\$ 20,649,092	\$ 12,310,030	\$ 5,383,466

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS financial report.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees' Retirement System (CalPERS)

Plan Description

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95811.

Benefits Provided

The benefits for the defined benefit plan are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years of credited service.

Contributions

Active plan members who entered into the plan prior to January 1, 2013, are required to contribute 7.0% of their salary. The California Public Employees' Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 8.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member's contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

The District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2024 was 26.68% of annual payroll. Contributions to the plan from the District were \$1,679,711 for the year ended June 30, 2024.

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

At June 30, 2024, the District reported a liability of \$11,528,077 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.032 percent, which was a decrease of 0.002 percent from its proportion measured as of June 30, 2022.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees’ Retirement System (CalPERS) (continued)

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

For the year ended June 30, 2024, the District recognized pension expense of \$2,121,429. At June 30, 2024, 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>Deferred Inflows of Resources</u>
Differences between projected and actual earnings on plan investments	\$ 1,231,363	\$ -
Differences between expected and actual experience	420,692	177,054
Changes in assumptions	531,094	-
Changes in proportion and differences between District contributions and proportionate share of contributions	241,177	772,179
District contributions subsequent to the measurement date	1,679,711	-
Total	<u>\$ 4,104,037</u>	<u>\$ 949,233</u>

The \$1,679,711 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2025	\$ 902,903	\$ 393,115
2026	536,641	371,191
2027	946,461	184,927
2028	38,321	-
Total	<u>\$ 2,424,326</u>	<u>\$ 949,233</u>

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees' Retirement System (CalPERS) (continued)

Actuarial Assumptions

The total pension liability was determined by applying update procedures to an actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Discount Rate	6.90%
Salary Increases	Varies by Entry Age and Service

CalPERS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are derived using CalPERS' membership data for all funds. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period from 2000 through 2019.

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, both short-term and long-term market return expectations as well as the expected pension fund cash flows were taken into account. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ 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 adjusted to account for assumed administrative expenses.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

B. California Public Employees' Retirement System (CalPERS) (continued)

Actuarial Assumptions (continued)

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

Asset Class	Assumed Asset Allocation	Real Return Years 1 – 10*
Global Equity – cap-weighted	30.0%	4.54%
Global Equity – non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real assets	15.0%	3.21%
Leverage	(5.0)%	(0.59)%
	<u>100.0%</u>	

*An expected inflation of 2.30% used for this period. Figures are based on the 2021-22 CalPERS Asset Liability Management Study

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Schools Pool. The results of the crossover testing for the Schools Pool are presented in a detailed report that can be obtained at CalPERS' website.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, 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 (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	\$ 16,666,620	\$ 11,528,077	\$ 7,281,189

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

C. Retiree Cash Benefit Plan

Plan Description

The District's governing board administers the Retiree Cash Benefit Plan (the Plan). The Plan is a single-employer defined benefit plan that is used to provide cash benefits upon retirement for eligible retirees. No assets are accumulated in a trust that meets the criteria in paragraph 4 of the Statement 73. The following is a description of the plan:

	<u>Certificated</u>	<u>Classified</u>
Benefit types provided	Medical, dental and vision	Medical, dental and vision
Duration of Benefits	To age 65*	5 years but not beyond age 65**
Required Service	15 years	15 years
Minimum Age	Retirement	Retirement
Dependent Coverage	No*	No
District Contribution %	100% to cap*	70% of cap
District Cap	Active Cap	Active Cap

*Grandfathered employees entitled to lifetime benefits; others entitled to \$75 per month beyond age 65 to age 75; both of these grandfathered groups entitled to dependent coverage; lifetime benefits not subject to cap

**Grandfathered employees entitled to lifetime benefits; others entitled to benefits to age 65

Plan Membership

Membership of the Plan consisted of the following:

	<u>Number of participants</u>
Inactive employees receiving benefits	27
Participating active employees	34
Total number of participants**	61

*Information not provided

**As of the June 30, 2023 valuation date

Contributions

The contribution requirements of plan members and the District are established and may be amended by the District, the District's bargaining units and unrepresented groups. The District currently finances benefits on a pay-as-you-go basis. For the measurement period, the District paid \$120,298 in benefits.

Total Pension Liability

The District's Total Pension Liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

C. Retiree Cash Benefit Plan (continued)

Actuarial Assumptions and Other Inputs

The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement.

Economic assumptions:

Inflation	2.50%
Salary increases	2.75%
Discount rate	3.93%

Non-economic assumptions:

Mortality:

Certificated	2020 CalSTRS Mortality Table
Classified	2021 CalPERS Active Mortality for Miscellaneous Employees Table

Retirement rates:

Certificated	2020 CalSTRS Retirement Rates Table
Classified	2021 CalPERS Retirement Rates for School Employees Table

The actuarial assumptions used in the June 30, 2023 valuation were based on a review of plan experience during 2021 to 2023.

The discount rate was based on the Bond Buyer 20 Bond Index. The actuary assumed contributions would be sufficient to fully fund the obligation over a period not to exceed thirteen years.

Changes in Total Pension Liability

	<u>June 30, 2024</u>
Total pension liability	
Service cost	\$ 6,540
Interest on total pension liability	59,291
Changes of assumptions	(41,935)
Benefits payments	(120,298)
Net change in total pension liability	(96,402)
Total pension liability - beginning	1,681,282
Total pension liability - ending	<u>\$ 1,584,880</u>
 Covered-employee payroll	 N/A*
 District's total pension liability as a percentage of covered-employee payroll	 N/A*

*The Plan is not administered through a trust and contributions are not made based on a measure of pay. Therefore, no measure of payroll is presented.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 11 – PENSION PLANS (continued)

C. Retiree Cash Benefit Plan (continued)

Sensitivity of the Total Pension Liability to Changes in the Discount Rate

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

	1% Decrease (2.93%)	Valuation Discount Rate (3.93%)	1% Increase (4.93%)
Total pension liability	\$ 1,735,462	\$ 1,584,880	\$ 1,461,324

Pension Expense and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the District recognized pension expense of \$(108,336). At June 30, 2024, the District reported deferred inflows of resources related to pensions from the following sources:

	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 26,163
Changes in assumptions	64,912
Total	\$ 91,075

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

Year Ended June 30,	Deferred Inflows of Resources
2025	\$ 81,398
2026	9,677
Total	\$ 91,075

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Grants

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

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 12 – COMMITMENTS AND CONTINGENCIES (continued)

B. Litigation

The District is 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 at June 30, 2024.

C. Construction Commitments

As of June 30, 2024, the District had commitments with respect to unfinished capital projects of \$11,953,886.

NOTE 13 – PARTICIPATION IN JOINT POWERS AUTHORITIES

The District participates in three joint ventures under joint powers authorities (JPAs), the Redwood Empire Schools' Insurance Group, the Bay Area Schools Insurance Cooperative, and the Public Entities Property Insurance Program. The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs 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 JPAs and the District are included in these statements. The audited financial statements are generally available from the respective entities.

NOTE 14 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

A. Refunded Debt

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the District recognized deferred outflows or inflows of resources in the District-wide financial statements. The deferred outflow of resources pertains to the difference in the carrying value of the refunded debt and its reacquisition price (deferred amount on refunding). Previous financial reporting standards require this to be presented as part of the District's long-term debt. This deferred outflow of resources is recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the new debt, whichever is shorter. At June 30, 2024, the deferred amount on refunding was \$839,930.

B. Pension Plans

Pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District recognized deferred outflows of resources related to pensions and deferred inflows of resources related to pensions in the District-wide financial statements. Further information regarding the deferred outflows of resources and deferred inflows of resources can be found at Note 11. At June 30, 2024, total deferred outflows related to pensions was \$9,403,489 and total deferred inflows related to pensions was \$2,639,363.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 14 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (continued)

C. Other Postemployment Benefits

Pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District recognized deferred inflows of resources related to other postemployment benefits in the District-wide financial statements. Further information regarding the deferred inflows of resources can be found at Note 10. At June 30, 2024, total deferred inflows related to other postemployment benefits was \$134,423.

REQUIRED SUPPLEMENTARY INFORMATION

**HEALDSBURG UNIFIED SCHOOL DISTRICT
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual*	Variances -
	Original	Final	(Budgetary Basis)	Final to Actual
REVENUES				
LCFF sources	\$ 25,311,831	\$ 26,333,852	\$ 26,056,039	\$ (277,813)
Federal sources	1,992,336	1,567,957	1,440,848	(127,109)
Other state sources	1,733,892	2,766,790	3,341,312	574,522
Other local sources	1,040,680	1,492,601	2,376,215	883,614
Total Revenues	30,078,739	32,161,200	33,214,414	1,053,214
EXPENDITURES				
Certificated salaries	10,442,942	11,470,692	11,515,681	(44,989)
Classified salaries	5,367,440	5,741,501	5,965,160	(223,659)
Employee benefits	8,292,992	8,804,487	8,613,601	190,886
Books and supplies	718,960	1,139,819	1,005,647	134,172
Services and other operating expenditures	6,575,258	6,752,473	5,196,246	1,556,227
Capital outlay	54,000	223,337	725,470	(502,133)
Other outgo				
Excluding transfers of indirect costs	210,000	210,000	221,228	(11,228)
Transfers of indirect costs	(2,000)	(2,000)	(39,112)	37,112
Total Expenditures	31,659,592	34,340,309	33,203,921	1,136,388
Excess (Deficiency) of Revenues				
Over Expenditures	(1,580,853)	(2,179,109)	10,493	2,189,602
Other Financing Sources (Uses)				
Transfers out	(50,000)	(50,000)	-	50,000
Net Financing Sources (Uses)	(50,000)	(50,000)	-	50,000
NET CHANGE IN FUND BALANCE	(1,630,853)	(2,229,109)	10,493	2,239,602
Fund Balance - Beginning	8,670,349	8,670,349	8,670,349	-
Fund Balance - Ending	\$ 7,039,496	\$ 6,441,240	\$ 8,680,842	\$ 2,239,602

* The actual amounts reported on this schedule do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance because the amounts on that schedule include the financial activity of the Deferred Maintenance Fund and the Special Reserve Fund for Other Than Capital Outlay Projects in accordance with the fund type definitions promulgated by GASB Statement No. 54.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Total OPEB Liability							
Service cost	\$ 50,525	\$ 76,972	\$ 108,605	\$ 68,681	\$ 53,454	\$ 58,332	\$ 55,252
Interest on total OPEB liability	634,323	688,001	502,881	485,956	686,853	785,220	799,585
Difference between expected and actual experience	-	(2,134,549)	-	(163,018)	-	(1,224,627)	-
Changes of assumptions	(806,539)	504,951	(3,191,707)	2,024,147	2,954,619	588,727	-
Benefits payments	<u>(1,096,140)</u>	<u>(1,260,849)</u>	<u>(1,240,018)</u>	<u>(1,246,264)</u>	<u>(1,229,689)</u>	<u>(1,259,370)</u>	<u>(1,210,933)</u>
Net change in total OPEB liability	(1,217,831)	(2,125,474)	(3,820,239)	1,169,502	2,465,237	(1,051,718)	(356,096)
Total OPEB liability - beginning	<u>17,901,512</u>	<u>20,026,986</u>	<u>23,847,225</u>	<u>22,677,723</u>	<u>20,212,486</u>	<u>21,264,204</u>	<u>21,620,300</u>
Total OPEB liability - ending	<u>\$ 16,683,681</u>	<u>\$ 17,901,512</u>	<u>\$ 20,026,986</u>	<u>\$ 23,847,225</u>	<u>\$ 22,677,723</u>	<u>\$ 20,212,486</u>	<u>\$ 21,264,204</u>
 Covered-employee payroll	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*
 District's total OPEB liability as a percentage of covered-employee payroll	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*

*The District's OPEB Plan is not administered through a trust and contributions are not made based on a measure of pay. Therefore, no measure of payroll is presented.

HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability	0.016%	0.017%	0.016%	0.015%	0.015%	0.015%	0.017%	0.016%	0.019%	0.017%
District's proportionate share of the net pension liability	\$ 12,310,030	\$ 11,933,756	\$ 7,171,725	\$ 14,439,162	\$ 13,099,836	\$ 13,523,849	\$ 15,767,607	\$ 12,964,030	\$ 12,486,574	\$ 9,668,368
State's proportionate share of the net pension liability associated with the District	5,898,187	5,976,460	3,608,534	7,443,390	7,146,835	7,743,036	9,327,983	7,380,191	6,604,021	5,838,178
Total	\$ 18,208,217	\$ 17,910,216	\$ 10,780,259	\$ 21,882,552	\$ 20,246,671	\$ 21,266,885	\$ 25,095,590	\$ 20,344,221	\$ 19,090,595	\$ 15,506,546
District's covered payroll	\$ 10,150,027	\$ 9,952,500	\$ 8,733,759	\$ 8,202,544	\$ 7,821,738	\$ 7,931,185	\$ 8,821,240	\$ 8,317,018	\$ 8,054,324	\$ 8,008,820
District's proportionate share of the net pension liability as a percentage of its covered payroll	121.3%	119.9%	82.1%	176.0%	167.5%	170.5%	178.7%	155.9%	155.0%	120.7%
Plan fiduciary net position as a percentage of the total pension liability	80.6%	81.2%	87.2%	71.8%	72.6%	71.0%	69.5%	70.0%	74.0%	76.5%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
District's proportion of the net pension liability	0.032%	0.034%	0.035%	0.031%	0.029%	0.029%	0.031%	0.030%	0.030%	0.030%
District's proportionate share of the net pension liability	\$ 11,528,077	\$ 11,600,841	\$ 7,118,538	\$ 9,572,294	\$ 8,578,598	\$ 7,671,346	\$ 7,490,521	\$ 5,932,653	\$ 4,424,433	\$ 3,401,511
District's covered payroll	\$ 5,494,496	\$ 5,129,900	\$ 4,715,150	\$ 4,477,521	\$ 4,076,348	\$ 3,794,482	\$ 3,997,285	\$ 3,605,706	\$ 3,318,656	\$ 3,465,319
District's proportionate share of the net pension liability as a percentage of its covered payroll	209.8%	226.1%	151.0%	213.8%	210.4%	202.2%	187.4%	164.5%	133.3%	98.2%
Plan fiduciary net position as a percentage of the total pension liability	70.0%	69.8%	81.0%	70.0%	70.0%	70.8%	71.9%	73.9%	79.4%	83.4%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALSTRS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$ 2,067,518	\$ 1,935,844	\$ 1,683,963	\$ 1,410,502	\$ 1,402,635	\$ 1,273,379	\$ 1,144,470	\$ 1,109,712	\$ 892,416	\$ 715,224
Contributions in relation to the contractually required contribution*	(2,067,518)	(1,935,844)	(1,683,963)	(1,410,502)	(1,402,635)	(1,273,379)	(1,144,470)	(1,109,712)	(892,416)	(715,224)
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	\$ 10,868,822	\$ 10,150,027	\$ 9,952,500	\$ 8,733,759	\$ 8,202,544	\$ 7,821,738	\$ 7,931,185	\$ 8,821,240	\$ 8,317,018	\$ 8,054,324
Contributions as a percentage of covered payroll	19.02%	19.07%	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%	8.88%

*Amounts do not include on-behalf contributions

See accompanying notes to required supplementary information.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS - CALPERS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$ 1,679,711	\$ 1,398,187	\$ 1,175,260	\$ 976,036	\$ 883,012	\$ 736,270	\$ 589,321	\$ 555,143	\$ 427,168	\$ 390,639
Contributions in relation to the contractually required contribution*	(1,679,711)	(1,398,187)	(1,175,260)	(976,036)	(883,012)	(736,270)	(589,321)	(555,143)	(427,168)	(390,639)
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	\$ 6,295,784	\$ 5,494,496	\$ 5,129,900	\$ 4,715,150	\$ 4,477,521	\$ 4,076,348	\$ 3,794,482	\$ 3,997,285	\$ 3,605,706	\$ 3,318,656
Contributions as a percentage of covered payroll	26.68%	25.45%	22.91%	20.70%	19.72%	18.06%	15.53%	13.89%	11.85%	11.77%

*Amounts do not include on-behalf contributions

See accompanying notes to required supplementary information.

HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S TOTAL PENSION LIABILITY AND RELATED RATIOS – RETIREE CASH BENEFIT PLAN
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Total pension liability						
Service cost	\$ 6,540	\$ 9,809	\$ 13,508	\$ 8,809	\$ 6,909	\$ 6,724
Interest on total pension liability	59,291	63,865	46,700	52,640	73,737	75,446
Difference between expected and actual experience	-	(113,381)	-	(183,448)	-	-
Changes of assumptions	(41,935)	(17,894)	(297,319)	12,608	336,238	-
Benefits payments	<u>(120,298)</u>	<u>(120,636)</u>	<u>(117,321)</u>	<u>(129,990)</u>	<u>(133,762)</u>	<u>(128,608)</u>
Net change in total pension liability	(96,402)	(178,237)	(354,432)	(239,381)	283,122	(46,438)
Total pension liability - beginning	<u>1,681,282</u>	<u>1,859,519</u>	<u>2,213,951</u>	<u>2,453,332</u>	<u>2,170,210</u>	<u>2,216,648</u>
Total pension liability - ending	<u>\$ 1,584,880</u>	<u>\$ 1,681,282</u>	<u>\$ 1,859,519</u>	<u>\$ 2,213,951</u>	<u>\$ 2,453,332</u>	<u>\$ 2,170,210</u>
 Covered-employee payroll	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*
 District's total pension liability as a percentage of covered-employee payroll	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*	 N/A*

*The Plan is not administered through a trust and contributions are not made based on a measure of pay. Therefore, no measure of payroll is presented.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 1 – PURPOSE OF SCHEDULES

Budgetary Comparison Schedule

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

Schedule of Changes in Total OPEB Liability and Related Ratios

This 10-year schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable. The schedule presents the sources of change in the total OPEB liability, and the components of the total OPEB liability and related ratios, including the total OPEB liability as a percentage of covered-employee payroll.

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuation.

Changes in Assumptions

The discount rate changed from 3.65% to 3.93% since the previous valuation.

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

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's proportion (percentage) of the collective net pension liability, the District's proportionate share (amount) of the collective net pension liability, the District's covered payroll, the District's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuations for CalSTRS or CalPERS.

Changes in Assumptions

There were no changes in economic assumptions since the previous valuation for CalSTRS or CalPERS.

Schedule of District Contributions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District's covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District's covered payroll.

HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION, continued
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – PURPOSE OF SCHEDULES (continued)

Schedule of the District's Total Pension Liability and Related Ratios – Retiree Cash Benefit Plan

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

Changes in Benefit Terms

There were no changes in benefit terms since the previous valuation.

Changes in Assumptions

The discount rate changed from 3.65% to 3.93% since the previous measurement.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2024, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Certificated salaries	\$ 11,470,692	\$ 11,515,681	\$ 44,989
Classified salaries	\$ 5,741,501	\$ 5,965,160	\$ 223,659
Capital outlay	\$ 223,337	\$ 725,470	\$ 502,133
Other outgo			
Excluding transfers of indirect costs	\$ 210,000	\$ 221,228	\$ 11,228

SUPPLEMENTARY INFORMATION

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 209,918
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	43,752
Title III, English Learner Student Program	84.365	14346	34,473
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	12,745
Special Education Cluster			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	314,504
IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	10,897
IDEA Capacity Building, Part B, Sec 611	84.027A	13693	10,433
Subtotal Special Education Cluster			335,834
Strengthening Career and Technical Education for the 21st Century (Perkins V)	84.048	14894	20,000
COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants:			
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	774,691
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425	15620	9,436
Subtotal Education Stabilization Fund Discretionary Grants			784,127
Total U. S. Department of Education			1,440,849
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition Cluster			
School Breakfast Program - Needy	10.553	13526	188,696
National School Lunch Program	10.555	13391	383,317
USDA Commodities	10.555	*	47,039
Summer Food Service Program for Children	10.559	13004	23,590
Local Food for Schools	10.555	15708	13,903
Meal Supplements	10.555	*	45,597
Subtotal Child Nutrition Cluster			702,142
Total U. S. Department of Agriculture			702,142
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
<i>Passed through California Department of Education:</i>			
Child Care and Development Block Grant			
Child Development: Federal Child Care and Development	93.575	13609	96,695
Early Education: ARP California State Preschool Program - Rate Supplements	93.575	15641	56,858
Child Care and Development Programs	93.575	10163	133,101
Subtotal Child Care and Development Block Grant			286,654
Total U. S. Department of Health & Human Services			286,654
Total Federal Expenditures			\$ 2,429,645

* - Pass-Through Entity Identifying Number not available or not applicable

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
FOR THE YEAR ENDED JUNE 30, 2024**

	Second Period Report	Annual Report
SCHOOL DISTRICT		
TK/K through Third		
Regular ADA	260.60	263.10
Special Education - Nonpublic Schools	-	0.22
Extended Year Special Education - Nonpublic Schools	0.06	0.06
Total TK/K through Third	260.66	263.38
Fourth through Sixth		
Regular ADA	188.40	188.72
Special Education - Nonpublic Schools	1.82	1.82
Extended Year Special Education - Nonpublic Schools	0.09	0.09
Total Fourth through Sixth	190.31	190.63
Seventh through Eighth		
Regular ADA	199.16	200.04
Special Education - Nonpublic Schools	3.20	2.20
Extended Year Special Education - Nonpublic Schools	0.56	0.56
Total Seventh through Eighth	202.92	202.80
Ninth through Twelfth		
Regular ADA	466.40	466.53
Special Education - Nonpublic Schools	7.63	7.50
Extended Year Special Education - Nonpublic Schools	0.34	0.34
Total Ninth through Twelfth	474.37	474.37
TOTAL SCHOOL DISTRICT	1,128.26	1,131.18

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2024**

Grade Level	Minutes Requirement	2023-24 Actual Minutes	Number of Days	Status
Kindergarten	36,000	52,445	180	Complied
Grade 1	50,400	53,350	180	Complied
Grade 2	50,400	53,350	180	Complied
Grade 3	50,400	58,780	180	Complied
Grade 4	54,000	58,780	180	Complied
Grade 5	54,000	58,780	180	Complied
Grade 6	54,000	61,380	180	Complied
Grade 7	54,000	61,380	180	Complied
Grade 8	54,000	61,380	180	Complied
Grade 9	64,800	66,082	180	Complied
Grade 10	64,800	66,082	180	Complied
Grade 11	64,800	66,082	180	Complied
Grade 12	64,800	66,082	180	Complied

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

	2025 (Budget)	2024	2023	2022
General Fund - Budgetary Basis**				
Revenues And Other Financing Sources	\$ 31,091,720	\$ 33,214,414	\$ 34,522,201	\$ 29,339,481
Expenditures And Other Financing Uses	33,935,784	33,203,921	30,239,893	29,613,757
Net change in Fund Balance	\$ (2,844,064)	\$ 10,493	\$ 4,282,308	\$ (274,276)
Ending Fund Balance	\$ 5,836,778	\$ 8,680,842	\$ 8,670,349	\$ 4,506,718
Available Reserves*	\$ 6,488,052	\$ 8,467,004	\$ 8,242,791	\$ 6,641,141
Available Reserves As A Percentage Of Outgo	19.12%	25.50%	27.26%	22.43%
Long-term Liabilities	\$ 158,385,412	\$ 161,649,972	\$ 165,653,646	\$ 170,893,912
Average Daily Attendance At P-2	1,122	1,128	1,138	1,152

The General Fund ending fund balance has increased by \$4,174,124 over the past two years. However, the fiscal year 2024-25 budget projects a decrease of \$2,844,064. For a District this size, the State recommends available reserves of at least 3% of General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in two of the past three years but anticipates incurring an operating deficit during the 2024-25 fiscal year. Total long-term obligations have decreased by \$9,243,940 over the past two years.

Average daily attendance has decreased by 24 ADA over the past two years. A further decrease of 6 ADA is anticipated during the 2024-25 fiscal year.

*Available reserves consist of all unassigned fund balance within the General Fund and the Special Reserve Fund for Other Than Capital Outlay Projects.

**The actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Deferred Maintenance Fund and the Special Reserve Fund for Other Than Capital Outlay Projects, in accordance with the fund type definitions promulgated by GASB Statement No. 54.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	Deferred Maintenance Fund	Special Reserve Fund for Other Than Capital Outlay Projects
June 30, 2024, annual financial and budget report fund balance	\$ 8,680,842	\$ 143,528	\$ 4,160,328
Adjustments and reclassifications:			
Increase (decrease) in total fund balances:			
Fund balance transfer (GASB 54)	4,303,856	(143,528)	(4,160,328)
Net adjustments and reclassifications	4,303,856	(143,528)	(4,160,328)
June 30, 2024, audited financial statement fund balance	\$ 12,984,698	\$ -	\$ -

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024**

The District did not sponsor any charter schools during the year ended June 30, 2024.

HEALDSBURG UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2024

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Capital Facilities Fund	Non-Major Governmental Funds
ASSETS					
Cash and investments	\$ 114,469	\$ 305,168	\$ 134,948	\$ 1,726,145	\$ 2,280,730
Accounts receivable	-	28,320	382,713	31,478	442,511
Due from other funds	-	54,675	222	-	54,897
Stores inventory	-	-	60,347	-	60,347
Total Assets	\$ 114,469	\$ 388,163	\$ 578,230	\$ 1,757,623	\$ 2,838,485
LIABILITIES					
Accrued liabilities	\$ -	\$ 315,372	\$ 18,505	\$ 2,000	\$ 335,877
Due to other funds	-	3,435	115,245	-	118,680
Unearned revenue	-	-	756	-	756
Total Liabilities	-	318,807	134,506	2,000	455,313
FUND BALANCES					
Non-spendable	-	-	60,347	-	60,347
Restricted	114,469	69,356	383,377	1,755,623	2,322,825
Total Fund Balances	114,469	69,356	443,724	1,755,623	2,383,172
Total Liabilities and Fund Balances	\$ 114,469	\$ 388,163	\$ 578,230	\$ 1,757,623	\$ 2,838,485

See accompanying notes to supplementary information.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Capital Facilities Fund	Non-Major Governmental Funds
REVENUES					
Federal sources	\$ -	\$ 229,797	\$ 702,142	\$ -	\$ 931,939
Other state sources	-	1,224,458	688,606	-	1,913,064
Other local sources	356,735	19,089	8,141	543,595	927,560
Total Revenues	356,735	1,473,344	1,398,889	543,595	3,772,563
EXPENDITURES					
Current					
Instruction	-	1,457,411	-	-	1,457,411
Pupil services					
Food services	-	-	1,237,847	-	1,237,847
General administration					
All other general administration	-	3,435	35,677	4,320	43,432
Plant services	-	-	4,520	-	4,520
Ancillary services	380,351	-	-	-	380,351
Total Expenditures	380,351	1,460,846	1,278,044	4,320	3,123,561
NET CHANGE IN FUND BALANCE	(23,616)	12,498	120,845	539,275	649,002
Fund Balance - Beginning	138,085	56,858	322,879	1,216,348	1,734,170
Fund Balance - Ending	\$ 114,469	\$ 69,356	\$ 443,724	\$ 1,755,623	\$ 2,383,172

See accompanying notes to supplementary information.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 – PURPOSE OF SCHEDULES

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The following schedule provides reconciliation between revenues reported on the Statement of Revenue, Expenditures, and Changes in Fund Balance, and the related expenditures reported on the Schedule of Expenditures of Federal Awards. The reconciling amounts represent Federal funds that have been recorded as revenues in a prior year that have been expended by June 30, 2024 or Federal funds that have been recorded as revenues in the current year and were not expended by June 30, 2024.

	AL Number	Amount
Total Federal Revenues reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance		\$ 2,372,787
Child Care and Development Block Grant	93.575	<u>56,858</u>
Total Expenditures reported in the Schedule of Expenditures of Federal Awards		<u>\$ 2,429,645</u>

The District has not elected to use the 10 percent de minimis indirect cost rate.

Schedule of Average Daily Attendance (ADA)

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the article 8 (commencing with section 46200) of chapter 2 of part 26 of the *Education Code*.

Schedule of Financial Trends and Analysis

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

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report Unaudited Actuals to the audited financial statements.

Schedule of Charter Schools

This schedule lists all charter schools chartered by the District and displays information for each charter school on whether or not the charter school is included in the District audit.

Combining Statements – Non-Major Funds

These statements provide information on the District's non-major funds.

OTHER INFORMATION

**HEALDSBURG UNIFIED SCHOOL DISTRICT
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2024**

The Healdsburg Unified School District was established July 1, 1995 through the unification of the elementary and high school districts. The District operates one elementary school, one middle school, one high school, and secondary alternative education including one continuation school. There were no boundary changes during the year.

GOVERNING BOARD

Member	Office	Term Expires
Aracely Romo-Flores	President	2024
Guadalupe López Jimenez	Vice-President/Clerk	2026
Cristal López Pardo	Trustee	2024
Rose McAllister	Trustee	2024
Mike Potmesil	Trustee	2026

DISTRICT ADMINISTRATORS

Chris Vanden Heuvel
Superintendent

Debbie Odetto
Director of Business Services

OTHER INDEPENDENT AUDITORS' REPORTS

**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**Independent Auditors' Report

Governing Board
Healdsburg Unified School District
Healdsburg, California

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 Healdsburg Unified School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Healdsburg Unified School District's basic financial statements, and have issued our report thereon dated December 16, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Healdsburg Unified School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Healdsburg Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Healdsburg Unified School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Finding #2024-001 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Healdsburg Unified School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Healdsburg Unified School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Healdsburg Unified School District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Healdsburg Unified School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 16, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**Independent Auditors' Report

Governing Board
Healdsburg Unified School District
Healdsburg, California

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

We have audited Healdsburg Unified School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Healdsburg Unified School District's major federal programs for the year ended June 30, 2024. Healdsburg Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Healdsburg Unified School 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 U.S. *Code of Federal Regulations (CFR) 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 Healdsburg Unified School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of Healdsburg Unified School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Healdsburg Unified School District's federal programs.

Auditor's Responsibilities for the Audit for 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 Healdsburg Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about Healdsburg Unified School 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 and *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 Healdsburg Unified School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Healdsburg Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Healdsburg Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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.

Report on Internal Control Over Compliance (continued)

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.

Christy White, Inc.

San Diego, California
December 16, 2024

**REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL
OVER COMPLIANCE FOR STATE PROGRAMS**Independent Auditors' Report

Governing Board
Healdsburg Unified School District
Healdsburg, California

Report on State Compliance***Opinion on State Compliance***

We have audited Healdsburg Unified School District's compliance with the requirements specified in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to Healdsburg Unified School District's state program requirements as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report for the year ended June 30, 2024.

In our opinion, Healdsburg Unified School District complied, in all material respects, with the laws and regulations of the applicable laws and regulations of the applicable state programs for the year ended June 30, 2024.

Basis for Opinion on State Compliance

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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

We are required to be independent of Healdsburg Unified School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of Healdsburg Unified School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Healdsburg Unified School District's state programs.

Auditor's Responsibilities for the Audit of State Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the state compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Healdsburg Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Healdsburg Unified School District's compliance with the requirements of the applicable state programs as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the K-12 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 Healdsburg Unified School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances;
- Obtain an understanding of Healdsburg Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the K-12 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of Healdsburg Unified School District's internal control over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine Healdsburg Unified School District's compliance with the state laws and regulations applicable to the following items:

PROGRAM NAME	PROCEDURES PERFORMED
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	No
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not Applicable
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes

Auditor's Responsibilities for the Audit of State Compliance (continued)

PROGRAM NAME	PROCEDURES PERFORMED
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Yes
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Charter Schools	
Attendance; for charter schools	Not Applicable
Mode of Instruction; for charter schools	Not Applicable
Nonclassroom-Based Instruction/Independent Study; for charter schools	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction; for charter schools	Not Applicable
Annual Instructional Minutes - Classroom Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

We did not perform testing for Independent Study because the ADA reported was immaterial.

The term "Not Applicable" is used above to mean either the District did not offer the program during the current fiscal year, the District did not participate in the program during the current fiscal year, or the program applies to a different type of local education agency.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying schedule of findings and questioned costs as Findings #2024-002 and #2024-003. Our opinion on state compliance is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Healdsburg Unified School District's response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Healdsburg Unified School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention 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 State Compliance section 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 K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
December 16, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS

Type of auditors' report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>Yes</u>
Non-compliance material to financial statements noted?	<u>No</u>

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>	
10.553, 10.555, 10.559	Child Nutrition Cluster	
Dollar threshold used to distinguish between Type A and Type B programs:	\$	<u>750,000</u>
Auditee qualified as low-risk auditee?		<u>Yes</u>

STATE AWARDS

Internal control over state programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Any audit findings disclosed that are required to be reported in accordance with <i>2023-24 Guide for Annual Audits of California K-12 Local Education Agencies ?</i>	<u>Yes</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

HEALDSBURG UNIFIED SCHOOL DISTRICT
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

FIVE DIGIT CODE

20000

30000

AB 3627 FINDING TYPE

Inventory of Equipment

Internal Control

FINDING #2024-001: ASSOCIATED STUDENT BODY (ASB) FUNDS (30000)

Criteria: Maintaining sound internal control procedures over cash receipts, cash disbursements, bank reconciliations and minutes of council meetings reduces the opportunity for irregularities to go undetected. The Fiscal Crisis & Management Assistance Team (FCMAT) Associated Student Body Accounting Manual & Desk Reference outlines proper internal control procedures for associated student bodies to follow.

Condition: From a sample of five cash disbursements selected at Healdsburg High School, it was noted that none of the disbursements had student approvals and three of five did not have advisor approvals. All of the disbursements were approved by the principal.

Effect: The potential for misappropriation of funds and irregularities in accounting to go undetected.

Cause: Training on ASB procedures.

Repeat Finding: No, this is not a repeat finding.

Recommendation: We recommend that the District train staff on ASB procedures and ensure adequate supporting documentation.

