PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 15, 2024

NEW ISSUE – FULL BOOK-ENTRY

ASSURED GUARANTY INC. INSURED RATING: S&P: "AA"
RATING: S&P: "A+"
(See "RATINGS" herein)

In the opinion of Lozano Smith, LLP, Sacramento, California, Bond Counsel to the District, 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. In addition, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. In the further opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of section 265(b)(3) of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. Bond Counsel expresses no other opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

$6,900,000*
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES B
(Bank Qualified)

Dated: Date of Delivery **Due: August 1, as shown herein**

Issuance. The $6,900,000* General Obligation Bonds, Election of 2020, Series B (Bank Qualified) (the "Bonds") are being issued by the Riverdale Joint Unified School District (the "District"), located in Fresno and Kings Counties (the "Counties"), California, pursuant to a resolution of the District adopted on October 9, 2024 (the "Bond Resolution"), and certain provisions of the Government and Education Codes of the State of California (the "State").

Authority. The Bonds were authorized at an election of the registered voters of the District held on November 3, 2020, at which election greater than 55% of the voters voting on the proposition authorized the issuance of up to $25,900,000 in aggregate principal amount of general obligation bonds (the "2020 Authorization") for the purpose of financing the construction, repair, modernization, acquisition, and equipping of school classrooms, facilities, and school sites within the District. The Bonds are the second series of bonds issued under the 2020 Authorization.

Purpose. The Bonds are being issued to (i) finance or reimburse the costs of construction, repair, modernization, acquisition, and equipping of school classrooms, facilities, and school sites within the District; (ii) fund capitalized interest on the Bonds*; and (iii) pay costs of issuance of the Bonds. See "THE BONDS – Authority for Issuance" and "THE BONDS – Purpose of Issue" herein.

Security. The Bonds are general obligations of the District, payable solely from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law. The Boards of Supervisors of the respective Counties are each empowered and obligated to levy and collect *ad valorem* taxes, within their respective jurisdictions, upon all property within the District's boundaries subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the District's payment of principal of and interest on the Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" herein.

Book-Entry Only. The Bonds will be issued in book-entry only form and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry only form. Purchasers will not receive physical delivery of the Bonds purchased by them.

Payments. The Bonds are dated the date of delivery and are being issued as current interest serial bonds and/or current interest term bonds. The Bonds shall be issued in denominations of $5,000 principal amount and integral multiples thereof and accrue interest from the dated date at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2025*. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent") to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

MATURITY SCHEDULE
(See Inside Front Cover)

Redemption. The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein*. See "THE BONDS –Redemption" herein.

Insurance . The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC.

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to the approval of legality by Lozano Smith, LLP, Sacramento, California, Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed upon for the District by Lozano Smith, LLP, as counsel to the District and as Disclosure Counsel to the District, and for the Underwriter by Norton Rose Fulbright US LLP, Los Angeles, California. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC in New York, New York, on or about November 5, 2024.

RAYMOND JAMES

The date of this Official Statement is ____________.

* *Preliminary; subject to change.*

MATURITY SCHEDULE

$6,900,000*
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES B
(Bank Qualified)
BASE CUSIP†: 768639

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

† *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc.* *CUSIP® numbers are provided for convenience of reference only. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. Neither the Underwriter, the District, the Counties, Bond Counsel, Disclosure Counsel, nor the Municipal Advisor are responsible for the selection or correctness of the CUSIP® numbers set forth above.*

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* *Preliminary; subject to change.*

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 note or bond owner and the District or the Underwriter.

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

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

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

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

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

Involvement of Insurer. Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE" and "Appendix H - Specimen Municipal Bond Insurance Policy."

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

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

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

Rule 15c2-12. For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission ("Rule 15c2-12"), this Preliminary Official Statement constitutes an "official statement" of the District with respect to the Bonds that has been deemed "final" by the District as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

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

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

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
FRESNO AND KINGS COUNTIES
STATE OF CALIFORNIA

DISTRICT ADMINISTRATION

Jeff Percell, *Superintendent*
Cesar Solorio, *Chief Business Official*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Dale Scott & Company Inc.
San Francisco, California

BOND COUNSEL and DISCLOSURE COUNSEL

Lozano Smith, LLP
Sacramento, California

PAYING AGENT

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

UNDERWRITER'S COUNSEL

Norton Rose Fulbright US LLP
Los Angeles, California

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$6,900,000*
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES B
(Bank Qualified)

INTRODUCTION

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

General

The purpose of this Official Statement, which includes the cover pages, the inside cover pages, and all appendices hereto (the "Official Statement"), is to provide certain information concerning the issuance, sale and delivery of the Riverdale Joint Unified School District (Fresno and Kings Counties, California) (the "District"), General Obligation Bonds, Election of 2020, Series B (Bank Qualified) (the "Bonds").

This Official Statement speaks only as of its date, and the information contained herein is subject to change. The District has no obligation to update the information in this Official Statement, except as required by the Continuing Disclosure Certificate to be executed by the District. See "CONTINUING DISCLOSURE" herein.

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

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

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* *Preliminary; subject to change.*

Copies of documents referred to herein and information concerning the Bonds are available from the office of the Municipal Advisor (the "Municipal Advisor"), Dale Scott & Company Inc., 548 Market Street #44410, San Francisco, California 94104, telephone: (415) 956-1030, or from the Superintendent, Riverdale Joint Unified School District, 3160 West Mount Whitney Avenue, Riverdale, California 93656, telephone: (559) 867-8200. The District may impose a charge for copying, mailing, and handling.

The District

The District was formed in 1995 from the unification and merger of the Riverdale Joint Union High School District and the Riverdale Joint Union Elementary School District and serves an area that includes the city of Riverdale, as well as sections of unincorporated Fresno County ("Fresno County") and Kings County ("Kings County" and, together with Fresno County, the "Counties"), for a total area of approximately 133 square miles, in the State of California (the "State").

The District serves grades transitional kindergarten ("TK") through twelve. The District has three schools in operation – Fipps Primary School serving grades TK through three, Riverdale Elementary School serving grades four through eight, and Riverdale High School serving grades nine through twelve. In addition, the District operates a continuation high school, Horizon High School, at the Riverdale High School Campus. The District also operates a virtual school that serves as an independent study program. The District has a current student enrollment of approximately 1,450 students.

The District is governed by a seven-member board of trustees (the "Board of Trustees"), each member of which is elected by area from seven areas within the District to a four-year term. Elections for positions on the Board of Trustees are held every two years, alternating between three and four available positions. The management and policies of the District are administered by a Superintendent appointed by the Board of Trustees who is responsible for day-to-day District operations as well as the supervision of the District's other personnel. For additional information about the District, see APPENDIX A − "INFORMATION RELATING TO THE DISTRICT'S FINANCES AND OPERATIONS" and APPENDIX C – "AUDIT REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2023."

Continuing Disclosure

The District has covenanted for the benefit of the holders and Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by no later than nine months following the end of the District's fiscal year, and to provide notices of the occurrence of certain enumerated events. See "CONTINUING DISCLOSURE" and APPENDIX E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein.

Tax Matters

In the opinion of Lozano Smith, LLP, Sacramento, California, Bond Counsel to the District, 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. In addition, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. In the further opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" within the meaning of section 265(b)(3) of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. Bond Counsel expresses no other opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

Municipal Bond Insurance

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its municipal bond insurance policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as APPENDIX H to this Official Statement. The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law. See "BOND INSURANCE" herein.

THE BONDS

Authority for Issuance

The Bonds are issued under the provisions of Article 4.5 (commencing with Section 53506) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable provisions of law (the "Bond Law"), and a resolution adopted by the Board of Trustees on October 9, 2024 (the "Bond Resolution"), providing for the issuance of the Bonds.

The Bonds were authorized at an election of the registered voters of the District held on November 3, 2020 (the "Bond Election"), at which election greater than 55% of the voters voting on the proposition authorized the issuance of up to $25,900,000 aggregate principal amount of general obligation bonds (the "2020 Authorization") for the purpose of financing the construction, renovation, modernization, and equipping of the District's school facilities. The Bonds will be the second series of bonds issued under the 2020 Authorization. After the issuance of the Bonds approximately $10,000,000* of the 2020 Authorization will remain outstanding but unissued.

Capitalized undefined terms used in this Official Statement have the meanings ascribed thereto in the Bond Resolution.

Purpose of Issue

The Bonds are being issued to (i) finance or reimburse the costs of construction, repair, modernization, acquisition, and equipping of school classrooms, facilities, and school sites within the District as described in the 2020 Authorization; (ii) to fund capitalized interest on the Bonds*; and (iii) pay costs of issuance of the Bonds. See "THE BONDS – Authority for Issuance," "Estimated Sources and Uses of Funds," and "Application and Investment of Bond Proceeds" herein.

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* *Preliminary; subject to change.*

Form and Registration

The Bonds will be dated their date of delivery (the "Delivery Date") and will be issued as fully registered bonds in the denominations of $5,000 or any integral multiple thereof, dated as of the Delivery Date, and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available under the book-entry system maintained by DTC, only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See APPENDIX F—"DTC AND THE BOOK-ENTRY SYSTEM."

Payment of Principal and Interest

The Bonds will be issued as current interest serial and/or term bonds as set forth on the inside front cover hereof.

Interest. The Bonds will be dated as of their Delivery Date, and bear interest at the rates set forth on the inside front cover page of this Official Statement, payable on February 1 and August 1 of each year, commencing on February 1, 2025* (each, an "Interest Payment Date"), computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the close of business on the 15th day of the calendar month immediately preceding an Interest Payment Date (the "Record Date") and on or prior to the succeeding Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds.

Payment of Bonds. Interest on the Bonds (including the final interest payment upon maturity or redemption) is payable in lawful money of the United States of America by check or draft mailed to the Owner thereof at such Owner's address as it appears on the Bond Register at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request. Principal of, and premium (if any) on the Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent.

Paying Agent

U.S. Bank Trust Company, National Association, Los Angeles, California, will act as the registrar, transfer agent, and paying agent for the Bonds (the "Paying Agent"). As long as DTC is the registered

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* *Preliminary, subject to change.*

owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

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

Redemption

Optional Redemption of Bonds.* The Bonds maturing on or before August 1, 20___ are not subject to optional redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 20___ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20___ at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption of the Bonds.* The Bonds maturing on August 1, 20__, and August 1, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption, in part by lot, on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule(s), at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption, without premium:

Term Bond Maturing August 1, 20__

Redemption Date (August 1)	Principal Amount to be Redeemed
	$
†	
Total	$

† Maturity

The principal amount to be redeemed in each year shown above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000, by any portion of such term Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

Selection of Bonds for Redemption. If less than all of the Bonds of a series are called for redemption, the Bonds of such series will be redeemed as directed by the District. Whenever less than all of the

* *Preliminary, subject to change.*

outstanding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner determined by the District. For purposes of such selection, each Bond will be deemed to consist of individual Bonds of denominations of $5,000 principal amount, which may be separately redeemed.

Notice of Redemption. Notice of redemption of any Bond will be mailed by the Paying Agent, postage prepaid, (i) not less than 20 nor more than 60 days prior to the redemption date by first class mail to the respective Owners thereof at the addresses appearing on the bond registration books and to Fresno County, and (ii) by registered or certified mail or overnight delivery service to DTC, and (iii) as may be further required in accordance with the Continuing Disclosure Certificate. See APPENDIX E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Each notice of redemption shall state: (i) the date of such notice; (ii) the name of the Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price; (v) the Bonds and the dates of maturity or maturities of Bonds to be redeemed; (vi) if less than all of the Bonds of any maturity are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice. Neither the failure of the Owners of any Bonds or by any securities depository or information service to receive notice of redemption, nor any defect in such notice will affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

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

Effect of Notice of Redemption. When notice of redemption has been given substantially as described above and when the redemption price of the Bonds called for redemption is set aside, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit for that purpose in the interest and sinking fund of the District within the Fresno County treasury (the "Interest and Sinking Fund") or a trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption monies are not available in the Interest and Sinking Fund of the District or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given, except with respect to timing requirements. The actual receipt by the owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

Transfer and Exchange

Any Bond may be exchanged for Bonds of like tenor, series, maturity and principal amount of any other authorized denomination upon presentation and surrender at the principal office of the Paying Agent, 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. A Bond may be transferred on the Bond Register only upon presentation and surrender of such Bond at the principal office of the Paying Agent together with an assignment executed by the Owner or a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Defeasance of Bonds

The District may pay and discharge any or all of the Bonds by irrevocably depositing in trust with the Paying Agent at or before maturity, money or Federal Securities maturing as to principal and interest in such amounts and at such times as will, in the opinion of a certified public accountant, 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. "Federal Securities" means United States Treasury notes, bonds, bills, or certificates of indebtedness (including zero interest bearing State and Local Government Series) or obligations issued by any agency or department of the United States, which are secured, directly or indirectly, by the full faith and credit of the United States (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), and which are not callable by the issuer thereof prior to maturity.

Unclaimed Monies

Any money held in any fund or by the Paying Agent in trust for the payment of the principal of, redemption premium, if any, or interest on any of the Bonds and remaining unclaimed for one year after the principal of all of such Bonds has become due and payable (whether by maturity or upon prior redemption) will be transferred to the Interest and Sinking Fund of the District for payment of any outstanding Bonds of the District payable from said fund; or, if no such Bonds of the District are at such time outstanding, said monies shall be transferred to the general fund of the District as provided and permitted by law.

Security for the Bonds

The Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the California Constitution and other State law. The Boards of Supervisors of the Counties are empowered and obligated to levy *ad valorem* property taxes, within their respective jurisdictions, upon all property within the District's boundaries subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds. The proceeds of the levy shall be deposited to the credit of the Interest and Sinking Fund and shall be applied for the payment of principal of and interest on the Bonds. Moneys in the Interest and Sinking Fund will be invested on behalf of the District in any one or more investments generally permitted to school districts authorized pursuant to Section 53601 et seq. or Section 53635 et seq. of the California Government Code, and consistent with the investment policy of Fresno County. See "APPENDIX G – FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT." The proceeds on deposit in the Interest and Sinking Fund are pledged to the repayment of the principal and redemption price of and interest on the Bonds. See also "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" below.

Application and Investment of Bond Proceeds

The net proceeds from the sale of the Bonds (net of costs of issuance paid by the Paying Agent under a separate agreement) will be deposited in the Fresno County treasury (a) to the credit of the building fund of the District (the "Building Fund"), and (b) to the credit of the Interest and Sinking Fund of the District. See "Estimated Sources and Uses of Funds" below.

All funds held by the Fresno County Treasurer (the "County Treasurer") in the Building Fund and the Interest and Sinking Fund shall be invested on behalf of the District by the County Treasurer at the County Treasurer's discretion in such investments as are authorized by Section 53601 et seq. or Section 53635 et seq. of the California Government Code, consistent with the investment policy of Fresno County. See "FRESNO COUNTY INVESTMENT POOL" below and APPENDIX G – "FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

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Estimated Sources and Uses of Funds

The proceeds of the Bonds are expected to be applied as follows:

Table No. 1
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES B
(Bank Qualified)
Estimated Sources and Uses of Funds

Sources of Funds:	**2020 Series B Bonds**
Principal Amount of Bonds	$ 6,900,000.00*
[Plus/Less] [Net] Original Issue [Premium/Discount]	
Total Sources of Funds	
Uses of Funds:	
Deposit to Interest and Sinking Fund	
Deposit to Building Fund	
Underwriter's Discount	
Costs of Issuance (1)	
Total Uses of Funds	

(1) Includes bond counsel fees, disclosure counsel fees, rating agency fees and costs, municipal advisor fees, paying agent fees, printing fees, municipal bond insurance premium, and other miscellaneous expenses.

The Series B Project

Pursuant to the 2020 Authorization, the District will use the net proceeds of sale of the Bonds to finance capital improvements included on the project list included in Measure J and approved by voters of the District at the Bond Election (the "Project List"). The District's Board of Trustees retains the ability to set priorities among the improvements included on the Project List in order to meet the needs of the District and its students.

Each item on the Project List is assumed to include, if applicable, its share of furniture, equipment, architectural, engineering, and similar planning costs and program/project management. Completion of the items on the Project List is subject to the District's priorities and needs and the availability of adequate funding.

* *Preliminary, subject to change.*

DEBT SERVICE SCHEDULE

The following table shows the annual debt service schedule for the Bonds, assuming no early optional redemptions.

Table No. 2
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California),
GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES B
(Bank Qualified)

Period Ending (August 1)	Principal	Interest	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			
Total	$	$	$

Other General Obligation Bonds

In addition to the Bonds, the District has issued the following series of outstanding general obligation bonds ("General Obligation Bonds"), which are secured (like the Bonds) by *ad valorem* taxes levied upon all property subject to taxation by the District:

2020 Series A Bonds. In August 2022, the District issued its first series of bonds pursuant to the 2020 Authorization, in the aggregate initial principal amount of $9,000,000, designated as General Obligation Bonds, Election of 2020, Series A (the "Series A Bonds"). The Series A Bonds are currently outstanding in the principal amount of $7,575,000.

Remaining Authorization. The Bonds will be the second series of bonds issued under the 2020 Authorization. After the issuance of the Bonds approximately $10,000,000* of the 2020 Authorization will remain outstanding but unissued.

Aggregate Debt Service

Table No. 3 on the following page shows the annual debt service on all of the District's outstanding General Obligation Bonds, together with the Bonds, assuming no other early optional redemptions.

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* *Preliminary; subject to change.*

Table No. 3
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Combined Annual Debt Service Schedule
General Obligation Bonds

Year Ending (August 1) [1]	Series A Bonds	Series B Bonds	Aggregate Annual Debt Service
2025	$ 525,344		
2026	560,844		
2027	364,094		
2028	396,594		
2029	412,344		
2030	427,094		
2031	445,844		
2032	458,344		
2033	474,844		
2034	520,094		
2035	542,594		
2036	558,344		
2037	577,594		
2038	600,094		
2039	620,594		
2040	643,394		
2041	664,594		
2042	689,194		
2043	711,994		
2044	737,244		
2045	765,431		
2046	791,350		
2047	--		
2048	--		
2049	--		
2050	--		
2051	--		
2052	--		
Totals [2]	**$12,487,856**		

[1] Period ending August 1 includes February 1 and August 1 debt service payments of the same calendar year (if any).
[2] Columns may not sum to totals due to rounding.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as APPENDIX H to this Official Statement.

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

Assured Guaranty Inc.

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

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

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

Current Financial Strength Ratings. On July 10, 2024, Moody's, following Assured Guaranty's announcement of the Merger, announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On May 28, 2024, S&P announced it had affirmed AG's financial strength rating of "AA" (stable outlook). On August 1, 2024, S&P stated that following the Merger, there is no change in AG's financial strength rating of "AA" (stable outlook).

On October 20, 2023, KBRA announced it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook). On August 1, 2024, KBRA commented that, following the closing of the Merger, AG's insurance financial strength rating of "AA+" (stable outlook) remains unchanged.

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Capitalization of AG, AGM and Pro Forma Combined AG.

	As of June 30, 2024 (dollars in millions)		
	AG **(Actual)**	**AGM** **(Actual)**	**AG** **(Pro Forma Combined)**
Policyholders' surplus	$1,649	$2,599	$3,960[(1)]
Contingency reserve	$421	$910	$1,331
Net unearned premium reserves and net deferred ceding commission income	$355	$2,078[(2)]	$2,433[(2)]

[(1)] Net of intercompany eliminations.

[(2)] Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AGM or pro forma combined AG, as applicable, and (ii) the net unearned premium reserves and net deferred ceding commissions of Assured Guaranty UK Limited ("AGUK") and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

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

Incorporation of Certain Documents by Reference. Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG and AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (filed by AGL with the SEC on February 28, 2024);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (filed by AGL with the SEC on May 8, 2024); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (filed by AGL with the SEC on August 8, 2024).

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

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

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

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General

In order to provide sufficient funds for the District's repayment of principal of and interest on the Bonds when due, the Boards of Supervisors of each of the Counties (together, the "Boards of Supervisors") are empowered and obligated to levy and collect *ad valorem* taxes, within their respective jurisdictions, upon all property within the District's boundaries and subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District. When so collected by the Counties, the tax revenues will be deposited by Fresno County in the Interest and Sinking Fund of the District, which is required to be maintained by Fresno County and to be used solely for the payment of general obligation bonds of the District. The Bonds are payable by the District from *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law, and are not a debt (or a pledge of the full faith and credit) or obligation of the Counties. No funds or any account of the Counties are pledged or obligated to repayment of the Bonds. Amounts on deposit in the Interest and Sinking Fund are pledged for the payment of the principal and redemption price of and interest on the Bonds.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts receive property taxes for payment of voter-approved bonds as well as for general operating purposes.

Local property taxation is the responsibility of various county officers. For each school district located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The county treasurer-tax collector prepares and mails tax bills to taxpayers and collects the taxes. In addition, the treasurer-tax collector, as ex officio treasurer of each school district located in the county, holds school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on the bonds when due.

Pledge of Tax Revenues and Statutory Lien

Under State law, school districts may levy *ad valorem* taxes to pay principal and interest on general obligation bond debt that, like the Bonds, are approved at an election to finance specified projects or are bonds issued to refund such voter-approved general obligation bonds. Moreover, State law provides that the *ad valorem* taxes may be levied to pay the principal and interest on bonds and for no other purpose. Consequently, under State law, the District is not authorized to divert revenue from *ad valorem* taxes levied to pay the Bonds to a purpose other than payment of the Bonds.

Pursuant to the Bond Resolution, the District pledges revenues from the *ad valorem* taxes collected from the levy by the Boards of Supervisors for the payment of the Bonds and to fund amounts on deposit in the Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on the Bonds. This pledge is valid and binding from the date of adoption of the Bond Resolution for the benefit of the owners of the Bonds and successors thereto. The pledge provides security for the Bonds in addition to the statutory lien described below. The Bonds, secured by the pledge, are being issued to finance one or more of the projects specified in the voter-approved Measure J in connection with the 2020 Authorization. The amounts held in the Interest and Sinking Fund of the District are immediately subject to this pledge, and the pledge constitutes a lien and security interest, pursuant to Section 5451 of the California Government Code, which immediately attaches to the property taxes and amounts held in the Interest and Sinking Fund of the District to secure the payment of the Bonds and is effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act.

Pursuant to Section 53515 of the California Government Code, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the District's payment thereof. Such lien automatically attaches, without further actions or authorization by the Board of Trustees, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successors, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act. This statutory lien secures not only the Bonds, but also any other bonds of the District payable, as to both principal and interest, from the proceeds of *ad valorem* taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of Section 1 of Article XIII A of the State Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of the tax are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

Assessed Valuation of Property

All property (real, personal, and intangible) is taxable unless an exemption is granted by the California Constitution or United States law. Under the State Constitution, exempt classes of property include household and personal effects, intangible personal property (such as bank accounts, stocks and bonds), business inventories, and property used for religious, hospital, scientific and charitable purposes. The State Legislature may create additional exemptions for personal property, but not for real property. Most taxable property is assessed by the assessor of the county in which the property is located. Some special classes of property are assessed by the State Board of Equalization. See "– State-Assessed Property" below.

Taxes are levied for each fiscal year on taxable real and personal property assessed as of the preceding January 1, at which time the lien attaches. The assessed value is required to be adjusted during the course of the year when property changes ownership or new construction is completed. State law also affords an appeal procedure to taxpayers who disagree with the assessed value of any property. When necessitated by changes in assessed value during the course of a year, a supplemental assessment is prepared so that taxes can be levied on the new assessed value before the next regular assessment roll is completed. See "–Appeals and Adjustments of Assessed Valuation" below.

The assessed valuation of property in the District is established by the Fresno County and Kings County Assessors, except for public utility property that is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the "full value" of the property, as defined in Article XIIIA of the California Constitution. The full value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or the consumer price index or comparable data for the area if such rate is less than 2%, or to reflect declines in property value caused by substantial damage, destruction or other factors, including assessment appeals filed by property owners. For a discussion of how properties currently are assessed, see APPENDIX A - "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

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

State-Assessed Property. Under the State Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization also is required to assess pipelines, flumes, canals, and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in the county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property's value will no longer be divided among all taxing jurisdictions in the Counties. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect: generally reducing the assessed value in the District, as the value is shared among the other jurisdictions in the Counties. The District is unable to predict future transfers of State-assessed property in the District and the Counties, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

Assembly Bill 102. In 2017, the Legislature passed Assembly Bill 102 ("AB 102"). AB 102 restructured the State Board of Equalization and shifted certain of its duties to two new agencies: the California Department of Tax and Fee Administration ("CDTFA"), and the Office of Tax Appeals. The CDTFA took over certain programs previously handled by the State Board of Equalization, including the Tax Area Services Section, which is responsible for maintaining tax-rate area maps and special district boundary maps. The Office of Tax Appeals took over certain types of appeals on tax and fee matters, such as sales and use tax and other special taxes and fees; however, appeals related to programs under the State Board of Administration's authority pursuant to the State Constitution will remain with the State Board of Equalization. Pursuant to the State Constitution, and unaffected by AB 102, the State Board of Equalization remains responsible for the review, equalization, or adjustment of property tax assessment, and the measurement of county assessment levels and adjustment of secured local assessment rolls.