Corrective Action Plan: The District will train staff on ASB procedures and ensure adequate supporting documentation.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

FIVE DIGIT CODE

50000

AB 3627 FINDING TYPE

Federal Compliance

There were no federal award findings or questioned costs for the year ended June 30, 2024.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

FIVE DIGIT CODE

10000
40000
42000
43000
60000
61000
62000
70000
71000
72000

AB 3627 FINDING TYPE

Attendance
State Compliance
Charter School Facilities Programs
Apprenticeship: Related and Supplemental Instruction
Miscellaneous
Classroom Teacher Salaries
Local Control Accountability Plan
Instructional Materials
Teacher Misassignments
School Accountability Report Card

FINDING #2024-002 – RATIO OF ADMINISTRATIVE EMPLOYEES TO TEACHERS (40000)

Criteria: The number of administrative employees per hundred teachers must not exceed the allowable ratio set forth in Education Code section 41402, if the school district is not in compliance with the allowable ratio, Auditors are required to state the number of excess administrators and the associated penalty, as set forth by Education Code section 41404.

Condition: The District had 81.06 full-time equivalents (FTE) for teachers. Based on an allowable ratio for unified districts of 8%, the District must have had less than 6.48 FTE related to non-exempt certificated administrative employees. The District had 8 FTE for non-exempt certificated administrative employees representing an excess of 1.52 FTE.

Effect: The District is not in compliance with State requirements.

Cause: Excess of certificated administrative FTE.

Questioned Costs: \$54,824, calculated as follows:

A.	District's Total State Revenue (Prior Year Unaudited Actual Financial Report)	\$ 6,878,052.00
B.	District's Total Revenue and Other Financing Sources (Prior Year Unaudited Financial Report)	\$ 47,297,937.00
C.	Portion of State Revenue in Total Revenue (Part IV, Line A divided by Part IV, Line B. Calculated to two decimals)	0.15
D.	Total Annual Salaries of Administrative FTE reported on Part I, Line A	\$ 1,461,979.00
E.	Average Administrator Salary (Part IV, Line D divided by FTE from Part I, Line A. Rounded to nearest whole number)	\$ 182,747
F.	State Funded Share of Administrator Salary (Part IV, Line E x Part IV, Line C. Rounded to nearest whole number)	\$ 27,412
G.	Penalty (Part IV, Line F x Part III, Line B)	\$ 54,824

**HEALDSBURG UNIFIED SCHOOL DISTRICT
STATE AWARD FINDINGS AND QUESTIONED COSTS, continued
FOR THE YEAR ENDED JUNE 30, 2024**

FINDING #2024-002 – RATIO OF ADMINISTRATIVE EMPLOYEES TO TEACHERS (40000) (continued)

Repeat Finding: No, this is not a repeat finding.

Recommendation: We recommend the District evaluate the FTE related to non-exempt certificated administrative employees as compared to FTE related to teachers to ensure the District is in compliance.

Corrective Action Plan: The District understands that its ratio of administrators to teachers exceeds state-recommended level but believes it could not provide the level of support to its students and staff without exceeding this ratio. The District will not appeal this finding with CDE for 2024-25.

FINDING #2024-003: CLASSROOM TEACHER SALARIES (61000)

Criteria: As set forth in California Education Code section 41372, a unified school district should expend a minimum of 55% of the District's current expenses of education towards salaries of classroom teachers.

Condition: In the 2023-24 fiscal year, Healdsburg Unified School District did not meet the minimum percentage requirement.

Cause: The District did not meet this requirement this year due to the large amount of one-time funding received.

Effect: The District's current expense of education for the year audited June 30, 2024 was \$27,471,732 and the total salaries and benefits for classroom teachers was \$14,316,308. The District was below the minimum required percentage of 55% by 2.89% which calculates out to a deficiency of \$793,933.

Context: The minimum percentage required by the State of California is 55% for a unified school district. Healdsburg Unified School District spent 52.11% on classroom teacher salaries in the 2023-24 fiscal year.

Questioned Cost: The questioned costs are the deficiency of \$793,933.

Repeat Finding: This is a repeat finding of Finding #2023-001.

Recommendation: We recommend that in the future, the District monitor their expenses towards salaries of classroom teachers against their total expenses to be sure they meet the 55% minimum requirement and to be in compliance with Education Code section 41372. The District should also apply for an exemption from the Sonoma County Office of Education.

Corrective Action Plan: The District applied for an exemption from the Sonoma County Office of Education and an exemption was granted.

**HEALDSBURG UNIFIED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

FINDING #2023-001: CLASSROOM TEACHER SALARIES (61000)

Criteria: As set forth in California Education Code section 41372, a unified school district should expend a minimum of 55% of the District's current expenses of education towards salaries of classroom teachers.

Condition: In the 2022-23 fiscal year, Healdsburg Unified School District did not meet the minimum percentage requirement of 55%. Healdsburg Unified School District only spent 53.09% on classroom teacher salaries in the 2022-23 fiscal year.

Effect: The District's current expense of education for the year ended June 30, 2023 was \$25,452,184.42 and the total salaries and benefits for classroom teachers was \$13,513,368.54. The District was below the minimum required percentage of 55% by 1.91% which calculates out to a deficiency of \$486,136.72.

Cause: The District was unable to estimate the correct amount of expenditure it would need to be in compliance.

Questioned Costs: The questioned costs are the deficiency of \$486,136.72.

Repeat Finding: Yes, this is a repeat of Finding #2022-002.

Recommendation: We recommend that in the future, the District monitor their expenses towards salaries of classroom teachers against their total expenses to be sure that they meet the 55% minimum requirement. The District should also apply for an exemption from the Sonoma County Office of Education.

Corrective Action Plan: The District applied for an exemption from the Sonoma County Office of Education and an exemption was granted.

Current Status: Not implemented, see Finding #2024-003.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

GENERAL INFORMATION ABOUT THE CITY OF HEALDSBURG AND SONOMA COUNTY

*The following information concerning the City of Healdsburg (the “**City**”) and Sonoma County (the “**County**”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the City, the County, the State of California (the “**State**”) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

General

The City. The City, located in Sonoma County, is a commercial center for the northern area of Sonoma County and is one of California’s wine capitals. Healdsburg is also a major tourist attraction with a boutique downtown, wine tasting, upscale shopping, fine dining and art galleries. Incorporated in 1867, Healdsburg is governed by a five-member City Council that controls policy and elects a Mayor.

The County. One of California’s original 27 counties (incorporated in 1850), the County is the northernmost of the nine greater San Francisco Bay Area counties. Bordered on the north and east by Mendocino, Lake, and Napa counties and to the west and south by the Pacific Ocean, Marin County, and San Pablo Bay, its area encompasses 1,598 square miles.

Geographically, the County is divided almost equally into mountainous regions, rolling hills and valley land. Three narrow valleys, separated by mountains, run northwest to southeast. Elevations range from sea level to 4,262 feet at Mt. Saint Helena, where Sonoma, Napa, and Lake counties converge.

Remainder of page intentionally left blank.

Population

The most recent estimate of the County's population at January 1, 2024 was 478,152 persons, according to the State Department of Finance. The City has an estimated population of 10,985 persons at January 1, 2024. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

SONOMA COUNTY
Population Estimates
Calendar Years 2020 through 2024
(As of January 1st)

<u>Area</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cloverdale	9,009	9,009	8,851	8,808	8,710
Cotati	7,581	7,546	7,397	7,381	7,303
Healdsburg	11,308	11,195	11,059	11,020	10,985
Petaluma	59,828	59,450	58,429	58,457	58,445
Rohnert Park	44,072	44,109	43,649	43,838	43,821
Santa Rosa	178,059	177,623	175,007	175,013	174,890
Sebastopol	7,523	7,477	7,418	7,366	7,295
Sonoma	10,770	10,731	10,714	10,636	10,532
Windsor	26,217	26,100	25,784	25,628	25,394
Unincorporated	134,496	131,219	131,346	131,298	130,777
County Total	488,863	484,459	479,654	479,445	478,152

Source: State Department of Finance estimates.

Remainder of page intentionally left blank.

Employment and Industry

The District is included in the Santa Rosa Metropolitan Statistical Area (“**MSA**”), which consists of the County. The unemployment rate in the County was 4.0% in December 2024, down from a revised 4.1% in November 2024, and above the year-ago estimate of 3.8%. This compares with an unadjusted unemployment rate of 5.2% for California and 3.8% for the nation during the same period.

The table below provides information about employment rates and employment by industry type for the County for calendar years 2019 through 2023.

**SANTA ROSA MSA
(SONOMA COUNTY)
Annual Averages Civilian Labor Force, Employment and Unemployment,
Employment by Industry
(March 2023 Benchmark)**

	2019	2020	2021	2022	2023
Civilian Labor Force ⁽¹⁾	257,200	245,700	243,100	246,500	248,000
Employment	250,200	226,000	229,700	238,700	239,000
Unemployment	7,000	19,700	13,500	7,800	9,000
Unemployment Rate	2.7%	8.0%	5.5%	3.2%	3.6%
<u>Wage and Salary Employment: ⁽²⁾</u>					
Agriculture	6,600	6,200	5,900	6,100	6,100
Mining, Logging, Construction	16,700	16,200	16,300	16,600	16,400
Manufacturing	23,400	22,300	22,900	23,600	23,000
Wholesale Trade	7,600	7,400	7,500	7,300	6,800
Retail Trade	24,200	22,600	23,100	23,100	23,000
Transportation, Warehousing and Utilities	4,200	4,100	4,400	4,600	4,600
Information	2,600	2,300	2,500	2,600	2,500
Financial Activities	8,700	7,600	7,600	7,900	7,800
Professional and Business Services	23,400	22,700	23,700	24,500	24,600
Educational and Health Services	35,800	34,300	34,000	35,000	36,500
Leisure and Hospitality	25,800	18,700	21,100	25,100	25,700
Other Services	7,100	6,000	6,400	7,200	7,600
Federal Government	1,300	1,500	1,300	1,200	1,300
State Government	3,800	3,300	2,900	3,000	3,000
Local Government	24,400	21,400	21,100	22,100	23,000
Total all Industries ⁽³⁾	215,600	196,300	200,500	210,000	211,700

(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.

Largest Employers

The following table shows the major employers in the County as of February 2025, in alphabetical order without regard to the number of employees.

SONOMA COUNTY Major Employers (Listed Alphabetically)

Employer Name	Location	Industry
Aabalat Fine & Rare Wines	Petaluma	Wineries (mfrs)
Amy's Kitchen Inc	Santa Rosa	Frozen Food Processors (mfrs)
Army National Guard Recruiter	Santa Rosa	Government Offices-State
Clover Sonoma	Petaluma	Dry Condensed/Evprtd Dairy Prod (mfrs)
COAST Guard Training Ctr	Petaluma	Federal Government-National Security
County-Sonoma Trnsprtn-Pubc	Santa Rosa	Fire Departments
Fairmont Sonoma Msn Inn & Spa	Sonoma	Hotels & Motels
First Security Svc	Rohnert Park	Security Guard & Patrol Service
Freeman Toyota	Santa Rosa	Automobile Dealers-New Cars
Ghilotti Construction Co	Santa Rosa	Road Building Contractors
H2Hotel	Healdsburg	Hotels & Motels
Macy's	Santa Rosa	Department Stores
Medtronic	Santa Rosa	Physicians & Surgeons Equip & Supls-Mfrs
Petaluma Valley Hospital	Petaluma	Hospitals
Protransport-1	Cotati	Transportation Services
Providence Santa Rosa Meml Hsp	Santa Rosa	Hospitals
Santa Rosa Police Dept	Santa Rosa	Police Departments
Solairus Aviation LLC	Petaluma	Aircraft Charter Rental & Leasing Svc
Sonoma County of Water Agency	Santa Rosa	Water Companies-Bottled/Bulk & Etc
Sonoma County Office of Edu	Santa Rosa	County Government-Education Programs
Sonoma County Sheriff	Santa Rosa	Government Offices-County
Stockham Construction Inc	Cotati	General Contractors
Sutter Santa Rosa Regl Hosp	Santa Rosa	Hospitals
Walmart	Windsor	Department Stores
Walmart	Rohnert Park	Department Stores

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income and median household effective buying income for the City, the County, the State of California, and the United States for the years 2021 through 2025.

CITY OF HEALDSBURG, SONOMA COUNTY, STATE OF CALIFORNIA & UNITED STATES Effective Buying Income 2021 through 2025

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2021	City of Healdsburg	\$531,502	\$83,909
	Sonoma County	18,458,339	73,196
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Healdsburg	\$576,432	\$94,714
	Sonoma County	21,216,228	83,997
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Healdsburg	\$538,007	\$89,080
	Sonoma County	20,942,065	84,761
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Healdsburg	\$574,258	\$96,434
	Sonoma County	21,955,860	88,920
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Healdsburg	\$504,551	\$82,742
	Sonoma County	21,732,264	87,095
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the City and County during the past five years for which data is available are shown in the following tables.

Total taxable sales during the first three quarters of calendar year 2024 in the City were reported to be \$368,999,870, a 0.30% decrease from the total taxable sales of \$370,122,046 reported during the first three quarters of calendar year 2023.

CITY OF HEALDSBURG
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
2019	491	\$314,577	966	\$412,775
2020	495	271,988	1,026	381,794
2021	452	351,511	952	485,007
2022	442	374,684	959	510,659
2023	428	371,899	934	488,610

Source: State Department of Tax and Fee Administration.

Total taxable sales during the first three quarters of calendar year 2024 in the County were reported to be \$8,615,602,037, an 2.25% decrease from the total taxable sales of \$8,814,064,385 reported during the first three quarters of calendar year 2023.

SONOMA 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
2019	11,392	\$7,096,111	21,498	\$10,059,482
2020	11,772	6,857,596	22,668	9,851,112
2021	10,288	8,032,232	20,305	11,395,415
2022	10,094	8,448,454	20,216	12,277,868
2023	9,754	8,171,099	19,685	11,848,998

Source: State Department of Tax and Fee Administration.

Construction Activity

Provided below are the building permits and valuations for the City and County for calendar years 2019 through 2023.

CITY OF HEALDSBURG Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$20,440.9	\$30,643.0	\$24,284.2	\$19,093.6	\$19,355.4
New Multi-family	0.0	0.0	12,783.3	50,493.0	0.0
Res. Alterations/Additions	<u>10,773.5</u>	<u>9,694.0</u>	<u>15,544.9</u>	<u>16,596.5</u>	<u>8,668.1</u>
Total Residential	31,214.4	40,337.0	52,612.4	86,183.1	28,023.5
 New Commercial	 4,628.2	 714.8	 2,298.6	 148,986.0	 19,113.6
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	2,297.2	6,614.8	146,024.7	2,892.3	13,514.0
Com. Alterations/Additions	<u>6,281.9</u>	<u>5,794.0</u>	<u>5,786.9</u>	<u>2,001.9</u>	<u>5,977.9</u>
Total Nonresidential	13,207.3	13,123.6	154,110.2	153,880.2	38,605.5
 <u>New Dwelling Units</u>					
Single Family	33	71	35	27	33
Multiple Family	<u>0</u>	<u>0</u>	<u>41</u>	<u>49</u>	<u>0</u>
TOTAL	33	71	76	76	33

Source: Construction Industry Research Board, Building Permit Summary

SONOMA COUNTY Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$527,761.2	\$259,578.5	\$375,904.9	\$231,894.7	\$244,290.1
New Multi-family	117,333.8	100,949.9	234,588.8	308,327.8	139,952.1
Res. Alterations/Additions	<u>93,045.0</u>	<u>111,109.8</u>	<u>111,529.3</u>	<u>128,334.3</u>	<u>64,561.5</u>
Total Residential	738,140.0	471,638.2	722,023.0	668,556.8	448,803.7
 New Commercial	 60,246.4	 60,122.5	 80,466.2	 264,484.0	 72,327.8
New Industrial	199.0	4,360.0	0.0	1,724.4	70,426.0
New Other	28,466.1	74,321.3	208,103.5	81,855.3	69,511.4
Com. Alterations/Additions	<u>97,259.2</u>	<u>108,262.5</u>	<u>74,937.8</u>	<u>72,654.9</u>	<u>65,952.4</u>
Total Nonresidential	186,170.7	247,066.3	363,507.5	420,718.6	278,217.6
 <u>New Dwelling Units</u>					
Single Family	1,722	1,038	1,245	902	807
Multiple Family	<u>1,056</u>	<u>778</u>	<u>1,262</u>	<u>1,460</u>	<u>1,548</u>
TOTAL	2,778	1,816	2,507	2,362	2,355

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

All modes of commercial transportation are available in the County. The Petaluma River is capable of handling water barge freight from the San Francisco Bay to Petaluma. Northwestern Pacific Railroad provides rail transportation with the County with connections to major rail interchanges. The Sonoma County Airport, located just outside the City of Santa Rosa, handles commercial and private air traffic, with several airlines providing regional air transportation. Seven private airfields serve the County as well. In addition, highways serve the County; the major freeway is U.S. Highway 101 which runs from Marin and San Francisco Counties in the south to Mendocino County in the north. State Highway 12 is the major east-west thoroughfare from Bodega Bay on the western coastline to Sonoma on the east.

Education

The County is divided into 40 school districts for kindergarten through twelfth-grade (K-12) educational services. There are 31 elementary, 3 high school, and 6 unified districts. Unified districts operate both elementary and secondary schools for the students residing within their boundaries.

Although many districts are small in size, 7,932 students attend the 181 public schools that are located in Sonoma County. There are 111 elementary, 28 middle/junior high, and 19 high schools, as well as 14 alternative schools and 7 independent study schools. Fifty-six of Sonoma County's public schools are charter schools. Seventy-nine schools have been named California Distinguished Schools and ten have been recognized as National Blue Ribbon Schools.

[Remainder of page intentionally left blank.]

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Board of Trustees
Healdsburg Unified School District
Healdsburg, California

OPINION: \$_____ General Obligation Bonds of School Facilities Improvement District No. 1 of Healdsburg Unified School District (Elementary Service Area) (Sonoma County, California), Election of 2024, Series A

Members of the Board of Trustees:

We have acted as bond counsel to the Healdsburg Unified School District (the "District") in connection with the issuance by the District of \$_____ principal amount of "General Obligation Bonds of School Facilities Improvement District No. 1 of Healdsburg Unified School District (Elementary Service Area) (Sonoma County, California), Election of 2024, Series A" (the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution adopted by the Board of Trustees of the District (the "Board") on March 12, 2025 (the "Bond Resolution"). The Bonds are secured by voter-approved *ad valorem* taxes to be levied and collected in the District's School Facilities Improvement District No. 1 of Healdsburg Unified School District (Elementary Service Area) (the "Improvement District"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

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

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

1. The District is duly created and validly existing as a unified school district with the power to cause the Board to issue the Bonds on behalf of the Improvement District and to perform its obligations under the Bond Resolution and the Bonds.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District with respect to the Improvement District.

4. The Board of Supervisors of Sonoma County is obligated to levy *ad valorem* property taxes for the payment of the Bonds and the interest thereon upon all property within the Improvement District subject to taxation by the District, without limitation as to rate or amount.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. 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,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
**GENERAL OBLIGATION BONDS OF
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF
HEALDSBURG UNIFIED SCHOOL DISTRICT
(Elementary Service Area)
(Sonoma County, California)
Election of 2024, Series A**

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by the Healdsburg Unified School District (the “District”) in connection with the execution and delivery of the captioned bonds (the “Bonds”) with respect to its School Facilities Improvement District No. 1 (Elementary Service Area) (the “Improvement District”). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on March 12, 2025 (the “Bond Resolution”). The Bank of New York Mellon Trust Company, N.A., San Francisco, California, as agent for the Treasurer-Tax Collector of Sonoma 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 the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

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

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

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently June 30th).

“*Dissemination Agent*” means Isom Advisors, a Division of Urban Futures Inc., or any subsequent third-party 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.

“*Improvement District*” means School Facilities Improvement District No. 1 (Elementary Service Area) of the District.

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

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

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

“*Paying Agent*” means The Bank of New York Mellon Trust Company, N.A., San Francisco, California, as agent for the Treasurer-Tax Collector of Sonoma County, 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, 2026 with the report for the 2024-25 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and the 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 District's Annual Report shall contain or incorporate by reference the following:

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

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information for the most recently completed fiscal year, or, if available at the time of filing the Annual Report, for the fiscal year in which the Annual Report is filed:

- (i) Total assessed value of taxable property in the jurisdiction of the Improvement District;
- (ii) Assessed valuation of the properties of the top 20 secured property taxpayers in the Improvement District;
- (iii) Property tax collection delinquencies for the District for the most recently completed fiscal year, but only if the County does not participate in a Teeter Plan and such information is available from the County at the time of filing the Annual Report;
- (iv) The District's most recently adopted Budget or approved interim report with budgeted figures which is available at the time of filing the Annual Report; and
- (v) Such further information, if any, as may be necessary to make the statements made pursuant to (a) and (b) of this Section 4, in the light of the circumstances under which they are made, not misleading.

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

Section 5. Reporting of Significant Events.

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

- (1) Principal and interest payment delinquencies.

- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Bond Resolution.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier “material” with respect to certain notices, determinations or other events affecting the tax status of the Bonds.

The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that District determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of 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 Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, 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 Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent 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: _____, 2025

**HEALDSBURG UNIFIED SCHOOL
DISTRICT**

By: _____
Name: _____
Title: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

DTC AND THE BOOK-ENTRY 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. 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 S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G

SONOMA COUNTY INVESTMENT POLICY AND SUMMARY OF INVESTMENT REPORT

[THIS PAGE INTENTIONALLY LEFT BLANK]

COUNTY OF SONOMA



STATEMENT OF INVESTMENT POLICY

Effective 01-01-2025

TABLE OF CONTENTS

	Page
1. Policy Statement	2
2. Standards of Care	2
3. Investment Objectives	2
4. Cash Flow Analysis	3
5. Implementation	3
6. Participants	3
7. Authorized Persons	4
8. Authorized Investments	4
9. Diversification	4
10. Prohibited Investments	4
11. Credit Ratings and Downgrades	5
12. Trading or Early Sale of Securities	5
13. Bankers' Acceptance	5
14. Commercial Paper	5
15. Repurchase and Reverse Repurchase Agreements/Securities Lending Agreements	6
16. Mutual Funds and Money Market Mutual Funds	6
17. Joint Powers Agreement	6
18. Collateral	6
19. Criteria for the Selection of Broker/Dealers and Financial Institutions	6
20. Withdrawal Requests	7
21. Delivery & Safekeeping	7
22. Apportionment of Interest & Costs	8
23. Treasury Oversight Committee	8
24. Review, Monitoring and Reporting of the Portfolio	8
25. Limits on Honoraria, Gifts and Gratuities	8
26. Audits	9
27. Exception to Policy	9
28. Investment of Bond Proceeds	9
29. Disaster Recovery Plan	9
Appendix 1: Investment Criteria Table	10
Glossary of Terms	11

COUNTY OF SONOMA

STATEMENT OF INVESTMENT POLICY

Under the authority delegated to the County Treasurer by the Board of Supervisors to invest and reinvest all of the funds in the County Treasury and, in accordance with the California Government Code, the following sets forth the investment policy of the County of Sonoma:

1. POLICY STATEMENT

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines for the County Treasurer, who is responsible for the stewardship of the Sonoma County Pooled Investment Fund (Pooled Investment Fund). Each transaction and the entire portfolio must comply with California Government Code Section 53601, et. seq., Section 53635, et. seq., and this policy. All portfolio activities will be judged by the standards of the Policy and ranking of investment objectives.

2. STANDARDS OF CARE

The County Treasurer is the Trustee of the Pooled Investment Fund and, therefore, a fiduciary subject to the prudent investor standard as per Gov Code Sections 27000.3 and 53600.3. These sections declare that each Treasurer or Governing body authorized to make investment decisions on behalf of local agencies, to be a fiduciary subject to the prudent investor standard.

The standard requires that “when investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the County Treasurer or the Board of Supervisors, as applicable, 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. With the limitations of this section and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law.” This standard shall be applied in the context of managing the overall portfolio.

The County Treasurer, employees involved in the investment process and the members of the Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activity that could conflict with the management of the investment program.

3. INVESTMENT OBJECTIVES

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance:

[a] **SAFETY OF CAPITAL** - The preservation of capital is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value

[b] **LIQUIDITY** - As a second objective, the Pooled Investment Fund should remain

sufficiently flexible to ensure the County Treasurer meets all operating requirements, which may be reasonably anticipated in any depositor's fund.

- [c] **RATE OF RETURN** - As the third objective, the Pooled Investment Fund should be designed to attain a reasonable rate of return through budgetary and economic cycles, consistent within the context and principals [a] and [b] of this Section, Safety and Liquidity, and within appropriate risk limitations, diversification, prudent investment principles and cash flow characteristics identified herein.

Social and Environmental Consideration: Whenever possible and consistent with the above statutory objectives, investment opportunities will be evaluated for social and environmental impacts. The intent of this consideration is to create positive impacts by investing in socially and environmentally responsible agencies and corporations as defined by priorities set by the Board of Supervisors.

4. CASH FLOW ANALYSIS

In order to comply with the requirement to certify that the Pooled Investment Fund can meet expected cash disbursements for the ensuing six months in each Quarterly Report, the County Treasurer shall require Investment staff to prepare and maintain projections of estimated cash flows. Investment staff will use these projections as part of the analysis to determine the construction of the Pooled Investment Fund.

5. IMPLEMENTATION

In order to provide direction to those responsible for management of the Pooled Investment Fund, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee. The County Board of Supervisors shall approve this Policy and any changes to it. The County Treasurer shall provide this policy to the legislative body of local agencies that participate in the Pooled Investment Fund.

The Policy defines investible funds; authorized instruments; credit quality required; maximum maturities; diversification and concentrations; collateral requirements; qualifications of broker-dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of appropriating costs; and the criteria to request withdrawal of funds.

6. PARTICIPANTS

- [a] **STATUTORY PARTICIPANTS** - General Participants are those government agencies within the County of Sonoma for which the Sonoma County Treasurer is statutorily designated as the Custodian of Funds.
- [b] **VOLUNTARY PARTICIPANTS** - Other local agencies, such as Special Districts and Cities for which the Treasurer is not the statutory designated Custodian of Funds, may participate in the Pooled Investment Fund. Such participation is subject to the consent of the County Treasurer and must be in accordance with the California Government Code Section 53684, et seq. The agency must approve in

writing the Pooled Investment Fund as an authorized investment and be provided with this Investment Policy.

7. *AUTHORIZED PERSONS*

The Sonoma County Board of Supervisors, by resolution, has delegated investment responsibility for the Sonoma County Investment Program to the Auditor-Controller-Treasurer-Tax Collector. Daily management responsibility of the investment program has been assigned to the Assistant Auditor-Controller-Treasurer-Tax Collector designated as the Chief Deputy Investment Officer. The Treasury Manager and the Investment and Debt Officer are also authorized to initiate investment transactions.

8. *AUTHORIZED INVESTMENTS*

Authorized investments shall match the general categories established by the California Government Code Section 53635, et. seq., and further defined by California Government Code Section 53601, et. seq. Authorized investments may also be further limited by this Investment Policy. Authorized investments shall also include, in accordance with California Government Code Section 16429.1, investments into the State Local Agency Investment Fund (LAIF). No investment shall be made in any security with a maturity greater than five years, unless the Board of Supervisors has granted express authority to make that investment. As stipulated in Government Code Section 53601, the maturity shall be measured as the time from the settlement date to final maturity, provided that the settlement date does not exceed 45 days from the trade or transaction date. As the California Government Code is amended, this Policy shall likewise become amended.

9. *DIVERSIFICATION*

The Pooled Investment Fund shall hold a diversified portfolio of securities. Diversification shall be across various investment categories, including but not limited to: security sector (type), issuer, maturity and credit rating. The purpose of diversification is to reduce portfolio risk arising from overconcentration in any category of investment. Given that the United States Treasury and Agency issuers are the largest issuers and holdings of the Investment Pool, diversification across these issuers should be considered to the extent possible within the context of the other degrees of diversification. The main Investment Pool Objectives of Safety and Liquidity will be considered superior to diversification of assets.

10. *PROHIBITED INVESTMENTS*

- (1) No investments shall be made that are prohibited by law.
- (2) No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity. As per Government Code Section 53601.6 this shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) that are authorized for investment pursuant to California Government Code 53601.1.

- (3) Notwithstanding the prohibition in paragraph (2), investments in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, shall be permitted in the event of, and for the duration of, a period of negative market interest rates. These instruments may be held until their maturity dates. This section shall remain in effect only until January 1, 2026, and as of that date is repealed; unless Section 53601.6(b)(2) is repealed or changed prior to that date, in which case this section will be repealed as of the date in Section 53601.6(b)(2).

11. CREDIT RATINGS & DOWNGRADES

Minimum Credit Ratings for various investment types are listed in the table in Appendix 1. For clarity, when a minimum credit is listed, it includes all modifiers to the credit rating. For example, if a rating category is listed as “A”, then any tier of that “A” rating, such as “A+”, “A-“, “A1”, “A2”, or “A3” would meet the criterion. The controlling credit rating is the highest credit rating issued by a National Recognized Statistic Rating Organization (NRSRO) at time of purchase (trade date) of the asset.

In the event of a downgrade of the credit-rating of a security held by the Investment Pool to a rating below the minimum criteria for purchase, Treasury staff will report the downgrade to the Auditor-Controller-Treasurer-Tax Collector promptly. Sale of the security is not mandatory, but an evaluation of the current situation of the issuer in the context of the market price, time to maturity and impact on the Pool will be considered in deciding whether to sell or hold the security. Any such security will be periodically re-evaluated, and as needed, as conditions change, until the security either matures or is sold.

12. TRADING OR EARLY SALE OF SECURITIES

It is expected that all securities purchased will be held to maturity. However, in an effort to minimize market or credit risks or to increase the total return of the portfolio, securities may be sold prior to maturity, with any gain or loss on sale being distributed to participants in the calendar quarter of the settlement of the transaction. All sales that will generate a realized loss will be discussed with the Auditor-Controller-Treasurer-Tax Collector prior to execution.

13. MAXIMUM MATURITY

The maximum maturity of securities is described in Section 13 of this Investment Policy. In accordance with Government Code Section 53601, any maximum maturity limit in excess of five years needs to be approved by the County Board of Supervisors. The Sonoma County Board of Supervisors has approved investments in notes backed the Sonoma County Energy Independence Program (SCEIP) with maturities up to 20 years (Resolution 11-0137).

14. COMMERCIAL PAPER

All commercial paper issuers must maintain an “A-1” rating by Standard & Poor’s Corporation, a “P-1” rating by Moody’s Investor Service, or a “F-1” rating by Fitch Financial Services, issued by corporations operating within the United States, and having total assets in excess of five hundred million dollars (500,000,000.00). As used in this policy, “corporation” includes a limited liability company. No more than 10% of the total assets of the investments held by a local agency

may be invested in any one issuer's Commercial Paper.

15. *REPURCHASE AND REVERSE REPURCHASE AGREEMENTS / SECURITIES LENDING AGREEMENTS*

Under California Government Code Section 53601(j) and Section 53635, the County Treasurer may enter into repurchase agreements and reverse repurchase agreements / securities lending agreements. The maximum maturity of repurchase agreements shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of reverse repurchase agreements / securities lending agreements may not be invested beyond the expiration of the agreement. The reverse repurchase agreements / securities lending agreements must be "matched to maturity."

16. *MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS*

A Mutual Fund managed by an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by Government Code Section 53601, subdivisions (a) to (k), inclusive, or subdivisions (m) to (o) and with assets under management in excess of five hundred million dollars (\$500,000,000.00). No more than 10% of the agency's funds may be invested in any one Mutual Fund.

17. *JOINT POWERS AGREEMENT*

With approval of the Board of Supervisors, the Treasurer is allowed to enter into a Joint Powers Agreement with governments whose policies are consistent with or more restrictive than Sonoma County's Statement of Investment Policy. Furthermore, the Treasurer is allowed to invest in an Investment Pool sponsored by a Joint Powers Agree as a participant, provided that the Investment Policy of such Investment Pool is consistent with or more restrictive than this Sonoma County Statement of Investment Policy, and complies with California Government Code.

18. *COLLATERAL*

Repurchase agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasuries or Agencies with a market value of 102% for collateral marked to market daily; or (2) money market instruments which are on the approved list of the County and which meet the qualifications of the Policy, with a market value of 102%. Use of mortgage-backed securities for collateral is not permitted. For purposes of investing the daily excess bank balance, the collateral provided by the County's depository bank can include mortgage-backed securities valued at 100%.

19. *CRITERIA FOR THE SELECTION OF BROKER/DEALERS AND FINANCIAL INSTITUTIONS*

All transactions initiated on behalf of the Pooled Investment Fund and Sonoma County shall be executed through either (1) government security dealers reporting as Primary Dealers to the Market Reports Division of the Federal Reserve Bank of New York, (2) financial institutions that directly issue their own securities which have been placed on the Approved List of Broker/Dealers and (3) Financial Institutions or broker/dealers in the State of California approved by the County Treasurer

based on the reputation and expertise of the company and individuals employed. All brokers/dealers and financial institutions must have a strong industry reputation and open lines of credit with other dealers. Further, these firms shall have an investment grade rating from at least one national rating service, if applicable.

In compliance with Government Code Sections 27133(c) and (d), broker/dealers and financial institutions which have exceeded the political contribution limits within a four year period to the County Treasurer or any member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approved List of Broker/Dealers and Financial Institutions.

Each broker/dealer or financial institution will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm shall acknowledge receipt of such materials to qualify for the Approved List of Broker/Dealers and Financial Institutions.

Each broker/dealer and financial institution authorized to do business with Sonoma County shall, at least annually, supply the County Treasurer with updated financial statements.

20. *WITHDRAWAL REQUESTS*

[a] **STATUTORY PARTICIPANTS** - The County Treasurer will honor all requests to withdraw funds for normal cash flow purposes that are approved by the Sonoma County Auditor-Controller at Book Value. Any requests to withdraw funds for purposes other than cash flow, such as for external investing, shall be subject to the consent of the County Treasurer. In accordance with California Government Code Section 27136, et seq., such requests for withdrawals must first be made in writing to the County Treasurer. These requests are subject to the County Treasurer's consideration of the stability and predictability of the Pooled Investment Fund, and any potential adverse effect on the interests of the other depositors in the Pooled Investment Fund. In no event will withdrawal requests be redeemed at greater than Book Value.

[b] **VOLUNTARY PARTICIPANTS** - For outside participants who utilize Government Code Section 53684, where the County Treasurer does not serve as the agency's treasurer, withdrawal requests for regular cash flow purposes, which are predictable redemptions that have been communicated to the Treasurer, will be paid at Book Value. For all other withdrawal requests, the participant shall submit the request for withdrawal to the County Treasurer. These requests are subject to the County Treasurer's consideration of the stability and predictability of the Pooled Investment Fund, and any potential adverse effect on the interests of other depositors in the Pooled Investment Fund. In no event will withdrawal requests be redeemed at greater than Book Value. If the Treasurer deems appropriate, the deposits may be returned at any time.

21. *DELIVERY & SAFEKEEPING*

Delivery of all securities shall be either to the County Treasurer or to a third party custodian. No securities shall be held in the safekeeping of a broker / dealer unless it is collateral for a reverse repurchase agreement.

22. *APPORTIONMENT OF INTEREST & COSTS*

Earnings, consisting of interest, amortization, accretion, gains, losses or other income attributed to

the Investment Pool shall be apportioned to all Pooled Investment Fund participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the Pooled Investment Fund. The amount of earnings apportioned shall be determined using the accrual method of accounting, whereby earnings will be apportioned for the quarter in which it was actually earned. The Treasurer shall deduct from the gross earnings those administrative costs relating to the investing, depositing, and handling of funds, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, audit and any other costs as provided by Section 27013 of the Government Code.

23. *TREASURY OVERSIGHT COMMITTEE*

In accordance with Government Code Section 27131, the Board of Supervisors has established a Treasury Oversight Committee. The Treasury Oversight Committee will render unbiased and objective opinions on matters involving the Treasurer's investment of public funds. Specifically, the law requires that the Treasury Oversight Committee meet to: (1) Review the Investment Policy Statement and proposed changes prior to submission to the Board of Supervisors for adoption; (2) Review the Treasurer's investment portfolio reports and the compliance of the portfolio with law and this Investment Policy; and (3) cause an annual audit to be conducted of the Treasury in accordance with Government Code Section 27134.

All meetings of the Treasury Oversight Committee are to be open to the public and subject to the Ralph M. Brown Act.

By law, the Treasury Oversight Committee is not allowed to direct individual investment decisions, nor select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the County Treasury.

24. *REVIEW, MONITORING AND REPORTING OF THE PORTFOLIO*

Quarterly, the County Treasurer will provide to the Treasury Oversight Committee, the Board of Supervisors, and to any local agency participant a report on the Pooled Investment Fund. The report will list the type of investments, name of issuer, maturity date, par amount and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value and the credit rating. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Investment Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

Annually, the County Treasurer shall provide to the Treasury Oversight Committee a Statement of Investment Policy. Additionally, the County Treasurer will render a copy of the Statement of Investment Policy to the Board of Supervisors and to the legislative body of the local agencies that participate in the Pooled Investment Fund.

25. *LIMITS ON HONORARIA, GIFTS AND GRATUITIES*

In accordance with California Government Code Section 27133 (d), et seq., this Policy hereby establishes limits for the County Treasurer, individuals responsible for management of the portfolios, and members of the Treasury Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar 12 month time

period from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the County Treasurer and complete the appropriate state forms.

No individual may receive aggregate gifts, honoraria and gratuities in a calendar twelve (12) month time period in excess of the limits established by the Fair Political Practices Commission (FPPC). Any violation must be reported to the FPPC on an annual basis.

26. AUDITS

The Treasury Oversight Committee shall initiate an annual audit to ensure the County's Investment Portfolio is in compliance with its policy and state law.

27. EXCEPTION TO POLICY

The County Treasurer, except as prohibited by state law, can make exceptions to the investment purchasing limits when deemed to be in the best interest of all of the Pooled Investment Fund participants. All exceptions will be reported in the quarterly report. Any State of California legislative action that further restricts allowable maturities, investment type, or percentage allocations will become effective immediately.

28. INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of the County of Sonoma's Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by the County of Sonoma's Investment Policy.

29. DISASTER RECOVERY PLAN

The County Treasurer's Disaster Recovery Plan includes contact information for the Treasury staff and key county personnel, as well as contact information for authorized banks and brokers. Copies of the plan have been distributed to the investment staff: Assistant Auditor-Controller-Treasurer-Tax Collector (Chief Deputy Investment Officer), Treasury Manager, and Investment and Debt Officer.

In the event we are unable to conduct normal business operations, the investment staff shall interact with one another by home phone, cell phone, or e-mail to decide on an alternate location from which to conduct daily operations. If unable to contact one another, the investment staff shall establish contact with one another through the County Office of Emergency Services.

Appendix A: Investment Criteria Table

Investment Type	Maximum Maturity	Maximum % of Pool	Minimum Rating	Code Section
U.S Treasury and Agency Securities	5 years	100	--	§53601(b) §53601(f)
Obligations Issued or Unconditionally Guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank	5 years	30	AA	§53601(q)
Bonds and Notes issued by the State of California or California local agencies	5 years	100	--	§53601(a) §53601(c) §53601(e)
Bonds and Notes issued by any other State of the United States, including those issued by said State's agencies, departments, boards or authorities	5 years	100	--	§53601(d)
Commercial Paper (See Section 14)	270 days	40	A-1/F-1/P-1	§53601(h) §53635(a)
Negotiable Certificates of Deposit	5 years	30	--	§53601(i)
Repurchase Agreements (See Section 15)	1 year	100	--	§53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements (See Section 15)	92 days	20	--	§53601(j)
Medium Term Corporate Notes	5 years	30	A	§53601(k)
Mutual Funds & Money Market Mutual Funds (See Section 16)	--	20	Aaa & AAAm	§53601(l)
Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, and Asset Backed Securities	5 years	20	AA	§53601(o)
Joint Powers Agreement (See Section 17)	--	20	AA	§6509.7 §53601(p)
Local Agency Investment Fund (LAIF)	--	As limited by LAIF	--	§16429.1
Collateralized Time Deposits	5 years	N/A	--	§53649 et seq.

GLOSSARY OF TERMS

ACCRUED INTEREST

Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

AGENCY ISSUES

Securities Issued by federal agencies, those chartered by the federal government or government sponsored enterprises, that are considered to be backed by the federal government.

ASSET BACKED SECURITIES

A financial security backed by a loan, lease or receivables against asset other than real estate or mortgaged backed securities.

BASIS POINT

One basis point is equal to 1/100 of one percent. For example, if interest rates increase from 4.25% to 4.50%, the difference is referred to as a 25-basis-point increase.

BOOK VALUE

The value of a held security as carried in the records of an investor. May differ from current market value of the security. Sonoma County uses accrual cost-basis to determine book value.

BROKER/DEALER

Any person engaged in the business of effecting transactions in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

CERTIFICATE OF DEPOSIT

An instrument representing a receipt from a bank for a deposit at a specified rate of interest for specified period of time.

COLLATERALIZATION

Process by which a borrower pledges securities, property or other deposits for the purpose securing the repayment of a loan and/or security.

COMMERCIAL PAPER

Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

COUPON RATE

The annual rate of interest payable on a security expressed as a percentage of the principal amount.

CREDIT RISK

The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD

The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSIPS

CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

DISCOUNT

The amount by which the par value of a security exceeds the price paid for the security.

EARNINGS APPORTIONMENT

The quarterly interest distribution to the Pooled Investment Fund Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pooled Investment Fund.

FAIR VALUE

The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL FUNDS

Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend Fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE

Interest rate at which banks lend federal funds to each other.

FLOATING RATE NOTE

A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g. Treasury bills, SOFR, etc.).

GOVERNMENT OBLIGATIONS

Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations, but involve Federal sponsorship or guarantees.

INTEREST

The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

LOCAL AGENCY INVESTMENT FUND (LAIF)

The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

LOCAL AGENCY OBLIGATION

An indebtedness issued by a local agency, department, board or authority within the State of California.

MARKET VALUE

The price at which a security is trading and could presumably be purchased or sold. Sonoma County expresses the Market Value of the Pooled Investment Fund as a percentage of the Book Value (where 100% would indicate that the Book and Market Values are equal).

MATURITY

The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM TERM NOTE

Notes and bonds that are debt obligations of corporations. This is a California Code designation that is not equivalent to financial market usage.

MONEY MARKET MUTUAL FUND

A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NATIONAL RECOGNIZED STATISTICAL RATING ORGANIZATION

A category of credit rating agencies, called nationally recognized statistical rating organizations (NRSROs) was created by the Securities and Exchange Commission (SEC) in the mid-1970s when it was decided to use their credit ratings to assess the riskiness of securities for regulatory purposes. The SEC maintains a list of NRSROs at the following website:

<https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>

PAR

The stated maturity value, or face value, of a security.

PAR VALUE

The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

PREMIUM

The amount by which the price paid for a security exceeds the security's par value.

REPURCHASE AGREEMENT OR REPO

An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a Repo is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the Repos when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

SECURITIES LENDING

A transaction wherein the Treasurer's Pooled Investment 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.

SETTLEMENT DATE

The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

TRADE DATE

The date and time corresponding to an investor's commitment to buy or sell a security.

VOLUNTARY PARTICIPANT

Local agencies that are not required to deposit their funds with the County Treasurer.

WEIGHTED AVERAGE MATURITY

The remaining average maturity of all securities held in a portfolio.



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
10005 16020600	Prop 4 Revenue - Unalloc	(76,104,923.18)	(55,971,549.15)	0.00	(132,076,472.33)
10010 23011000	ADA Program	(123,148.11)	(17,451.76)	0.00	(140,599.87)
10011 16022800	FEMA Audit Reserve	11,949,000.00	0.00	0.00	11,949,000.00
10012 16023000	Employer Health Contributions	12,121,988.30	0.00	0.00	12,121,988.30
10015 25011001	IS Replacement A	11,940,931.55	230,131.44	0.00	12,171,062.99
10020 25011100	IS Replacement B	2,925,818.30	0.00	0.00	2,925,818.30
10025 25011300	Technology Investment Fd	197,890.63	0.00	0.00	197,890.63
10026 19020100	Broadband Project	71,477.98	(4,534.33)	0.00	66,943.65
10030 25012000	Human Resource Mgmt Sys	0.00	0.00	0.00	0.00
10035 21040400	County Ctr Parking Enf	238,467.86	8,965.93	0.00	247,433.79
10040 21040301	SCEW-Administration	461,130.26	68,662.67	0.00	529,792.93
10044 26010700	Permit Sonoma Bond Depos	1,078,263.51	(5,000.00)	0.00	1,073,263.51
10045 26010200	ARM Mitigation	349,931.41	0.00	0.00	349,931.41
10046 26990600	Permit Resiliency Ctr	0.00	0.00	0.00	0.00
10047 26010900	Permit Sonoma-PRMD-General	2,674,883.40	(12,958.78)	0.00	2,661,924.62
10050 29010600	Equipment Replacement Fd	188,157.35	0.00	0.00	188,157.35
10055 34020200	PW District Formation	1,047,822.63	(483.60)	0.00	1,047,339.03
10056 34020600	Cal-Am Franchise Fees	123,603.01	(456.93)	0.00	123,146.08
10060 34020300	PW Small Water Systems	536,438.15	0.00	0.00	536,438.15
10065 34020400	PW Road Maint Dist Form	1,440.19	0.00	0.00	1,440.19
10070 30017000	Portable Radio Replace	146,218.88	0.00	0.00	146,218.88
10075 30017100	Telecommunications Capit	1,311,943.85	154,839.61	0.00	1,466,783.46
10076 30016900	Helicopter-Major Repair	444,971.97	0.00	0.00	444,971.97
10077 30017700	Sheriff - Donations/Esch	1,082,353.64	0.00	0.00	1,082,353.64
10078 30017600	DSA/DSLEM Physical Fitne	36,711.53	(430.00)	0.00	36,281.53
10079 30026300	SCLEA/SCLEMA Physical Fi	98,310.20	(260.00)	0.00	98,050.20
10080 27016000	Probation Replacement Fd	320,633.62	0.00	0.00	320,633.62
10085 27016360	SAC Operations	2,265,901.82	311,868.17	0.00	2,577,769.99
10090 16021100	RDA Dissolution Distrib	6,746,188.57	0.00	0.00	6,746,188.57



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
10095 16020800	Tribal Mitigation-Graton	48,284,688.38	(1,041,195.00)	0.00	47,243,493.38
10098 16022000	Tribal Mitigatn-Lytton	4,858,562.47	0.00	0.00	4,858,562.47
10100 16020900	Tribal Mitigation-Dry Cr	1,210,678.88	0.00	0.00	1,210,678.88
10105 16021000	Tobacco - Deallocated	4,150,729.22	0.00	0.00	4,150,729.22
10110 16020400	Refuse Franchise Fees	2,992,175.12	630,849.35	0.00	3,623,024.47
10111 16021400	SC Cannabis Program Fund	5,353,516.02	125,913.28	0.00	5,479,429.30
10115 16040100	Medical Marijuana	0.00	0.00	0.00	0.00
10120 16040200	Assessment Appeals Set A	1.00	0.00	0.00	1.00
10125 11060100	DR - 1628 Winter 05-06	0.00	0.00	0.00	0.00
10130 29060100	Del Rio Woods	394,821.99	172.83	0.00	394,994.82
10135 16021500	DR - October Fires 17-18	(829,031.74)	927,760.58	0.00	98,728.84
10136 16990100	2017 Fire-Audit Rsrv Fnd	0.00	0.00	0.00	0.00
10137 16022100	PG&E 2017 Fire Settlemnt	126,227,612.18	0.00	0.00	126,227,612.18
10137 16022101	PG&E 2017 Fire Settlement	(107,384,868.79)	(26,396.50)	0.00	(107,411,265.29)
10138 16022200	Community Infrastructure Proj	7,825,052.52	0.00	0.00	7,825,052.52
10139 16022300	Kincade Settlement	2,178,589.85	0.00	0.00	2,178,589.85
10140 16021600	DR-4301 Jan 2017 Storms	0.00	0.00	0.00	0.00
10141 16022400	Disaster Response Fund	2,160,142.60	0.00	0.00	2,160,142.60
10145 16021700	DR-4308 Feb 2017 Storms	438.00	0.00	0.00	438.00
10146 16021800	Fire Services	2,933,376.23	486,363.01	0.00	3,419,739.24
10147 16060100	2019 Late Feb Flood	862.58	0.00	0.00	862.58
10148 16021900	Legal Contingency Fund	2,721,168.27	(147,245.86)	0.00	2,573,922.41
10149 16060200	2019 Kincade Fire Dis Fd	959.94	0.00	0.00	959.94
10150 16060300	2020 Covid-19 Disaster	(1,519.44)	243,983.57	0.00	242,464.13
10151 16060400	2020 LNU Fires Disaster	257.88	(72.64)	0.00	185.24
10152 16060500	2020 Glass Fire Disaster	759.78	0.00	0.00	759.78
10153 16060601	American Rescue Plan SLFRF	32,159,948.84	(795,989.11)	0.00	31,363,959.73
10154 16022600	Water Security Fund	711,971.39	0.00	0.00	711,971.39
10155 16022700	Designated Purposes Fund	56,800,339.27	0.00	0.00	56,800,339.27



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
10156 16060700	Jan Severe Winter Storms	847.90	0.00	0.00	847.90
10157 34400100	SPI Administration	(2,512,640.18)	(514,519.44)	0.00	(3,027,159.62)
10158 16060800	2023 Feb Storms	836.07	101,186.15	0.00	102,022.22
10205 16020300	General Fund Reserve	67,946,880.29	0.00	0.00	67,946,880.29
10305 16050101	Salary Revolving-HRMS	1,730,773.92	44,235,612.19	44,265,033.98	1,701,352.13
10405 16050201	CalWIN Revolving Fund	3,181,789.50	2,021,853.47	1,975,097.90	3,228,545.07
10415 16050200	Claims Revolving Fund	27,003,509.10	88,216,021.60	71,737,149.64	43,482,381.06
10435 16050301	USBank Virtual Pay Clear	978,007.31	(65,960.20)	0.00	912,047.11
10505 21040200	Fleet ACO	8,846,656.67	169,732.93	0.00	9,016,389.60
10510 25011400	Communications ACO	2,467,686.01	0.00	0.00	2,467,686.01
10515 21040100	County Facilities ACO	667,790.37	0.00	0.00	667,790.37
10520 25011600	Reprographics ACO	2,326.73	0.00	0.00	2,326.73
10525 25011500	Records ACO	49,975.29	0.00	0.00	49,975.29
10530 13030200	Registrar of Voters ACO	2,820,462.41	0.00	0.00	2,820,462.41
11015 16030100	Community Investmnt Fund	9,633,111.39	1,166,040.94	0.00	10,799,152.33
11016 16030200	Comm Invest Measure L	7,995,137.91	653,233.37	0.00	8,648,371.28
11051 34010101	Road Administration	14,131,393.41	0.00	0.00	14,131,393.41
11051 34010102	Road Maintenance	0.00	0.00	0.00	0.00
11051 34010103	Road Capital Improvement	(582,037.93)	(1,978,999.07)	0.00	(2,561,037.00)
11052 34010200	State Tribal Casino Fund	106,842.63	0.00	0.00	106,842.63
11053 34010400	Sonoma Vly Traffic Mit	276,776.40	0.00	0.00	276,776.40
11054 34010300	Countywide Traffic Mit	13,782,685.09	(150,717.65)	0.00	13,631,967.44
11055 34010500	Moorland Ave Developmnt	0.00	0.00	0.00	0.00
11101 21040500	Tidelands Leases	542,818.57	113,701.18	0.00	656,519.75
11102 13020300	Property Character Data	726,014.91	(2,206.52)	0.00	723,808.39
11103 13020400	Property Tax Admin Progr	0.00	0.00	0.00	0.00
11104 13010300	Recorder Modernization	7,896,230.86	(32,320.54)	0.00	7,863,910.32
11105 13010400	Recorder Micrographics	1,232,941.76	(180.66)	0.00	1,232,761.10
11106 13010500	VRIP Program	927,619.73	7,533.40	0.00	935,153.13



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11107 13010600	Social Security Truncati	446,627.62	0.00	0.00	446,627.62
11108 13010100	Recorder Operations	996,783.34	(27,746.67)	0.00	969,036.67
11109 26010300	Survey Monument Preserva	389,412.83	1,510.00	0.00	390,922.83
11110 26010400	PRMD Planning Admin. Fd	955,135.35	20,114.72	0.00	975,250.07
11111 29010700	Restricted Donations	2,246,471.05	(43,610.75)	0.00	2,202,860.30
11112 29010800	Sonoma Coast Park Mit	182,345.09	3,678.00	0.00	186,023.09
11113 29010900	Cloverdle/Hldsbrg Pk Mit	103,157.09	0.00	0.00	103,157.09
11114 29011000	Russ Rvr/Sebstpl Park Mi	98,845.86	7,356.00	0.00	106,201.86
11115 29011100	Santa Rosa Park Mit.	779,452.16	(116,000.00)	0.00	663,452.16
11116 29011200	Petaluma/RP/Cot Pk Mit	179,822.90	(16,998.00)	0.00	162,824.90
11117 29011300	Sonoma Valley Park Mit.	237,879.18	(203,288.00)	0.00	34,591.18
11118 29011400	Larkfld/Wik Spec Pln Mit	358,018.28	(212,000.00)	0.00	146,018.28
11119 34020500	PW PEG Fund	4,249,953.63	72,683.25	0.00	4,322,636.88
11120 30017200	Civil - AB1109 Fees	94,327.33	2,886.15	0.00	97,213.48
11121 30017300	Civil - AB709 Fees	322,578.25	5,414.00	0.00	327,992.25
11122 30016200	Federal Forfeiture - DOJ	1,170,903.90	0.00	0.00	1,170,903.90
11123 30016100	Fed Forf - US Treasury	36,899.78	0.00	0.00	36,899.78
11124 30017400	DMV Fee / CAL ID	2,622,814.16	77,138.81	0.00	2,699,952.97
11125 30016300	State Forfeiture	1,566,739.62	0.00	0.00	1,566,739.62
11126 30016800	Justice Assistance Grant	104.01	0.00	0.00	104.01
11127 30020500	Detention Jail Industrie	19,201.54	0.00	0.00	19,201.54
11128 18010300	DA - Auto Insurance Fr	0.00	0.00	0.00	0.00
11129 18010400	DA - Consumer Protection	12,500,085.51	30,396.82	0.00	12,530,482.33
11130 18010500	DA - SCATT	0.00	0.00	0.00	0.00
11131 18010600	DA - Family Justice Cent	115,481.23	(64,041.69)	0.00	51,439.54
11132 18010800	DA - Asset Forfeiture -	8,205.73	0.00	0.00	8,205.73
11133 18010700	DA - Family Justice Cent	0.00	0.00	0.00	0.00
11134 18010900	DA - Treasury Forfeiture	3,458.66	0.00	0.00	3,458.66
11136 27017000	CCPIF	1,402,150.40	0.00	0.00	1,402,150.40



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11137 13010700	Recorder - eRecording	31,390.40	(18,255.04)	0.00	13,135.36
11138 16010500	OFSU - Courthouse Const.	0.00	0.00	0.00	0.00
11138 36020200	Courthouse Construction	1,525,479.43	17,794.31	0.00	1,543,273.74
11139 16010600	OFSU - Criminal Justice	0.00	0.00	0.00	0.00
11139 36020300	OFSU - Criminal Justice	3,159,508.12	48,120.61	0.00	3,207,628.73
11140 18010200	DA-Victim Services Fund	96,172.21	0.00	0.00	96,172.21
11142 16010300	Alternate Dispute Resolu	0.00	0.00	0.00	0.00
11142 36020100	Alternate Dispute Resolu	312,054.36	8,813.15	0.00	320,867.51
11143 10010300	W&M Transaction Verifi	0.00	0.00	0.00	0.00
11144 16020700	Tobacco - Securitized	10,985,857.24	0.00	0.00	10,985,857.24
11145 16040400	Open Space Special Tax A	63,731,873.26	1,281,050.97	0.00	65,012,924.23
11146 20010300	Hazardous Materials Fund	4,509.99	0.00	0.00	4,509.99
11147 10010400	Fish and Wildlife	264,498.92	1,752.92	0.00	266,251.84
11148 10010500	Abalone Preservation	0.00	0.00	0.00	0.00
11149 27017900	Probation Juvenile-Other	999,368.60	0.00	0.00	999,368.60
11150 13010200	County Clerk Operations	0.00	0.00	0.00	0.00
11151 16010400	Juvenile Dependency Medi	0.00	0.00	0.00	0.00
11152 21040600	EV Charging Stations	7,175.21	(945.00)	0.00	6,230.21
11153 21040700	Communication Twrs-Lease	245,931.82	4,263.82	0.00	250,195.64
11154 27017300	Probation Trans Housing	1,332,365.65	0.00	0.00	1,332,365.65
11155 26030100	PRMD - Fire Prevention	(35,296.35)	(258,252.37)	0.00	(293,548.72)
11156 26030200	PRMD-Hazardous Materials	(669,222.92)	(133,351.09)	0.00	(802,574.01)
11160 16990500	Comm Dev Block Gr DR	0.00	0.00	0.00	0.00
11161 29011600	Measure M-Maint, Safety,	3,676,969.08	(330,913.00)	0.00	3,346,056.08
11162 29011700	Measure M - Access	3,052,971.56	(407,000.00)	0.00	2,645,971.56
11163 29011800	Measure M-Natural Resour	3,494,769.63	(470,000.00)	0.00	3,024,769.63
11165 26010500	PRMD Sonoma Development	679,093.83	0.00	0.00	679,093.83
11166 30017500	CA Vehicle Cd Sec9250.14	1,337,202.77	211,148.74	0.00	1,548,351.51
11167 34200100	West Water Co Ops & Main	12.27	0.00	0.00	12.27



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11168 26010600	PRMD Gleason Beach Proj	5,201,116.19	(9,241.42)	0.00	5,191,874.77
11169 28010400	Indigent Defense Grant	202.88	0.00	0.00	202.88
11170 27012400	Juvenile Designated Purp	249,931.27	89.81	0.00	250,021.08
11171 28010500	Public Defense Pilot Program	478,073.62	0.00	0.00	478,073.62
11172 13010900	Restrictive CovenantFeeAB 1466	189,513.38	5,082.00	0.00	194,595.38
11173 16022900	Opioid Settlement Fund	12,898,049.40	0.00	0.00	12,898,049.40
11174 28010600	2023 Edward Byrne JAG	0.00	0.00	0.00	0.00
11175 30017800	Sheriff-Grant Funds	2,697,696.20	(7,524.02)	0.00	2,690,172.18
11176 26011100	Technology Surcharge Fund	48,048.57	12,442.91	0.00	60,491.48
11177 16040500	Measure H Fire Services	7,508,149.39	8,059,699.21	0.00	15,567,848.60
11178 16040600	Measure I Child Care & Health	0.00	0.00	0.00	0.00
11179 16040700	Measure M - Parks	0.00	0.00	0.00	0.00
11302 27017100	CCP Probation	0.00	0.00	0.00	0.00
11304 27017501	YOBG - Administration	6,544,258.35	295,515.19	0.00	6,839,773.54
11306 27017700	Probation JPCF	11,322,155.96	353,701.64	0.00	11,675,857.60
11307 27018000	Probation-Facilities AB 178	1,627,746.65	0.00	0.00	1,627,746.65
11308 27017600	Probation JJCPA	8,543,010.11	190,283.77	0.00	8,733,293.88
11309 27017800	Local Innovation Subacct	1,558,250.69	0.00	0.00	1,558,250.69
11310 27017200	CCP (AB109) Special Rev	20,410,314.67	841,072.73	0.00	21,251,387.40
11311 27017300	Prob Trans Housing Grant	0.00	0.00	0.00	0.00
11312 24020200	Pub Safety Realign AB118	28,794,544.45	823,413.34	0.00	29,617,957.79
11313 27017400	SB823 Juvenile Realignmt	5,075,270.63	0.00	0.00	5,075,270.63
11314 18013000	PSR - DA Revocation	223,231.94	41,781.00	0.00	265,012.94
11316 18013500	PSR-Local Law Enforce Sv	559,480.02	24,075.57	0.00	583,555.59
11318 28010200	PSR-Public Def Revoca	227,204.29	41,781.00	0.00	268,985.29
11320 30016400	PSR-Trial Court Security	13,590,537.98	1,018,228.82	0.00	14,608,766.80
11322 30026000	PSR-Local Law-Bking Fees	396,509.95	65,922.17	0.00	462,432.12
11324 30016500	PSR-Local Law-ST COPS	806,715.26	0.00	0.00	806,715.26
11326 30026100	PSR-Local Law-ST COPS DD	322,945.30	24,075.57	0.00	347,020.87



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11328 30016600	PSR-Local Law-CAL-EMA	162,899.38	40,329.72	0.00	203,229.10
11330 30016701	PSR-Local Corr-AB 109	0.00	0.00	0.00	0.00
11332 30026200	PSR-Local Corr AB 109 DD	0.00	0.00	0.00	0.00
11334 22050200	Behaviorl Hth Acct 2011	29,136,500.94	3,001,847.98	0.00	32,138,348.92
11405 24020100	HS Realignment Operating	20,236,209.95	910,846.43	0.00	21,147,056.38
11410 24020400	CalWorks MOE	516,349.85	89,848.69	0.00	606,198.54
11415 24020300	AB 85 Family Support Fd	5,311,646.43	792,028.89	0.00	6,103,675.32
11505 24030110	Fiscal	1,118,924.03	(22,813,856.15)	3,726,841.66	(25,421,773.78)
11510 24039000	WP Federal Assist Reser	185,457.45	0.00	0.00	185,457.45
11515 24039100	WP Wraparound Services	3,273,556.26	0.00	0.00	3,273,556.26
11520 24020500	Dependent Child Fund	62,767.67	177.34	0.00	62,945.01
11525 24020600	Children's Fund	401,034.88	14,068.80	0.00	415,103.68
11530 24020700	Title IVe Waiver Fund	7,163,540.70	(178,715.71)	0.00	6,984,824.99
11535 24020800	Human Svcs Dept Reserve	0.00	0.00	0.00	0.00
11540 24020900	Domestic Violence Fund	7,686.02	5,920.28	0.00	13,606.30
11555 12010100	Child Support Services	1,015,542.34	242,104.55	0.00	1,257,646.89
11605 22010101	Health Services Admin	(39,067,554.52)	905,466.63	0.00	(38,162,087.89)
11610 22050500	Intergoverntal Transfer	5,380,725.57	3,258,546.66	0.00	8,639,272.23
11615 22050400	MAA/TCM Audit Reserve	3,729,467.67	101,747.37	0.00	3,831,215.04
11620 22010300	First 5 Sonoma County	0.00	0.00	0.00	0.00
11625 22010400	Homeless Coordination	8,385,921.45	0.00	0.00	8,385,921.45
11625 22070104	Homeless Coordination	3,558,378.71	(1,709,747.48)	0.00	1,848,631.23
11705 22020200	PH Animal Welfare Fund	1,419,121.07	1,621.43	0.00	1,420,742.50
11710 22020400	PH Fee Stabilization Fd	4,543,944.49	141,550.65	0.00	4,685,495.14
11715 22020300	PH First 5 Sonoma County	0.00	0.00	0.00	0.00
11720 22020500	PH Maddy Fund	217,918.60	(50,959.38)	0.00	166,959.22
11725 22020600	PH Maddy/Richie Fund	637,983.03	(66,808.22)	0.00	571,174.81
11730 22050600	Tobacco Tax-Education	40,320.69	75,000.00	0.00	115,320.69
11735 22050700	Hospital Preparedness	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11740 22050800	Bioterrorism Program	0.00	0.00	0.00	0.00
11745 22050900	Vital Statistics Fund	231,950.70	6,249.60	0.00	238,200.30
11750 22051000	Solid Waste Enforcement	2,275,585.30	0.00	0.00	2,275,585.30
11755 22051100	Preschool Facility Proj	0.00	0.00	0.00	0.00
11760 22020800	Child Safety Seats	6,500.28	298.66	0.00	6,798.94
11765 22052200	Tobacco Tax-Prop 56 Fund	235,665.34	115,774.00	0.00	351,439.34
11805 22030200	BH Drivng Under Influen	(652,715.59)	(74,125.51)	0.00	(726,841.10)
11810 22030300	BH Memorial Fund	17,129.14	0.00	0.00	17,129.14
11815 22030400	BH Interim Fund	36,729.02	0.00	0.00	36,729.02
11820 22051200	Residential Tx & Detox	132,555.77	3,921.21	0.00	136,476.98
11825 22051300	Alcohol Abuse Educ/Prev	82,539.23	2,665.09	0.00	85,204.32
11830 22051400	Drug Abuse Educ/Prev	4,360.34	60.54	0.00	4,420.88
11835 22051500	Alcohol & Drug Assessmnt	1.73	0.00	0.00	1.73
11840 22051600	MHSA-Community Srvs	49,586,120.35	(6,589,874.09)	0.00	42,996,246.26
11845 22051700	MHSA-Capital	1,161.03	0.00	0.00	1,161.03
11850 22051800	MHSA-Early Intervention	15,531,144.35	(573,363.57)	0.00	14,957,780.78
11855 22051900	MHSA-Innovation	4,298,697.30	(182,685.36)	0.00	4,116,011.94
11860 22052000	MHSA-Prudent Reserve	963,393.72	0.00	0.00	963,393.72
11865 22052100	MHSA-Education/Training	0.00	0.00	0.00	0.00
11870 22052300	BH Stabilization Fund	29,324,326.41	(1,044,370.31)	0.00	28,279,956.10
11875 22052400	MO BH Facilities	1,444,530.97	728,680.01	0.00	2,173,210.98
11876 22052500	MO Crisis Services	12,195,078.76	1,457,360.03	0.00	13,652,438.79
11877 22052600	MO MH SUD Optpt	15,851,096.88	596,192.73	0.00	16,447,289.61
11878 22052700	MO BH Homeless	4,143,614.93	463,705.46	0.00	4,607,320.39
11879 22052800	MO Transitional PSH	606,372.41	66,243.64	0.00	672,616.05
11905 22040200	HPPE Child Safety Seats	0.00	0.00	0.00	0.00
11991 22050100	Health Realignment 1991	65,793,721.70	4,836,068.79	0.00	70,629,790.49
11992 22050300	Mental Hth Realign 1991	(463,341.75)	607,801.26	0.00	144,459.51
13015 34180100	Rio Nido Geo Haz Abtmnt	129,033.51	0.00	0.00	129,033.51