Classification of Locally Taxed Property. Locally taxed property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and property (real or personal) for which there is a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll." Secured property assessed by the State Board of Equalization is commonly identified for taxation purposes as "utility" property.

Under California law, a city or county could, and did, prior to California legislation dissolving redevelopment agencies, create a redevelopment agency in territory within one or more school districts. Upon formation of a "project area" of a redevelopment agency, most property tax revenues attributable to the growth in assessed value of taxable property within the project area (known as "tax increment") belong to the redevelopment agency, causing a loss of general fund tax revenues (relating to the 1% countywide general fund levy) to other local taxing agencies, including school districts, from that time forward. However, special ad valorem property taxes (in excess of the 1% general fund levy) collected for payment of debt service on school bonds are based on assessed valuation before reduction for redevelopment increment and such special ad valorem property taxes are not affected or diverted by the operation of a redevelopment agency project area. The application of such revenues diverted by former redevelopment agencies is now substantially limited to meeting existing debt service of the redevelopment agencies.

Appeals and Adjustments of Assessed Valuation. There are two basic types of property tax assessment appeals provided for under State law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction. If the base year value assigned by the assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction activity occurs.

The second type of appeal, commonly referred to as a Proposition 8 appeal (which Proposition 8 was approved by the voters in 1978), can result if factors occur causing a decline in the market value of the property to a level below the property's then-current taxable value (escalated base year value). Pursuant to State law, a property owner may apply for a Proposition 8 reduction of the property tax assessment for such owner's property by filing a written application, in the form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. A property owner desiring a Proposition 8 reduction of the assessed value of such owner's property in any one year must submit an application to the county assessment appeals board (the "Appeals Board"). Following a review of the application by the county assessor's office (the "Assessor"), the Assessor may offer to the property owner the opportunity to stipulate to a reduced assessment, or may confirm the assessment. If no stipulation is agreed to, and the applicant elects to pursue the appeal, the matter is brought before the Appeals Board (or, in some cases, a hearing examiner) for a hearing and decision. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level (escalated to the inflation rate of no more than 2%) following the year for which the reduction application is filed. However, the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then-current year and any intervening years as well. In practice, such a reduced assessment may and often does remain in effect beyond the year in which it is granted.

In addition, Article XIIIA of the State Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measurement is computed on a calendar year basis.

No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

See APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S FINANCES AND OPERATIONS – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Limitations on Revenues" for a discussion of other limitations on the valuation of real property with respect to *ad valorem* taxes.

Risk of Impact to Assessed Value Due to Disaster. As shown in Table No. 4 below, assessed valuation of property in the District is subject to change in each year. Lower assessed values could necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Increases or decreases in assessed value result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, property reclassifications, and man-made or natural disasters such as earthquakes, fires, floods and droughts. Disasters can affect assessed value both through the destruction of taxable property, and through a resulting depression of the real estate market should a disaster impact economic conditions in the Counties, the region, and/or the State. In recent years, notable disasters in the State included drought conditions statewide, numerous wildfires in different regions of the State, and related flooding and mudslides.

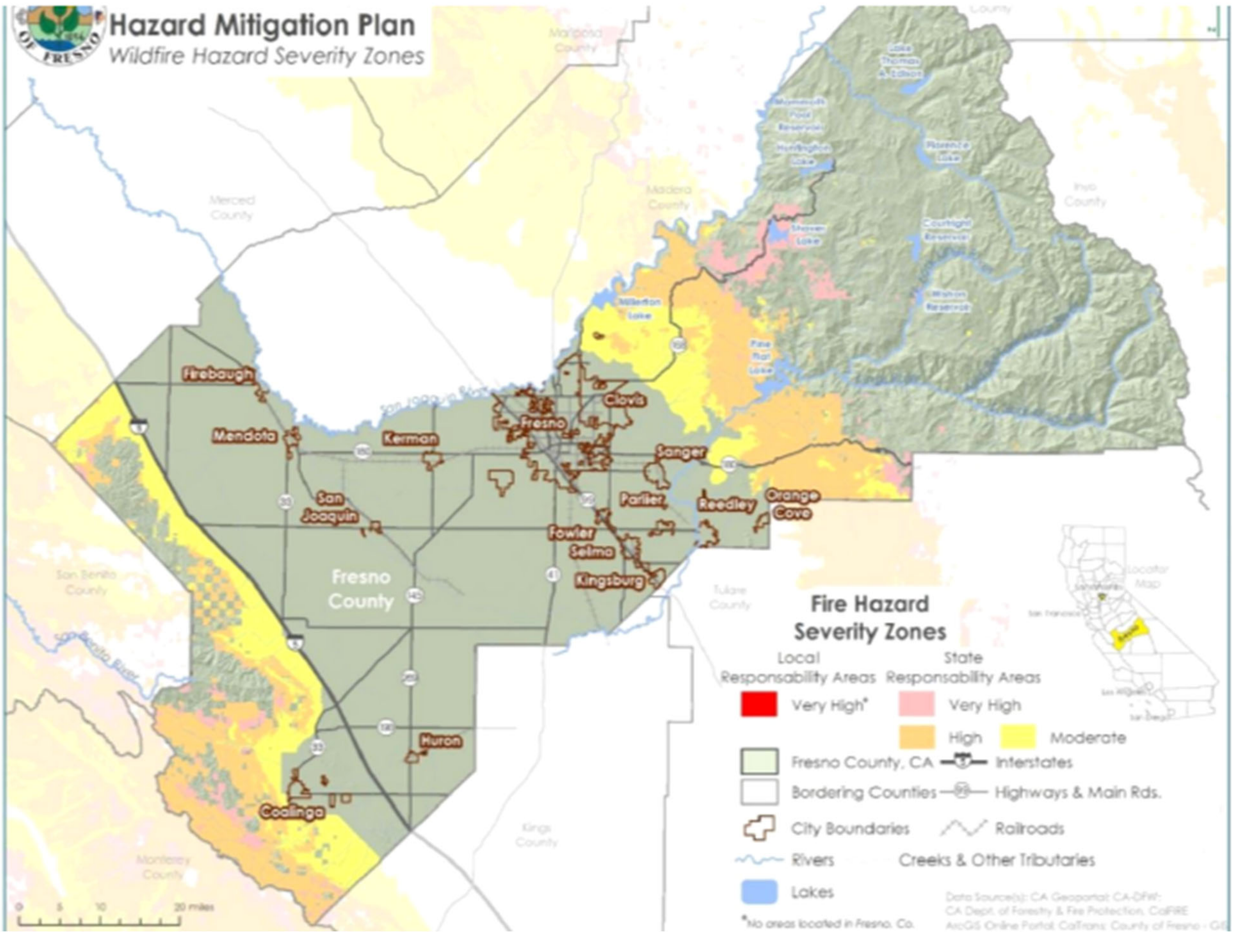
Fresno County Multi-Jurisdictional Hazard Mitigation Plan. Fresno County maintains a multijurisdictional Hazard Mitigation Plan discussing the vulnerability of areas of the District to hazards and other natural disasters and the mitigation measures in place to reduce the impact of such events. The Hazard Mitigation Plan is updated every 5 years. The 2024 Draft Hazard Mitigation Plan can be viewed on the County's website at: https://www.fresnocountyca.gov/Resources/Hazard-Mitigation-Plan . Fresno County's Hazard Mitigation Plan is not incorporated herein by this reference.

The 2024 Draft Hazard Mitigation Plan lists the probability of Agricultural Hazards, Severe Weather, Land Subsidence and Wildfire as "Highly Likely." The probability of Avalanche, Drought, Flood/Levee Failure and Erosion are listed as "Likely." Since 2020, disasters have been declared in Fresno County related to wildfires in 2020 and severe weather in 2023.

The District cannot predict future disasters or make any representations regarding the effects that any disasters and related conditions may have on the value of taxable property within the District, the District's ability to pay debt service on the Bonds, or to what extent the effects of said disasters might have on economic activity in the District or throughout the State.

Seismic Risk. Although most of Fresno County is situated within an area of relatively low seismic activity, the faults and fault systems that lie along the eastern and western boundaries of Fresno County, as well as other regional faults, have the potential to produce high-magnitude earthquakes throughout Fresno County.

Wildfire. The following map from the 2024 Draft Hazard Mitigation Plan details the areas of Fresno County subject to increased wildfire risk. The District is surrounded by agricultural land and is not located within a "Very High" severity zone.



Source: Fresno County 2024 Draft Hazard Mitigation Plan

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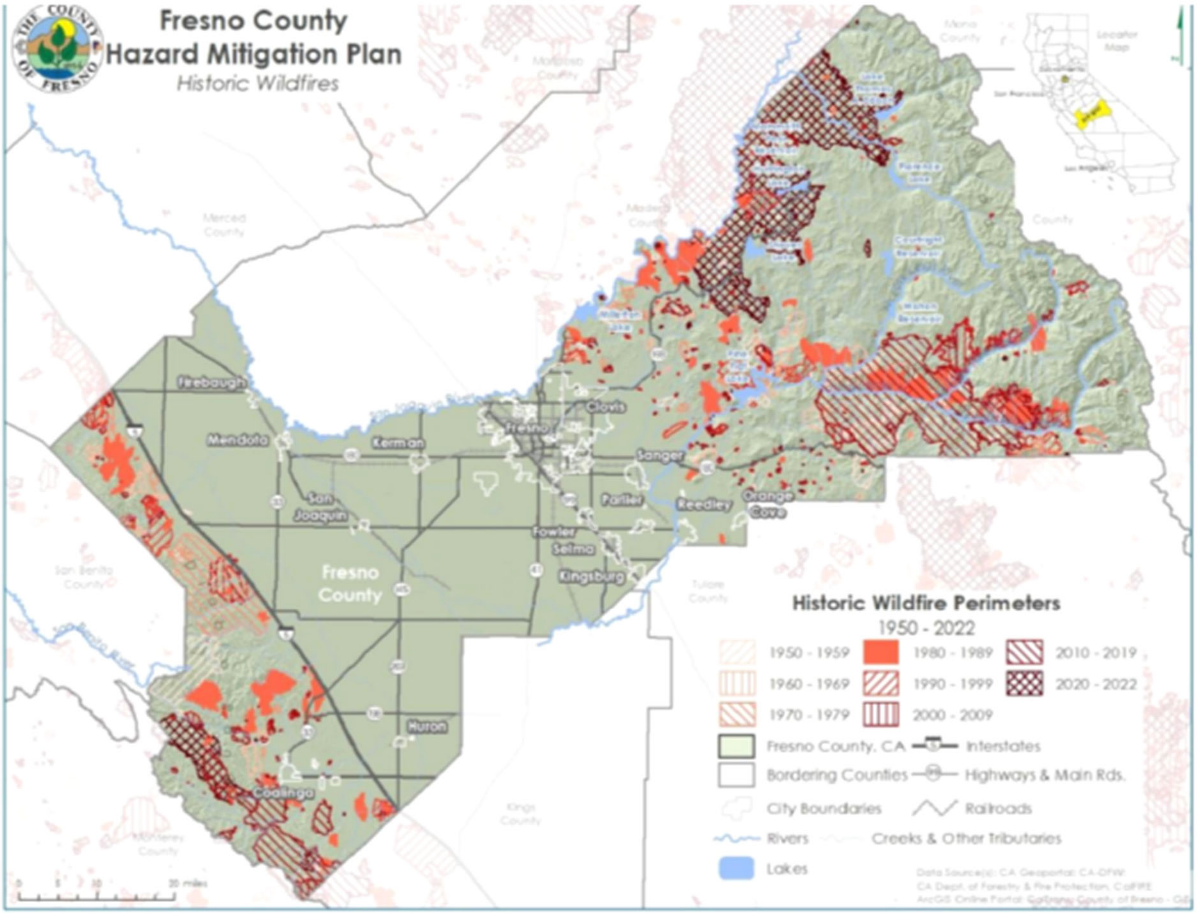
The following map from the 2024 Draft Hazard Mitigation Plan details the historic wildfire perimeters of wildfires that have affected Fresno County between 1950 and 2022. None of the historic wildfires listed on the map below have affected territory within the District.