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
13025 34160100	NSCAPCD - Operations	0.00	0.00	0.00	0.00
13030 34160200	NSCAPCD - VPMP	0.00	0.00	0.00	0.00
13035 34160300	NSCAPCD - DMV Moyer Fund	0.00	0.00	0.00	0.00
13040 34160400	NSCAPCD - Carl Moyer Fd	0.00	0.00	0.00	0.00
13045 34160500	NSCAPCD - GAMP	0.00	0.00	0.00	0.00
13050 34160600	NSCAPCD-Community Prgr	0.00	0.00	0.00	0.00
13105 20020101	CSA #40 Administration	2,559,592.18	2,954.21	0.00	2,562,546.39
13115 20020300	CSA #40 Fire Svc-Dry Crk	0.00	0.00	0.00	0.00
13120 20020400	CSA #40 Fire Svc-Sea Rch	0.00	0.00	0.00	0.00
13125 20020500	CSA 40 Fire Svc-Fitch Mt	0.00	0.00	0.00	0.00
13130 20020600	CSA #40 Fire Svc-Wilmar	0.00	0.00	0.00	0.00
13305 20030200	CFD #4 - Wilmar	0.00	0.00	0.00	0.00
13315 20030100	CFD #5 - Dry Creek	(453.78)	0.00	0.00	(453.78)
13325 20030300	CFD #7 - Mayacamas	0.00	0.00	0.00	0.00
13335 34170100	Bittner Lane PRD	24,462.71	(612.62)	0.00	23,850.09
13340 34170200	Mill Creek Lane PRD	270,837.53	27.47	0.00	270,865.00
13345 34170300	Mirabel Heights PRD	33,060.13	3.31	0.00	33,063.44
13350 34170400	Monte Rosa Div #1 PRD	55,110.62	5.57	0.00	55,116.19
13355 34170500	Peaks Pike PRD	36,421.94	9.16	0.00	36,431.10
13360 34170600	Canon Manor Rd Maint Ops	761,054.45	(536.55)	0.00	760,517.90
13395 24050100	In Home Support Svcs PA	0.00	0.00	0.00	0.00
13395 37010100	In Home Support Svcs PA	1,542,861.69	(311,479.13)	0.00	1,231,382.56
13605 31010101	SCAPOSD-Administration	1,486,493.67	1,085,448.37	36,296.00	2,535,646.04
13610 31010200	Fiscal Oversight Comm	0.00	0.00	0.00	0.00
13615 31010300	Stewardship Reserve	7,500,000.00	0.00	0.00	7,500,000.00
13620 31010400	Cooley Reserve	168,244.37	0.00	0.00	168,244.37
13625 31010500	Moore Grant	0.00	0.00	0.00	0.00
13635 31010600	Operations and Maint Res	17,611,123.38	0.00	0.00	17,611,123.38
13640 31990200	OSD 2017 Fire Disaster	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
13645 31010700	SCAPOS Non-Measure F	1,307,994.02	0.00	0.00	1,307,994.02
14015 33010100	SCWA General Fund	19,121,926.11	(474,864.29)	0.00	18,647,061.82
14020 33010200	Spring Lake Park	6,159,080.20	40,535.33	0.00	6,199,615.53
14025 33010300	Waste/Recycled Water	688,900.18	0.00	0.00	688,900.18
14030 33010400	Sustainable/Renew Energy	554,547.53	336,603.05	0.00	891,150.58
14099 33990200	Water Ag Fire Disaster	0.00	0.00	0.00	0.00
14105 33020100	Zone 1A Laguna Mark West	14,175,289.28	(554,965.38)	0.00	13,620,323.90
14110 33020200	Zone 2A Petaluma	10,646,521.16	(106,452.45)	0.00	10,540,068.71
14115 33020300	Zone 3A Valley of Moon	9,470,607.40	(77,565.89)	0.00	9,393,041.51
14120 33020400	Zone 5A Lower Russ River	1,683,066.12	(11,118.63)	0.00	1,671,947.49
14125 33020500	Zone 7A North Coast	85,960.52	0.00	0.00	85,960.52
14130 33020600	Zone 8A South Coast	4,069,393.07	353.05	0.00	4,069,746.12
14135 33030100	Warm Springs Dam	13,328,095.86	(535,204.54)	0.00	12,792,891.32
15015 34110100	CSA #41 Lighting - Rosel	0.00	0.00	0.00	0.00
15025 34100100	CSA #41 Lighting - Meado	21,616.94	0.00	0.00	21,616.94
15035 34080100	CSA #41-ALW Zone 5 Light	11,202.95	0.00	0.00	11,202.95
15045 29050100	CSA #41 - Parks - Sonoma	465,011.36	331.76	0.00	465,343.12
15050 29050200	CSA #41 - Parks - Ernie	0.00	0.00	0.00	0.00
15055 29050300	CSA #41 - Parks - Larson	0.00	0.00	0.00	0.00
15065 34070100	CSA 41 Lighting-ABC Dist	62,990.06	0.00	0.00	62,990.06
15101 34090100	CSA 41 Lighting-Cntywide	9,031,090.71	(54,609.02)	0.00	8,976,481.69
15102 34090200	CSA 41 Lighting-Belmont	39,827.32	0.00	0.00	39,827.32
15103 34090300	CSA 41 Lighting-Carmet	106,861.19	0.00	0.00	106,861.19
15104 34090400	CSA 41 Lighting-Cinnabar	160,725.03	0.00	0.00	160,725.03
15105 34090500	CSA 41 Lighting-Ctryside	13,259.22	0.00	0.00	13,259.22
15106 34090600	CSA 41 Lighting-Forestv	161,668.07	0.00	0.00	161,668.07
15107 34090700	CSA 41 Lighting-Geyserv	99,657.51	0.00	0.00	99,657.51
15108 34090800	CSA 41 Lighting-Graton	300,266.21	0.00	0.00	300,266.21
15109 34090900	CSA 41 Lighting-Guernev	894,697.48	0.00	0.00	894,697.48



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
15110 34091000	CSA 41 Lighting - Jenner	200,674.44	0.00	0.00	200,674.44
15111 34091100	CSA 41 Lighting-Madrone	195,354.89	0.00	0.00	195,354.89
15112 34091200	CSA 41 Lighting-Monte R	271,429.76	0.00	0.00	271,429.76
15113 34091300	CSA 41 Lightng-Pacific V	0.00	0.00	0.00	0.00
15114 34091400	CSA 41 Lighting-Penng	179,162.62	0.00	0.00	179,162.62
15115 34091500	CSA 41 Lighting-Rio Nido	409,905.46	0.00	0.00	409,905.46
15116 34091600	CSA 41 Lighting-South Pk	36,437.65	0.00	0.00	36,437.65
15117 34091700	CSA 41 Lighting-Summer H	60,256.03	0.00	0.00	60,256.03
15118 34091800	CSA 41 Lighting-Vly Moon	1,520,039.40	(57.93)	0.00	1,519,981.47
15119 34091900	CSA 41 Lightng-West Side	8,065.20	0.00	0.00	8,065.20
15120 34092000	CSA 41 Lighting-Woodside	49,997.08	0.00	0.00	49,997.08
15201 34190100	So Santa Rosa Light/Land	131,092.23	0.00	0.00	131,092.23
21101 40101000	Cty Facilities Resource	0.00	0.00	0.00	0.00
21102 40101100	Cty Cntr Bld Util Fund	0.00	0.00	0.00	0.00
21103 40101200	AC Security Improvements	0.00	0.00	0.00	0.00
21104 40101300	Sheriff Bldg New Evid	0.00	0.00	0.00	0.00
21105 40101400	2755 Mendocino Avenue	0.00	0.00	0.00	0.00
21106 40101500	2680 Ventura Storm Drain	0.00	0.00	0.00	0.00
21107 40101600	Adult Probation Tenant	0.00	0.00	0.00	0.00
21108 40101700	DP Building Seismic Retr	0.00	0.00	0.00	0.00
21109 40101800	Sheriff Building Server	0.00	0.00	0.00	0.00
21110 40101900	AC Switchgear Repairs	0.00	0.00	0.00	0.00
21111 40102000	CMP Boilers	0.00	0.00	0.00	0.00
21112 40102100	FJC Reroof & Mechanical	0.00	0.00	0.00	0.00
21113 40102200	Motor Pool Lot Reloca	0.00	0.00	0.00	0.00
21114 40102300	La Plaza A & B Space Re	0.00	0.00	0.00	0.00
21115 40102400	AC Americans w Dis. Act	0.00	0.00	0.00	0.00
21116 40102500	BOS Audio Visual Project	0.00	0.00	0.00	0.00
21117 40102600	CMP Energy Improvements	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
21118 40102700	REDCOM Exp-Sheriff Main	0.00	0.00	0.00	0.00
21119 40102800	370 Administration Drive	0.00	0.00	0.00	0.00
21120 40102900	CCFP	0.00	0.00	0.00	0.00
21121 40103000	Criminal Justice Expan	0.00	0.00	0.00	0.00
21122 40103100	Co Govt Center Devlpm 1A	3,224,045.75	(13,140.50)	0.00	3,210,905.25
21123 40103200	AC Irrigation/Landscap	0.00	0.00	0.00	0.00
21124 40103300	CRA Consolidation	0.00	0.00	0.00	0.00
21124 40103301	CRA Consolidation	0.00	0.00	0.00	0.00
21125 40103400	CAO Carpet	0.00	0.00	0.00	0.00
21125 40103401	CAO Carpet Installation	0.00	0.00	0.00	0.00
21126 40103500	La Plaza A HVAC	0.00	0.00	0.00	0.00
21127 40103600	600 Bicentennial	0.00	0.00	0.00	0.00
21128 40103700	Permit Sonoma Roof	0.00	0.00	0.00	0.00
21129 40103800	4 C's Remodel	0.00	0.00	0.00	0.00
21130 40103900	ISD Portable Demolition	0.00	0.00	0.00	0.00
21131 40104000	Permit Sonoma Trailers	0.00	0.00	0.00	0.00
21132 40104100	Fleet Building PV Array	0.00	0.00	0.00	0.00
21133 40104200	Sheriff 911 Dispatch Con	0.00	0.00	0.00	0.00
21134 40104300	ISD Data Ctr Pwr Imprvmt	(0.24)	0.00	0.00	(0.24)
21135 40104400	ISD Space Reconfiguration	0.00	0.00	0.00	0.00
21136 40104500	BOS Security Improvement	0.00	0.00	0.00	0.00
21137 40104600	CAO Lobby	0.00	0.00	0.00	0.00
21138 40104700	Permit Sonoma-Reconfigur	0.06	0.00	0.00	0.06
21139 40104800	Sheriff & CMP Generators	(8,697.00)	4,669.76	0.00	(4,027.24)
21140 40104900	Replace Sheriff Pwr Sys	0.00	0.00	0.00	0.00
21141 40105000	Replace Sheriff Base Rad	0.00	0.00	0.00	0.00
21142 40105100	Parking Improvements	(0.34)	0.00	0.00	(0.34)
21143 40105200	Planning	0.00	0.00	0.00	0.00
21144 40105300	REDCOM Expansion	73,874.88	(5,661.50)	0.00	68,213.38



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
21145 40105400	Andover Controls	0.00	0.00	0.00	0.00
21146 40105500	Sheriff Office HVAC Upgr	0.00	0.00	0.00	0.00
21147 40105600	County Center Microgrid	65,290.25	0.00	0.00	65,290.25
21148 40105700	Sheriff Distrib Antenna	0.00	0.00	0.00	0.00
21149 40105800	CMP High Effic Boiler Replacement	13,437.22	(2,468.19)	0.00	10,969.03
21150 40105900	EOC Cooling System Repair	0.00	0.00	0.00	0.00
21151 40106000	Sheriff Electrifying Patrol	(55,127.00)	(1,178.50)	0.00	(56,305.50)
21152 40106100	ROV-Counting Room Expansion	275,000.00	0.00	0.00	275,000.00
21153 40106200	Main Campus Cafe Improvements	0.00	0.00	0.00	0.00
21154 40106300	Countywide Energy Improvements	(16,847.40)	28,222,851.50	0.00	28,206,004.10
21501 40201000	HOJ So Elevator Repair	0.00	0.00	0.00	0.00
21502 40201100	HOJ Elevator Repairs	0.00	0.00	0.00	0.00
21503 40201200	New ST Courthouse Coord	102,294.62	(223.00)	0.00	102,071.62
21504 40201300	HOJ HVAC Repair/Replace	0.00	0.00	0.00	0.00
21504 40201301	HOJ HVAC Repair/Replace	0.00	0.00	0.00	0.00
21505 40201400	HOJ Underground Roof Drain	0.37	0.00	0.00	0.37
21601 40301000	MADF MH Touchscreens	0.00	0.00	0.00	0.00
21602 40301100	MADF Bunks	0.00	0.00	0.00	0.00
21603 40301200	MADF Doors	0.00	0.00	0.00	0.00
21604 40301300	MADF Sewer Improvements	0.00	0.00	0.00	0.00
21605 40301400	MADF Expansion Wall Re	0.00	0.00	0.00	0.00
21606 40301500	MADF Rec Yard Resurface	0.00	0.00	0.00	0.00
21607 40301600	MADF Shower Retrofit	0.00	0.00	0.00	0.00
21608 40301700	MADF PTZ Cameras	0.00	0.00	0.00	0.00
21609 40301800	MADF Camera Replacement	0.00	0.00	0.00	0.00
21610 40301900	MADF Air Flow Improvemnt	0.00	0.00	0.00	0.00
21611 40302000	MADF Fire System Upgrade	0.00	0.00	0.00	0.00
21612 40302100	MADF Court Holding Area	0.00	0.00	0.00	0.00
21613 40302200	MADF Elevator Repairs	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
21614 40302300	MADF A&B Dayroom & Rec	0.00	0.00	0.00	0.00
21615 40302400	MADF Grinder/Auger Syst	0.00	0.00	0.00	0.00
21616 40302500	MADF R-MOD Dayroom Div	0.00	0.00	0.00	0.00
21617 40302600	MADF R-MOD Metal Door	0.00	0.00	0.00	0.00
21618 40302700	MADF Cell Door Breach Pr	0.00	0.00	0.00	0.00
21619 40302800	MADF Roof	0.00	0.00	0.00	0.00
21620 40302900	MADF Electrical Security	0.00	0.00	0.00	0.00
21621 40303000	MADF Booking Space Eval	0.00	0.00	0.00	0.00
21622 40303100	MADF Rec Yd Window Seal	0.00	0.00	0.00	0.00
21622 40303101	MADF Rec Yd Window Seal	96,707.60	(1,779.50)	0.00	94,928.10
21623 40303200	MADF Housing Sfty&Scrty	747,679.01	0.00	0.00	747,679.01
21623 40303201	MADF Housing Sfty&Scrty	(431,845.43)	0.00	0.00	(431,845.43)
21624 40303300	Behav Health Housing Unt	1,572,019.76	0.00	0.00	1,572,019.76
21625 40303400	MADF Connection Corridor	0.00	0.00	0.00	0.00
21626 40303500	MADF Conveyor	0.00	0.00	0.00	0.00
21627 40303600	MADF Dental Office	0.00	0.00	0.00	0.00
21628 40303700	MADF Expansion Roof	0.00	0.00	0.00	0.00
21629 40303800	Courthouse Constr Set As	0.00	0.00	0.00	0.00
21630 40303900	MADF Tempered Water System	49,985.71	0.00	0.00	49,985.71
21631 40304000	MADF Expansion Wing Cell Repair	489,473.30	0.00	0.00	489,473.30
21632 40304100	MADF Secure Loading Dock	418,363.76	(669.00)	0.00	417,694.76
21633 40304200	Upgrade MADF Lobby Doors	378,087.00	0.00	0.00	378,087.00
22001 40401000	CCC Pilot Project	0.00	0.00	0.00	0.00
22002 40401100	Adult Detention Planning	0.00	0.00	0.00	0.00
22003 40401200	NCDF 300 Unit Reroof	0.00	0.00	0.00	0.00
22004 40401300	NCDF Dining Hall Floor	0.00	0.00	0.00	0.00
22005 40401400	NCDF Perimeter Security	0.00	0.00	0.00	0.00
22006 40401500	NCDF Wtr Heaters/Boilers	0.00	0.00	0.00	0.00
22007 40401600	NCDF Security Analysis	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
22008 40401700	Probation Camp Firewall	0.00	0.00	0.00	0.00
22009 40401800	NCDF Bldg #500 Roof Replacement	277,295.18	0.00	0.00	277,295.18
22101 40501000	JJC Flooring Repairs	0.00	0.00	0.00	0.00
22102 40501100	VMCH Phase III	0.00	0.00	0.00	0.00
22103 40501200	LG Water System Replac	0.00	0.00	0.00	0.00
22104 40501300	LG Photovoltaic System	0.00	0.00	0.00	0.00
22105 40501400	LG Indoor Firing Rnge Up	0.00	0.00	0.00	0.00
22106 40501500	LG Central Kitchen Proj	0.00	0.00	0.00	0.00
22107 40501600	JJC Sheriff UPS Replace	0.00	0.00	0.00	0.00
22108 40501700	Juvenile Justice Center	0.00	0.00	0.00	0.00
22109 40501800	JJC Roof Cap and Gutter Replacement	446,785.60	0.00	0.00	446,785.60
22110 40501900	Juvenile Hall Fencing	752,511.90	(208.00)	0.00	752,303.90
22111 40502000	BH Continuum Infrast Prog-LG	0.00	0.00	0.00	0.00
22201 40601000	Orenda Center HVAC	0.00	0.00	0.00	0.00
22202 40601100	Hospital Decommissioning	0.00	0.00	0.00	0.00
22301 40701000	Veteran Buildings Repair	2,421,339.23	(61,350.04)	0.00	2,359,989.19
23001 40801000	Animal Shelter	0.00	0.00	0.00	0.00
23002 40801100	Spud Point Transformer	0.00	0.00	0.00	0.00
23003 40801200	Electric Veh Infrastruct	0.00	0.00	0.00	0.00
23004 40801300	Facility Planning	0.00	0.00	0.00	0.00
23005 40801400	Water Conservation	0.00	0.00	0.00	0.00
23006 40801500	2009 ADA SETP Improve	3,843,256.09	(20,642.94)	0.00	3,822,613.15
23007 40801600	Redevelopment Improve	(17,230.67)	0.00	0.00	(17,230.67)
23008 40801700	Hazardous Mat Mgmt/Abate	478,876.35	(2.56)	0.00	478,873.79
23009 40801800	Grnd Wtr Contamination	0.00	0.00	0.00	0.00
23010 40801900	Communications Towers	1,853,027.50	(299,809.05)	0.00	1,553,218.45
23011 40802000	Human Services Imp Proj	104,223.81	0.00	0.00	104,223.81
23012 40802100	Emergency Generator Proj	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
23013 40802200	TPW Sonoma Road Yard Ren	0.00	0.00	0.00	0.00
23014 40802300	Smoking Ordinance	0.00	0.00	0.00	0.00
23015 40802400	Fleet Materials/Lab Relo	0.00	0.00	0.00	0.00
23015 40802401	Fleet - Moving FF&E	0.00	0.00	0.00	0.00
23016 40802500	QECB Projects	0.00	0.00	0.00	0.00
23017 40802600	FES CSA 40 Equip Storage	0.00	0.00	0.00	0.00
23018 40802700	Kitchen Pilot Cook Chill	0.00	0.00	0.00	0.00
23019 40802800	Porto Bodega Dock Remov	0.00	0.00	0.00	0.00
23020 40802900	CEC EV Charger Install	(0.23)	0.00	0.00	(0.23)
23021 40803000	TPW SR Road Yard Emerg	0.00	0.00	0.00	0.00
23022 40803100	DHS Animal Svcs Fac Impr	0.00	0.00	0.00	0.00
23022 40803101	DHS Animal Svcs Fac Impr	879,692.24	(21,084.70)	0.00	858,607.54
23023 40803200	TPW-Road Yard Assessment	0.00	0.00	0.00	0.00
23023 40803201	TPW-Road Yard Assessment	0.00	0.00	0.00	0.00
23024 40803300	TPW Annapolis RY Siding	0.00	0.00	0.00	0.00
23024 40803301	TPW Annapolis RY Siding	0.00	0.00	0.00	0.00
23025 40803400	Sonoma RY Solar Study	0.00	0.00	0.00	0.00
23025 40803401	Sonoma RY Solar Study	0.00	0.00	0.00	0.00
23026 40803500	Art Sculpture	0.00	0.00	0.00	0.00
23027 40803600	County Center Modernization	74,373,864.74	18,047,355.00	0.00	92,421,219.74
23028 40803700	Behavioral Health Reloc	0.00	0.00	0.00	0.00
23029 40803800	Sonoma Developmental Ctr	0.00	0.00	0.00	0.00
23030 40803900	Cell on Wheels-Mobile	0.00	0.00	0.00	0.00
23031 40804000	Chanate	2.27	0.00	0.00	2.27
23032 40804100	Housing Site Evals	0.00	0.00	0.00	0.00
23033 40804200	JRT Housing/Shelter CapP	52,053.97	0.00	0.00	52,053.97
23034 40804300	Crestwood - Los Guilicos	0.00	0.00	0.00	0.00
23035 40804400	Tidelands- Cannery Demo	706.00	0.00	0.00	706.00
23036 40804500	Los Guilicos Microgrid	118,262.59	0.00	0.00	118,262.59



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
23037 40804600	Electric Pwr Resiliency	0.00	0.00	0.00	0.00
23038 40804700	Upgrade County EV Infrs	0.00	0.00	0.00	0.00
23039 40804800	Fleet Improvements	721,658.23	0.00	0.00	721,658.23
23040 40804900	Glass Fire Repairs	(1,381.97)	0.00	0.00	(1,381.97)
23041 40805000	Public Health & Morgue	30,702,025.32	599,781.13	0.00	31,301,806.45
23042 40805100	Springs Plaza Design	0.00	0.00	0.00	0.00
23043 40805200	Bodega Bay Yacht Club	0.00	0.00	0.00	0.00
23044 40805300	SoCo Disaster Logs & Ops	0.00	0.00	0.00	0.00
23045 40805400	Emergency Resiliency Sit	0.00	0.00	0.00	0.00
23046 40805500	Los Guilicos Archives	0.00	0.00	0.00	0.00
23047 40805600	Mt St Helena - Telecom Site	1,901.06	0.00	0.00	1,901.06
23048 40805700	Guerneville Satellite Site	355,197.83	0.00	0.00	355,197.83
23049 40805800	LG Switchgear	281,948.09	0.00	0.00	281,948.09
23050 40805900	Springs Plaza	733,394.08	0.00	0.00	733,394.08
23051 40806000	Geyserville Community Plaza	(4,284.70)	0.00	0.00	(4,284.70)
23052 40806100	400 Aviation Blvd	394,661.03	(6,000.00)	0.00	388,661.03
23053 40806200	Comm Emerg Resil Centers	209,015.09	0.00	0.00	209,015.09
23054 40806300	Comm Resil Center	170,908.64	0.00	0.00	170,908.64
23055 40806400	Eagles Nest-Landslide	161,777.30	(104.00)	0.00	161,673.30
23056 40806500	District 5 Infrastructure	2,548,463.75	(14,899.47)	0.00	2,533,564.28
23057 40806600	3850 & 3880 Brickway Blvd	0.00	0.00	0.00	0.00
23058 40806700	Guerneville Library Improve	0.00	0.00	0.00	0.00
24001 40900100	Hood Expansion	(222,743.75)	27,891.79	0.00	(194,851.96)
24002 40900200	HelenPutnam Varnhagen	(16,742.04)	16,375.00	0.00	(367.04)
24003 40900300	Hood to Highway 12 Trail	0.00	0.00	0.00	0.00
24004 40900400	Hood Lawson	0.00	0.00	0.00	0.00
24005 40900500	Hood RTP Lower Johnson	8,869.57	0.00	0.00	8,869.57
24006 40900600	Doran Boat Launch	(30,912.89)	30,913.00	0.00	0.11
24007 40900700	Roche Property	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24008 40900800	Doran ADA	(1,095.17)	0.00	0.00	(1,095.17)
24009 40900900	Mark West Creek	0.00	0.00	0.00	0.00
24010 40901000	Healdsburg Ridge	0.00	0.00	0.00	0.00
24011 40901100	Laguna Trail Ph 2 Brown	36.09	0.00	0.00	36.09
24012 40901200	Copeland Creek Trail	416,352.52	(3,011.15)	0.00	413,341.37
24013 40901300	Doran Major Maintenance	347,122.65	(135.26)	0.00	346,987.39
24014 40901400	No. Sonoma Mountain Trl	(60,761.05)	66,844.40	0.00	6,083.35
24015 40901500	Stillwater Cove Expans	60,055.28	0.00	0.00	60,055.28
24016 40901600	Russian River Bike Trail	13,712.67	(114.70)	0.00	13,597.97
24017 40901700	Los Guilicos Hood House	1,596.08	0.00	0.00	1,596.08
24018 40901800	Ragle Ranch ADA	0.00	0.00	0.00	0.00
24019 40901900	Mark West Creek Trail	143,069.89	0.00	0.00	143,069.89
24020 40902000	SMART Trail JRT to Hearn	0.00	0.00	0.00	0.00
24021 40902100	Timber Cove Coastal	1,000.83	0.00	0.00	1,000.83
24022 40902200	Hudeman Slough Boat	(30,785.56)	653,940.77	0.00	623,155.21
24023 40902300	West County Trail	0.00	0.00	0.00	0.00
24024 40902400	SC Integrated Pks Plan	0.00	0.00	0.00	0.00
24025 40902500	Crane Creek Park Expan	237,261.31	(411.79)	0.00	236,849.52
24026 40902600	Foothill Park Ph 4 and 5	(148,085.61)	149,172.21	0.00	1,086.60
24027 40902700	West Sonoma Co Gtwy	0.00	0.00	0.00	0.00
24028 40902800	Sonoma Schellville Bike	251,919.38	(856.92)	0.00	251,062.46
24029 40902900	Sonoma Valley Trail	966,466.52	0.00	0.00	966,466.52
24030 40903000	Estero Trail	(23,126.33)	0.00	0.00	(23,126.33)
24031 40903100	Occidental Community Cen	1,935.53	0.00	0.00	1,935.53
24032 40903200	Petaluma to Sebastopol T	3,334.50	0.00	0.00	3,334.50
24033 40903300	SR Crk Trl Willowside to	16,172.72	0.00	0.00	16,172.72
24034 40903400	Westside Boat Launch	0.24	0.00	0.00	0.24
24035 40903500	Kenwood Plaza ADA	(431.22)	0.00	0.00	(431.22)
24036 40903600	Steelhead Beach Ph 3	11,035.53	(335.68)	0.00	10,699.85



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24037 40903700	Cloverdale Regional Ph 4	59,995.51	0.00	0.00	59,995.51
24038 40903800	Sonoma Vly Regional Park	421,113.76	(458.80)	0.00	420,654.96
24039 40903900	Tolay Master Plan	0.00	0.00	0.00	0.00
24040 40904000	Schopflin Fields Ph 3	(211,712.48)	212,000.00	0.00	287.52
24041 40904100	BBBT Coastal N Harbor	914,906.94	(460.74)	0.00	914,446.20
24042 40904200	Guerneville River Ph2&3	(329,884.35)	(994.13)	0.00	(330,878.48)
24043 40904300	Taylor Mtn Ph 1	0.00	0.00	0.00	0.00
24044 40904400	BBBT Coastal Harbor	(202.11)	0.00	0.00	(202.11)
24045 40904500	Bodega Bay Dredging	0.00	0.00	0.00	0.00
24046 40904600	SF Bay Trail Petaluma	45,026.68	0.00	0.00	45,026.68
24047 40904700	Sunset Beach	0.00	0.00	0.00	0.00
24048 40904800	Riverfront Park Ph 3	917,477.60	0.00	0.00	917,477.60
24049 40904900	Hidsburg Vets Mem Beach	12,100.76	0.00	0.00	12,100.76
24050 40905000	Occidental to Coast Tr	6,084.37	0.00	0.00	6,084.37
24051 40905100	Central Sonoma Valley	1,080.21	(573.50)	0.00	506.71
24052 40905200	Watson School	10,606.44	0.00	0.00	10,606.44
24053 40905300	BBBT Smith Brothers Road	38,157.50	0.00	0.00	38,157.50
24054 40905400	Russian River Wtr Trail	23,316.70	0.00	0.00	23,316.70
24055 40905500	Storm Damage Projects	0.00	0.00	0.00	0.00
24056 40905600	Maxwell Farms Redevelopm	(91,645.49)	(842.82)	0.00	(92,488.31)
24057 40905700	SEA RANCH ACC TR	89,123.18	0.00	0.00	89,123.18
24058 40905800	Shiloh Ranch Ph 4	11,527.06	(790.54)	0.00	10,736.52
24059 40905900	LAGUNA TRAIL-PH 5-ALPHA	0.00	0.00	0.00	0.00
24060 40906000	WEST COUNTY TRAIL-BRIDGE	0.00	0.00	0.00	0.00
24061 40906100	BODEGA BAY BELL TOWER PR	0.00	0.00	0.00	0.00
24062 40906200	PARK ACCESS IMPROVEMENTS	0.00	0.00	0.00	0.00
24063 40906300	Hunter Creek Trail Ph 2	0.00	0.00	0.00	0.00
24064 40906400	BBBT Coastal Prairie	0.00	0.00	0.00	0.00
24065 40906500	Gualala Park Expansion	(97.95)	0.00	0.00	(97.95)



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24066 40906600	Bellevue Trail	0.00	0.00	0.00	0.00
24067 40906700	Calabazas Creek Preserve	(203,019.15)	26,250.38	0.00	(176,768.77)
24068 40906800	California Coastal Trail	28,679.95	0.00	0.00	28,679.95
24069 40906900	Carrington Ranch	124,819.06	(3,035.11)	0.00	121,783.95
24070 40907000	Coastal Trail Kashia Pom	(11,334.52)	88,591.19	0.00	77,256.67
24071 40907100	Colgan Creek Bikeway Ph2	0.00	0.00	0.00	0.00
24072 40907200	Del Rio Woods	13,471.05	0.00	0.00	13,471.05
24073 40907300	Graton ADA	0.00	0.00	0.00	0.00
24074 40907400	Gualala Pnt Major Maint	29,263.82	0.00	0.00	29,263.82
24075 40907500	Gualala Point ADA	(193,383.53)	(30,972.49)	0.00	(224,356.02)
24076 40907600	Helen Putnam ADA	0.77	0.00	0.00	0.77
24077 40907700	Helen Putnam Kelly Creek	417,155.22	(2,382.86)	0.00	414,772.36
24078 40907800	Laguna Tr Ph3 Ba 2 OccRd	3,311.71	0.00	0.00	3,311.71
24079 40907900	Los Guilicos Upland Trai	2,871.68	0.00	0.00	2,871.68
24080 40908000	Mason's Marina	0.00	0.00	0.00	0.00
24081 40908100	Masons Marina Mjr Maint	0.00	0.00	0.00	0.00
24082 40908200	Maxwell Farms ADA	(82,880.99)	0.00	0.00	(82,880.99)
24083 40908300	Moorland Park	0.00	0.00	0.00	0.00
24084 40908400	Poff Ranch	10,451.56	(4,504.16)	0.00	5,947.40
24085 40908500	Ragle Ranch Restroom	453,124.21	0.00	0.00	453,124.21
24086 40908600	Roseland Creek Trail	0.00	0.00	0.00	0.00
24087 40908700	Russ Riv Bke Tr MidReach	35,572.11	0.00	0.00	35,572.11
24088 40908800	Russ Riv Wtr Tr LowReach	5,684.50	0.00	0.00	5,684.50
24089 40908900	Russ Riv Wtr Tr MidReach	1,561.33	(73.67)	0.00	1,487.66
24090 40909000	SanFran Bay Trail Sonoma	(2,266.90)	2,767.60	0.00	500.70
24091 40909100	Sonoma Mountain Environs	(1,776.96)	4,301.00	0.00	2,524.04
24092 40909200	Santa Rosa SE Greenway	26,191.50	5,000.00	0.00	31,191.50
24093 40909300	Tolay Lake Reg Park Ph 1	23,958.65	(368.35)	0.00	23,590.30
24094 40909400	Tolay Lake Shop Replacem	(141,192.16)	0.00	0.00	(141,192.16)



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24095 40909500	WCT Forstville Trailhead	38,728.35	0.00	0.00	38,728.35
24096 40909600	WCT Wright to Sebastpl Rd	(3,611.15)	3,885.30	0.00	274.15
24097 40909700	Willow Creek	(8.55)	0.00	0.00	(8.55)
24098 40909800	Park Access Improvements	53,133.55	0.00	0.00	53,133.55
24099 40909900	Hood Road & Trail	0.00	0.00	0.00	0.00
24100 40910100	Taylor Mtn Ph 2	(567,956.65)	14,253.75	0.00	(553,702.90)
24102 40910200	Bay Area Ridge Trail	8,292.54	0.00	0.00	8,292.54
24103 40910300	Doran Shell Restroom	0.00	0.00	0.00	0.00
24104 40910400	Dutch Bill Creek Bikeway	(42,394.20)	1,334.30	0.00	(41,059.90)
24105 40910500	Ernie Smith Community Pa	57,232.35	(1,153.88)	0.00	56,078.47
24106 40910600	Roseland Village JRT	97.97	0.00	0.00	97.97
24107 40910700	Matanzas Creek Park	(70.63)	0.00	0.00	(70.63)
24108 40910800	Laguna Trail Phase 1	(6,528.18)	0.00	0.00	(6,528.18)
24109 40910900	WCT Petaluma to Merced	0.00	0.00	0.00	0.00
24110 40911000	Geyserville River Access	(63.14)	0.00	0.00	(63.14)
24111 40911100	Maddux Park Phase 4	17,379.95	(690.66)	0.00	16,689.29
24112 40911200	Stewart's Point Trail	(88,992.95)	88,604.67	0.00	(388.28)
24113 40911300	Stillwater Cove Renovati	(10,834.48)	0.00	0.00	(10,834.48)
24114 40911400	Larson Park Improvements	2,591,911.26	(2,375.63)	0.00	2,589,535.63
24115 40911500	Gossage Creek Bikeway	842.69	0.00	0.00	842.69
24116 40911600	Hinebaugh Creek Bikeway	848.61	0.00	0.00	848.61
24117 40911700	Hanson Rus Rvr Access	(1,000.58)	0.00	0.00	(1,000.58)
24118 40911800	EDC Redevelopment	0.00	0.00	0.00	0.00
24119 40911900	Hldsbrg Vets Mem Bch Rdv	107,492.11	56,014.89	0.00	163,507.00
24120 40912000	Shiloh Ranch Renovation	83,857.27	0.00	0.00	83,857.27
24121 40912100	Wohler Beach Improv	(1,520,223.83)	(194.33)	0.00	(1,520,418.16)
24122 40912200	Hood - Graywood Trail	135.91	0.00	0.00	135.91
24123 40912300	Helen Putnam Renovation	66,862.31	(7,455.71)	0.00	59,406.60
24124 40912400	Hood SR Creek Headwaters	48,173.00	0.00	0.00	48,173.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24125 40912500	Hood - McCormick	(677,543.59)	9,941.17	0.00	(667,602.42)
24126 40912600	Ragle Ranch Trail Renova	0.00	0.00	0.00	0.00
24127 40912700	Tolay-Cannon Lane	0.00	0.00	0.00	0.00
24128 40912800	WCT JRT Bridge Repl Ph2	(7,579.26)	9,713.25	0.00	2,133.99
24129 40912900	Mark West Creek Ph1	(365,326.38)	99,865.73	0.00	(265,460.65)
24130 40913000	WCT-Green Valley Road	16,495.71	(4,432.83)	0.00	12,062.88
24131 40913100	WCT-Occidental Road	86,347.03	(147.34)	0.00	86,199.69
24132 40913200	Doran Park Visitor Ctr	0.00	0.00	0.00	0.00
24133 40913300	SLP Renovation	428,026.91	(465.69)	0.00	427,561.22
24134 40913400	Larson Park ADA	0.00	0.00	0.00	0.00
24135 40913500	Sea Ranch Bikeway	0.00	0.00	0.00	0.00
24136 40913600	Arnold Field	0.00	0.00	0.00	0.00
24137 40913700	Gleason Beach Access Imp	64,353.67	(1,439.86)	0.00	62,913.81
24138 40913800	Laguna Tr Ph 4 Stone Frm	0.00	0.00	0.00	0.00
24139 40913900	SF Bay Water Trail	9,929.61	0.00	0.00	9,929.61
24140 40914000	Taylor Mtn Expansion	0.00	0.00	0.00	0.00
24141 40914100	Tolay Gathering Area	(397,155.26)	(1,230.71)	0.00	(398,385.97)
24142 40914200	Westside Renovation & MM	0.00	0.00	0.00	0.00
24143 40914300	FEMA Parks	0.00	0.00	0.00	0.00
24144 40914400	FEMA Shiloh	0.00	0.00	0.00	0.00
24145 40914500	FEMA Hood	0.00	0.00	0.00	0.00
24146 40914600	Mark West Creek IPA	(327,706.03)	0.00	0.00	(327,706.03)
24147 40914700	Preston River Access	(184,065.77)	19,243.87	0.00	(164,821.90)
24148 40914800	Andy's Unity Park ADA	(11,143.93)	12,000.00	0.00	856.07
24149 40914900	SLP Campground ADA	5,064.55	(389.27)	0.00	4,675.28
24150 40915000	Sport Fishing Centr Dock	380,096.08	0.00	0.00	380,096.08
24151 40915100	Foothill Kincade Fire	(165,609.79)	52,000.00	0.00	(113,609.79)
24152 40915200	Hood Lawson Ph 2	13,535.54	(100,000.00)	0.00	(86,464.46)
24153 40915300	WCT Hwy 116 to River Rd	24,591.14	(859.79)	0.00	23,731.35