Source: *Fresno County 2024 Draft Hazard Mitigation Plan*

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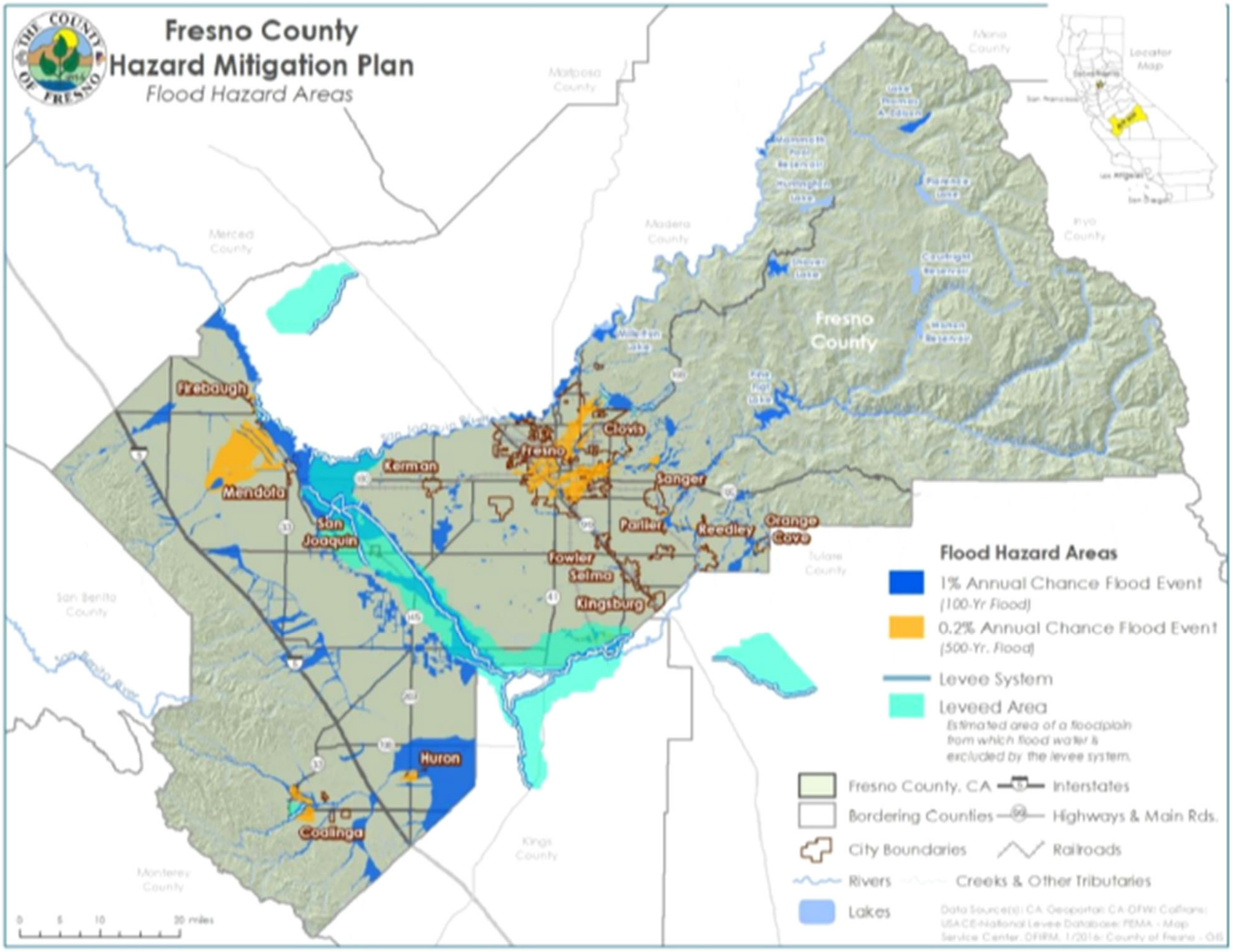
Flood Risk. The following map from the 2024 Draft Hazard Mitigation Plan details the areas of Fresno County subject to increased flood risk. The District is located within the "Leveed Area" of the map below and lies within a floodplain from which flood water is excluded by the levee system.



Source: *Fresno County 2024 Draft Hazard Mitigation Plan*

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Assessed Valuation of Property in the District. The following table shows a historical summary of assessed valuations for the District.

Table No. 4
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
Assessed Valuations Summary
Fiscal Years 2009-10 through 2024-25

Year	Local Secured	Utility	Unsecured	Total	Annual Percent Change
2009-10	$ 726,497,555	$ 793,699	$ 67,928,002	$ 795,219,256	n/a
2010-11	722,661,613	798,503	72,994,770	796,454,886	0.16%
2011-12	831,924,105	975,691	74,627,424	907,527,220	13.95
2012-13	882,042,834	304,597	82,983,405	965,330,836	6.37
2013-14	993,571,656	304,597	88,299,770	1,082,176,023	12.10
2014-15	1,043,655,953	383,863	83,834,043	1,127,873,859	4.22
2015-16	1,060,846,311	520,091	75,920,381	1,137,286,783	0.83
2016-17	1,148,187,673	520,091	78,699,040	1,227,406,804	7.92
2017-18	1,210,021,801	532,726	80,159,142	1,290,719,669	5.16
2018-19	1,283,956,348	532,726	73,860,385	1,358,349,459	5.24
2019-20	1,398,670,197	458,852	79,743,202	1,478,872,251	8.87
2020-21	1,455,668,268	458,852	87,738,591	1,543,865,711	4.39
2021-22	1,531,794,982	476,206	90,355,932	1,622,627,120	5.10
2022-23	1,661,264,671	476,206	94,702,522	1,756,443,399	8.25
2023-24	1,732,905,108	488,997	104,708,402	1,838,102,507	4.65
2024-25	1,795,656,989	488,997	110,264,422	1,906,410,408	3.72

Source: California Municipal Statistics, Inc.

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Assessed Valuation by Jurisdiction. The following table shows the District's fiscal year 2024-25 assessed valuation of property by amount and percentage within each taxing jurisdiction.

Table No. 5
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Fiscal Year 2024-25 Assessed Valuation by Jurisdiction

Jurisdiction	2024-25 Assessed Valuation in District	% of District	2024-25 Assessed Valuation of Jurisdiction	% of Jurisdiction in District
Unincorporated Fresno County	$ 1,827,660,130	95.87%	$ 31,071,263,783	5.88%
Unincorporated Kings County	78,750,278	4.13	6,214,451,414	1.27%
Total District	$ 1,906,410,408	100.00%		
Summary by County				
Fresno County	$ 1,827,660,130	95.87%	$ 111,253,711,195	1.64%
Kings County	78,750,278	4.13	15,741,393,038	0.50%
Total District	$ 1,906,410,408	100.00%		

Source: California Municipal Statistics, Inc.

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Assessed Valuation by Land Use. The following table gives a distribution of taxable property located in the District for fiscal year 2024-25, by principal purpose for which the land is used, as measured by assessed valuation and number of parcels.

Table No. 6
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Fiscal Year 2024-25 Assessed Valuation of Parcels by Land Use

	2024-25 Assessed Valuation [1]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural	$1,499,259,093	83.49%	1,818	53.63%
Commercial	60,271,887	3.36	66	1.95
Vacant Commercial	584,215	0.03	15	0.44
Oil & Gas	11,426,712	0.64	62	1.83
Industrial	18,512,170	1.03	30	0.88
Vacant Industrial	522,897	0.03	6	0.18
Government/Social/Institutional	280,575	0.02	12	0.35
Subtotal Non-Residential	$1,590,857,549	88.59%	2,009	59.26%
Residential:				
Single Family Residence	$ 184,476,445	10.27%	1,049	30.94%
Mobile Home	6,348,441	0.35	143	4.22
2+ Residential Units/Apartments	5,612,536	0.31	23	0.68
Vacant Residential	8,362,018	0.47	166	4.90
Subtotal Residential	$ 204,799,440	11.41%	1,381	40.74%
Total	$1,795,656,989	100.00%	3,390	100.00%

[1] Local Secured Assessed Valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

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Assessed Valuation of Single-Family Homes. The following table shows the distribution of assessed valuation of single-family homes in the District among various categories of value for fiscal year 2024-25, including mean and median value per parcel. Single-family homes collectively represented 10.27% of the local secured assessed valuation of the District in fiscal year 2024-25.

Table No. 7
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Fiscal Year 2024-25 Per Parcel Assessed Valuation of Single-Family Homes

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	1,049	$ 184,476,445	$ 175,859	$ 151,850

2024-25 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $24,999	25	2.383%	2.383%	$ 407,950	0.221%	0.221%
$25,000 -$49,999	65	6.196	8.580	2,646,901	1.435	1.656
$50,000 - $74,999	92	8.770	17.350	5,675,080	3.076	4.732
$75,000 - $99,999	97	9.247	26.597	8,504,721	4.610	9.342
$100,000 - $124,999	112	10.677	37.274	12,593,603	6.827	16.169
$125,000 - $149,999	120	11.439	48.713	16,408,320	8.895	25.064
$150,000 - $174,999	104	9.914	58.627	16,777,436	9.095	34.158
$175,000 - $199,999	83	7.912	66.540	15,530,548	8.419	42.577
$200,000 - $224,999	47	4.480	71.020	9,925,904	5.381	47.958
$225,000 - $249,999	61	5.815	76.835	14,551,311	7.888	55.845
$250,000 - $274,999	69	6.578	83.413	18,001,094	9.758	65.603
$275,000 - $299,999	42	4.004	87.417	12,023,829	6.518	72.121
$300,000 - $324,999	43	4.099	91.516	13,443,416	7.287	79.409
$325,000 - $349,999	22	2.097	93.613	7,375,650	3.998	83.407
$350,000 - $374,999	19	1.811	95.424	6,895,637	3.738	87.145
$375,000 - $399,999	11	1.049	96.473	4,247,581	2.303	89.447
$400,000 - $424,999	13	1.239	97.712	5,371,723	2.912	92.359
$425,000 - $449,999	8	0.763	98.475	3,503,880	1.899	94.258
$450,000 - $474,999	1	0.095	98.570	464,538	0.252	94.510
$475,000 - $499,999	2	0.191	98.761	965,503	0.523	95.034
$500,000 and greater	13	1.239	100.000	9,161,820	4.966	100.000
Total	1,049	100.000%		184,476,445	100.000%	

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

Bonding Capacity

As a California unified school district, the District may issue bonds in an amount up to 2.50% of the assessed valuation of taxable property within its boundaries. The District's fiscal year 2024-25 gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is approximately $47,660,260 and its net bonding capacity is approximately $40,085,260 (taking into account current outstanding bond debt before issuance of the Bonds ($7,575,000) and the 2024-25 assessed valuation of taxable property within the District of $1,906,410,408. Once issued, the outstanding principal of the Bonds will be included when calculating the District's bonding capacity.

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

The rate of tax necessary to pay fixed debt service on the Bonds in a given year depends on the assessed value of taxable property in that year. The rate of tax imposed on unsecured property for repayment of the Bonds is based on the prior year's secured property tax rate. Economic and other factors beyond the District's control, such as a general market decline in property values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, drought, outbreak of disease, fire, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Issuance of additional authorized bonds in the future might also cause the tax rate to increase.

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The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in a typical tax rate area located in the District (TRA 170-010) for the past four fiscal years.

Table No. 8
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Typical Total Tax Rates per $100 of Assessed Valuation (TRA 170-010)[(1)]
Fiscal Years 2020-21 through 2023-24

	Fiscal Year Ending June 30,			
	2021	**2022**	**2023**	**2024**
General	1.000000%	1.000000%	1.000000%	1.000000%
West Hills Community College District	0.015198	0.014566	0.012430	0.015424
West Hills Community College District SFID No. 3	0.020684	0.024448	0.020988	0.018682
Riverdale Joint Unified School District	0.036114	0.035282	0.053042	0.048728
Total	**1.076026%**	**1.074296%**	**1.086460%**	**1.082834%**

(1) 2023-24 assessed valuation of TRA 170-010 is $427,268,560, which is 23.25% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

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Largest Secured Property Taxpayers in District

The following table shows the top 20 largest secured property taxpayers in the District as determined by secured assessed valuation in fiscal year 2024-25. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to 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.