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24154 40915400	Joe Rodota Trail Linear	497.09	0.00	0.00	497.09
24155 40915500	Taylor Mtn Cooper Creek	123,587.17	(2,871.60)	0.00	120,715.57
24156 40915600	Hood Recovery	(30,222.74)	33,617.77	0.00	3,395.03
24157 40915700	Mark West Crk Cresta Rd	(695,840.20)	0.00	0.00	(695,840.20)
24158 40915800	Taylor Phase 3	105,740.02	(937.85)	0.00	104,802.17
24159 40915900	Cloverdale River Park Exp	200,375.59	0.00	0.00	200,375.59
24160 40916000	Doran Climate Adaptation	39,477.76	(147.34)	0.00	39,330.42
24161 40916100	North Sonoma Mountain Access	1,858.29	(871.25)	0.00	987.04
24162 40916200	Bodega Harbor East Water Access	(45.75)	0.00	0.00	(45.75)
24163 40916300	Monte Rio Redwood West Slope	18,623.49	0.00	0.00	18,623.49
24164 40916400	Monte Rio Redwood East Slope	20,718.22	0.00	0.00	20,718.22
24165 40916500	MWC Fisheries Enhancement	25,000.00	0.00	0.00	25,000.00
24166 40916600	Gualala Point Visitor Ctr Reno	1,810.05	0.00	0.00	1,810.05
24167 40916700	Chanslor Ranch	(2,755.18)	73,779.07	0.00	71,023.89
24168 40916800	Odd Fellows River Access	208,210.39	(1,229.40)	0.00	206,980.99
24169 40916900	Wohler Road Maint Facility	45,936.07	(91,253.38)	0.00	(45,317.31)
24170 40917000	Maxwell Phase 2	356,869.66	0.00	0.00	356,869.66
24171 40917100	2023 Storm Hood Los Alamos	(5,589.51)	0.00	0.00	(5,589.51)
24172 40917200	2023 Storm Hood Pythian	(4,446.05)	0.00	0.00	(4,446.05)
24173 40917300	Shaw Park Major Maintenance	0.00	0.00	0.00	0.00
24174 40917400	Son Schellville City Connect	111,743.19	0.00	0.00	111,743.19
24175 40917500	Pinnacle Gulch Trail	(35,560.83)	35,000.00	0.00	(560.83)
24176 40917600	Maxwell Farms Major Maint	0.00	0.00	0.00	0.00
31105 42010100	SO CO BIA	0.00	0.00	0.00	0.00
31110 42010200	ACTTC Remodel	0.00	0.00	0.00	0.00
31115 42010300	Canon Manor West	0.00	0.00	0.00	0.00
31120 42010400	1997-1 Airport Bus Ctr	0.00	0.00	0.00	0.00
31125 42010500	1997-1 Larkfield Sewer	0.00	0.00	0.00	0.00
31130 42010600	1997-1 SO SR Ave	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
31135 42010700	1997-1 Vinecrest Road	0.00	0.00	0.00	0.00
31140 42010800	1997-1 Escrow Fund	0.00	0.00	0.00	0.00
31145 42010900	Res-Canon Manor West	0.00	0.00	0.00	0.00
31150 42011000	Res-Sunnyslope	0.00	0.00	0.00	0.00
31155 42011100	Sunnyslope	0.00	0.00	0.00	0.00
31160 42011200	Willowside #1	0.00	0.00	0.00	0.00
31205 42020100	COP - RES - La Plaza	0.00	0.00	0.00	0.00
31220 42020400	COP-RES-Jail Imp. 93-94	0.00	0.00	0.00	0.00
31225 42020500	COP-RES-MADF Refi 2002	0.00	0.00	0.00	0.00
31230 42020600	CALEASE	0.00	0.00	0.00	0.00
31235 42020700	COP - 2003A Jail Refi	0.00	0.00	0.00	0.00
31305 42030100	OSD 2007A Bonds DS	0.00	0.00	0.00	0.00
31310 42030200	OSD 2007B Bonds DS	0.00	0.00	0.00	0.00
31405 42040100	TOB Settlement Bonds	0.00	0.00	0.00	0.00
34105 33030200	Warms Springs Dam DS	238,142.31	350,001.91	0.00	588,144.22
35221 45020201	NSCAPCD GWRF	0.00	0.00	0.00	0.00
35241 45020401	CFD#4 Wilmar GWRF	0.00	0.00	0.00	0.00
35301 45020901	Open Space District GWRF	0.00	0.00	0.00	0.00
35311 45021001	SCWA GWRF	0.00	0.00	0.00	0.00
41111 29040100	Mason's Marina	1,533,409.26	29,511.92	0.00	1,562,921.18
41121 34050100	Integrated Waste Admin	25,499.71	8,141.57	0.00	33,641.28
41122 34050200	Former Rural Landfills	3,565,752.76	(972,106.43)	0.00	2,593,646.33
41123 34050300	Former Urban Landfills	22,682,674.69	(1,361,733.10)	0.00	21,320,941.59
41124 34050400	County Cntgnt Liab Rsrve	12,366,123.76	0.00	0.00	12,366,123.76
41125 34050500	Base Concession Payment	78,526.54	0.00	0.00	78,526.54
41126 34050600	Co Admin Costs Fund	496,819.85	313,328.89	0.00	810,148.74
41127 34050700	CDS Leak Fund	2,680,608.68	0.00	0.00	2,680,608.68
41128 34050800	Sonoma Leak Fund	2,523,108.80	0.00	0.00	2,523,108.80
41129 34050900	Healdsburg Leak Fund	2,984,144.81	0.00	0.00	2,984,144.81



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
41130 34051000	Cloverdale Cont Liabilty	372,294.05	10,795.52	0.00	383,089.57
41131 34051100	Cotati Cont Liability	437,847.35	13,864.94	0.00	451,712.29
41132 34051200	Healdsburg Cont Liabilty	728,192.30	19,590.09	0.00	747,782.39
41133 34051300	Roh Park Cont Liability	1,682,195.24	43,101.94	0.00	1,725,297.18
41134 34051400	Santa Rosa Cont Liabilty	5,757,274.48	206,782.14	0.00	5,964,056.62
41135 34051500	Sebastopol Cont Liabilty	428,417.52	9,875.03	0.00	438,292.55
41136 34051600	Sonoma Cont Liability	385,903.17	8,688.34	0.00	394,591.51
41137 34051700	Windsor Cont Liability	999,333.29	28,024.75	0.00	1,027,358.04
41138 34051800	County Spec Conces Pymnt	3,399,702.08	62,367.28	0.00	3,462,069.36
41205 29030100	Spud Point Marina	(124,253.57)	272,314.26	0.00	148,060.69
41301 34030101	Airport Operations	2,938,720.73	0.00	0.00	2,938,720.73
41301 34030102	Airport Non Aero Operati	0.00	0.00	0.00	0.00
41301 34030103	Airport Industrial Park	0.00	0.00	0.00	0.00
41301 34030104	Airport Capital Improvem	(2,228,304.89)	(108,738.63)	0.00	(2,337,043.52)
41302 34030200	Airport Passenger Facili	3,719,006.88	120,739.99	0.00	3,839,746.87
41303 34030300	Airport Wetlands Mitigat	13,723.22	0.00	0.00	13,723.22
41304 34030400	Airport CFC Fund	974,168.14	43,059.20	0.00	1,017,227.34
41401 34040101	Transit-General Administ	6,503,329.28	(3,198,665.98)	0.00	3,304,663.30
41402 34040200	Transit - Article 8	(549,470.92)	0.00	0.00	(549,470.92)
41402 34040201	Art 8-Paratransit-Operations	1,770,566.61	500,645.48	0.00	2,271,212.09
41403 34040300	Transit - OHS Grant Fund	879.89	0.00	0.00	879.89
41404 34040400	Transit - Prop 1B - PTMI	0.00	0.00	0.00	0.00
41405 34040500	Transit - Article 3	346.40	0.00	0.00	346.40
41501 29020100	Sport Fishing Center	151,417.15	7,901.20	0.00	159,318.35
41701 11050100	SCEIP Program Fund	357,671.12	108,995.21	0.00	466,666.33
41702 11050200	SCEIP Revolving Fund	0.00	0.00	0.00	0.00
41703 11050300	SCEIP Special Fund-5 YR	0.00	0.00	0.00	0.00
41704 11050400	SCEIP Special Fund-10 YR	0.00	0.00	0.00	0.00
41705 11050500	SCEIP Special Fund-20 YR	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
41706 11050600	SCEIP Sp Fund-20 YR SCWA	0.00	0.00	0.00	0.00
41707 11050700	SCEIP Sp Fund-Clean Fund	0.00	0.00	0.00	0.00
41708 11050800	SCEIP Sp Fund - Hannon	0.00	0.00	0.00	0.00
43101 33060100	Occidental CSD Oper	460,029.97	(92,671.94)	0.00	367,358.03
43102 33060200	Occidental CSD Constr	1,304,355.10	(10,522.98)	0.00	1,293,832.12
43201 33070100	Russian River CSD Oper	5,619,902.90	(655,909.29)	0.00	4,963,993.61
43202 33070200	Russian River CSD Constr	3,235,017.25	(64,373.49)	0.00	3,170,643.76
43203 33070400	Russn Rvr CSDRevBnds1981	0.00	0.00	0.00	0.00
43204 33070300	Russn RvrCSD GO Bnds1979	0.00	0.00	0.00	0.00
43205 33070600	Russn Rvr CSD Rev Bnds	0.00	0.00	0.00	0.00
43206 33070500	Russian Rvr CSD SRF Res	151,096.39	0.00	0.00	151,096.39
43207 33070700	RRCSD 3rd Unit WCRF	255,940.75	0.00	0.00	255,940.75
43301 33080100	Sonoma Valley CSD Oper	14,751,517.45	(783,223.71)	0.00	13,968,293.74
43302 33080200	Sonoma Valley CSD Constr	15,332,050.40	(931,321.91)	0.00	14,400,728.49
43303 33080400	SVCSO Outfall	0.00	0.00	0.00	0.00
43304 33080300	Sonoma Vly CSD Gln El Bd	0.00	0.00	0.00	0.00
43305 33080800	SVCSO 2013/2022 Revenue Bonds	1,762,939.85	0.00	0.00	1,762,939.85
43306 33080900	Sonoma Vly CSD Rev Bnd	0.00	0.00	0.00	0.00
43307 33080500	Sonoma Vly CSD SRF Dbt T	196,375.93	0.00	0.00	196,375.93
43308 33080600	Sonoma Vly CSD SRF Res T	415,846.98	0.00	0.00	415,846.98
43309 33080700	Sonoma Vly CSD SRF Res W	357,640.30	0.00	0.00	357,640.30
43310 33081000	Sonoma Vly CSD Wet Wthr	344,483.88	0.00	0.00	344,483.88
43401 33090100	South Park CSD Oper	6,056,522.20	(244,183.61)	0.00	5,812,338.59
43402 33090200	South Park CSD Constr	11,940,758.83	(11,075.63)	0.00	11,929,683.20
43403 33090300	SPCSD 2000/2005/2017 Rev	251,116.65	(457.10)	0.00	250,659.55
44105 33030300	Russian River Projects	3,284,338.43	(444,910.46)	0.00	2,839,427.97
44110 33030400	Recycled Water Fund	476,312.47	(20,827.74)	0.00	455,484.73
44205 33040100	Water Transmission O&M	38,132,555.66	(3,008,216.19)	0.00	35,124,339.47
44210 33041000	Water Management Plan	380,465.16	6,099.95	0.00	386,565.11



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
44215 33041100	Watershed Planning/Rest	11,176,779.45	883,968.80	0.00	12,060,748.25
44220 33041200	Recycled Water/Local Sup	427,408.54	0.00	0.00	427,408.54
44225 33041300	Water Conservation	(826,981.12)	1,310,519.37	0.00	483,538.25
44230 33045000	Santa Rosa Aqueduct Cap	10,505,876.12	187,771.51	0.00	10,693,647.63
44235 33045100	Petaluma Aqueduct Cap	7,449,722.67	(131,900.70)	0.00	7,317,821.97
44240 33045200	Sonoma Aqueduct Capital	177,665.34	65,703.70	0.00	243,369.04
44250 33043000	Storage Facilities	2,255,203.68	(41,965.15)	0.00	2,213,238.53
44255 33043100	Pipeline Facilities	0.00	0.00	0.00	0.00
44260 33043200	Common Facilities	14,378,769.40	(890,272.87)	0.00	13,488,496.53
44265 33047000	SRF Collector 6 Debt	969,401.69	0.00	0.00	969,401.69
44270 33047100	SRF Collector 6 Reserve	1,314,661.26	0.00	0.00	1,314,661.26
44275 33047200	Common Bonds 2012/2025	0.00	0.00	0.00	0.00
44280 33047300	Storage Bonds 2012/2025	0.00	0.00	0.00	0.00
44285 33047400	Sonoma2012/Petaluma2025 Bonds	0.00	0.00	0.00	0.00
44290 33047500	Storage Fac Rv 2006/2015	(44,774.94)	(301.69)	0.00	(45,076.63)
44295 33047600	Common Fac Rev 2006/2015	(9,370.43)	(310.83)	0.00	(9,681.26)
44300 33045300	North Marin Water Dep	34,601.64	0.00	0.00	34,601.64
44305 33047700	Sonoma AQ Rev Bonds 2015	292.51	(301.69)	0.00	(9.18)
44310 33047800	Common Fac Rev Bond 2019	617,113.56	(457.10)	0.00	616,656.46
44315 33047900	Sonoma Aq Rev Bonds 2019	120,038.88	(457.10)	0.00	119,581.78
44320 33048000	Storage Fac Rev Bonds	0.00	0.00	0.00	0.00
44325 33048100	Storage Rev Bond 2022 Fund	(45,723.41)	(179.37)	0.00	(45,902.78)
44330 33048200	Sonoma Rev Bond 2022 Fund	7,722.00	(67.19)	0.00	7,654.81
44335 33048300	Common Rev Bond 2022 Fund	5,364,024.23	0.00	0.00	5,364,024.23
44405 33130100	Sea Ranch SZ Operations	310,113.47	(17,516.02)	0.00	292,597.45
44410 33130200	Sea Ranch SZ Constr	639,641.68	0.00	0.00	639,641.68
44505 33120100	Penngrove SZ Operations	717,248.75	(125,028.14)	0.00	592,220.61
44510 33120200	Penngrove SZ Constr	861,493.39	0.00	0.00	861,493.39
44515 33120300	Penngrove SZ GOBnds 1977	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
44605 33110100	Geyserville SZ Oper	309,990.00	(74,610.56)	0.00	235,379.44
44610 33110200	Geyserville SZ Constr	245,078.96	0.00	0.00	245,078.96
44615 33110300	Geyserville SZ GOBd 1980	0.00	0.00	0.00	0.00
44705 33100100	ALW SZ Operations	3,396,726.81	(706,367.20)	0.00	2,690,359.61
44710 33100200	ALW SZ Construction	2,552,156.50	16,064.58	0.00	2,568,221.08
44715 33100300	ALWSZ 2000/2005/2017 Rev	297,013.35	(457.10)	0.00	296,556.25
44720 33100400	ALWSZ Rate Stabilization	542,747.57	0.00	0.00	542,747.57
44725 33100500	Larkfield Estates Sewer	49,150.15	0.00	0.00	49,150.15
44805 33140100	Sanitation Rev Clearing	42,344.60	(41,266.20)	0.00	1,078.40
45105 26020100	CSA#41 - Sea Ranch Z2	108,573.14	(19,921.83)	0.00	88,651.31
45205 34120100	CSA 41-Ftch Mnt Wtr Ops	1,294,472.69	23,060.27	0.00	1,317,532.96
45210 34120200	CSA #41-Ftch Mnt Wtr Con	13,169.31	0.00	0.00	13,169.31
45215 34120300	CSA #41-Ftch Mnt Wtr DS	0.00	0.00	0.00	0.00
45220 34120400	CSA #41-Ftch Mnt Wtr Res	0.00	0.00	0.00	0.00
45305 34150100	CSA #41-Salmon Ck Wtr Op	291,626.78	6,738.44	0.00	298,365.22
45310 34150200	CSA 41-Salmon Ck Wtr Con	3,887.32	0.00	0.00	3,887.32
45315 34150300	CSA 41-Salmon Ck Wtr DS	82,270.31	(30,173.62)	0.00	52,096.69
45320 34150400	CSA #41 Salmon Crk-Res A	43,548.13	0.00	0.00	43,548.13
45325 34150500	CSA 41-Salmon Ck Wtr Dep	27,044.71	0.00	0.00	27,044.71
45330 34150600	CSA #41Salmon Crk-Res B	7,307.65	0.00	0.00	7,307.65
45405 34130100	CSA 41-Freestone Wtr Ops	21,471.31	3,181.43	0.00	24,652.74
45410 34130200	CSA 41-Freestone Wtr Con	4,465.70	0.00	0.00	4,465.70
45415 34130300	CSA #41 Freestone DS	9,362.61	0.00	0.00	9,362.61
45505 34140100	CSA #41-Jenner Wtr Oper	166,980.73	75,795.56	0.00	242,776.29
45510 34140200	CSA #41-Jenner Wtr Cons	4,743.70	0.00	0.00	4,743.70
45515 34140300	CSA #41-Jenner Wtr DS	19,877.48	0.00	0.00	19,877.48
45520 34140400	CSA #41-Jenner Wtr Reser	0.00	0.00	0.00	0.00
45525 34140500	CSA #41-Jenner Wtr DS #2	10,734.07	0.00	0.00	10,734.07
45530 34140600	CSA #41-Jenner Wtr Res 2	8,754.70	0.00	0.00	8,754.70



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
46015 14010100	CDC General Admin	(191,506.93)	51,250.42	0.00	(140,256.51)
46020 14310100	HFP - CDC Housing Fund	2,967,209.31	(63,994.78)	0.00	2,903,214.53
46025 14310200	HFP-Mortg Credit Cert Pr	12,141.91	0.00	0.00	12,141.91
46030 14310300	HFP - Mobile Home	272,499.67	(758.72)	0.00	271,740.95
46035 14310400	HFP - HAC Employee Prog.	31,629.84	(4,616.29)	0.00	27,013.55
46040 14420100	CGF - County GF Program	3,691,691.38	29,589.59	0.00	3,721,280.97
46045 14310600	HFP - Cnty Housing Fund	7,809,629.22	35,003.57	0.00	7,844,632.79
46047 14320600	MO Transitional - PSH	0.00	0.00	0.00	0.00
46050 14320100	Emerg Rental Assist Prgm	765,887.34	(9,298.25)	0.00	756,589.09
46055 14410400	HSP-Homeless Outr Scvs	0.00	0.00	0.00	0.00
46060 14410500	HSP-CalWORKS Housing	6,827.32	(7,719.90)	0.00	(892.58)
46065 14311400	BEGIN Funded Loans	339,384.00	(1,123.07)	0.00	338,260.93
46105 14330400	HAM - CDBG	(432,002.50)	(585,061.04)	0.00	(1,017,063.54)
46110 14330500	PAM-HOME Invt Prtnership	(105,493.26)	5,101.94	0.00	(100,391.32)
46115 14420300	CGF-Emergency Solutions	(38,330.24)	(37,590.49)	0.00	(75,920.73)
46120 14320300	CS - Flood Elevation	1,186,406.03	(123,522.66)	0.00	1,062,883.37
46125 14410100	HSP-Continuum of Care In	0.00	0.00	0.00	0.00
46130 14410200	HSP-ContinuumofCare Mgmt	0.00	0.00	0.00	0.00
46135 14320400	CS-CalHome Housing Rehab	733,417.99	(239.02)	0.00	733,178.97
46140 14320500	R&R Funded HRLP & CRLP	924,192.64	5,739.20	0.00	929,931.84
46145 14421000	Homeless Emerg Aid Prog	5,374.16	0.00	0.00	5,374.16
46150 14420400	Homeless Housing Assist	0.00	0.00	0.00	0.00
46155 14420500	Emergency Shelter Grant	0.00	0.00	0.00	0.00
46205 14020200	RA - Continuum of Care	(50,653.66)	1,474.37	0.00	(49,179.29)
46210 14020300	RA-Housing Choice Vouchr	1,815,678.53	(226,900.69)	0.00	1,588,777.84
46215 14410300	HSP - Homeless Mgmt. IS	0.00	0.00	0.00	0.00
46220 14020400	CARES Act HA Admin	0.00	0.00	0.00	0.00
46225 14020500	EHV-Emergency Housing V	266,869.78	12,241.94	0.00	279,111.72
46230 14020600	MS5 Mainstream Voucher	919,874.97	(56,635.85)	0.00	863,239.12



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
46240 14020700	FSS Forfeitures	20,499.46	0.00	0.00	20,499.46
46305 14330700	PAM - LMIHAF - Sonoma	3,867,858.93	(1,751.22)	0.00	3,866,107.71
46310 14330800	PAM-LMIHAF-Sebastopol	192,090.17	(1,324.16)	0.00	190,766.01
46315 14330900	PAM - LMIHAF - Roseland	(128,559.77)	(534.76)	0.00	(129,094.53)
46320 14331000	PAM - LMIHAF - Springs	281,587.63	(731.82)	0.00	280,855.81
46325 14331100	PAM-LMIHAF-Russian River	650,083.23	0.00	0.00	650,083.23
46330 14331200	PAM-LMIHAF-Admin	534,309.03	0.00	0.00	534,309.03
46335 14331300	Village Green II USDA Pr	0.00	0.00	0.00	0.00
46340 14331400	Rental Properties	160,272.96	(244.06)	0.00	160,028.90
46510 14335010	CDC Property Management	188,919.25	(654.01)	0.00	188,265.24
46520 14335060	Project Homekey	0.00	0.00	0.00	0.00
46520 14335100	Project Homekey	175,868.23	(419.43)	0.00	175,448.80
46525 14331500	Comm Develop Block Grant	(54,774.53)	(2,985.08)	0.00	(57,759.61)
46530 14335200	HOMEKEY - George Hideaway	1,375,289.24	(2,683.44)	0.00	1,372,605.80
46540 14335300	Tierra de Rosas Development	9,008,487.00	(1,064,471.50)	0.00	7,944,015.50
51105 34060100	Heavy Equipment ISF	1,890,243.53	(248,147.10)	0.00	1,642,096.43
51205 23020100	Self Funded Insurance Ad	(578,119.17)	(89,270.06)	0.00	(667,389.23)
51210 23020500	Benefits Administration	1,576,796.28	(154,436.55)	0.00	1,422,359.73
51215 23021000	County Health Plan	14,357,126.20	(263,853.65)	0.00	14,093,272.55
51220 23021500	Workers Compensation Ins	60,062,054.63	636,663.45	0.00	60,698,718.08
51225 23022000	Malpractice Insurance	(1,428,609.95)	0.00	0.00	(1,428,609.95)
51230 23022500	General Liability Insura	16,301,305.96	(17,577.90)	0.00	16,283,728.06
51235 23023000	Property Insurance Deduc	590,687.70	252,648.97	0.00	843,336.67
51240 23023500	Hlth Pln-Economic Uncert	0.00	0.00	0.00	0.00
51245 23024000	Non-Tort Liability	0.00	0.00	0.00	0.00
51250 23024500	Disability Insurance	0.00	0.00	0.00	0.00
51255 23025000	VDT	0.00	0.00	0.00	0.00
51260 23025500	LTD Safety	0.00	0.00	0.00	0.00
51305 11040100	Unemployment Insur ISF	1,062,728.90	0.00	0.00	1,062,728.90



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
51305 23024600	Unemployment Insur ISF	(495,916.32)	(127,356.63)	0.00	(623,272.95)
51405 11020100	HRMS ISF	6,019,064.47	(437,039.78)	0.00	5,582,024.69
51410 11020200	EFS ISF	4,489,600.33	(467,801.20)	0.00	4,021,799.13
51505 11030100	SCER ISF - SCERA	5,125,134.31	199,969.40	0.00	5,325,103.71
51510 11030200	SCER ISF - 1993 POB	0.00	0.00	0.00	0.00
51515 11030300	SCER ISF - 2003A POB	0.00	0.00	0.00	0.00
51520 11030400	SCER ISF - 2003B POB	0.00	0.00	0.00	0.00
51525 11030500	SCER ISF - 2010 POB	1,673,196.18	231,227.72	0.00	1,904,423.90
51530 11030600	SCER ISF-Rate Normaliza	6,305,867.21	0.00	0.00	6,305,867.21
51605 23026000	Other Post Empl Benefits	15,861,792.29	1,852,592.19	237,240.40	17,477,144.08
54005 33050100	Equipment Fund	3,637,121.19	188,501.79	0.00	3,825,622.98
54010 33050200	Facilities Fund	3,766,656.41	(382,725.66)	0.00	3,383,930.75
54015 33050300	Power Resources	4,473,151.95	51,337.47	0.00	4,524,489.42
71111 61010100	Green Valley Cemetery Di	129,157.50	22.59	0.00	129,180.09
71151 61020100	Shiloh Cemetery District	1,567,666.16	(33,913.07)	0.00	1,533,753.09
71152 61020200	Shiloh Cmtry-Endowment	437,638.31	425.00	0.00	438,063.31
71201 64010100	Bennet Valley Fire Distr	0.00	0.00	0.00	0.00
71251 64020100	Bodega Bay Fire District	0.00	0.00	0.00	0.00
71301 64110100	Rancho Adobe Fire Distr	26,694.34	7,171.89	0.00	33,866.23
71351 64040100	Forestville Fire Distr	0.00	0.00	0.00	0.00
71352 64040200	Forestville Fire-Cap Rplc	0.00	0.00	0.00	0.00
71401 64060100	Glen Ellen Fire District	0.00	0.00	0.00	0.00
71451 64080100	Graton Fire District	5,881.96	1,497.86	0.00	7,379.82
71452 64080200	Graton Fire Dist-Cap Res	0.00	0.00	0.00	0.00
71501 64140100	Russian River Fire Distr	0.00	0.00	0.00	0.00
71502 64140200	Russn Rvr Fire-Equip Fnd	0.00	0.00	0.00	0.00
71503 64140300	Russn Rvr Fire-Accr Abs	0.00	0.00	0.00	0.00
71551 64090100	Kenwood Fire District	5,724.43	1,500.54	0.00	7,224.97
71552 64090200	Kenwood Fire-Cap Rplc	406,585.43	0.00	0.00	406,585.43



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
71601 64100100	Monte Rio Fire District	4,207.03	1,021.82	0.00	5,228.85
71602 64100200	Monte Rio Fire-Capital R	0.00	0.00	0.00	0.00
71651 64120100	Rincon Valley Fire Distr	0.00	0.00	0.00	0.00
71652 64120200	Rincon Vly Fire-Mit. Fee	0.00	0.00	0.00	0.00
71653 64120300	Rincon Vly Fire-Unemp In	0.00	0.00	0.00	0.00
71654 64120400	Rincon Vly Fire-Cap Rplc	0.00	0.00	0.00	0.00
71701 64130100	Roseland Fire District	0.00	0.00	0.00	0.00
71751 64150100	Schell-Vista Fire Distr	7,764.86	1,945.28	0.00	9,710.14
71752 64150200	SchellVista Fire-SpecTax	58.34	0.00	0.00	58.34
71801 64070100	Gold Ridge Fire District	12,298.43	2,972.34	0.00	15,270.77
71851 64170100	Valley of the Moon Fire	0.00	0.00	0.00	0.00
71901 64180100	Sonoma County Fire Distr	24,177,606.69	0.00	0.00	24,177,606.69
71901 64180700	Sonoma County Fire Distr	(24,100,550.06)	19,538.67	0.00	(24,081,011.39)
71902 64180200	Windsor Fire D-Cap Imp	0.00	0.00	0.00	0.00
71903 64180300	Windsor Fire-Centr Fire	0.00	0.00	0.00	0.00
71904 64180400	Windsor Fire-Equip/Maint	0.00	0.00	0.00	0.00
71951 64050100	Northern Sonoma County Fire	10,845.87	33,489.68	0.00	44,335.55
71952 64050200	Geyserville-New Station	0.00	0.00	0.00	0.00
71953 64050300	Geyserville-Apparatus	0.00	0.00	0.00	0.00
71954 64050400	Geyserville-Grant Train	0.00	0.00	0.00	0.00
72001 64160100	Timber Cove Fire Distr	983.22	260.80	0.00	1,244.02
72002 64160200	TimberCove Fire Measure AA-CTD	96.42	0.00	0.00	96.42
72051 64030100	Cloverdale Fire District	5,793.32	1,523.65	0.00	7,316.97
72052 64030200	Cloverdale Fire-Bldg	0.00	0.00	0.00	0.00
72053 64030300	Cloverdale-Apparatus	0.00	0.00	0.00	0.00
72101 66040100	Mosquito/Vector Control	21,595.29	5,416.74	0.00	27,012.03
72151 67010100	Camp Meeker RPD	605.93	162.79	0.00	768.72
72152 67010200	Camp Meeker RPD-Rplc/Imp	0.00	0.00	0.00	0.00
72153 67010300	Camp Meek RPD-Water Ops	47.21	0.00	0.00	47.21



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
72154 67010400	Camp Meeker RPD-ST DWR	0.00	0.00	0.00	0.00
72155 67010500	Camp Meeker-ST DWR Res	0.00	0.00	0.00	0.00
72156 67010600	Camp Meeker RPD-Wtr A&B	0.00	0.00	0.00	0.00
72157 67010700	Camp Meeker RPD-Wtr Cap	0.00	0.00	0.00	0.00
72158 67010800	Camp Meeker RPD-Restor	0.00	0.00	0.00	0.00
72201 67020100	Del Rio Wds Rec/Park Dst	0.00	0.00	0.00	0.00
72251 67030100	Monte Rio Rec/Park Dist	257,776.81	0.00	0.00	257,776.81
72252 67030200	Monte Rio RPD Creekside	0.00	0.00	0.00	0.00
72253 67030300	Monte Rio RPD Prop Tax R	1,706.70	497.45	0.00	2,204.15
72301 67040100	Russn Rvr Rec/Park Dist	1,022,654.81	(48,840.98)	0.00	973,813.83
72351 68010100	Gold Ridge RCD	(282,791.35)	202,227.36	0.00	(80,563.99)
72401 68020100	Sonoma RCD	1,054.35	393.44	0.00	1,447.79
72402 68020200	Sonoma RCD - CalTrans	0.00	0.00	0.00	0.00
72403 68020300	Sonoma RCD - LVMB	280,838.63	0.00	0.00	280,838.63
72404 68020400	Sonoma RCD-Endowmnt Trst	2,872.50	0.00	0.00	2,872.50
72451 68030100	Sotoyome RCD	0.00	0.00	0.00	0.00
72452 68030200	Sotoyome RCD - LVMB	0.00	0.00	0.00	0.00
72501 68040100	South Sonoma County RCD	0.00	0.00	0.00	0.00
72551 62040100	Occidental CSD	201.94	54.21	0.00	256.15
72552 62040200	Occidental CSD-Imp Proj	0.00	0.00	0.00	0.00
72553 62050100	Occidental CSD - Water	881.23	0.00	0.00	881.23
72554 62050200	Occidental CSD-Wtr Cap	422.29	0.00	0.00	422.29
72555 62050300	Occidental CSD-USDA Wtr	0.00	0.00	0.00	0.00
72556 62040300	Occidental CSD - Fire	2,041.35	509.96	0.00	2,551.31
72601 62020100	Cazadero CSD	1,856.60	499.83	0.00	2,356.43
72602 62020200	Cazadero CSD Reserve	215,321.08	0.00	0.00	215,321.08
72651 66010100	Bay Area Air Quality Mgm	12,773.60	3,059.11	0.00	15,832.71
72701 66020100	Coast Life Ambulance	344.30	0.00	0.00	344.30
72751 64190100	North Sonoma Coast Fire	9,636.94	2,592.86	0.00	12,229.80