Table No. 9
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Fiscal Year 2024-25 Largest Secured Taxpayers

	Property Owner	Primary Land Use	2024-25 Assessed Valuation	% of Total [1]
1.	Eriksson LLC	Agricultural	$ 85,356,670	4.75%
2.	Akhavi LLC	Agricultural	60,903,406	3.39
3.	Harris Farms Inc.	Agricultural	51,431,322	2.86
4.	Linda Vista Farms	Agricultural	43,440,914	2.42
5.	K&G Batth Family LP	Agricultural	37,848,373	2.11
6.	Fresno Farming LLC	Agricultural	32,339,294	1.80
7.	David and Marilyn Britz, Trustees	Agricultural	29,262,536	1.63
8.	Harris-Woolf California Almonds	Agricultural	26,982,023	1.50
9.	Zonneveld Dairies Inc.	Agricultural	22,090,582	1.23
10.	Verve Greens Inc.	Agricultural	21,452,834	1.19
11.	Edward M. and Susan A. Coelho	Agricultural	19,577,196	1.09
12.	Casaca Vineyards	Agricultural	19,336,936	1.08
13.	C & A Farms LLC	Agricultural	19,055,439	1.06
14.	MT Farms LLC	Agricultural	16,119,133	0.90
15.	Joseph Campos Land Company LLC	Agricultural	15,918,580	0.89
16.	Westlands Greens LLC	Agricultural	15,528,577	0.86
17.	Costamagna Farms No 1	Agricultural	15,286,386	0.85
18.	Stephen D Farms LLC	Agricultural	15,220,294	0.85
19.	RSI Farms LLC	Agricultural	14,984,218	0.83
20.	Terra Linda Farms	Agricultural	14,808,303	0.82
	Total Top 20		$ 576,943,016	32.13%

[1] 2024-25 local secured assessed valuation: $1,795,656,989.
Source: California Municipal Statistics, Inc.

All of the top 20 secured property taxpayers in the District have an agricultural primary land use and collectively represent 32.13% of the total secured assessed valuation in the District, with the top 5 secured property taxpayers representing 10.83% of the total secured assessed valuation in the District.

Property Tax Collections and Delinquencies

Teeter Plan. The Board of Supervisors of Fresno 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 Fresno 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 forgoing any interest and penalties collected on delinquent taxes. The District's participation in the Teeter Plan makes more certain the availability of sufficient funds for the District's repayment of the Bonds. So long as the Teeter Plan remains in effect, and Fresno County continues to include the District in the Teeter Plan, 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 Fresno County. Under the statute creating the Teeter Plan, however, the Fresno County 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 Fresno County 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%. Notwithstanding any possible future change to or discontinuation of the Teeter Plan, State law requires Fresno County to levy *ad valorem* property taxes sufficient to pay the Bonds when due.

Only Fresno County's Teeter Plan currently applies to the District and to its outstanding general obligation bonds. Kings County has not adopted the Teeter Plan, and the District's receipt of property taxes for the payment of the Bonds will be subject to delinquency rates experienced with respect to taxable property within the Kings County portion of the District.

Delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District'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 can be caused by many factors, all of which are outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of a natural or manmade disaster, such as earthquake, drought, flood, fire, or outbreak of disease such as the COVID-19 pandemic. It is not possible for the District to make any representation regarding the extent to which an economic recession or depression could impact the ability or willingness of property owners within the District to pay property taxes in the future. If delinquencies increase substantially as a result of such events outside the control of the District, the Counties do have the authority to increase allowances for annual reserves in the tax levy to avoid fluctuating tax levies.

The table below shows the secured tax charge and delinquency rate for the *ad valorem* taxes levied by the Counties for the payment of the District's outstanding General Obligation Bonds for fiscal years 2019-20 through 2023-24. See "*Teeter Plan*" above for a discussion of the application of the Teeter Plan in Fresno County which provides the District with 100% of the secured property tax levy irrespective of delinquencies.

Table No. 10
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Secured Tax Charge and Delinquencies
Fiscal Years 2019-2020 through 2023-24

Fresno County Portion

Fiscal Year Ending June 30,	Secured Tax Charge	Amount Delinquent	% Delinquent
2020	$ 15,677,691	$ 208,777	1.33%
2021	15,984,554	252,536	1.58
2022	16,804,407	270,250	1.61
2023	18,851,499	626,521	3.32
2024	18,333,544	162,806	0.89

Source: California Municipal Statistics, Inc.

Kings County Portion

Fiscal Year Ending June 30,	Secured Tax Charge	Amount Delinquent	% Delinquent
2020	$16,794	$345	2.05%
2021	19,776	342	1.73
2022	20,341	243	1.20
2023	34,608	586	1.69
2024	31,444	767	2.44

Source: California Municipal Statistics, Inc.

Overlapping Debt Obligations

Set forth below is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc., displaying debt as of October 1, 2024. 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.

Table No. 11
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of October 1, 2024

2024-25 Assessed Valuation: $1,906,410,408

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 10/1/24
West Hills Community College District	12.420%	$ 1,316,520
West Hills Community College District SFID No. 3	26.962	7,688,153
Riverdale Joint Unified School District	**100.000**	**7,575,000** (1)
Westside School District	100.000	5,556,588
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		22,136,261
OVERLAPPING GENERAL FUND DEBT:		
Fresno County General Fund Obligations	1.643	307,898
Fresno County Pension Obligation Bonds	1.643	2,747,714
Kings County General Fund and Pension Obligation Bonds	0.500	33,300
West Hills Community College District Certificates of Participation	12.420	1,393,524
TOTAL OVERLAPPING GENERAL FUND DEBT		4,482,436
COMBINED TOTAL DEBT		26,618,697 (2)

Ratios to 2024-25 Assessed Valuation:
Direct Debt ($7,575,000) 0.40%
Total Direct and Overlapping Tax and Assessment Debt............. 1.16%
Combined Total Debt 1.40%

Source: California Municipal Statistics, Inc.
(1) Excludes the Bonds to be issued as described herein.
(2) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and non-bonded capital lease obligations.

FRESNO COUNTY INVESTMENT POOL

The following information concerning the Fresno County Investment Pool (the "Investment Pool" or "Pool") has been obtained from the Fresno County website (https://www.fresnocountyca.gov/Departments/Auditor-Controller-Treasurer-Tax-Collector) and has not been confirmed or verified by the District or the Underwriter. The website is not incorporated herein by reference. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.

The County Treasurer manages the Investment Pool in which certain funds of Fresno County and certain funds of other participating entities are invested pending disbursement. General participants are those government agencies within Fresno County, including the District, for which the County Treasurer is statutorily designated as the custodian of such funds. The Fresno County Board of Supervisors approved the current Fresno County Treasury Pool Investment Policy (the "Investment Policy"), effective November 28, 2023 (See APPENDIX G – "FRESNO COUNTY INVESTMENT POLICY AND

INVESTMENT REPORT”). Funds held in the Investment Pool are invested by the County Treasurer in accordance with State law and the Investment Policy. This is an annual delegation given to the County Treasurer by the Fresno County Board of Supervisors each year and can be revoked by the Fresno County Board of Supervisors at any time.

The Investment Policy applies to all financial assets deposited and retained in the Investment Pool. The primary purpose of the Investment Policy is to provide guidance of the investment of funds in excess of the current day’s necessary expenditure. The primary objective of investment of short-term operating funds is to maintain the principal of such funds (safety) in investment vehicles which are easily converted to cash (liquidity) while obtaining a competitive market rate of return (yield) for the risk taken at the time of investing.

In accordance with the Investment Policy, the County Treasurer presents a quarterly summary of investments in the Investment Pool to the Fresno County Board of Supervisors (the “Quarterly Investment Report”). The latest available Quarterly Investment Report, for the quarter ending June 30, 2024, is included in APPENDIX G to this Official Statement. Current and historical Quarterly Investment Reports are available on the County Treasury website at the address listed above. (See APPENDIX G – “FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT”).

The value of the various investments in the Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the County Treasurer, with the consent of the Fresno County Board of Supervisors, may change the Investment Policy at any time. Therefore, there can be no assurance that the values of the various investments in the Pool will not vary significantly from the values described herein.

TAX MATTERS

Tax Exemption

Federal and California Tax Status. In the opinion of Lozano Smith, LLP, Sacramento, California, Bond Counsel to the District, subject, however, to certain qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes. In addition, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond Counsel is of the further opinion that interest on the Bonds is exempt from State of California personal income taxes.

Tax Treatment of Original Issue Discount and Premium. 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”) and other laws that must be satisfied subsequent to the issuance of the Bonds in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the 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 Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. The amount of tax-exempt interest received and a Beneficial Owner's basis in a Premium Bond, however, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Other Tax Considerations. The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, 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. For example, future legislative proposals could limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. The introduction or enactment of any such legislative proposals or clarifications of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including, but not limited to, selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

Bank Qualified

The Code generally prohibits the deduction of interest on indebtedness incurred or continued to purchase or carry tax-exempt obligations, such as the Bonds. Banks and financial institutions, however, are permitted an 80% deduction for their interest expense allocable to "qualified tax-exempt obligations" of small governmental units (a) that together with their subordinate entities or entities issuing on their behalf and entities on whose behalf they issue do not reasonably expect to issue in the aggregate more than $10,000,000 of tax-exempt obligations (not including private activity bonds other than qualified 501(c)(3) bonds) in a calendar year, and (b) that designate such obligations as "qualified tax-exempt obligations."

Pursuant to the District's Resolution approving the issuance of the Bonds, the District reasonably expects that it (and all subordinate entities) will not issue more than $10,000,000 of tax-exempt obligations (not including private activity bonds other than qualified 501(c)(3) bonds) during calendar year 2024, and consequently the District has designated each of the Bonds a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

Form of Opinion

The proposed form of opinion of Bond Counsel regarding the Bonds is attached hereto as APPENDIX D.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the holders and Beneficial Owners of the Bonds to provide, or to cause to be provided, to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system or such other electronic system designated by the MSRB (the "EMMA System") certain annual financial information and operating data relating to the District (the "Annual Reports") by not later than the March 31 following the end of the District's fiscal year (currently ending June 30), commencing with the report for fiscal year 2023-24 (which is due no later than March 31, 2025) and notice of the occurrence of certain enumerated events ("Listed Events") within ten (10) business days after the occurrence of such a Listed Event. The specific nature of the information to be contained in the Annual Reports and the notices of Listed Events is set forth in APPENDIX E – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC").

The District has existing disclosure obligations pursuant to the Rule. In the five -year period previous to the date of this Official Statement, the District timely and completely filed each Annual Report and notices of all Listed Events with respect to its prior continuing disclosure undertakings.

The District has retained Dale Scott & Company as its dissemination agent with respect to the Bonds and all continuing disclosure undertakings with respect to the District's outstanding debt issuances.

A failure by the District to comply with an undertaking will not constitute an event of default with respect to the Bonds. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Counties shall not have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

OTHER LEGAL MATTERS

Legality for Investment

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

Absence of Material Litigation

There is no action, suit, or proceeding known to be pending or threatened, to restrain or enjoin the execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect thereto. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District's ability to issue the Bonds.

The District is occasionally subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

Professionals Involved in the Offering

Lozano Smith, LLP is acting as Bond Counsel and Disclosure Counsel with respect to the Bonds, and will receive compensation contingent upon the sale and delivery of the Bonds.

Dale Scott & Company Inc., San Francisco, California, (the "Municipal Advisor"), has been employed by the District to perform financial services in relation to the sale and delivery of the Bonds. The Municipal Advisor will not participate in the underwriting of the Bonds. The Municipal Advisor is not contractually obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. Fees charged by the Municipal Advisor are contingent upon the sale of the Bonds.

Norton Rose Fulbright US LLP, Los Angeles, California, is acting as Underwriter's Counsel with respect to the Bonds, and will receive compensation contingent upon the sale of the Bonds.

Paying Agent. Pursuant to the Bond Resolution, the District has appointed U.S. Bank Trust Company, National Association, Los Angeles, California (the "Paying Agent"), a national banking association organized under the laws of the United States, to serve as Paying Agent. The Paying Agent agrees to carry out those duties assignable to it under the Bond Resolution and other documents related to the Bonds. Except for the contents of this section, the Paying Agent has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Official Statement or for the recitals contained in the Bond Resolution or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Paying Agent has no oversight responsibility, and is not accountable, for the use or application by the District of any of the Bonds authenticated or delivered pursuant to the Bond Resolution, or for the use or application of the proceeds of such Bonds by the District. The Paying Agent has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, the technical or financial feasibility of the Project, or the investment quality of the Bonds, about all of which the Paying Agent expresses no opinion and expressly disclaims the expertise to evaluate.

Additional information about the Paying Agent may be found at its website at www.usbank.com. Neither the information on the Paying Agent's website, nor any links to or from that website, is incorporated as a part of this Official Statement, nor should any such information be relied upon to make investment decisions regarding the Bonds.

Possible Limitations on Remedies

State law contains a number of safeguards to protect the financial solvency of school districts. If the safeguards are not successful in preventing a school district from becoming insolvent, the county superintendent of schools, under the supervision of the State Superintendent of Public Instruction (the "State Superintendent"), operating through an administrator appointed by the county superintendent of schools with concurrence from the State Superintendent, may be authorized under State law to file a petition for relief under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the district for the adjustment of its debts. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy except as described above.

If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, then the application of *ad valorem* taxes to pay the Bonds could be stayed during the proceeding (unless they are determined to be "special revenues" within the meaning of the Bankruptcy Code and not derived from District projects), and it is possible that the terms of the Bonds and Bond Resolution (including amount, rate, security, and tax-related covenants) could be altered by a plan of adjustment, if the bankruptcy court determines that the alterations are fair and equitable and otherwise comply with the requirements of the Bankruptcy Code. Bankruptcy courts are courts of equity with broad discretionary powers, and their decisions can be heavily influenced by the facts in a case, including whether commingled *ad valorem* tax revenues can be identified, and the overall goal of the Bankruptcy Code to facilitate an adjustment of debts. A bankruptcy proceeding, if initiated on behalf of the District, could have an adverse effect on the liquidity and value of the Bonds.

Fresno County, on behalf of the District, is expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the Fresno County Investment Pool, as described in "FRESNO COUNTY INVESTMENT POOL" herein and APPENDIX G "FRESNO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT," attached hereto. If Fresno County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if Fresno County does not voluntarily pay such tax revenues to the owners of the Bonds, it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. Further, should those investments suffer any losses, there may be delays or reductions in payments on the Bonds.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign a municipal bond insured rating of "AA" (stable outlook) to the Bonds, with the understanding that a municipal bond insurance policy insuring the payment, when due, of principal of and interest on the Bonds will be issued and delivered by Assured Guaranty Inc. at the time of delivery of the Bonds. (See "BOND INSURANCE" herein.)

In addition, S&P has assigned the underlying rating of "A+" (stable outlook) to the Bonds.

A rating agency generally bases its rating on its own investigations, studies and assumptions as well as information and materials furnished to it (which may include information and materials from the District, which are not included in this Official Statement). The ratings reflects only the view of S&P, and any explanation of the significance of such ratings should be obtained only from S&P. Such ratings are not a recommendation to buy, sell or hold the Bonds. There is no assurance that the ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by S&P if, in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. Neither the Underwriter nor the District has undertaken any responsibility after the offering of the Bonds to assure the maintenance of the ratings or to oppose any such revision or withdrawal.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "Underwriter"), for reoffering to the public pursuant to the terms of a bond purchase agreement for the Bonds, by and between the Underwriter and the District (the "Bond Purchase Agreement"). Pursuant to the Bond Purchase Agreement, the Underwriter has agreed to purchase the Bonds at a price of $___________ (equal to the principal amount of Bonds plus/less net original issue premium/discount of $__________, and less underwriter's discount of $____________).

The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds (if any are purchased), subject to certain terms and conditions set forth in the Bond Purchase Agreement including the approval of certain legal matters by counsel. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

ADDITIONAL INFORMATION

Brief descriptions or summaries of the District, the Bond Resolution, the Bonds, and other documents, agreements, and laws are included in this Official Statement. The summaries or references herein to the Bond Resolution and other documents, agreements, and laws referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents and laws, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents and laws. Copies of such documents may be obtained at the principal corporate trust office of the Paying Agent.

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.

All data contained herein has been taken or constructed from District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

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

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT

By: ______________________________

Jeff Percell,
Superintendent

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APPENDIX A

INFORMATION RELATING TO THE DISTRICT'S FINANCES AND OPERATIONS

The information in this appendix concerning the operations of the District, the District's finances, and State funding of education, 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 necessarily payable from the general fund of the District or from State revenues. Interest on the Bonds is payable from the proceeds of ad valorem taxes levied and collected by the Counties for that purpose in accordance with the Bond Law and the Bond Resolution. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the front portion of this Official Statement.

THE DISTRICT

General Information

The District was formed in 1995 from the unification and merger of the Riverdale Joint Union High School District and the Riverdale Joint Union Elementary School District and serves an area that includes the city of Riverdale, as well as sections of unincorporated Fresno County and Kings County, for a total area of approximately 133 square miles, in the State of California.

The District serves grades transitional kindergarten through twelve. The District has three schools in operation – Fipps Primary School serving grades TK through three, Riverdale Elementary School serving grades four through eight, and Riverdale High School serving grades nine through twelve. In addition, the District operates a continuation high school, Horizon High School, at the Riverdale High School Campus. The District also operates a virtual school that serves as an independent study program.

Administration

The District is governed by a seven-member Board of Trustees elected by voters by area from seven trustee areas within the District to staggered four-year terms. Elections for positions on the Board of Trustees are held every two years, alternating between three and four available positions. Each December, the Board of Trustees elects a President and a Clerk to serve one-year terms. Current voting members of the Board of Trustees, together with their office and the date their term expires, are listed below:

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RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
Board of Trustees

Name	Trustee Area	Office	Term Expires (November)
Anita Cuevas	7	President	2024
John Mendes	6	Clerk	2024
Robert Martin	1	Member	2026
Charles Cox	2	Member	2026
Connor McKean	3	Member	2026
Daniel Conway	4	Member	2024
Micaleah Woodcock	5	Member	2024

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board of Trustees, is responsible for management of the day-to-day operations and supervises the work of other District administrators. The Chief Business Official of the District is responsible for the administration, financial, and operations management of the District, and reports to the Superintendent of the District.

Jeff Percell, Superintendent. Jeff Percell joined the District as a school site administrator in June 2005, and has been superintendent since 2014. Previously, Mr. Percell worked for the Central Unified School District as a special education teacher. Mr. Percell earned a B.S. in Kinesiology at CSU Fresno, an M.A. in Special Education at National University, an M.S. in Education Administration at CSU Fresno, and holds credentials in Education Specialist Instruction and Administrative Services.

Cesar Solorio. Mr. Solorio joined the Riverdale Joint Unified School District in November of 2012. Mr. Solorio worked as Accounts Payable, Payroll and Accountant from 2012 to 2017, prior to becoming the Chief Business Official for the District in 2018. Mr. Solorio earned an Accounting Degree from the California State University of Fresno and holds a Chief Business Official Certificate.

DISTRICT FINANCIAL INFORMATION

The following selected financial information provides a brief overview of the District's finances. This financial information has been extracted from the District's Audit Reports and, in some cases, from unaudited information provided by the District's Business office. See also, APPENDIX C – "AUDIT REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2023."

State Funding of Education

The following information concerning the State's funding of education and the State budget process has been compiled from publicly available information provided by the State. Neither the District, the Municipal Advisor, nor the Underwriter is responsible for the information relating to the State's budgets provided in this section.

Further information is available from the State Department of Education and the Public Finance Division of the State Treasurer's Office.

Revenue Limit Funding. Prior to fiscal year 2013-14, school districts operated under general purpose revenue limits established by the California Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Beginning in fiscal year 2013-14, school districts are funded based on uniform funding grants assigned to certain grade spans.

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("A.B. 97"), enacted as part of the 2013-14 State budget, established a new system for funding school districts, charter schools and county offices of education. Certain provisions of A.B. 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49) ("S.B. 91").

The primary component of A.B. 97, as amended by S.B. 91, was the implementation of the Local Control Funding Formula ("LCFF"). Beginning in fiscal year 2013-14, the bulk of funding for school districts is being provided on the basis of target base funding grants per unit of ADA (each, a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments, as further described herein. According to a report published by the State Legislative Analyst's Office, the State general fund cost of fully implementing the LCFF in fiscal year 2013-14 would have been approximately $18 billion more than what was spent on education in the prior fiscal year (assuming current levels of property tax revenue, ADA and enrollment). Given this cost, the LCFF was implemented over a span of six fiscal years, during which time school districts received annual funding increases based on the gap between their respective prior-year funding level and the target LCFF allocation following full implementation. In each year, each school district saw the same proportion of their funding gap closed, with dollar amounts varying depending on the size of a district's funding gap. The State's cost to fund the LCFF in each fiscal year fluctuates depending on a number of factors, including the provision of COLAs, fluctuations in ADA and student demographics, and growth in property tax revenues.

The specific Base Grants, beginning in fiscal year ended 2013-14, per unit of ADA, for each grade span were as follows: (a) $6,845 for grades K-3; (b) $6,947 for grades 4-6; (c) $7,154 for grades 7-8; and (d) $8,289 for grades 9-12. Beginning in fiscal year 2013-14, and in each subsequent year, the Base Grants have been adjusted for COLAs by applying the implicit price deflator for government goods and services. The provision of the COLAs is currently subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type and are intended to recognize the generally higher costs of education at higher grade levels. As of fiscal year 2018-19, school districts and charter schools are fully-funded under LCFF.

The Base Grants for 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 early grades and support college and career readiness programs in high schools. Following full implementation of the LCFF system in 2018-19, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant.

For further discussion regarding school funding provisions in the most recent State budgets, see "California State Budgets" below.

The adjusted Base Grants per unit of ADA for fiscal year 2024-25, accounting for the K-3 and 9-12 grade span adjustments, and accounting for the 2024-25 funded COLA (1.07%), are as follows: (a) $11,068 per ADA for TK/kindergarten through grade 3; (b) $10,177 per ADA for grades 4 through 6; (c) $10,478 per ADA for grades 7 and 8; and (d) $12,460 per ADA for grades 9 through 12. These amounts do not reflect Supplemental and Concentration Grants, or other add-ons and adjustments.

School districts that serve students of limited English proficiency ("EL" students), students from low-income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI. Foster youth automatically meet the eligibility requirements for free or reduced priced meals, and are therefore not discussed herein separately. LCFF authorizes a supplemental grant add-on (each, a "Supplemental Grant") for school districts that serve EL/LI students, equal to 20% of the applicable adjusted Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. In addition, school districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable adjusted Base Grant multiplied by the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

The sum of a school district's adjusted Base, Supplemental and Concentration Grants will be multiplied by such district's funded ADA, which is equal to the greater of current, prior, or the average of the three most recent prior years' ADA (with certain adjustments applicable to small school districts). This funding amount, together with any applicable categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Certain school districts, known as "basic aid" districts, have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Basic aid school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for basic aid districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District is not a basic aid school district and formerly was a revenue limit district.

Accountability. The California Department of Education ("CDE") has adopted regulations regarding the expenditure of supplemental and concentration funding. These regulations include a requirement that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, as well as the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by A.B. 97. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs are required to be adopted every three years, beginning in fiscal year 2014-15, and updated annually thereafter. The CDE has adopted a template LCAP for use by school districts. The District adopted its most recent LCAP update, including the related budget overview for parents, on June 26, 2024.

Support and Intervention. A.B. 97 establishes a new system of support and intervention to assist school districts to meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (a) the LCAP or annual update adheres to the CDE template, and (b) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priorities, or the assignment of an academic expert to assist the district to identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a state agency created by A.B. 97 and charged with assisting school districts to achieve the goals set forth in their LCAPs. In late 2015, the CDE developed rubrics to assess school district performance and the need for support and intervention.

A.B. 97 also authorizes the State Superintendent of Public Instruction (the "State Superintendent"), with the approval of the CDE, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized to (a) modify a district's LCAP, (b) impose budget revisions designed to improve student outcomes, and (c) stay or rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized under A.B. 97 to rescind an action required by a local collective bargaining agreement.

District Student Enrollment

The District's average daily attendance ("ADA") is the primary determinant of State funding through the LCFF. See "State Funding of Education – *Local Control Funding Formula*," above. For fiscal years 2019-20, 2020-21, and 2021-22, the District remained funded at pre-pandemic ADA levels due to State bills passed in response to the COVID-19 pandemic and due to existing LCFF funding calculations. Starting with fiscal year 2022-23, in order to allow school districts to adjust to enrollment-related funding declines and minimize the impacts of a single-year drop in enrollment, the legislation enacting the 2022-23 State Budget amended the LCFF calculation to consider the greater of a school district's current year, prior year, or the average of three prior years' ADA.