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
72801 66130100	SF Bay Area Restoration	2,131.69	0.00	0.00	2,131.69
72851 66140100	Sonoma Mendo Econ Dev	295.60	0.00	0.00	295.60
72901 64200100	Sonoma Valley Fire Distr	42,512.63	11,318.36	0.00	53,830.99
74101 70050100	GRTA - Administration	1,676,628.93	(596.88)	0.00	1,676,032.05
74102 70050200	GRTA-Traffic Congestion	2,907.71	0.00	0.00	2,907.71
74103 70050300	NCRA - RRIF Loan	0.00	0.00	0.00	0.00
74104 70050400	GRTA - Property Account	15,953.57	0.00	0.00	15,953.57
74105 70050500	CA State Transport Alloc	1,589,048.60	(166,978.60)	0.00	1,422,070.00
74151 66030100	Local Agency Formation	1,223,934.66	(65,587.96)	0.00	1,158,346.70
74251 66050100	No Bay Cooperative Libr	0.00	0.00	0.00	0.00
74252 66050200	No Bay Coop Library-MVLS	0.00	0.00	0.00	0.00
74253 66050300	No Bay Coop Libry-NSCLS	0.00	0.00	0.00	0.00
74254 66050400	No Bay Coop Library-NLS	0.00	0.00	0.00	0.00
74301 66080100	Sonoma Cty Public Law	844,058.39	5,384.20	0.00	849,442.59
74302 66080200	Law Library - Investment	264,166.50	0.00	0.00	264,166.50
74401 69010100	SCERA	3,697,058.30	(268,661.50)	0.00	3,428,396.80
74402 69010200	SCERA - Bldg Acquisition	0.00	0.00	0.00	0.00
74403 69010300	SCERA-Integrated Pension	0.00	0.00	0.00	0.00
74404 69010400	SCERA-Investment Expense	0.00	0.00	0.00	0.00
74451 66070100	SCAVA Service Authority	230,985.55	(5,188.76)	0.00	225,796.79
74501 70010100	Sonoma Cty Transport	13,056,370.91	459,798.10	0.00	13,516,169.01
74510 70011000	Regional Traffic Mit RP	2,237,724.86	0.00	0.00	2,237,724.86
74520 70012000	Renewal Enterprise Distr	0.00	0.00	0.00	0.00
74531 70013100	Go Sonoma Act Admin	0.00	0.00	0.00	0.00
74532 70013200	Smooth and Maintained Roads	0.00	0.00	0.00	0.00
74533 70013300	Move Traffic-Maintain Safety	250,017.96	(9,288.36)	0.00	240,729.60
74534 70013400	Go Sonoma Transit Services	0.00	0.00	0.00	0.00
74535 70013500	Fare Free Rides	0.00	0.00	0.00	0.00
74536 70013600	Go Sonoma Act Commuter	568,569.48	(12,912.93)	0.00	555,656.55



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
74537 70013700	Bikeways & Pathways	606,712.53	(355,724.25)	0.00	250,988.28
74538 70013800	Education & Encouragement	220,747.12	(7,787.94)	0.00	212,959.18
74551 70020100	Transport Fund Clean Air	1,653,272.68	(3,712.09)	0.00	1,649,560.59
74601 66100100	Sonoma County RCPA	510,920.12	(50,581.88)	0.00	460,338.24
74602 66100200	BayREN	(206,116.39)	37,602.32	0.00	(168,514.07)
74651 70030100	Measure M - Administr	549,921.77	12,535.29	0.00	562,457.06
74652 70030200	Measure M - Local Street	990,326.63	663,438.92	0.00	1,653,765.55
74653 70030300	Measure M - Local Street	45,085,861.06	634,845.69	659,445.34	45,061,261.41
74654 70030400	Measure M - Highway 101	19,874,133.52	1,297,483.66	151,495.97	21,020,121.21
74655 70030500	Hwy 101 2008 Bonds DS	0.00	0.00	0.00	0.00
74656 70030600	Hwy 101 2008 Bonds Res	0.00	0.00	0.00	0.00
74657 70030700	Hwy 101 2011 Bonds Res	0.00	0.00	0.00	0.00
74658 70030800	Hwy 101 2011 Bonds Issu	0.00	0.00	0.00	0.00
74659 70030900	Hwy 101 2011 Bonds DS	0.00	0.00	0.00	0.00
74660 70031000	Measure M - Transit	495,147.27	331,719.46	0.00	826,866.73
74661 70031100	Measure M-Passenger Rail	3,035,067.05	165,859.73	0.00	3,200,926.78
74662 70031200	Passenger Rail 2011 Res	0.00	0.00	0.00	0.00
74663 70031300	Passenger Rail 2011 Iss	0.00	0.00	0.00	0.00
74664 70031400	Passenger Rail 2011 DS	0.00	0.00	0.00	0.00
74665 70031500	Measure M-Bicycle/Pede	5,717,782.71	191,036.66	0.00	5,908,819.37
74666 70031600	Hwy 101 2015A Bond DS	13,750.27	0.00	0.00	13,750.27
74667 70031700	Hwy 101 2015A Bond Issue	0.00	0.00	0.00	0.00
74668 70031800	Hwy 101 2015B Bond DS	499,719.00	0.00	0.00	499,719.00
74669 70031900	Hwy 101 2015B Bond Issue	0.00	0.00	0.00	0.00
74701 66090100	SC Public Safety Consort	0.00	0.00	0.00	0.00
74702 66090200	SCPSC - Replacement	0.00	0.00	0.00	0.00
74751 66150100	Renewal Enterprise Distr	277,746.13	(11,384.01)	0.00	266,362.12
74805 72010100	Sonoma County Library	19,388,148.08	(1,804,004.89)	0.00	17,584,143.19
74807 72017001	Administration	16,807,732.04	(441,467.31)	0.00	16,366,264.73



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
74807 72017900	SCL - 07 Sales Tax	0.00	723,098.00	0.00	723,098.00
74810 72012001	Misc Gifts and Donations	1,465,656.60	5,156.07	0.00	1,470,812.67
74815 72013001	Bequests	3,371,441.65	0.00	0.00	3,371,441.65
74820 72014001	Wine Library	7,506.93	0.00	0.00	7,506.93
74825 72015001	Donations For Materials	16,163.46	0.00	0.00	16,163.46
74830 72016001	David Charles Johnston E	537,320.35	0.00	0.00	537,320.35
74835 72016002	Nat'l Endwmt-Humanities	0.00	0.00	0.00	0.00
74840 72018100	Permanent Roseland Reg Library	4,796.79	0.00	0.00	4,796.79
76111 65010100	Cloverdale Hospital Dist	337.96	73.04	0.00	411.00
76151 71010100	Forestville Water Dist	1,266.15	301.08	0.00	1,567.23
76152 71010200	Forestville Water-Sanit	999.43	0.00	0.00	999.43
76153 71010300	Forestville Water Distr	0.00	0.00	0.00	0.00
76201 71020100	North Marin Water Bonds	0.00	0.00	0.00	0.00
76251 71050100	Sonoma Mountain Water Di	53.93	12.82	0.00	66.75
76301 71080100	Valley of the Moon Water	0.00	0.00	0.00	0.00
76351 71090600	Windsor Wtr-Sewer Cap	171,299.04	0.00	0.00	171,299.04
76352 71090200	Windsor Wtr-Sewer 63 Bd	0.00	0.00	0.00	0.00
76353 71090300	Windsor Wtr-Sewer 78 Bd	0.00	0.00	0.00	0.00
76354 71090400	Windsor Wtr-Sewer Imp #1	0.00	0.00	0.00	0.00
76355 71090500	Windsor Wtr-Sewer Imp #2	0.00	0.00	0.00	0.00
76356 71090700	Windsor Wtr-Water Cap	2,412.71	0.00	0.00	2,412.71
76357 71090100	Windsor Wtr-Recreation	86,759.22	0.00	0.00	86,759.22
76401 71100100	Petaluma Valley GSA	838,721.06	(143.25)	0.00	838,577.81
76451 71110100	Sonoma Valley GSA	1,018,868.17	(143.25)	0.00	1,018,724.92
76501 71120100	Santa Rosa Plain GSA	615,952.94	0.00	0.00	615,952.94
76701 71040100	Russian River Water Dist	202,012.81	(99,828.67)	0.00	102,184.14
76702 71040200	Russian Rvr Wtr-Cap Imp	592,424.94	(1,870.00)	0.00	590,554.94
76703 71040300	Russian Rv Wtr-Restr Fee	12,896.03	0.00	0.00	12,896.03
76704 71040400	Russian Rvr Wtr-Constr	(46,801.89)	0.00	0.00	(46,801.89)



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
76751 71060100	Sweetwater Spr. Wtr Dist	155,723.04	200,000.00	0.00	355,723.04
76752 71060200	SweetWtr Spr Wtr-Blding	65,850.00	0.00	0.00	65,850.00
76753 71060300	SweetWtr Spr Wtr-Op Res	904,694.00	0.00	0.00	904,694.00
76754 71060400	SWSWD - Fed. Loan Repmnt	0.00	0.00	0.00	0.00
76755 71060500	SWSWD - In-house Constr	0.00	0.00	0.00	0.00
76756 71060600	SWSWD - Capital Impr Rsv	1,446,621.33	0.00	0.00	1,446,621.33
76757 71060700	SWSWD-ST DWR Loan E58330	3,920.00	0.00	0.00	3,920.00
76758 71060800	SWSWD-ST DWR Rsrv E58330	412.50	0.00	0.00	412.50
76759 71060900	SWSWD-ST DWR Loan E58340	0.00	0.00	0.00	0.00
76760 71061000	SWSWD-ST DWR Rsrv E58340	0.00	0.00	0.00	0.00
76761 71061100	SWSWD - Fed. Constr Proj	0.00	0.00	0.00	0.00
76762 71061200	SWSWD-Private Plcmnt Fnd	534,069.15	0.00	0.00	534,069.15
76801 71070100	Timber Cove Water Distr	0.00	0.00	0.00	0.00
76802 71070200	Timber Cove WD-94A Bonds	0.00	0.00	0.00	0.00
76803 71070300	Timber Cove WD-94B Bonds	462.32	0.00	0.00	462.32
76804 71070400	Timber Cove WD-94B Res	33,958.18	0.00	0.00	33,958.18
76805 71070500	Timber Cove WD-94B DS	11,569.41	0.00	0.00	11,569.41
76851 71030100	Rains Creek Water Distr	64,422.14	8,860.49	0.00	73,282.63
76852 71030200	Rains Crk-ST DWR E58237	232.11	0.00	0.00	232.11
76853 71030300	Rains Crk-ST DWR E58238	98,234.05	0.00	0.00	98,234.05
76901 62010100	Bodega Bay Public Utlty	3,452.96	821.18	0.00	4,274.14
76951 65030100	Palm Drive HCD-GO Bonds	216,841.94	(43,124.40)	0.00	173,717.54
76952 65030200	Palm Drive HCD-Parcel Tx	1,108.88	0.00	0.00	1,108.88
77001 65040100	Sonoma Vly Health Care	991.88	0.00	0.00	991.88
77002 65040200	Sonoma Valley HCD-GO Bd	14,328.05	4,401.00	0.00	18,729.05
77051 65020100	N Sonoma Cty Hospital	2,079.57	0.00	0.00	2,079.57
77101 62030100	Graton CSD - Sanitation	223,409.07	(65,764.58)	0.00	157,644.49
77102 62030200	Graton CSD-Sanitation Bd	0.00	0.00	0.00	0.00
77103 62030300	Graton CSD-Sanitation Co	691,193.98	0.00	0.00	691,193.98



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
77104 62030400	Graton CSD-Town Square Proj	(36,616.28)	(3,000.00)	0.00	(39,616.28)
77301 66120100	NSCAPCD - Operations	1,328,954.24	(99,002.28)	0.00	1,229,951.96
77302 66120200	NSCAPCD - VPMP	749,524.64	(433.66)	0.00	749,090.98
77303 66120300	NSCAPCD - DMV Moyer	968,051.34	0.00	0.00	968,051.34
77304 66120400	NSCAPCD - Carl Moyer	168,887.22	0.00	0.00	168,887.22
77305 66120500	NSCAPCD - GAMP	177,480.13	(2,918.05)	0.00	174,562.08
77306 66120600	NSCAPCD - CPF	46,059.68	6,648.96	0.00	52,708.64
77307 66120700	NSCAPCD - Farmer	1,496,008.13	(223,333.78)	0.00	1,272,674.35
77308 66120800	NSCAPCD-Building	34,131.69	(830.00)	0.00	33,301.69
78101 66110100	SCWMA - Wood Waste	0.00	0.00	0.00	0.00
78102 66110200	SCWMA - Yard Debris	0.00	0.00	0.00	0.00
78103 66110300	ZW - Organics Reserve	2,918,923.28	(21,324.32)	0.00	2,897,598.96
78104 66110400	ZW - Household Waste	699,066.38	(215,150.33)	0.00	483,916.05
78105 66110500	SCWMA-HHW Facility Res	0.00	0.00	0.00	0.00
78106 66110600	SCWMA-HHW Operating Res	0.00	0.00	0.00	0.00
78107 66110700	SCWMA - Education	0.00	0.00	0.00	0.00
78108 66110800	SCWMA - Planning	0.00	0.00	0.00	0.00
78109 66110900	ZW - Contingency Fund	1,426,867.94	(153,087.44)	0.00	1,273,780.50
78110 66111000	Education & Outreach	1,873,030.37	(505,672.34)	0.00	1,367,358.03
78111 66111100	Organics	2,677,218.64	1,265,359.04	0.00	3,942,577.68
78112 66111200	Unfunded Pension Liab Rs	719,423.19	0.00	0.00	719,423.19
78113 66111300	Debt Servicing Reserve	1,304,822.90	(127,825.95)	0.00	1,176,996.95
78351 70040100	SMART - Capital	67,949,530.61	0.00	20,000,000.00	47,949,530.61
78352 70040200	SMART-2011 Bond Issuance	0.00	0.00	0.00	0.00
78353 70040300	SMART-2011 Bond Reserve	0.00	0.00	0.00	0.00
78354 70040400	SMART - FSA	(0.01)	0.00	0.00	(0.01)
78355 70040500	SMART - Operations	0.00	0.00	0.00	0.00
78356 70040600	2011 Bond DS Principal	0.00	0.00	0.00	0.00
78357 70040700	2011 Bond DS Interest	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
78358 70040800	SMART 2020 Bond Principa	14,794,391.63	1,298,333.33	15,580,000.00	512,724.96
78359 70040900	SMART 2020 Bond Interest	572,790.92	110,342.99	662,057.95	21,075.96
78401 66060100	REDCOM	2,336,184.90	(1,725,840.50)	0.00	610,344.40
78402 66060200	REDCOM - MDC Replacement	653,712.64	0.00	0.00	653,712.64
78451 66090100	SC Public Safety Consort	2,093,602.32	250,696.99	0.00	2,344,299.31
78452 66090200	SCPSC - Replacement	2,526,332.58	(1,431.39)	0.00	2,524,901.19
79321 79200101	So County Library GWRF	0.00	0.00	0.00	0.00
81115 80020400	DNA Identification Trust	39,318.10	45,935.88	0.00	85,253.98
81120 80020500	Cloverdale ST DWR DS	631.92	0.00	0.00	631.92
81125 80020600	Public Safety Augmentat	17,409.37	0.00	0.00	17,409.37
81130 80020700	Sea Ranch Developer Fees	0.00	0.00	0.00	0.00
81135 80020800	Clearing Trust	0.00	0.00	0.00	0.00
81140 80020900	Local Transp/MTC Trust	37,992,315.51	1,413,777.24	0.00	39,406,092.75
81145 80021200	Judicial CL Trust	472,873.46	31,842.17	0.00	504,715.63
81150 80030100	Parking Citation Trust	166,518.85	(3,517.50)	0.00	163,001.35
81155 80040400	Insurance Prem Clearing	(24,434.44)	(24.17)	0.00	(24,458.61)
81160 80040500	AUD Vendor CL	0.00	0.00	0.00	0.00
81165 80040600	DSA Retiree Medical TR	0.00	0.00	0.00	0.00
81170 80040700	Dependent Care Admin	0.00	0.00	0.00	0.00
81175 80040800	HRA Contributions	0.00	0.00	0.00	0.00
81180 80040900	Health Care Reimburse	0.00	0.00	0.00	0.00
81185 80054600	Mendo Co School Svc Ad	9,398.16	0.00	0.00	9,398.16
81190 80053900	Napa Co School Svc Admin	4,756.37	(313.60)	0.00	4,442.77
81195 80053600	Marin Co School Svc Admi	12,433.09	1,481.81	0.00	13,914.90
81200 80051300	Shoreline JT Unif 2009 Bond	0.00	0.00	0.00	0.00
81201 80051301	Shoreline Unif 2018 Bond	0.00	0.00	0.00	0.00
81205 80051400	Sales/Use Tax Comp Fund	0.00	0.00	0.00	0.00
81210 80051500	VLF Compensation Fund	0.00	0.00	0.00	0.00
81215 80051600	SCIP - 2007-1	225.55	0.00	0.00	225.55



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
81220 80051700	Education Rev Aug Trust	1,449,234.68	214,564.43	0.00	1,663,799.11
81225 80054200	Windsor Tax Coll Trust	41,326.18	9,978.84	0.00	51,305.02
81230 80051900	Petaluma Tax Coll Trust	106,639.52	27,728.04	0.00	134,367.56
81235 80052000	Sonoma Tax Coll Trust	28,399.87	7,605.22	0.00	36,005.09
81240 80052100	Santa Rosa Tax Coll Trus	212,208.53	53,381.65	0.00	265,590.18
81245 80052200	Cloverdale Tax Coll Trus	25,194.06	6,513.67	0.00	31,707.73
81250 80052300	Healdsburg Tax Coll Trus	29,987.07	7,402.05	0.00	37,389.12
81255 80052400	Rohnert Park Tax Coll Tr	49,993.52	13,024.24	0.00	63,017.76
81260 80052500	Cotati Tax Coll Trust	9,458.03	2,458.44	0.00	11,916.47
81265 80052600	Intercounty Tax CL Trust	0.00	0.00	0.00	0.00
81270 80052700	Delinquent Tax Trust	237,024.61	0.00	0.00	237,024.61
81275 80070900	Tax Redemptions-Coll	(0.04)	0.00	0.00	(0.04)
81280 80071000	Unapp Unsecured-Coll	538,049.23	401,441.06	0.00	939,490.29
81285 80071300	Unapp Secured-Coll	80,203,696.69	44,815,347.08	0.00	125,019,043.77
81290 80071400	Unapp CY Supp SB813-Coll	1,922,401.37	182,970.10	0.00	2,105,371.47
81295 80071600	Unapp PY Supp SB813-Coll	28,977.56	0.00	0.00	28,977.56
81300 80060600	PFA Clean Fund - 20 Year	0.00	0.00	0.00	0.00
81305 80070800	Central Collections Tax	34,953.13	935.29	0.00	35,888.42
81310 80080300	Estate of Deceased Trust	5,350.00	843.50	0.00	6,193.50
81315 80080400	Unclaimed Deceased Trust	90,255.13	(843.50)	0.00	89,411.63
81316 80080500	Coroner Unclaimed Deceas	10,585.21	0.00	0.00	10,585.21
81320 80100300	Recorder Clearing Trust	239,786.34	18,257.40	0.00	258,043.74
81325 80110300	County Counsel Trust	0.00	0.00	0.00	0.00
81330 80120400	BLD ALC Analysis Clear	295,054.38	3,441.04	0.00	298,495.42
81335 80120500	DA Forfeiture Trust	132,469.27	42,892.18	0.00	175,361.45
81340 80120600	Criminalistics Lab Clear	112.08	0.00	0.00	112.08
81345 80140400	Public Health Clearing	73,756.50	(9,378.00)	0.00	64,378.50
81350 80140500	Children & Families Clr	0.00	0.00	0.00	0.00
81355 80140600	MAA/TCM CBO Trust	26,299.99	0.00	0.00	26,299.99



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
81360 80150100	PSRW Trust	0.00	0.00	0.00	0.00
81365 80150200	Health Benefits Clearing	(392,567.39)	20,769.20	0.00	(371,798.19)
81370 80150300	Life Insurance Clearing	1,317,316.22	(1,493.55)	0.00	1,315,822.67
81375 80150400	Medical Retiree Clearing	0.00	0.00	0.00	0.00
81380 80160400	Social Service Trust	23,005.61	0.00	0.00	23,005.61
81385 80160500	Welfare Abatement Trust	85,889.16	3,216.79	0.00	89,105.95
81390 80160600	Dependent Child Trust	11,085.25	1,890.80	0.00	12,976.05
81395 80160700	Welfare Advances Trust	0.00	0.00	0.00	0.00
81400 80160800	Food Stamp Program Trust	1,188,235.40	48,169.22	0.00	1,236,404.62
81405 80160900	Redwood Children's Ctr	0.00	0.00	0.00	0.00
81410 80272000	CMSP Trust	0.00	0.00	0.00	0.00
81415 80180400	Probation Officer Clear	28,807.34	1,637.78	0.00	30,445.12
81420 80200300	Buildings / Grounds Clr	0.00	0.00	0.00	0.00
81425 80230100	Employee Retirement TR	0.00	0.00	0.00	0.00
81430 80220600	Sheriff's Civil Trust	209,004.45	221,060.15	119,895.54	310,169.06
81431 80220700	Inmate Fund Account	0.00	0.00	0.00	0.00
81435 80260300	Muni CT Daily Deposit TR	594,681.47	(148,756.87)	0.00	445,924.60
81440 80260400	Muni CT Bail Trust	0.00	0.00	0.00	0.00
81445 80272800	First 5 Sonoma County	1,900,065.66	128,228.39	0.00	2,028,294.05
81450 80054700	SERAF	0.00	0.00	0.00	0.00
81455 80060700	PFA-Hannon Fund-10 Year	51,528.47	0.00	44,505.70	7,022.77
81460 80054800	CSCDA CFD 15-01 University Dst	1,939.05	0.00	0.00	1,939.05
81465 80100400	Building Homes and Jobs	161,700.00	177,870.00	0.00	339,570.00
81470 80021800	2017Fire-DebriRemvl Ins	98,514,795.29	29,137.50	0.00	98,543,932.79
81471 80021900	2020 Fires PPDR Ins Coll	1,795,564.49	0.00	0.00	1,795,564.49
81475 80054900	CSCDA SCIP AD16-02 Kawana Mdws	159.92	0.00	0.00	159.92
81480 80055000	CSCDA SCIP AD16-03 Paseo Vista	78.27	0.00	0.00	78.27
81481 80055100	CSCDA SCIP AD19-01 Kessi	48.73	0.00	0.00	48.73



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
81482 80055200	CSCDA SCIP AD20-01 NB	145.63	0.00	0.00	145.63
81483 80055300	CSCDA SCIP AD21-01 CASA GRANDE	55.31	0.00	0.00	55.31
81484 80055400	CSCDA 2022-12 IA1 SOMO VIL FAC	80.11	0.00	132,186.45	(132,106.34)
81485 80040110	EE VacationSavEvenYr	5,375.51	(301.85)	0.00	5,073.66
81490 80040120	EE VacationSavOddYr	23,717.74	7,016.95	0.00	30,734.69
81495 80010500	Parks Measure M Clearing	771,407.04	1,069,964.80	0.00	1,841,371.84
81496 80010600	Parks Measure M Cities	385,125.25	534,180.33	0.00	919,305.58
81498 80010700	Measure H Fire Services	0.00	0.00	0.00	0.00
81505 80080200	Interest Clearing Trust	(18,549,357.71)	11,764,088.73	0.00	(6,785,268.98)
81605 80050900	Tax Resource Trust	(21,594,336.60)	0.00	0.00	(21,594,336.60)
81705 80280100	SCL Flexible Spending	0.00	0.00	0.00	0.00
81710 80280200	SCL Flexible SpendingOld	0.00	0.00	0.00	0.00
82105 80010100	Canon Manor Developer	1,393.17	0.00	0.00	1,393.17
82110 80020300	Graton Rancheria Mit TR	0.00	0.00	0.00	0.00
82115 80040100	HRA Contributions	0.00	0.00	0.00	0.00
82120 80040200	LT Disability Clearng TR	0.00	0.00	0.00	0.00
82125 80040300	Housing Assistance Progr	1,352,839.51	70,776.55	0.00	1,423,616.06
82130 80050100	Business Appeals Impound	0.00	0.00	0.00	0.00
82135 80050200	Windsor Redevelopment TR	2,418,661.34	0.00	0.00	2,418,661.34
82140 80050300	Tax Loss Reserve Trust	29,491,563.62	26,815.80	0.00	29,518,379.42
82145 80050400	Auditors Tax Clearing TR	3,488,190.67	(22,065.38)	0.00	3,466,125.29
82150 80050500	Geothermal Impound Trust	0.00	0.00	0.00	0.00
82155 80050600	Sebastopol Tax Coll TR	13,142.07	3,440.05	0.00	16,582.12
82160 80050700	Town of Windsor Trust	4,585,615.49	0.00	0.00	4,585,615.49
82165 80050800	City of Sebastopol Trust	0.00	0.00	0.00	0.00
82170 80070100	Tax Collector Trust	(3,732.48)	0.00	0.00	(3,732.48)
82171 80071800	Mobile Home Deposit Tr	76,921.50	6,265.00	0.00	83,186.50



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82174 80071900	Lot Line Adjustment Tr	51,860.28	118,850.00	0.00	170,710.28
82175 80070200	Subdivision Tax Trust	(4,724.29)	142,223.60	0.00	137,499.31
82179 80071700	TOT-BIA Clearing Trust	569,575.92	(347,631.01)	0.00	221,944.91
82180 80070300	1911 Clearing Trust	57,302.41	0.00	0.00	57,302.41
82185 80070400	Collection Officers TR	23,559.71	0.00	0.00	23,559.71
82190 80070500	Redemption Officers TR	6,703,413.86	2,001,067.29	0.00	8,704,481.15
82195 80070600	Transitional Tax Coll TR	4,042,215.35	(39,058.18)	0.00	4,003,157.17
82196 80072000	Central Coll Clearing Tr	411.52	0.00	0.00	411.52
82200 80070700	Spec Assess Inv Earn TR	0.00	0.00	0.00	0.00
82205 80080100	Treasurer Holding Trust	12,325.34	0.00	0.00	12,325.34
82210 80090100	Agricultural Comm Trust	63,142.23	2,905.11	0.00	66,047.34
82215 80100100	Domestic Violence Trust	0.00	0.00	0.00	0.00
82220 80100200	Viacom Defense Fund	0.00	0.00	0.00	0.00
82225 80110100	County Counsel I/B Dep	0.00	0.00	0.00	0.00
82230 80110200	ERAF Litigation Trust	0.00	0.00	0.00	0.00
82235 80120100	DA Donation Trust	10,224.29	0.00	0.00	10,224.29
82240 80120200	Victim Assistance Trust	51,094.96	0.00	0.00	51,094.96
82245 80120300	JP Revolving Fund	0.00	0.00	0.00	0.00
82250 80130100	State Disaster Assistanc	0.00	0.00	0.00	0.00
82255 80140100	Public Health Restricted	4,000.00	0.00	0.00	4,000.00
82260 80140200	Mental Health Restricted	0.00	0.00	0.00	0.00
82265 80140300	Mental Hlth Crisis Resp	0.00	0.00	0.00	0.00
82270 80160100	Welfare Restrictions TR	19,594.89	0.00	0.00	19,594.89
82275 80160200	PA/PG/PC Trust	1,961,540.12	0.00	0.00	1,961,540.12
82280 80160300	Gain Grant Diversion	0.00	0.00	0.00	0.00
82285 80270100	NBCLS Equip. Replacemnt	0.00	0.00	0.00	0.00
82290 80270200	NBCLS Employee Benefits	0.00	0.00	0.00	0.00
82295 80270300	NBCLS Member Libraries	0.00	0.00	0.00	0.00
82300 80270400	Office of Communication	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82305 80270500	Rohnert Park CDA	0.00	0.00	0.00	0.00
82310 80270600	Rohnert Park Investment	42,828,324.25	0.00	0.00	42,828,324.25
82315 80270700	Sonoma Investment Trust	0.00	0.00	0.00	0.00
82320 80270800	Cloverdale Investment	228,811.10	0.00	0.00	228,811.10
82325 80270900	REMIF-Cities Ins Invest	264,489.01	0.00	0.00	264,489.01
82330 80271000	Cotati Investment Trust	1,571.81	0.00	0.00	1,571.81
82335 80271100	Healdsburg Investment	0.00	0.00	0.00	0.00
82340 80271200	Vly Of The Moon Wtr Inv	131,398.09	0.00	0.00	131,398.09
82345 80271300	Forestville Wtr Invest	380,737.27	0.00	0.00	380,737.27
82350 80271400	FVL WD SSZ Conn Fee Inv	24,665.20	0.00	0.00	24,665.20
82355 80271500	Day of Caring Trust	0.00	0.00	0.00	0.00
82360 80271600	ABAG/Cities Trust	2,254.56	0.00	0.00	2,254.56
82365 80271700	Cloverdale ST DWR Reserv	179,969.87	0.00	0.00	179,969.87
82370 80271800	Roseland 2003 COP-Const	0.00	0.00	0.00	0.00
82375 80271900	Roseland 2003 COP - Res	0.00	0.00	0.00	0.00
82380 80170100	Permitting Trust	0.00	0.00	0.00	0.00
82385 80170200	Strong Motion Instr Clr	0.00	0.00	0.00	0.00
82390 80170300	State Bldg Standard Admn	0.00	0.00	0.00	0.00
82395 80180100	Probation CAMP Trust	0.00	0.00	0.00	0.00
82400 80180200	Probation Officer Trust	0.00	0.00	0.00	0.00
82405 80180300	Probation Restitution TR	488,936.38	3,518.33	0.00	492,454.71
82410 80200100	Regional Parks Foundati	28,780.21	4,007.78	0.00	32,787.99
82415 80200200	Sonoma Cty Park Land Acq	1.89	0.00	0.00	1.89
82420 80210100	SRJC Dorm Rev Trust	673,778.20	(4,004.24)	0.00	669,773.96
82425 80210200	SRJC Dorm I&R Trust	0.00	0.00	0.00	0.00
82430 80210300	SRJC Repair/Replace TR	0.00	0.00	0.00	0.00
82435 80210400	SRJC Self Insurance TR	2,000,286.27	1,920,930.11	1,824,974.00	2,096,242.38
82440 80250200	NBWRA Trust	1,171,539.06	(41,118.27)	0.00	1,130,420.79
82445 80220100	Inmates Welfare Trust	1,440,095.23	(10,715.79)	0.00	1,429,379.44



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82450 80220200	Jail Stores Trust	115,807.01	22,975.66	0.00	138,782.67
82455 80220300	Sheriff's Trust	39,256.92	3.06	0.00	39,259.98
82460 80220400	Seized Property Trust	759,540.98	18,793.00	0.00	778,333.98
82465 80220500	Asset Forfeiture (AB114)	617,121.18	(17,291.84)	0.00	599,829.34
82470 80260100	Incorporated Cities TR	56,394.09	(1,228.30)	0.00	55,165.79
82475 80260200	Local Crime Prevention	44,915.02	8,109.14	0.00	53,024.16
82480 80170400	Environmental Doc Fees	0.00	0.00	0.00	0.00
82485 80272600	Sonoma Clean Power Auth	0.00	0.00	0.00	0.00
82490 80272700	Palm Dr HCD Invstmt Trst	0.00	0.00	0.00	0.00
82495 64140400	Russian River FPD vol	0.00	0.00	0.00	0.00
82496 64140500	Russian River FPD Oper	0.00	0.00	0.00	0.00
82505 80190100	PSR - Local Comm Correct	0.00	0.00	0.00	0.00
82510 80190200	PSR-Trial Court Security	0.00	0.00	0.00	0.00
82515 80190300	PSR - DA & PD Fund	0.00	0.00	0.00	0.00
82520 80190400	PSR-Juvenile Justice Fd	0.00	0.00	0.00	0.00
82525 80190500	PSR-Health & Human Svcs	0.00	0.00	0.00	0.00
82530 80190600	PSR-Supp. Law Enf Svcs	376,931.80	227,180.77	0.00	604,112.57
82605 80240101	Fairgrounds - General	182,307.82	924,347.67	0.00	1,106,655.49
82610 80240200	Sonoma County Fair Trust	0.00	0.00	0.00	0.00
82615 80240300	Harvest Fair Trust	0.00	0.00	0.00	0.00
82620 80240400	SC Fair Restricted Trust	0.00	0.00	0.00	0.00
82705 80060100	PFA Loan Fund	0.00	0.00	0.00	0.00
82710 80060200	PFA D/S Fund - 5 Year	0.00	0.00	0.00	0.00
82715 80060300	PFA D/S Fund - 10 Year	281,283.20	(112,329.92)	0.00	168,953.28
82720 80060400	PFA D/S Fund - 20 Year	1,819,970.73	(623,498.92)	0.00	1,196,471.81
82725 80060500	SCEIP Escrow Trust	0.00	33,641.67	0.00	33,641.67
82750 80061000	CA HERO Program	254.41	0.00	0.00	254.41
82760 80061100	WRCOG Greenworks PACE	358.27	0.00	0.00	358.27
82770 80062000	CalFIRST PACE Program	195.63	0.00	0.00	195.63