The following table shows a breakdown of the District's funded-basis ADA by grade span, for fiscal years 2016-17 through 2023-24, budgeted projections for fiscal year 2024-25, and total enrollment and the percentage of EL/LI student enrollment for the same period.

Table No. A-1
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
ADA, Enrollment, and EL/LI Enrollment Percentage
Fiscal Years 2016-17 through 2024-25

	Average Daily Attendance (1)					Enrollment (2)	
Fiscal Year	**TK-3**	**4-6**	**7-8**	**9-12**	**Total ADA**	**Total Enrollment**	**% of EL/LI Enrollment (3)**
2016-17	446	352	200	562	1,561	1,631	87.06
2017-18	446	352	200	562	1,561	1,622	84.34
2018-19	437	326	235	540	1,538	1,563	85.22
2019-20	433	314	246	511	1,505	1,559	85.63
2020-21	439	294	220	536	1,489	1,488	86.96
2021-22	439	294	220	536	1,489	1,478	87.89
2022-23	416	297	212	539	1,464	1,469	88.22
2023-24	388	302	199	537	1,425	1,456	88.84
2024-25 (3)	360	299	193	534	1,386	1,451	89.59

(1) Excludes charter schools, county instructed, adult education and regional occupational program students.

(2) The percentage of unduplicated EL/LI students is based on a rolling average of EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
(3) From the District's 2024-25 Budget adopted June 26, 2024. 2024-25 data are budgeted projections.
Source: The District.

Recent ADA Trends. The District experienced a decline in ADA during the COVID-19 pandemic, and since. The above Table No. A-1 displays funded ADA for recent years. For comparison, actual District ADA at P-2 reporting for 2023-24 was 1,371 compared to funded 2023-24 ADA of 1,425. Actual ADA for 2024-25 is projected to be 1,367, compared to projected funded 2024-25 ADA of 1,386. The District is in the process of expanding transitional kindergarten, and has established a virtual school, both of which endeavors are expected to help stabilize enrollment in future years.

Effect of Changes in Enrollment. Changes in local property tax income and ADA affect LCFF districts and community funded districts differently. In an LCFF district, such as the District, increasing enrollment increases the total amount distributed under the LCFF and thus generally increases an LCFF district's entitlement to State equalization aid, while increases in property taxes do nothing to increase district revenues, but only offset the State funding requirement of equalization aid. Operating costs increase disproportionately slowly to enrollment growth; and only at the point where additional teachers and classroom facilities are needed. Declining enrollment has the reverse effect on LCFF districts, generally resulting in a loss of State equalization aid, while operating costs decrease slowly and only when, for example, the district decides to lay off teachers or close schools.

Charter Schools. No charter schools currently operate within the District's boundaries. The District is not currently aware of any efforts to establish charter schools within the District.

To the extent charter schools draw students from school districts and reduce school district enrollment, charter schools can adversely affect school district general fund revenues. Certain per-pupil expenditures of a school district also decrease based upon the number of students enrolled in charter schools. Pursuant to Proposition 39, school districts are required to provide facilities reasonably equivalent to those provided to regular district students for charter schools having a projected average daily attendance of at least 80 or more students from that district.

District Revenue Sources

The District categorizes its general fund revenues into four sources: LCFF sources; federal revenues; other State revenues; and other local revenues. Each of these revenue sources is described below.

LCFF Revenues. For LCFF districts, such as the District, LCFF revenue is comprised of local property tax revenues (i.e., the district's share of the local 1% property tax), supplemented by State aid.

Federal Revenues. The federal government provides funding for several District programs, such as Title I, Title II, Title III, Title IV, and special education funding.

Other State Revenues. The District receives revenue from the State in addition to LCFF revenues. These "Other State Revenues" are primarily restricted funding for certain programs that were excluded from the LCFF's elimination of most categorical funding grants.

A portion of such Other State Revenues are amounts the District receives from State lottery funds, a portion of which may not be used for non-instructional purposes, such as the acquisition of real property, the construction of facilities, or the financing of research. School districts receive lottery funds proportional to their total ADA.

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as leasing of property owned by the District, interest earnings, and reimbursement for services provided to State-funded preschool programs.

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.

Governmental funds are generally accounted for using the modified accrual basis of accounting. Revenues are recognized when measurable and available, except for certain revenue sources which are not susceptible to accrual. Expenditures are recognized in the accounting period in which the liability is incurred.

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. The District's financial statements are prepared in accordance with Statement No. 34.

Audited Financial Statements

The State Department of Education imposes by law uniform financial reporting and budgeting requirements for K-12 school districts. Financial transactions are accounted for in accordance with the Department of Education's California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts, including the District.

Independently audited financial reports are prepared annually in conformity with generally accepted accounting principles for educational institutions. The annual audit report is generally available about six months after the June 30 close of each fiscal year. The District is normally required to provide its annual audit report for the previous fiscal year to the Fresno County Superintendent and to the State by no later than December 15. Following an approval process and any necessary adjustments, the annual audit report will be approved by the District Board, under normal circumstances.

The District's most recent completed audit report, for fiscal year 2022-23, was prepared by Borchardt, Corona, Faeth & Zakarian, Fresno, California. The auditor has not participated in the preparation of this Official Statement and has not provided any update of the financial statements in connection with their inclusion in this Official Statement.

Audited financial statements for the District for the prior fiscal years are on file with the District and available for public inspection at the Office of the Superintendent of the District. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. The District may impose a charge for copying, mailing and handling. For the most recently completed audit, see APPENDIX C – "AUDIT REPORT OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023."

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General Fund Balance Sheet. The following table summarizes a three-year history of the District's audited General Fund Balance Sheets for fiscal years 2020-21 through 2022-23.

TABLE No. A-2
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Historical Audited General Fund Balance Sheets
For Fiscal Years 2020-21 through 2022-23

	Fiscal Year Ending June 30,		
	2021	**2022**	**2023**
Assets			
Cash in County Treasury	$ 7,236,797	$ 11,797,064	$ 19,228,523
Cash in Revolving Fund	2,500	2,500	2,500
Accounts Receivable	3,545,541	2,307,793	1,531,037
Due from Other Funds	26,570	64,618	36,619
Prepaid Expenditures	-	19,375	-
Total Assets	$10,811,408	$14,191,350	$20,798,679
Liabilities			
Accounts Payable	$1,344,300	$2,159,433	$2,801,315
Unearned revenue	43,102	359,322	404,830
Total Liabilities	$1,387,402	$2,518,755	$3,206,145
Fund Balance			
Nonspendable	$ 2,500	$ 21,875	$ 2,500
Restricted	875,874	1,520,921	5,484,713
Assigned	7,820,632	9,329,799	10,007,420
Unassigned	725,000	800,000	2,097,901
Total Fund Balance	$9,424,006	$11,672,595	$17,592,534
Total Liabilities and Fund Balance	$10,811,408	$14,191,350	$20,798,679

Note: Totals may not add due to rounding.
Source: District Audit Reports for fiscal years 2020-21 through 2022-23.

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General Fund Revenues, Expenditures, and Changes in Fund Balances. The following table summarizes the audited income and expense statements for the District for fiscal years 2019-20 through 2022-23.

TABLE No. A-3
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Historical Audited General Fund Revenues, Expenditures and Changes in Fund Balance
For Fiscal Years 2019-20 through 2022-23 (1) (2)

	Fiscal Year Ending June 30,			
	2020	**2021**	**2022**	**2023**
Revenues				
LCFF Sources	$ 17,840,401	$ 17,785,308	$ 19,460,026	$ 21,788,643
Federal Revenue	1,092,150	3,818,312	3,713,197	7,128,291
Other State Revenue	1,591,964	2,825,683	3,312,374	6,782,850
Other Local Revenue	960,639	1,117,861	1,322,125	1,697,893
Total Revenues	$21,485,154	$25,547,164	$27,807,722	$37,397,677
Expenditures				
Certificated Salaries	$ 7,964,012	$ 8,463,665	$ 9,002,344	$ 9,720,973
Classified Salaries	2,331,592	2,652,508	2,742,549	3,159,837
Employee Benefits	5,308,007	5,243,084	5,752,554	6,304,221
Books and Supplies	955,157	1,907,969	1,245,842	1,759,437
Services and Other Operating Expenditures	3,431,883	3,964,157	4,315,691	5,097,872
Other Outgo	202,664	126,657	248,579	278,322
Direct Support/Indirect Costs	(48,231)	(26,570)	(30,636)	(36,619)
Capital Outlay	625,534	679,396	2,299,909	6,045,612
Debt Service – Principal	-	-	27,511	27,103
Debt Service – Interest	-	-	1,358	1,766
Total Expenditures	$20,770,618	$23,010,866	$25,605,701	$32,358,524
Excess (Deficiency) of Revenues Over Expenditures	$714,536	$2,536,298	$2,202,021	$5,039,153
Other Financing Sources and Uses				
Other Sources	-	-	$ 43,505	$ 682,224
Transfers In	-	-	3,063	2,626,169
Transfers Out	-	$(400,000)	-	(2,427,546)
Total Other Financing Sources (Uses)	-	$(400,000)	$46,568	$ 880,847
Net Change in Fund Balance	$714,536	$2,136,298	$2,248,589	$5,920,000
Beginning Fund Balance	$6,573,172	$7,287,708	$ 9,242,006	$11,672,534
Ending Fund Balance	$7,287,708	$9,424,006	$11,672,595	$17,592,534

(1) Restricted and Unrestricted General Fund Revenues.
(2) Totals may not sum due to rounding.
Source: District Audit Reports for fiscal years 2019-20 through 2022-23.

Budget Process

The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. School districts' annual general fund expenditures are characterized in large part by multi-year expenditure commitments such as union contracts. Year-to-year fluctuations in State and local funding of school district general funds could result in revenue decreases which, if large enough, may not easily be offset by an equal reduction in expenditures until at least the following fiscal year.

School districts are required by State law to maintain general fund reserves that can be drawn upon in the event of a resulting excess of expenditures over revenues for a given fiscal year. As a result of the balance in the State's Public School System Stabilization Account, the statutory limitation on school district reserves has been triggered for the 2023-24 and 2024-25 budget periods. (See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2.") Because the District enrolls fewer than 2,500 students, the District is not subject to the reserve cap.

A State law adopted in 1991 (known as "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 and the Education Code (Section 42100 et seq.), each school district is required to file two interim certifications, known as the "First Interim Report" and "Second Interim Report," with the county superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county superintendent reviews the certification and issues either a positive, negative, or qualified certification. A positive certification is assigned to any school district that, based on then current projections, 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, based on then current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then current projections, will not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent, the State Controller and the Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30.

Any school district that receives 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 and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent determines that the school district's repayment of indebtedness is probable.

The table below lists the District's interim report certification status for the past four fiscal years.

TABLE No. A-4
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Recent History of District Interim Report Status
Fiscal Years 2020-21 to 2023-24

Fiscal Year	First Interim	Second Interim
2020-21	Positive	Positive
2021-22	Positive	Positive
2022-23	Positive	Positive
2023-24	Positive	Positive

For school districts under fiscal distress, the county superintendent is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. The county superintendent, however, is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent, request an emergency appropriation from the State, in which case the county superintendent, the State Superintendent and the president of the State Board of Education or the president's designee will appoint a trustee to serve the school district until it has adequate fiscal systems and controls in place. The acceptance by a school district of an emergency apportionment exceeding 200% of the reserve recommended for that school district constitutes an agreement that the county superintendent will assume control of the school district in order to ensure the school district's return to fiscal solvency.

In the event the State elects to provide an emergency apportionment to a school district, such apportionment will constitute an advance payment of apportionments owed to the school district from the State School Fund and the Education Protection Account. The emergency apportionment may be accomplished in two ways. First, a school district may participate in a two-part financing in which the school district receives an interim loan from the State General Fund, with the agreement that the school district will subsequently enter into a lease financing with the California Infrastructure and Economic Development Bank for purposes of financing the emergency apportionment, including repaying such amounts advanced to the State General Fund. State law provides that so long as bonds from such lease financing are outstanding, the recipient school district (via its administrator) cannot file for bankruptcy. As an alternative, a school district may receive an emergency apportionment from the State General Fund that must be repaid in 20 years. Each year, the State Superintendent will withhold from the apportionments to be made to the school district from the State School Fund and the Education Protection Account an amount equal to the emergency apportionment repayment that becomes due that year. The determination as to whether the emergency apportionment will take the form of a lease financing or an emergency apportionment from the State General Fund will be based upon the availability of funds within the State General Fund.