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82775 80062100	CSCDA Pace Funding	23.88	0.00	0.00	23.88
82780 80063000	GSFA CFD-2014-1 PACE Pr	326.56	0.00	0.00	326.56
82785 80063100	CSCDA E3/FortiFi Pace	6.08	0.00	0.00	6.08
82855 80250100	SCWA Trust	0.00	0.00	0.00	0.00
82860 80250300	SC Water & Wastewtr PFA	0.00	0.00	0.00	0.00
82865 80250400	New Water Managemnt Pr	0.00	0.00	0.00	0.00
82905 80020200	TRAN Repayment Trust	0.00	0.00	0.00	0.00
82915 80021700	Def. Comp. Trust	0.00	0.00	0.00	0.00
82951 80272100	PFA-2013 Constr-USDA	0.00	0.00	0.00	0.00
82952 80272200	PFA - 2013A Bond - USDA	89.29	24,284.62	24,284.62	89.29
82953 80272300	PFA - 2013B Bond - USDA	21.62	5,889.00	5,889.00	21.62
82954 80272400	PFA - Reserve A - USDA	0.00	0.00	0.00	0.00
82955 80272500	PFA - Reserve B - USDA	0.00	0.00	0.00	0.00
84105 88010100	CASA - Roseland	271,207.00	(71,728.17)	0.00	199,478.83
84110 88010200	CASA - Roseland Debt Svc	627,640.60	0.00	0.00	627,640.60
84115 88010300	CASA-Roseland Une LMIHF	0.00	0.00	0.00	0.00
84205 88020100	CASA - Russian River	694,334.08	(676.26)	0.00	693,657.82
84210 88020200	CASA-Russn Rvr Une LMIHF	0.00	0.00	0.00	0.00
84305 88030100	CASA - Sonoma Valley	984,318.30	(7,164.47)	0.00	977,153.83
84310 88030200	CASA-Sonoma Vly Debt Svc	181,815.52	0.00	0.00	181,815.52
84315 88030300	CASA-Sonoma Vly LMIHF	0.00	0.00	0.00	0.00
84405 88040100	CASA - Palm Drive HCD	489,106.84	376,537.19	0.00	865,644.03
85105 89010100	Roseland Tax App RPTTF	0.00	0.00	0.00	0.00
85110 89010200	Russian River RPTTF	0.00	0.00	0.00	0.00
85115 89010300	Springs Tax App. RPTTF	0.00	0.00	0.00	0.00
85120 89010400	County RPTTF-Merged Proj	88,335.25	32,327.87	0.00	120,663.12
85205 89020100	Cloverdale RPTTF	14,093.24	4,846.45	0.00	18,939.69
85305 89030100	Cotati RPTTF	6,275.93	3,758.54	0.00	10,034.47
85405 89040100	Healdsburg RPTTF	59,492.39	5,684.28	0.00	65,176.67



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
85505 89050100	Petaluma RPTTF	464,244.24	123,112.32	0.00	587,356.56
85605 89060100	Rohnert Park RPTTF	18,357.01	6,815.78	0.00	25,172.79
85705 89070100	Santa Rosa-Gateway RPTTF	0.00	0.00	0.00	0.00
85710 89070200	Santa Rosa-Pr1-3 Grace R	0.00	0.00	0.00	0.00
85715 89070300	Santa Rosa-So west RPTTF	0.00	0.00	0.00	0.00
85720 89070400	Santa Rosa-Transit RPTTF	0.00	0.00	0.00	0.00
85725 89070500	SR RPTTF-Merged Prjcts	92,473.68	(12,351.53)	0.00	80,122.15
85805 89080100	Sebastopol RPTTF	0.00	0.00	0.00	0.00
85905 89090100	Sonoma RPTTF	18,762.30	4,242.61	0.00	23,004.91
86005 89100100	Windsor RPTTF	9,034.60	(477.04)	0.00	8,557.56
86105 89110100	Roseland Asset Distr	0.00	0.00	0.00	0.00
86110 89110200	Russian Rvr Asset Distr	0.00	0.00	0.00	0.00
86115 89110300	Springs Asset Dist. Fund	0.00	0.00	0.00	0.00
86205 89120100	Cloverdale Asset Distr	0.00	0.00	0.00	0.00
86305 89130100	Cotati Asset Dist. Fund	0.00	0.00	0.00	0.00
86405 89140100	Healdsburg Asset Distr	0.00	0.00	0.00	0.00
86505 89150100	Petaluma Asset Distr	0.00	0.00	0.00	0.00
86605 89160100	Rohnert Park Asset Distr	0.00	0.00	0.00	0.00
86705 89170100	SR-Gateway Asset Distr	0.00	0.00	0.00	0.00
86710 89170200	SR-Prj 1-3 Grace Asset	0.00	0.00	0.00	0.00
86715 89170300	SR-SW SR Asset Distr	0.00	0.00	0.00	0.00
86720 89170400	SR-Transit Asset Distr	0.00	0.00	0.00	0.00
86725 89170500	SR-Mrgd Prjcts Asset D	0.00	0.00	0.00	0.00
86805 89180100	Sebastopol Asset Dist	0.00	0.00	0.00	0.00
86905 89190100	Sonoma Asset Dist. Fund	0.00	0.00	0.00	0.00
87005 89200100	Windsor Asset Dist. Fund	0.00	0.00	0.00	0.00
88105 90010101	Alexander UN SDGF	1,416,541.60	(173,072.38)	0.00	1,243,469.22
88110 90010102	Alexander UN SPRV	109,171.13	0.00	0.00	109,171.13
88115 90010103	Alexander UN DMF	18,406.79	(5,513.29)	0.00	12,893.50



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
88120 90010104	Alexander UN CAFE	17,546.20	(2,417.57)	0.00	15,128.63
88125 90010105	Alexander UN CFF	15,907.16	0.00	0.00	15,907.16
88130 90010106	Alexander UN COSR	161,607.17	0.00	0.00	161,607.17
88135 90010107	Alexander Un SR Emp Bene	62,230.29	0.00	0.00	62,230.29
88140 90010108	School Building Bnd Fund	0.00	0.00	0.00	0.00
88205 90010201	Bellevue UN SDGF	11,444,249.53	(665,934.51)	0.00	10,778,315.02
88210 90010202	Bellevue UN EL SBB	8,645,241.10	(101,894.53)	0.00	8,543,346.57
88215 90010203	Bellevue UN DMF	4.35	0.00	0.00	4.35
88220 90010204	Bellevue UN CAFE	1,020,703.53	7,412.21	0.00	1,028,115.74
88225 90010205	Bellevue UN CFF	3,558,913.31	28,847.90	0.00	3,587,761.21
88230 90010206	Bellevue UN CSFF	6.52	0.00	0.00	6.52
88235 90010207	Bellevue UN Charter Sch	0.00	0.00	0.00	0.00
88240 90010208	Stony Point Academy CS	0.00	0.00	0.00	0.00
88245 90010209	Stony Point Academy CS	0.00	0.00	0.00	0.00
88250 90010210	Child Development	867,713.50	(118,374.00)	0.00	749,339.50
88305 90010301	Bennett Valley UN SDGF	2,562,359.64	(572,123.94)	0.00	1,990,235.70
88310 90010302	Bennett Valley UN SBB	0.00	0.00	0.00	0.00
88315 90010303	Bennett Valley UN DMF	0.00	0.00	0.00	0.00
88320 90010304	Bennett Valley UN CAFE	42,605.64	0.00	0.00	42,605.64
88325 90010305	Bennett Valley UN CFF	7,043.90	0.00	0.00	7,043.90
88330 90010306	Bennett Valley UN FPF	194,640.56	0.00	0.00	194,640.56
88335 90010307	Bennet Valley UN FOUND	0.00	0.00	0.00	0.00
88340 90010308	Bennett Valley UN Studen	0.00	0.00	0.00	0.00
88345 90010309	State School Facilities Fund	0.00	0.00	0.00	0.00
88405 90010501	Cinnabar SDGF	1,771,826.67	121,719.80	0.00	1,893,546.47
88410 90010502	Cinnabar SPRV	4,334,303.22	0.00	0.00	4,334,303.22
88415 90010503	Cinnabar DMF	446.45	0.00	0.00	446.45
88420 90010504	Cinnabar CAFE	(1,710.88)	(8,232.93)	0.00	(9,943.81)
88425 90010505	Cinnabar CHDV	27.34	(27.34)	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
88430 90010506	Cinnabar CAPF	41,702.39	0.00	0.00	41,702.39
88435 90010507	Cinnabar CSFF	573.78	0.00	0.00	573.78
88440 90010508	Cinnabar CSF	1,091,652.82	(148,542.54)	0.00	943,110.28
88445 90010509	Cinnabar Building Fund	0.00	0.00	0.00	0.00
88505 90010901	Dunham SDGF	486,264.90	(53,373.48)	0.00	432,891.42
88510 90010902	Dunham SPRV	355,442.88	0.00	0.00	355,442.88
88515 90010903	Dunham TOF	0.00	0.00	0.00	0.00
88520 90010904	Dunham DMF	(5,030.84)	0.00	0.00	(5,030.84)
88525 90010905	Dunham CAFE	66,696.88	1,828.43	0.00	68,525.31
88530 90010906	Dunham COSR	6.71	0.00	0.00	6.71
88535 90010907	Dunham CSFF	22,621.03	0.00	0.00	22,621.03
88540 90010908	Dunham County School Fac	7,315.17	(1,435.70)	0.00	5,879.47
88545 90010909	Dunham CSF	1,178,771.75	84,535.67	0.00	1,263,307.42
88605 90011001	Forestville UN SDGF	3,939,073.97	(167,169.56)	0.00	3,771,904.41
88610 90011002	Forestville UN SBB	3,301,854.45	(821.19)	0.00	3,301,033.26
88615 90011003	Forestville UN DMF	0.00	0.00	0.00	0.00
88620 90011004	Forestville UN CAFE	6,143.68	(24,598.89)	0.00	(18,455.21)
88625 90011005	Forestville UN CFF	1,415.23	0.00	0.00	1,415.23
88630 90011006	Forestville UN COSR	297,452.35	0.00	0.00	297,452.35
88635 90011007	Forestville Charter Acad	(678,032.31)	(139,358.86)	0.00	(817,391.17)
88640 90011008	Forestville UN CHDV	0.00	0.00	0.00	0.00
88645 90011009	Forestville UN CSFF	0.00	0.00	0.00	0.00
88705 90011301	Graven. Unif Hillcrest	(807,029.31)	(158,148.44)	0.00	(965,177.75)
88710 90011302	Gravenstein UN SDGF	7,529,086.96	33,725.51	0.00	7,562,812.47
88715 90011303	Gravenstein UN SBB	0.04	0.00	0.00	0.04
88720 90011304	Gravenstein UN SPRV	3,467,928.06	(39,816.40)	0.00	3,428,111.66
88725 90011305	Gravenstein UN DMF	54,152.04	0.00	0.00	54,152.04
88730 90011306	Gravenstein UN CAFE	287,979.14	10,558.47	0.00	298,537.61
88735 90011307	Gravenstein UN CHDV	195,827.29	80,864.64	0.00	276,691.93



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
88740 90011308	Gravenstein UN CFF	206,374.26	10,101.31	0.00	216,475.57
88745 90011309	Gravenstein UN COSR	871,130.48	(8,449.27)	0.00	862,681.21
88750 90011310	Gravenstein UN CSFF	95,126.91	0.00	0.00	95,126.91
88755 90011311	Gravenstein UN RIF	0.00	0.00	0.00	0.00
88760 90011312	Gravenstein UN EI Chart	(1,107,175.86)	(225,503.01)	0.00	(1,332,678.87)
88765 90011313	Gravenstn UN SR Emp Ben	581,966.96	0.00	0.00	581,966.96
88805 90011401	Guerneville UN SDGF	2,151,150.18	(10,595.50)	0.00	2,140,554.68
88810 90011402	Guerneville UN Bldg Fund	122,911.65	0.00	0.00	122,911.65
88815 90011403	Guerneville UN SPRV	281,309.54	0.00	0.00	281,309.54
88820 90011404	Guerneville UN DMF	210,705.77	0.00	0.00	210,705.77
88825 90011405	Guerneville UN CAFE	3,455.88	(21,620.48)	0.00	(18,164.60)
88830 90011406	Guerneville UN CFF	16.10	0.00	0.00	16.10
88835 90011407	Guerneville UN COSR	1,273,890.66	(8,326.01)	0.00	1,265,564.65
88840 90011408	Guerneville UN CSFF	1,263,225.57	0.00	0.00	1,263,225.57
88845 90011409	STEAM II Chartr Gen Fund	6.40	0.00	0.00	6.40
88850 90011410	Charter School Rev Fund	793,199.74	(75,358.71)	0.00	717,841.03
88855 90011411	CA Pacific Sonoma Chartr	207,144.21	170,150.86	0.00	377,295.07
88905 90011501	Harmony UN SDGF	1,523,766.23	(126,285.37)	0.00	1,397,480.86
88910 90011502	Harmony UN EL SBB	4,278,816.34	(65,339.04)	0.00	4,213,477.30
88915 90011503	Harmony UN SPRV	177,856.11	0.00	0.00	177,856.11
88920 90011504	Harmony UN DMF	4,545.98	(342.00)	0.00	4,203.98
88925 90011505	Harmony UN CAFE	(23,795.64)	(14,723.85)	0.00	(38,519.49)
88930 90011506	Harmony UN CFF	54,649.22	0.00	0.00	54,649.22
88935 90011507	Harmony UN COSR	101,543.70	0.00	0.00	101,543.70
88940 90011508	Harmony UN CSFF	0.00	0.00	0.00	0.00
88945 90011509	Harmony UN CSF	(655,393.11)	(225,826.05)	0.00	(881,219.16)
88950 90011510	Harmony Pathways CSF-501	428,704.10	(15,905.55)	0.00	412,798.55
88955 90011511	Harmony UN SR Emp Ben	256,787.85	0.00	0.00	256,787.85
89005 90015501	Horicon SDGF	1,310,726.19	(139,773.01)	0.00	1,170,953.18



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
89010 90015502	Horicon CAFE	(51,055.81)	(8,061.43)	0.00	(59,117.24)
89015 90015503	Horicon School Building Bond	2,727,522.71	(565,610.92)	0.00	2,161,911.79
89020 90015504	State School Facilities Fund	328,716.57	0.00	0.00	328,716.57
89105 90011901	Kenwood SDGF	2,937,105.56	(304,168.96)	0.00	2,632,936.60
89110 90011902	Kenwood SPRV	271,202.98	0.00	0.00	271,202.98
89115 90011903	Kenwood DMF	39,139.40	0.00	0.00	39,139.40
89120 90011904	Kenwood CAFE	5,733.26	359.62	0.00	6,092.88
89125 90011905	Kenwood CHDV	(20,832.92)	29,290.66	0.00	8,457.74
89130 90011906	Kenwood CAPF	15,842.88	0.00	0.00	15,842.88
89135 90011907	Kenwood COSR	90,229.37	0.00	0.00	90,229.37
89140 90011908	School Building Bond Fund	9,324,053.49	(191,102.16)	0.00	9,132,951.33
89205 90012001	Liberty SDGF	6,707,076.79	(537,461.12)	0.00	6,169,615.67
89210 90012002	Liberty SBB	0.00	0.00	0.00	0.00
89215 90012003	Liberty SPRV	5,850.12	0.00	0.00	5,850.12
89220 90012004	Liberty DMF	0.00	0.00	0.00	0.00
89225 90012005	Liberty CAFE	123,231.57	(3,177.75)	0.00	120,053.82
89230 90012006	Liberty CFF	40,970.06	0.00	0.00	40,970.06
89235 90012007	Liberty Spec Res-Cap Out	19,123,158.84	21,338.73	0.00	19,144,497.57
89240 90012008	Liberty CSFF	0.72	0.00	0.00	0.72
89245 90012009	Liberty Daycare Prog Ent	0.00	0.00	0.00	0.00
89250 90012010	Liberty CSF	1,125,616.03	82,286.18	0.00	1,207,902.21
89255 90012011	CAVA CSF-501	1,108,472.22	442,120.48	0.00	1,550,592.70
89260 90012012	STEAM Charter School	0.00	0.00	0.00	0.00
89265 90012013	Liberty Daycare Fund	63,760.55	(5,718.95)	0.00	58,041.60
89270 90012014	Heartwood Charter School	369,098.14	467,278.31	0.00	836,376.45
89275 90012015	Liberty IndependentStudy	119,348.41	23.00	0.00	119,371.41
89305 90012101	Mark West UN SDGF	12,827,113.13	(1,114,321.12)	0.00	11,712,792.01
89310 90012102	Mark West UN Elem SBB	0.00	0.00	0.00	0.00
89315 90012103	Mark West UN SPRV	1,038,115.50	0.00	0.00	1,038,115.50



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
89320 90012104	Mark West UN DMF	0.00	0.00	0.00	0.00
89325 90012105	Mark West UN CAFE	(240,253.52)	(31,240.44)	0.00	(271,493.96)
89330 90012106	Mark West UN CFF	1,428,250.51	(184.71)	0.00	1,428,065.80
89335 90012107	Mark West UN INS	0.00	0.00	0.00	0.00
89340 90012108	Mark West UN CSFF	0.00	0.00	0.00	0.00
89345 90012109	Mark W UN San Mig/Riebli	3,561,121.05	(50,302.37)	0.00	3,510,818.68
89350 90012110	Mark West UN CSF-501	0.00	0.00	0.00	0.00
89355 90012111	Mark West Charter 14-15	176,411.11	(22,983.23)	0.00	153,427.88
89360 90012112	Sp Rsrv for Postempl Ben	6,596,040.11	0.00	0.00	6,596,040.11
89365 90012113	Spc Rsv Cap Outlay Projs	2,032,798.95	(40,612.03)	0.00	1,992,186.92
89370 90012114	Mark West Student Activi	0.00	0.00	0.00	0.00
89405 90012301	Monte Rio UN SDGF	1,747,134.23	(146,828.82)	0.00	1,600,305.41
89410 90012302	Monte Rio UN DMF	7,258.24	0.00	0.00	7,258.24
89415 90012303	Monte Rio UN CAFE	30,472.12	(5,754.19)	0.00	24,717.93
89420 90012304	Monte Rio UN CFF	21,370.05	0.00	0.00	21,370.05
89425 90012305	Monte Rio UN COSR	805,823.01	0.00	0.00	805,823.01
89430 90012306	Monte Rio UN CSFF	321,331.77	0.00	0.00	321,331.77
89435 90012307	School Building Bond Fd	1,072,636.23	(4,756.96)	0.00	1,067,879.27
89505 90012201	Montgomery SDGF	1,216,032.32	(9,141.44)	0.00	1,206,890.88
89510 90012202	Montgomery SPRV	197,899.49	0.00	0.00	197,899.49
89515 90012203	Montgomery DMF	88,969.37	0.00	0.00	88,969.37
89605 90012401	Oak Grove UN SDGF	2,336,387.39	(223,476.55)	0.00	2,112,910.84
89610 90012402	Oak Grove UN SBB	2,310,902.37	(15,430.58)	0.00	2,295,471.79
89615 90012403	Oak Grove UN SPRV	0.00	0.00	0.00	0.00
89620 90012404	Oak Grove UN DMF	(13,206.89)	52,500.51	0.00	39,293.62
89625 90012405	Oak Grove UN CAFE	(42,716.96)	(2,963.77)	0.00	(45,680.73)
89630 90012406	Oak Grove UN CHDV	56.04	(56.04)	0.00	0.00
89635 90012407	Oak Grove UN CFF	100,561.81	0.00	0.00	100,561.81
89640 90012408	Oak Grove UN COSR	240,772.70	0.00	0.00	240,772.70



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
89645 90012409	Oak Grove UN CSFF	0.00	0.00	0.00	0.00
89650 90012410	Willowside CS	1,786,903.80	(261,286.83)	0.00	1,525,616.97
89655 90012411	Oak Grove UN CSF-501	0.00	0.00	0.00	0.00
89660 90012412	Pivot Charter School NB	505,113.37	(100,087.37)	0.00	405,026.00
89705 90012501	Old Adobe UN Elem Chart	351,871.79	(55,177.25)	0.00	296,694.54
89710 90012502	Old Adobe UN Miwok Vly	970,365.13	(37,346.84)	0.00	933,018.29
89715 90012503	Old Adobe UN Son Mt Elem	722,707.86	(83,583.29)	0.00	639,124.57
89720 90012504	Old Adobe UN SDGF	6,298,997.63	(998,500.94)	0.00	5,300,496.69
89725 90012505	Old Adobe UN ELEM SBB	0.00	0.00	0.00	0.00
89730 90012506	Old Adobe UN DNF	0.00	0.00	0.00	0.00
89735 90012507	Old Adobe UN CAFE	316,352.68	(1,463.77)	0.00	314,888.91
89740 90012508	Old Adobe UN CHDV	146,198.46	11,593.91	0.00	157,792.37
89745 90012509	Old Adobe UN CFF	979,098.02	0.00	0.00	979,098.02
89750 90012510	Old Adobe UN COSR	330,375.29	1,700.80	0.00	332,076.09
89755 90012511	Old Adobe UN CSFF	8,961.66	0.00	0.00	8,961.66
89760 90012512	Loma Vista Charter	1,102,623.69	(52,432.76)	0.00	1,050,190.93
89765 90012513	School Building Bond Fd	16,827,181.43	(26,320.72)	0.00	16,800,860.71
89805 90012701	Piner-Olivet UN Olivet	3,059,110.47	95,040.16	0.00	3,154,150.63
89810 90012702	Piner-Olivet UN Schaefer	2,661,731.48	86,101.50	0.00	2,747,832.98
89815 90012703	Piner-Olivet UN SDGF	4,192,507.23	(656,475.20)	0.00	3,536,032.03
89820 90012704	Piner-Olivet UN Elem SBB	4,459,027.58	9,791,274.32	0.00	14,250,301.90
89825 90012705	Piner-Olivet UN SPRV	536,857.82	0.00	0.00	536,857.82
89830 90012706	Piner-Olivet UN DMF	140,831.40	0.00	0.00	140,831.40
89835 90012707	Piner-Olivet UN CAFE	191,699.39	69,290.41	0.00	260,989.80
89840 90012708	Piner-Olivet UN CAPF	1,222,902.07	63,416.90	0.00	1,286,318.97
89845 90012709	Piner-Olivet UN CSFF	0.00	0.00	0.00	0.00
89850 90012710	Piner-Olivet UN CSF	0.00	0.00	0.00	0.00
89855 90012711	Piner-Olivet Charter H	1,829,196.38	42,940.83	0.00	1,872,137.21
89860 90012712	Piner-Olivet UN SSB	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
89865 90012713	Sp Res for Postempl Bene	1,236,980.98	0.00	0.00	1,236,980.98
89870 90012714	Piner-Olivet Charter Sch	1,682,122.36	28,820.42	0.00	1,710,942.78
89905 90011801	Kashia SDGF	1,443,466.83	(15,383.52)	0.00	1,428,083.31
89910 90011802	Kashia COSR	1,019.92	0.00	0.00	1,019.92
89915 90011803	Kashia DMF	0.00	0.00	0.00	0.00
90005 90013001	Rincon Vly-Binkley CSF	1,997,517.44	141,835.15	0.00	2,139,352.59
90010 90013002	Rincon Vly-Village Elem	2,464,120.35	202,838.27	0.00	2,666,958.62
90015 90013003	Rincon Valley-Whited CSF	2,070,478.52	137,045.12	0.00	2,207,523.64
90020 90013004	Rincon Valley UN SDGF	4,320,225.55	(1,800,263.39)	0.00	2,519,962.16
90025 90013005	Rincon Vly UN Elem SBB	32,393,858.42	(3,452.97)	0.00	32,390,405.45
90030 90013006	Rincon Valley UN DMF	0.00	0.00	0.00	0.00
90035 90013007	Rincon Valley UN CAFE	2,297,553.31	(163,570.99)	0.00	2,133,982.32
90040 90013008	Rincon Valley UN CHDV	744,349.76	(131,446.33)	0.00	612,903.43
90045 90013009	Rincon Valley UN CFF	81,208.36	0.00	0.00	81,208.36
90050 90013010	Rincon Valley UN COSR	3,456,402.15	0.00	0.00	3,456,402.15
90055 90013011	Rincon Valley UN CSF	1,638,173.07	79,080.50	0.00	1,717,253.57
90060 90013012	Rincon Valley Charter	1,076,498.58	73,252.89	0.00	1,149,751.47
90070 90013014	Rincon Valley-State Sch	1,521.28	0.00	0.00	1,521.28
90105 90015601	Roseland SDGF	14,319,377.85	(199,404.02)	0.00	14,119,973.83
90110 90015602	Roseland Elementary SBB	1,720,401.94	(24,131.63)	0.00	1,696,270.31
90115 90015603	Roseland SPRV	671,836.92	0.00	0.00	671,836.92
90120 90015604	Roseland DMF	951,945.81	0.00	0.00	951,945.81
90125 90015605	Roseland CAFE	1,638,001.46	(271,876.67)	0.00	1,366,124.79
90130 90015606	Roseland CHDV	808,430.27	(114,254.00)	0.00	694,176.27
90135 90015607	Roseland COSR	6,489,114.96	0.00	0.00	6,489,114.96
90140 90015608	Roseland CSFF	0.23	(0.23)	0.00	0.00
90145 90015609	Roseland Tax Repayment	0.00	0.00	0.00	0.00
90150 90015610	Roseland CSF-501	14,836,300.71	(145,685.68)	0.00	14,690,615.03
90155 90015611	Roseland CAPF	2,837,472.78	0.00	0.00	2,837,472.78



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
90205 90014201	Sebastopol UN SDGF	3,070,412.82	(511,220.31)	0.00	2,559,192.51
90210 90014202	Sebastopol UN SBB	6,712,061.07	(305,089.46)	0.00	6,406,971.61
90215 90014203	Sebastopol UN SPRV	1,580,980.67	0.00	0.00	1,580,980.67
90220 90014204	Sebastopol UN DMF	93,543.95	0.00	0.00	93,543.95
90225 90014205	Sebastopol UN CAFE	322,551.41	1,477.70	0.00	324,029.11
90230 90014206	Sebastopol UN CHDV	381,193.94	(23,517.49)	0.00	357,676.45
90235 90014207	Sebastopol UN CFF	264,995.70	(743.00)	0.00	264,252.70
90240 90014208	Sebastopol UN COSR	619,180.07	0.00	0.00	619,180.07
90245 90014209	Sebastopol UN CSF-REACH	0.00	0.00	0.00	0.00
90250 90014210	Sebastopol Indep CSF-501	554,937.97	(15,815.21)	0.00	539,122.76
90255 90014211	Seb UN-Reach CH Gen Fund	52,700.23	0.00	0.00	52,700.23
90260 90014212	Sebastopol UN CSFF	0.00	0.00	0.00	0.00
90305 90014501	Twin Hills UN SDGF	4,080,780.78	(546,137.42)	0.00	3,534,643.36
90310 90014502	Twin Hills UN SBB	169,559.14	0.00	0.00	169,559.14
90315 90014503	Twin Hills UN SPRV	334,156.77	0.00	0.00	334,156.77
90320 90014504	Twin Hills UN DMF	211,870.86	0.00	0.00	211,870.86
90325 90014505	Twin Hills UN CAFE	53,263.64	(11,931.63)	0.00	41,332.01
90330 90014506	Twin Hills UN CHDV	126,962.79	(414.52)	0.00	126,548.27
90335 90014507	Twin Hills UN CFF	30,309.26	0.00	0.00	30,309.26
90340 90014508	Twin Hills UN COSR	96,622.48	0.00	0.00	96,622.48
90345 90014509	Twin Hills UN CSFF	0.00	0.00	0.00	0.00
90350 90014510	Twin Hills UN CSF	472,970.63	(153,125.35)	0.00	319,845.28
90355 90014511	Twin Hills UN CSF-Sunrid	1,037,121.09	(31,739.12)	0.00	1,005,381.97
90360 90014512	Twin Hills Charter Sch	767,472.40	(134,494.14)	0.00	632,978.26
90365 90014513	Postemployment Benefits	478,185.18	0.00	0.00	478,185.18
90405 90014601	Two Rock UN SDGF	2,473,595.62	(104,877.89)	0.00	2,368,717.73
90410 90014602	Two Rock UN SPRV	214,421.19	0.00	0.00	214,421.19
90415 90014603	Two Rock UN SPRV	69,831.45	0.00	0.00	69,831.45
90420 90014604	Two Rock UN DMF	12,671.64	0.00	0.00	12,671.64



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
90425 90014605	Two Rock UN CSFF	0.00	0.00	0.00	0.00
90505 90014801	Waugh SDGF	2,526,688.36	(428,101.17)	0.00	2,098,587.19
90510 90014802	Waugh SPRV	1,034,366.89	0.00	0.00	1,034,366.89
90515 90014803	Waugh DMF	0.00	0.00	0.00	0.00
90520 90014804	Waugh CAFE	68,137.86	4,621.80	0.00	72,759.66
90525 90014805	Waugh CHDV	529,127.05	(70,705.24)	0.00	458,421.81
90530 90014806	Waugh CFF	10,514.76	0.00	0.00	10,514.76
90535 90014807	Waugh COSR	326,936.66	47,839.73	0.00	374,776.39
90540 90014808	Waugh BCU-CAP	3,990.68	1,800.00	0.00	5,790.68
90545 90014809	Waugh BCU-DS	12,627.02	(1,800.00)	0.00	10,827.02
90550 90014810	School Building Bond	(0.01)	0.00	0.00	(0.01)
90555 90014811	County School Facilities Fund	(48,505.74)	(769.50)	0.00	(49,275.24)
90560 90014812	Waugh School Dist Ent Fund	105,222.44	12,799.96	0.00	118,022.40
90605 90015001	West Side UN SDGF	1,249,075.68	(117,107.20)	0.00	1,131,968.48
90610 90015002	West Side UN SPRV	114.59	0.00	0.00	114.59
90615 90015003	West Side UN DMF	0.00	0.00	0.00	0.00
90620 90015004	West Side UN CAFE	0.11	0.00	0.00	0.11
90625 90015005	West Side UN CFF	199,508.18	0.00	0.00	199,508.18
90630 90015006	West Side UN CSFF	0.00	0.00	0.00	0.00
90635 90015007	Building Fund	6,385,062.51	(1,952.50)	0.00	6,383,110.01
90705 90015201	Wilmar UN SDGF	1,826,686.09	(142,840.15)	0.00	1,683,845.94
90710 90015202	Wilmar SD-Building Fund	0.00	0.00	0.00	0.00
90715 90015203	Wilmar UN SPRV	113,049.26	0.00	0.00	113,049.26
90720 90015204	Wilmar UN DMF	138,139.51	0.00	0.00	138,139.51
90725 90015205	Wilmar UN CAFE	49,204.91	8,708.71	0.00	57,913.62
90730 90015206	Wilmar UN CFF	181,464.10	2,455.90	0.00	183,920.00
90735 90015207	Wilmar UN CSFF	220,209.97	0.00	0.00	220,209.97
90740 90015208	Wilmar UN SSB	0.00	0.00	0.00	0.00
90745 90015209	Wilmar UN COSR	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
90805 90015301	Windsor Unified SPED	1,891,801.21	(3,979,474.96)	0.00	(2,087,673.75)
90810 90015302	Windsor Unified SDGF	6,591,370.20	4,112,249.13	0.00	10,703,619.33
90815 90015303	Windsor Unified SBB	816,688.30	0.00	0.00	816,688.30
90820 90015304	Windsor Unified SPRV	1,105,678.06	0.00	0.00	1,105,678.06
90825 90015305	Windsor Unified DMF	1,254,905.92	0.00	0.00	1,254,905.92
90830 90015306	Windsor Unified CAFE	1,012,069.69	(244,650.95)	0.00	767,418.74
90835 90015307	Windsor Unified CFF	1,305,024.57	20,007.90	0.00	1,325,032.47
90840 90015308	Windsor Unified COSR	2,813,514.52	(381,300.00)	0.00	2,432,214.52
90845 90015309	Windsor Unified CSFF	3,171,641.13	0.00	0.00	3,171,641.13
90850 90015310	Windsor Unified Fund	155,551.78	0.00	0.00	155,551.78
90855 90015311	Windsor Unified CSF	0.00	0.00	0.00	0.00
90860 90015312	Windsor UN-Gen Fund-CSF	0.00	0.00	0.00	0.00
90865 90015313	Windsor Unified CSF-501	1,083,267.92	(34,194.78)	0.00	1,049,073.14
90870 90015314	Windsor Unified ADED	0.00	0.00	0.00	0.00
90880 90015316	Cali Camecac Charter Sch	4,287,790.21	167,833.94	0.00	4,455,624.15
90885 90015317	School Building Bond FD	1,141,295.29	(78,865.78)	0.00	1,062,429.51
90890 90015318	Windsor Unif Student Act	0.00	0.00	0.00	0.00
90895 90015319	Retiree Benefit Fund - Windsor	0.00	0.00	0.00	0.00
90896 90015320	Windsor Child Development Fund	1,015,019.47	(976,444.66)	0.00	38,574.81
90905 90015401	Wright SDGF	10,064,169.15	(2,567,869.71)	0.00	7,496,299.44
90910 90015402	Wright SBB	1.65	0.00	0.00	1.65
90915 90015403	Wright SSB	0.00	0.00	0.00	0.00
90920 90015404	Wright SPRV	334,686.48	0.00	0.00	334,686.48
90925 90015405	Wright DMF	13,966.24	0.00	0.00	13,966.24
90930 90015406	Wright CAFE	545,345.68	239,394.98	0.00	784,740.66
90935 90015407	Wright CFF	299,370.42	2,260.45	0.00	301,630.87
90940 90015408	Wright COSR	331,771.53	0.00	0.00	331,771.53
90945 90015409	Wright CSFF	0.23	0.00	0.00	0.23
90950 90015410	Wright CSF	2,416,153.78	35,250.03	0.00	2,451,403.81



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91005 90015101	West So Co UNHigh SPED	25,373.97	(415,039.87)	0.00	(389,665.90)
91010 90015102	West So Co UN High SDGF	13,464,055.27	(1,474,898.55)	0.00	11,989,156.72
91015 90015103	West So Co UN High SBB	39,144,698.40	(618,215.91)	1,183,136.69	37,343,345.80
91020 90015104	West So Co UN High SPRV	1,880,271.85	0.00	0.00	1,880,271.85
91025 90015105	West So Co UN High DMF	116,628.51	0.00	0.00	116,628.51
91030 90015106	West So Co UN High CAFE	515,107.02	(25,756.61)	0.00	489,350.41
91035 90015107	West So Co Un High ADED	0.00	0.00	0.00	0.00
91040 90015108	West So Co UN High CFF	0.00	0.00	0.00	0.00
91045 90015109	West So Co UN High INS	699,731.34	0.00	0.00	699,731.34
91050 90015110	West So Co UN High CSFF	469,223.83	0.00	0.00	469,223.83
91055 90015111	West So Co UN High FOUND	1,052,232.69	0.00	0.00	1,052,232.69
91060 90015112	West So Co UN High Tax	0.00	0.00	0.00	0.00
91065 90015113	West County Charter Mid	0.00	0.00	0.00	0.00
91105 90013300	Santa Rosa High Vendor	2,984,741.61	8,378,683.85	5,817,702.96	5,545,722.50
91205 90010601	Cloverdale Unified SDGF	4,761,143.50	(356,051.35)	0.00	4,405,092.15
91210 90010602	Cloverdale Unified SBB	493,574.22	(35,965.00)	0.00	457,609.22
91215 90010603	Cloverdale Unified SPRV	387,099.75	0.00	0.00	387,099.75
91220 90010604	Cloverdale Unified DMF	953,421.16	0.00	0.00	953,421.16
91225 90010605	Cloverdale Unified CAFE	293,387.03	(19,810.04)	0.00	273,576.99
91230 90010606	Cloverdale Unified ADED	0.00	0.00	0.00	0.00
91235 90010607	Cloverdale Unified CHDV	13.20	0.00	0.00	13.20
91240 90010608	Cloverdale Unified CFF	1,709,744.91	6,204.00	0.00	1,715,948.91
91245 90010609	Cloverdale Unified COSR	125.66	0.00	0.00	125.66
91250 90010610	Cloverdale Unified CSFF	3,228,810.66	0.00	0.00	3,228,810.66
91255 90010611	Cloverdale Unified SSB	0.00	0.00	0.00	0.00
91305 90010701	Cotati-Rohnrt Pk UN SDGF	14,792,028.60	(677,582.05)	1,440,680.82	12,673,765.73
91310 90010702	Cotati-Rohnert Pk UN SBB	935,369.34	(59,654.36)	0.00	875,714.98
91315 90010703	Cotati-Rohnrt Pk UN SPRV	3,787,904.81	0.00	0.00	3,787,904.81
91320 90010704	Cotati-Rohnert Pk UN DMF	0.00	0.00	0.00	0.00



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91325 90010705	Cotati-Rohnrt Pk UN CAFE	2,214,591.44	32,627.82	0.00	2,247,219.26
91330 90010706	Cotati-Rohnert Pk UN CFF	5,251,289.44	27,539.49	0.00	5,278,828.93
91335 90010707	Cotati-Rohnrt Pk UN COSR	854,910.21	(13,700.00)	0.00	841,210.21
91340 90010708	Cotati-Rohnrt Pk UN CSFF	0.00	0.00	0.00	0.00
91345 90010709	Cotati-RP UN Credo H CSF	242,841.75	736,462.50	375,000.00	604,304.25
91350 90010710	Acad of Arts & Science	0.00	0.00	0.00	0.00
91355 90010711	Cotati-Rohnrt Park SSB	0.00	0.00	0.00	0.00
91360 90010712	Cotati-Rohnrt Park ADED	0.00	0.00	0.00	0.00
91365 90010713	Cotati-RP Student Activi	0.00	0.00	0.00	0.00
91405 90011601	Healdsburg Unified SDGF	7,954,631.91	(2,251,552.88)	0.00	5,703,079.03
91410 90011602	Healdsburg Unified SBB	9,109,534.55	(77,227.72)	0.00	9,032,306.83
91415 90011603	Healdsburg Unified SPRV	4,250,002.35	50,000.00	0.00	4,300,002.35
91420 90011604	Healdsburg Unified DMF	148,404.84	0.00	0.00	148,404.84
91425 90011605	Healdsburg Unified CAFE	142,242.76	(77,987.45)	0.00	64,255.31
91430 90011606	Healdsburg Unified CHDV	281,547.53	1,329.00	0.00	282,876.53
91435 90011607	Healdsburg Unified CFF	2,399,149.79	15,145.12	0.00	2,414,294.91
91440 90011608	Healdsburg Unified COSR	7,442,011.66	(2,856.00)	0.00	7,439,155.66
91445 90011609	Healdsburg Unified CSFF	2,975,200.56	(138,438.24)	0.00	2,836,762.32
91450 90011610	Healdsburg Unified FOUND	0.00	0.00	0.00	0.00
91455 90011611	Healdsburg Unified CSF	0.00	0.00	0.00	0.00
91460 90011612	Self-Insurance Fund	800,834.95	0.00	0.00	800,834.95
91465 90011613	Healdsburg Unified SSB	0.00	0.00	0.00	0.00
91470 90011614	Healdsburg Unified ADED	0.00	0.00	0.00	0.00
91505 90011201	Geyserville Unified SDGF	1,207,144.58	(319,309.13)	0.00	887,835.45
91510 90011202	Geyserville Unified SBB	7,117,578.88	(25,808.70)	0.00	7,091,770.18
91515 90011203	Geyserville Unified SPRV	543,866.89	0.00	0.00	543,866.89
91520 90011204	Geyserville Unified CAFE	(36,328.48)	(8,940.65)	0.00	(45,269.13)
91525 90011205	Geyserville Unified CFF	246,747.21	0.00	0.00	246,747.21
91530 90011206	Geyserville Unified COSR	2,128.45	0.00	0.00	2,128.45



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91535 90011207	Geyserville Unified CSFF	9,813.73	0.00	0.00	9,813.73
91540 90011208	Geyserville UN FOUND	29,415.75	0.00	0.00	29,415.75
91545 90011209	Geyserville Unified DMF	0.00	0.00	0.00	0.00
91605 90012601	Petaluma City 6th Grd	0.00	0.00	0.00	0.00
91610 90012602	Petaluma City SBB (High)	21,026,460.00	286,593.14	0.00	21,313,053.14
91615 90012603	Petaluma City DMF	4,925.22	0.00	0.00	4,925.22
91620 90012604	Petaluma City CAFE	2,210,771.97	(18,496.58)	0.00	2,192,275.39
91625 90012605	Petaluma City ADED	2,091,250.45	(179,863.75)	0.00	1,911,386.70
91630 90012606	Petaluma City CFF (High)	4,396,079.83	(13,859.72)	0.00	4,382,220.11
91635 90012619	Petaluma City SDGF	22,270,774.86	(2,419,445.91)	0.00	19,851,328.95
91640 90012608	Petaluma CFF (Elem)	1,935,325.46	(39,539.22)	0.00	1,895,786.24
91645 90012609	Petaluma City INS	957,814.76	(6,219.19)	0.00	951,595.57
91650 90012610	Petaluma City COSR	1,089,856.75	(9,067.31)	0.00	1,080,789.44
91655 90012611	Petaluma CSFF (Elem)	0.00	0.00	0.00	0.00
91660 90012612	Petaluma Cty CSFF (High)	0.00	0.00	0.00	0.00
91665 90012613	Petaluma Cty COSR (High)	682,918.02	2,975.12	0.00	685,893.14
91670 90012614	Petaluma City FOUND	1.69	0.00	0.00	1.69
91675 90012615	Petaluma City Enterprise	10,006.69	0.00	0.00	10,006.69
91680 90012616	Petaluma City CSF	0.00	0.00	0.00	0.00
91685 90012617	Petaluma Mary Collins CS	1,160,067.66	36,108.39	0.00	1,196,176.05
91690 90012618	Petaluma Live Ok CSF501	792,543.03	(153,375.55)	0.00	639,167.48
91691 90012621	Penngrove Charter School	2,842,709.36	(105,699.93)	0.00	2,737,009.43
91692 90012622	Gateway Academy	35.19	0.00	0.00	35.19
91693 90012623	Petaluma City SBB (Elem)	2,789,549.20	(11,249.17)	0.00	2,778,300.03
91694 90012624	Petaluma City SSB (Elem)	0.00	0.00	0.00	0.00
91695 90012625	Petaluma City SSB (High)	0.00	0.00	0.00	0.00
91696 90012626	Petaluma Spec Ed Consort	(279,872.50)	(907,962.37)	0.00	(1,187,834.87)
91697 90012627	Petaluma Acc Chart Schol	1,594,546.74	23,101.19	0.00	1,617,647.93
91698 90012628	Dual Lang Imm Acad Charter Sch	10,277.62	2,154.84	0.00	12,432.46



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91705 90013201	Santa Rosa Rench America	1,407,883.42	67,779.68	34,530.30	1,441,132.80
91710 90013202	Santa Rosa Virtual Chart	1,775,550.22	28,161.39	0.00	1,803,711.61
91715 90013203	Santa Rosa Arts Charter	807,612.98	(19,740.10)	0.00	787,872.88
91720 90013204	Santa Rosa City High SBB	94,481,664.67	(1,917,818.18)	2,059,954.50	90,503,891.99
91725 90013205	Santa Rosa City SPRV	598,092.66	0.00	0.00	598,092.66
91730 90013206	Santa Rosa City Elem SBB	122,395.19	0.00	0.00	122,395.19
91735 90013207	Santa Rosa City VEN CL	0.00	0.00	0.00	0.00
91740 90013208	Santa Rosa City DMF	323,820.88	0.00	0.00	323,820.88
91745 90013209	Santa Rosa City CAFE	3,697,656.86	(459,573.45)	0.00	3,238,083.41
91750 90013210	Santa Rosa City ADED	0.00	0.00	0.00	0.00
91755 90013211	Santa Rosa City CHDV	3,487,463.72	(72,416.58)	0.00	3,415,047.14
91760 90013222	Santa Rosa City SDGF	23,691,767.09	(11,064,545.29)	0.00	12,627,221.80
91765 90013213	Santa Rosa City CAPF	8,977,557.42	5,390.45	0.00	8,982,947.87
91770 90013214	Santa Rosa City INS	468,343.74	(113,870.31)	0.00	354,473.43
91771 90013226	Santa Rosa City Foundati	179,368.20	0.00	0.00	179,368.20
91775 90013215	Santa Rosa City COSR	5,817,483.82	(63,623.21)	0.00	5,753,860.61
91780 90013216	Santa Rosa City CSFF	5,602.87	0.00	0.00	5,602.87
91785 90013217	Santa Rosa Cty Tax Repay	0.03	0.00	0.00	0.03
91790 90013218	Santa Rosa City CSF-501	6,973.60	0.00	0.00	6,973.60
91795 90013219	Santa Rosa High-ACC CSF	685,693.83	(87.42)	0.00	685,606.41
91796 90013220	Santa Rosa Kid St CSF501	2,136,840.33	(48,427.00)	0.00	2,088,413.33
91797 90013221	Santa Rosa-Abraxis CSF5	1.62	0.00	0.00	1.62
91798 90013224	Santa Rosa City SBAF	0.00	0.00	0.00	0.00
91799 90013225	Via Esperanza Charter	0.74	0.00	0.00	0.74
91805 90014401	Sonoma Vly Unified SDGF	6,029,723.21	(6,561,768.34)	0.00	(532,045.13)
91810 90014402	Sonoma Vly Unified SBB	10,879,177.08	(43,900.60)	0.00	10,835,276.48
91815 90014403	Sonoma Vly Unified SPRV	0.00	0.00	0.00	0.00
91820 90014404	Sonoma Vly Unified BF-TE	26.60	0.00	0.00	26.60
91825 90014405	Sonoma Vly Unified DMF	308,491.92	0.00	0.00	308,491.92



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91830 90014406	Sonoma Vly Unified CAFE	272,915.13	(31,646.04)	0.00	241,269.09
91835 90014407	Sonoma Vly Unified ADED	0.00	0.00	0.00	0.00
91840 90014408	Sonoma Vly Unified CHDV	485,929.74	(45,913.08)	0.00	440,016.66
91845 90014409	Sonoma Vly Unified CFF	2,390,521.83	274,475.68	0.00	2,664,997.51
91850 90014410	Sonoma Vly Unified INS	0.00	0.00	0.00	0.00
91855 90014411	Sonoma Vly Unified COSR	2,297,032.37	1,174,827.23	0.00	3,471,859.60
91860 90014412	Sonoma Vly Unified CSFF	52,516.61	0.00	0.00	52,516.61
91865 90014413	Sonoma Vly Un Tax Repay	0.00	0.00	0.00	0.00
91870 90014414	Sonoma Vly Unified CSF	0.00	0.00	0.00	0.00
91875 90014415	Son Vly UN-Woodland CSF-	1,924,382.01	(46,019.43)	0.00	1,878,362.58
91876 90014416	Sonoma Charter School NP	270,809.17	201,936.44	172,531.40	300,214.21
91877 90014417	Foundation Trust Fund	423,548.40	0.00	0.00	423,548.40
91878 90014418	Special Reserve OPEB	460,023.57	0.00	0.00	460,023.57
91905 90013401	SRJC SDGF	59,399,430.63	(8,579,147.50)	5,788,088.94	45,032,194.19
91910 90013402	SRJC SPRV	3,866,570.09	7,948,681.80	0.00	11,815,251.89
91920 90013404	SRJC CHDV	(103,408.35)	(4,279.98)	0.00	(107,688.33)
91925 90013405	SRJC Vending Fund	0.00	0.00	0.00	0.00
91930 90013406	SRJC FOF	516,584.77	425,382.21	0.00	941,966.98
91935 90013407	SRJC Parking	157,684.49	16,179.70	0.00	173,864.19
91940 90013408	SRJC GOBF	0.00	0.00	0.00	0.00
91945 90013409	SRJC RIF	1,360,319.17	(236,646.81)	0.00	1,123,672.36
91950 90013410	SRJC SRFT	197,234.10	5,749.13	0.00	202,983.23
91955 90013411	SRJC DEV	(63,498.10)	108,977.12	0.00	45,479.02
91960 90013412	Measure H GO Bond	49,775,648.92	(547,956.83)	0.00	49,227,692.09
91965 90013413	Student Center Fee Fund	79,591.92	1,039.94	0.00	80,631.86
91970 90013414	SRJC Student Activity Spec Rev	317,310.04	12,783.38	0.00	330,093.42
92005 90011101	Fort Ross SDGF	1,250,364.12	(73,171.22)	0.00	1,177,192.90
92010 90011102	Fort Ross SPRV	0.00	0.00	0.00	0.00
92015 90011103	Fort Ross CFF	29,249.38	0.00	0.00	29,249.38



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
92020 90011104	Fort Ross DMF	63,586.15	0.00	0.00	63,586.15
92025 90011105	Bond Building Fund	2,013,756.71	(1,236.72)	0.00	2,012,519.99
92030 90011106	Fort Ross SRCOP	0.00	0.00	0.00	0.00
92105 90014901	West Cty Trans JPA-SDGF	6,213,258.29	(1,590,846.12)	0.00	4,622,412.17
92110 90014902	West Cty Transp JPA-PTEF	926,040.29	0.00	0.00	926,040.29
92115 90014903	West County Transp. COSR	(568,289.14)	(9,985.75)	0.00	(578,274.89)
92205 90013101	River Montessori CSF	194,011.66	85,446.03	100,000.00	179,457.69
92305 90013901	Child Development	721,372.10	(80,175.97)	0.00	641,196.13
92310 90013902	Benefits Self Insurance	0.00	0.00	0.00	0.00
92315 90013903	School Deferred Maint	3,396,283.63	0.00	0.00	3,396,283.63
92320 90013904	School Svc-Special Res	1,959,764.69	0.00	0.00	1,959,764.69
92325 90013905	School Service - Admin	69,411,751.32	2,852,608.36	3,000,000.00	69,264,359.68
92330 90013906	School Svc-CERT PART	0.26	0.00	0.00	0.26
92335 90013907	Schools SSB	1,645,441.13	0.00	0.00	1,645,441.13
92340 90013908	School/College Legl Svcs	(180,737.92)	0.00	0.00	(180,737.92)
92345 90013909	SELPA Charter - Wide AU	1,145,694.37	1,414,663.00	0.00	2,560,357.37
92350 90013910	School Service-Special	4,427,027.79	(594,914.72)	0.00	3,832,113.07
92355 90013911	SELPA Charter	(193,023.56)	(116,677.39)	0.00	(309,700.95)
92360 90013912	Special Educ-Preschool	0.00	0.00	0.00	0.00
92365 90013913	SELPA-Wide AU	23,297,436.17	(629,485.12)	0.00	22,667,951.05
92370 90013914	SELPA Program	1,832,185.84	(192,896.52)	0.00	1,639,289.32
92375 90010802	School Svc-SR EMP BEN	1,467,267.53	0.00	0.00	1,467,267.53
92380 90013915	Adult Education Fund	355,701.16	(7,494.26)	0.00	348,206.90
92385 90013916	Retiree Benefit Fid Fund	0.00	0.00	0.00	0.00
92390 90013917	Capital Outlay Projectio	13,390,614.79	(9,747.00)	0.00	13,380,867.79
92405 90014101	Schools Payroll Revolv	4,640,095.71	51,195,511.09	51,280,165.86	4,555,440.94
92505 90010801	County School Building A	1,400.58	0.00	0.00	1,400.58
92605 90013701	School Clearing Trust	(24,038.00)	15,227,722.71	0.00	15,203,684.71
92705 90014001	School Commerical Revolv	26,575,195.97	59,708,643.60	60,756,073.84	25,527,765.73



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
92805 90013801	DNP Fund	11,106,223.04	1,882,692.62	0.00	12,988,915.66
92810 90013802	Voluntary Deductions	721.66	0.00	0.00	721.66
92815 90013803	Net Payroll	0.00	0.00	0.00	0.00
92820 90013804	Federal Income Tax	429.14	0.00	0.00	429.14
92825 90013805	State Income Tax	2,836.05	(16.07)	0.00	2,819.98
92830 90013806	STRS	12,585,747.79	186,183.42	0.00	12,771,931.21
92835 90013807	PERS	7,862,174.37	85,483.08	0.00	7,947,657.45
92840 90013808	Social Security	2,770.73	0.00	0.00	2,770.73
92845 90013809	Medicare	0.00	0.00	0.00	0.00
92850 90013810	SDI	0.00	0.00	0.00	0.00
92905 90010401	Central SO Consort Sch	15,451.97	0.00	0.00	15,451.97
93005 90014301	Self Ins DRWD School Ins	14,219,746.23	(758,448.26)	0.00	13,461,297.97
93010 90014302	RESIG-Skylane Facility	568,615.43	(10,131.47)	0.00	558,483.96
93015 90014303	RESIG-General Admin Fund	1,161,410.02	(148,664.94)	0.00	1,012,745.08
93020 90014304	RESIG-SR Employee Bene	345,479.54	0.00	0.00	345,479.54
93025 90014305	RESIG-Vision	30,817.28	(7,214.59)	0.00	23,602.69
93105 90012901	RESIG Health Insurance	1,337,498.14	5,237,984.05	5,194,840.50	1,380,641.69
93110 90012902	RESIG Dental Fund	5,222,393.31	16,477.88	0.00	5,238,871.19
93205 90012801	Property Liability Insur	11,095,139.70	(310,037.66)	0.00	10,785,102.04
93305 90011702	ANALY HI/ELEM AWUF	0.00	0.00	0.00	0.00
93405 90014702	CLOVERDALE UNIF AWUF	0.00	0.00	0.00	0.00
93600 90013601	Waugh CFD #1	321,121.57	0.00	0.00	321,121.57
93701 90013585	ALEXANDER VLY ELEM 2018 BONDS	63,652.80	1,160.34	0.00	64,813.14
93705 90013501	BELLEVUE ELEM 1996 BONDS	6,437.18	0.00	0.00	6,437.18
93710 90013502	BELLEVUE ELEM 2008 BONDS	914,960.52	1,031.56	0.00	915,992.08
93715 90013503	BELLEVUE ELEM 2008 QSCB	622,421.94	1,629.93	0.00	624,051.87
93716 90013557	BELLEVUE QSCB 08 SINKING	3,082,905.41	0.00	0.00	3,082,905.41
93717 90013567	BELLEVUE ELEM 2014 BONDS	316,979.93	641.57	0.00	317,621.50



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93718 90013588	Bellevue Elem 2020 Bonds	1,038,329.08	1,355.69	0.00	1,039,684.77
93719 90015702	BELLEVUE ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93720 90013504	BENNETT VLY UN 2010 GOB	0.00	0.00	0.00	0.00
93725 90013561	BENNETT VALLEY ELEM 1995	0.00	0.00	0.00	0.00
93730 90013506	BENNETT VALLEY ELEM 2010	425,629.77	1,584.48	0.00	427,214.25
93733 90013572	Cinnabar Elem 2014 Bonds	79,223.06	16.80	0.00	79,239.86
93735 90013507	FORESTVILLE ELEM 2001	655,487.02	318.05	0.00	655,805.07
93740 90013508	FORESTVILLE ELEM 2010	328,396.00	968.62	0.00	329,364.62
93741 90013593	FORESTVILLE ELEM 2022 BONDS	194,998.59	510.04	0.00	195,508.63
93743 90013597	FORT ROSS ELEM 2024 BONDS	23,050.63	(4.35)	0.00	23,046.28
93745 90013509	GRAVENSTEIN ELEM 1997	0.00	0.00	0.00	0.00
93746 90013558	GRAVENSTEIN ELEM 2012	196,537.49	2,246.84	0.00	198,784.33
93750 90013510	GUERNEVILLE ELEM 2012	199,611.58	1,058.96	0.00	200,670.54
93751 90013582	Guerneville Elem 2016	230,392.99	1,124.08	0.00	231,517.07
93755 90013511	HARMONY ELEM 1997 BONDS	0.00	0.00	0.00	0.00
93756 90013586	HARMONY ELEM 2018 BONDS	343,078.83	240.92	0.00	343,319.75
93757 90013598	HARMONY ELEM 2024 BONDS	278,057.87	(37.38)	0.00	278,020.49
93760 90013512	HORICON ELEM 1996 BONDS	0.00	0.00	0.00	0.00
93761 90013594	Horicon Elem 2022 Bonds	245,686.85	1,500.14	0.00	247,186.99
93762 90013595	Kenwood Elem 2022 Bonds	670,262.11	2,415.98	0.00	672,678.09
93765 90013513	LIBERTY ELEM 2004 BONDS	132,703.25	54.23	0.00	132,757.48
93770 90013514	MARK WEST ELEM 2002	1,411,637.17	2,018.62	0.00	1,413,655.79
93775 90013515	MARK WEST ELEM 2010	668,018.98	882.14	0.00	668,901.12
93777 90013529	Monte Rio Elem 2018 Bond	106,245.40	270.02	0.00	106,515.42
93780 90013516	OAK GROVE ELEM 1991	0.00	0.00	0.00	0.00
93781 90013573	Oak Grove Elem 2014	157,144.85	71.17	0.00	157,216.02
93782 90013530	Oak Grove Elem 2018 Bond	488,557.69	108.30	0.00	488,665.99
93785 90013517	OLD ADOBE ELEM 1995	0.00	0.00	0.00	0.00
93786 90013531	Old Adobe Elem 2018 Bond	1,071,823.60	1,694.92	0.00	1,073,518.52



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93790 90013518	OLD ADOBE ELEM 2012	1,070,977.72	1,841.61	0.00	1,072,819.33
93791 90013577	Old Adobe USD 2016 BAN	0.00	0.00	0.00	0.00
93795 90013519	PETALUMA ELEM 1991 BONDS	484,105.29	1,950.10	0.00	486,055.39
93796 90013569	Petaluma Elem 2014 Bonds	1,364,266.88	4,713.48	0.00	1,368,980.36
93797 90015705	PETALUMA ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93800 90013520	PINER-OLIVET ELEM 1995	0.00	0.00	0.00	0.00
93801 90015707	PINER-OLIVET ELEM 2024 BONDS	0.00	291,440.15	0.00	291,440.15
93805 90013521	PINER-OLIVET ELEM 2010	1,209,336.45	788.70	0.00	1,210,125.15
93806 90015701	RINCON VALLEY ELEM 2024 BONDS	2,551,245.10	1,706.17	0.00	2,552,951.27
93810 90013522	RINCON VALLEY ELEM 2004	849,998.95	3,606.07	0.00	853,605.02
93811 90013559	ROSELAND ELEM 2012 BONDS	257,913.38	677.18	0.00	258,590.56
93812 90013571	RINCON VALLEY ELEM 2014 BONDS	1,170,580.31	3,612.90	0.00	1,174,193.21
93813 90013589	Roseland Elem 2020 Bonds	346,856.19	543.47	0.00	347,399.66
93814 90015708	ROSELAND ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93815 90013562	SANTA ROSA ELEM 2002	1,290,664.24	838.61	0.00	1,291,502.85
93816 90013574	Santa Rosa Elem 2014	1,154,287.82	1,951.62	0.00	1,156,239.44
93820 90013524	SANTA ROSA ELEM 1997	0.00	0.00	0.00	0.00
93821 90013592	Santa Rosa Elem 2022 Bonds	1,979,739.24	2,372.89	0.00	1,982,112.13
93825 90013525	SEBASTOPOL ELEM 2001	606,720.31	581.98	0.00	607,302.29
93826 90013560	SEBASTOPOL ELEM 2012	528,986.98	420.91	0.00	529,407.89
93827 90013590	Sebastopol Elem 2020 Bd	1,044,847.04	477.23	0.00	1,045,324.27
93828 90015709	SEBASTOPOL ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93830 90013526	TWIN HILLS ELEM 1999	54,875.78	72.24	0.00	54,948.02
93835 90013527	TWIN HILLS ELEM 2010	468,546.07	632.45	0.00	469,178.52
93840 90013528	TWIN HILLS ELEM 2010 CR	309,656.90	8,423.02	0.00	318,079.92
93844 90013591	West Side Elem 2020 Bond	192,861.29	20.14	0.00	192,881.43
93845 90013563	WILMAR ELEM 2012 BONDS	80,632.23	875.51	0.00	81,507.74



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93850 90013564	Windsor UN #6 REV	0.00	0.00	0.00	0.00
93855 90013565	Wright 5-7 REV	0.00	0.00	0.00	0.00
93860 90013532	WRIGHT ELEM 1992 BONDS	1,333,059.04	1,141.03	0.00	1,334,200.07
93865 90013533	WRIGHT ELEM 2012 BONDS	521,416.19	1,071.86	0.00	522,488.05
93866 90015710	WRIGHT ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93870 90013534	WEST SO CO HIGH 1996 BONDS	0.00	0.00	0.00	0.00
93875 90013535	WEST SO CO HIGH 2010 BONDS	998,889.66	2,470.65	0.00	1,001,360.31
93880 90013536	WEST SOCO HIGH 2010 CREB BOND	308,833.07	582.10	0.00	309,415.17
93881 90013584	WEST SO CO HIGH 2018 BONDS	2,222,877.44	6,208.12	0.00	2,229,085.56
93885 90013537	HEALDSBURG UNIF 2002	0.00	0.00	0.00	0.00
93890 90013538	HEALDSBURG UN 1994/2002	0.00	0.00	0.00	0.00
93895 90013539	HEALDSBURG UN 2002 SFID	1,474,873.66	818.92	0.00	1,475,692.58
93896 90015704	HEALDSBURG UNIF SFID 2024 BOND	0.00	0.00	0.00	0.00
93900 90013540	HEALDSBURG UNIF 2012	2,722,120.67	3,076.92	0.00	2,725,197.59
93901 90013579	Healdsburg Unif 2016	2,140,305.69	2,928.15	0.00	2,143,233.84
93905 90013541	PETALUMA HIGH 1992 BONDS	4,059.09	0.00	0.00	4,059.09
93906 90013570	Petaluma High 2014 Bonds	2,638,616.59	9,671.36	0.00	2,648,287.95
93907 90015706	PETALUMA HIGH 2024 BONDS	0.00	0.00	0.00	0.00
93910 90013542	SANTA ROSA HIGH 1991	0.00	0.00	0.00	0.00
93915 90013543	SANTA ROSA HIGH 2002	4,277,266.59	6,755.04	0.00	4,284,021.63
93916 90013575	Santa Rosa High 2014	3,922,525.79	11,935.91	0.00	3,934,461.70
93917 90013596	Santa Rosa High 2022 Bonds	5,811,539.00	13,244.37	0.00	5,824,783.37
93920 90013544	CLOVERDALE UNIF 1999	53,742.85	48.59	0.00	53,791.44
93925 90013545	CLOVERDALE UNIF 2010	1,191,600.45	488.54	0.00	1,192,088.99
93926 90013549	Cloverdale Unif 2018 Bnd	1,790,171.12	1,361.35	0.00	1,791,532.47
93930 90013546	COTATI-RP UNIF 1990	2,360,255.97	2,809.17	0.00	2,363,065.14
93931 90013568	COTATI-RP UNIF 2014 BONDS	1,507,213.49	3,639.66	0.00	1,510,853.15



Sonoma County

Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93932 90013578	COTATI-RP UNIF 2016 BONDS	1,601,020.67	3,892.94	0.00	1,604,913.61
93933 90015703	COTATI-RP UNIF 2024 BONDS	0.00	0.00	0.00	0.00
93935 90013547	GEYSERVILLE UNIF 1995	0.00	0.00	0.00	0.00
93940 90013548	GEYSERVILLE UNIF 2008	159,901.47	118.17	0.00	160,019.64
93941 90013587	Geyserville Unif 2020 Bd	504,409.10	557.64	0.00	504,966.74
93945 90013566	Sonoma Valley UN #4 & 5	0.00	0.00	0.00	0.00
93950 90013550	SONOMA VALLEY UNIF 1994	1,191,618.13	2,858.67	0.00	1,194,476.80
93955 90013551	SONOMA VALLEY UNIF 2010	3,221,653.16	4,893.80	0.00	3,226,546.96
93956 90013580	Sonoma Valley Unif 2016	2,189,969.59	7,900.83	0.00	2,197,870.42
93960 90013552	WINDSOR UNIF 1994 BONDS	0.00	0.00	0.00	0.00
93965 90013553	WINDSOR UNIF 2008 BONDS	3,673,340.78	3,878.53	0.00	3,677,219.31
93970 90013554	WINDSOR UNIF 2008 QSCB BONDS	624,282.49	1,162.12	0.00	625,444.61
93975 90013555	WINDSOR QSCB 2008 SINK	870,000.00	0.00	0.00	870,000.00
93976 90013581	Windsor Unif 2016 Bonds	2,331,866.72	3,948.94	0.00	2,335,815.66
93980 90013556	SO CO JR COLLEGE 2002 BONDS	18,929,993.11	22,899.34	0.00	18,952,892.45
93981 90013576	So Co Jr College 2014	21,554,556.30	42,610.49	0.00	21,597,166.79
93990 90013583	WAUGH ELEM SFID #1 2016 BONDS	79,536.08	0.00	0.00	79,536.08
93999 90013599	School Bonds Clearing	0.00	0.00	0.00	0.00
97105 92010100	S.A.-REF-Healdsburg Spec	0.00	0.00	0.00	0.00
97110 92010200	S.A.-REF-RES-Healds Spec	0.00	0.00	0.00	0.00
97205 92020100	RP-Canon Manor Dev Cons	20,122.88	0.00	0.00	20,122.88
97210 92020200	S.A. RP DS-93 REF	0.00	0.00	0.00	0.00
97215 92020300	S.A.-Rohnert Park-2001	0.00	0.00	0.00	0.00
97220 92020400	Canon Manor West DS	310,191.96	0.00	169,277.50	140,914.46
97225 92020500	Canon Manor West Rsv	384,249.08	0.00	0.00	384,249.08
97305 92030100	S.A.-Eighth Street East	0.00	0.00	0.00	0.00
97310 92030200	S.A.-RES-Eighth Street E	0.00	0.00	0.00	0.00



Sonoma County Fund Summary Report

2/1/2025 through 2/28/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
97351 90013582	Guerneville Elem 2016	0.00	0.00	0.00	0.00
97405 92040100	S.A.-Mirabel Heights	64.31	0.00	0.00	64.31
97410 92040200	S.A.-Mirabel Heights Sew	125,736.37	(81,816.74)	0.00	43,919.63
97415 92040300	S.A.-RES-Mirabel Hgts Sw	110,440.12	0.00	0.00	110,440.12
97505 92050100	S.A. Windsor Co Water	0.00	0.00	0.00	0.00
97510 92050200	S.A. Misc Conde Reassess	0.00	0.00	0.00	0.00
97515 92050300	SA-Mitchell/Shiloh/Conde	769,750.01	0.00	27,115.80	742,634.21
97520 92050400	SA-Res-Mitchell/Shiloh/C	0.00	0.00	0.00	0.00
97605 92060100	SA-Misc-Russn Rvr Wtr 1	(788.35)	0.00	0.00	(788.35)
97610 92060200	SA-Misc-Summer Home Pk	110,919.49	(68,824.31)	0.00	42,095.18
97615 92060300	S.A.-Misc-Hacienda	120,486.93	(67,272.80)	0.00	53,214.13
97620 92060400	SA-RRCWD 2009-2Rural Cyn	42,076.91	0.00	34,105.62	7,971.29
97625 92060500	SA-RRCWD 2009-1 Hollydal	25,508.21	0.00	4,526.25	20,981.96
97630 92060600	S.A.-RRCWD 2009-3 Marigo	25,972.33	0.00	15,705.62	10,266.71
97635 92060700	S.A.-Reserve-Hacienda	78,284.59	0.00	0.00	78,284.59
97640 92060800	SA-Res-RRCWD 2009-2 Rur	32,022.36	0.00	0.00	32,022.36
97645 92060900	SA-Res-RRCWD 2009-1 Holl	15,672.06	0.00	0.00	15,672.06
97650 92061000	SA-Res-RRCWD 2009-3 Mari	20,023.89	0.00	0.00	20,023.89
97705 92070100	SA-Misc-Occidental CSD 1	26,418.02	0.00	14,516.25	11,901.77
97710 92070200	S.A.-Misc-OCSD #2	72,179.19	0.00	48,910.78	23,268.41
97715 92070300	S.A.-Reserve-OCSD #2	55,667.98	0.00	0.00	55,667.98
97805 92080100	S.A.-Misc-Gravenstein	0.00	0.00	0.00	0.00
97905 92090100	SO CO BIA	480,396.25	517,286.05	0.00	997,682.30
Total		3,360,542,008.72	288,347,965.27	298,699,257.78	3,350,190,716.21