In the five fiscal years including and prior to 2024-25, the District has not had an adopted budget disapproved by the Fresno County Superintendent of Schools. The District Board adopted the District's most recent original operating budget, for fiscal year 2024-25, on June 26, 2024, and adopted its 2023-24 Unaudited Actuals on September 11, 2024.

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The following table summarizes the District's fiscal year 2023-24 unaudited actuals and fiscal year 2024-25 operating budget.

TABLE No. A-5
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Summary of Budgeted General Fund Revenues, Expenditures and Changes in Fund Balance
For Fiscal Years 2023-24 and 2024-25 (1), (2)

Revenues	**Unaudited Actuals 2023-24**	**Adopted Budget 2024-25**
LCFF Sources	$ 23,190,997	$ 22,885,723
Federal Revenue	2,923,116	3,547,282
Other State Revenue	4,367,118	5,438,369
Other Local Revenue	2,058,464	2,735,696
Total Revenues	$32,539,696	$34,607,070
Expenditures		
Certificated Salaries	$10,585,749	$11,177,212
Classified Salaries	3,363,574	3,635,284
Employee Benefits	6,588,188	7,225,755
Books and Supplies	1,650,461	3,636,143
Services and Other Operating Expenses	5,941,1696	8,497,689
Capital Outlay	1,620,039	5,553,395
Other Outgo (excluding Transfers of Indirect Costs)	451,735	533,946
Other Outgo - Transfers of Indirect Costs	(35,711)	(46,808)
Total Expenditures	$30,165,233	$40,212,616
Excess Of Revenues Over Expenditures	$ 2,374,463	$(5,605,546) (4)
Other Financing Sources/Uses		
Other Sources	189,124	-
Interfund Transfers In	-	-
Interfund Transfers Out	-	-
Total Other Financing Sources/Uses	$ 189,124	-
Net Change in Fund Balances	$ 2,563,588	$(5,605,546)
Fund Balance Beginning (3)	$16,309,280	$18,683,743
Fund Balance Ending (3)	$18,683,743	$13,078,197

(1) Restricted and Unrestricted sources, combined.
(2) Totals may not add due to rounding.
(3) General fund balances reflected in budget reports may differ from prior year audited figures due to certain special funds being combined with the general fund for audit reporting purposes, but excluded from the general fund for budgetary reporting purposes.
(4) 2024-25 deficit spending is primarily due to the spend-down of one-time federal and other state revenues received in the prior fiscal years and spent (or budgeted to be spent) in later fiscal years.
Source: District's 2023-24 Unaudited Actuals, as adopted on September 11, 2024.

Employment

The District currently employs 134 full-time equivalent ("FTE") certificated employees and 99 FTE classified employees. Included in the foregoing counts are approximately 30 FTE management employees and 51 FTE substitute teachers, neither of which are represented by the bargaining units discussed below. In addition, the District employs approximately 26 walk-on coaches who work on an as-needed basis only. The District has budgeted certificated and classified salaries in the amounts of $11.1 million and $3.6 million, respectively.

Most District employees are represented by employee bargaining units. The Riverdale Teachers' Association ("RTA") represents 89 non-management certificated District employees, and SEIU Local Chapter 521 ("SEIU 521"), represents 79 non-management classified District employees. The District's current contract with RTA will expire on June 30, 2025, and its current contract with SEIU 521 will expire on June 30, 2025. By law, each contract is in effect until a new contract is approved. In the past ten years the District has not experienced any labor strikes.

District Retirement Systems

The information set forth below regarding the CalSTRS and CalPERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.

The District participates in retirement plans with the State Teachers' Retirement System ("CalSTRS"), which covers all full-time District faculty members, and the State Public Employees' Retirement System ("CalPERS"), which covers classified employees. Classified District personnel who are employed more than half of full-time service may participate in CalPERS.

Each of CalSTRS and CalPERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of CalSTRS and CalPERS as follows: (i) CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) CalPERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of CalSTRS and CalPERS maintains a website, as follows: (i) CalSTRS: www.calstrs.com; (ii) CalPERS: www.calpers.ca.gov. *The information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.*

District Contributions. The following table sets forth the District's total contributions to CalSTRS and CalPERS for fiscal years 2017-18 through 2023-24, the District's projected (budgeted) contributions for fiscal year 2024-25, and the percentage of the District's total general fund expenditures represented by such aggregated contributions. For more information regarding the District's retirement benefits obligations, see APPENDIX C – "AUDIT REPORT OF THE DISTRICT FOR THE FISCAL YEAR ENDED

JUNE 30, 2023, Note M - Net Pension Liability – State Teachers' Retirement Plan, and Note 8 - Net Pension Liability – Public Employer's Retirement Fund B" herein.

TABLE No. A-6
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Aggregate Employer Contributions to CalSTRS and CalPERS
Fiscal Years 2017-18 through 2024-25

Fiscal Year	District CalSTRS Contributions [1]	District CalPERS Contributions [1]
2017-18	$ 1,051,313	$ 370,412
2018-19	1,219,499	456,514
2019-20	1,312,383	512,835
2020-21	1,290,155	554,828
2021-22	1,443,158	669,147
2022-23	1,752,829	855,576
2023-24 [2]	1,873,505	821,960
2024-25 [2]	2,108,324	970,063

[1] Reflects data for all District funds, including the District's general fund. Does not include on-behalf payments from the State.
[2] 2023-24 estimates and 2024-25 budgeted projections from the District's 2024-25 Budget.
Source: The District's Audit Report for fiscal year 2022-23, and the District's 2023-24 Unaudited Actuals, as adopted September 11, 2024.

CalSTRS. All full-time certificated employees, as well as certain classified employees, are members of CalSTRS. CalSTRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "CalSTRS Defined Benefit Program"). The CalSTRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Employees, the State, and employers all contribute to CalSTRS. The funding plan enacted through Assembly Bill 1469 ("AB 1469") in 2015, and related legislation, provides the State Teachers Retirement Board (the "STRS Board") with authority to modify, based upon recommendations from its actuary, the percentages paid by employers and employees starting in 2021-22 and each fiscal year thereafter to eliminate the CalSTRS unfunded actuarial obligation by June 30, 2046, provided that the employer contribution rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to CalSTRS are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. The STRS Board also has authority to reduce employer and State contributions if they are no longer necessary.

As shown in the below table, the employer contribution rate for fiscal year 2024-25 is 19.1% of covered payroll. The effective employer contribution rates, as adjusted/reduced by State appropriations, from fiscal year 2015-16 through 2024-25, are shown in the following schedule:

TABLE A-7
K-14 SCHOOL DISTRICT CONTRIBUTION RATES
CalSTRS (Defined Benefit Program)

Effective Date	Employer Contribution Rate [1]
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	17.10 [2]
July 1, 2020	16.15 [3]
July 1, 2021	16.92 [4]
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10

[1] Expressed as a percentage of covered payroll.
[2] The 2019-20 State Budget provided supplemental payments to CalSTRS, reducing the employer contribution rate from 18.13% to 17.10% for fiscal year 2019-20.
[3] The 2020-21 State Budget reallocated the supplemental State payment allocated in the 2019-20 State Budget, to instead be used solely to reduce employer contribution rates, to approximately 16.15% in fiscal year 2020-21.
[4] In 2021–22, the employer rate was 2.18% less than the rate set by the CalSTRS Board.
Source: CalSTRS.

The District's total employer contributions to CalSTRS for fiscal years 2015-16 through 2023-24 were equal to 100% of the required contributions for each year (see Table A-6 above). The District is unable to predict all factors or any changes in law that could affect its required contributions to CalSTRS in future fiscal years.

CalPERS. The District contributes to the School Employer Pool under the 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 survivor benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Laws.

All qualifying classified employees of K-12 school districts in the State are members in CalPERS, and all of such districts participate in the same plan. As such, all such districts share the same contribution rate in each year. However, unlike school districts' participating in CalSTRS, the school districts' contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability. Accordingly, the District cannot provide any assurances that its required contributions to CalPERS in future years will not significantly vary from any current projected levels.

School districts are required to contribute to CalPERS at an actuarially determined rate, including based on the changes in the discount rate, inflation rate, payroll growth rate and demographic assumptions, along with expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date. State legislation has, in some recent fiscal years, appropriated State contributions to the Schools Pool, resulting in adjusted CalPERS employer contribution rates reduced from the actuarially determined and adopted/projected rates.

The CalPERS Schools Pool Actuarial Valuation as of June 30, 2023 (the "CalPERS Schools Pool Actuarial Valuation"), was presented in summary form to the CalPERS Board on April 15, 2024, and such summary reported an actuarial accrued liability of $124,924 billion with the market value of assets at $84,292 billion, and a funded status of 67.5%.

On April 16, 2024, the CalPERS Board set the fiscal year 2024-25 school employer contribution rate at 27.05%. Employer contribution rates for fiscal years 2019-20 through the current fiscal year 2024-25, and projected for fiscal years 2025-26 through 2029-30 are shown in the following table.

TABLE A-8
EMPLOYER CONTRIBUTION RATES
CALPERS

Fiscal Year	Employer Contribution Rate (1)
2019-20	19.72%
2020-21	20.70
2021-22	22.91
2022-23	25.37
2023-24	26.68
2024-25	27.05
2025-26 (2)	27.40
2026-27 (2)	27.50
2027-28 (2)	28.50
2028-29 (2)	28.20
2029-30 (2)	27.80

Note: The CalPERS Board is expected to approve official employer contribution rates for each fiscal year, during the preceding fiscal year.
(1) Expressed as a percentage of covered payroll.
(2) Projected.
Source: CalPERS

The District's contributions to CalPERS for fiscal years 2019-20 through 2023-24 equaled 100% of the required contributions for each year (see Table A-6 above).

California Public Employees' Pension Reform Act of 2013. The Governor signed the California Public Employees' Pension Reform Act of 2013 ("PEPRA") into law on September 12, 2012. PEPRA affects both CalSTRS and CalPERS, most substantially as they relate to new employees hired after January 1, 2013 (the "Implementation Date"). As it pertains to CalSTRS participants hired after the Implementation Date, PEPRA changes the normal retirement age, increasing the eligibility for the 2% "age factor" (the percent of final compensation to which an employee is entitled to for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. For non-safety CalPERS participants hired after the Implementation Date, PEPRA changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and also increases the eligibility requirement for the maximum age factor of 2.5% to age 67.

PEPRA also implements certain other changes to CalPERS and CalSTRS including the following: (a) all new participants enrolled in CalPERS and CalSTRS after the Implementation Date are required to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (b) CalSTRS and CalPERS are both required to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (currently 12 months for CalSTRS members who retire with 25 years of service), and (c) "pensionable compensation" is capped for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution and benefit base for members participating in Social Security or 120% for CalSTRS and CalPERS members not participating in Social Security, while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

GASB 67 and 68. In June 2012, the GASB approved a pair of related statements, Statement Number 67, Financial Re-porting for Pension Plans ("Statement Number 67"), which addresses financial reporting for pension plans, and Statement Number 68, Accounting and Financial Reporting for Pensions ("Statement Number 68"), which establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. The guidance contained in these statements changed how governments calculate and report the costs and obligations associated with pensions. Statement Number 67 replaced the requirements of Statement Number 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, for most public employee pension plans, and Statement Number 68 replaced the requirements of Statement Number 27, Accounting for Pensions by State and Local Governmental Employers, for most government employers. The new statements also replaced the requirements of Statement Number 50, Pension Disclosures, for those governments and pension plans. Certain of the major changes include: (i) the inclusion of unfunded pension liabilities on the government's balance sheet (such unfunded liabilities are currently typically included as notes to the government's financial statements); (ii) full pension costs are now shown as expenses regardless of actual contribution levels; (iii) lower actuarial discount rates are now required to be used for most plans for certain purposes of the financial statements, resulting in increased liabilities and pension expenses; and (iv) shorter amortization periods for unfunded liabilities are now required to be used for certain purposes of the financial statements, which generally increased pension expenses. Statement Number 67 took effect in fiscal years beginning after June 15, 2013, and Statement Number 68 took effect in fiscal years beginning after June 15, 2014.

The District's proportionate shares of the net pension liabilities, pension expense, deferred outflow of resources and deferred inflow of resources for CalSTRS and CalPERS, as of June 30, 2023, are as shown in the following table.

TABLE No. A-9
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
District's Proportionate Share of CalSTRS and CalPERS Net Pension Liability
Fiscal Year 2022-23

Pension Plan	Net Pension Liability
CalSTRS	$ 10,158,116
CalPERS	6,563,967
Totals	$16,722,083

The District's Audit Report for fiscal year 2022-23.

For further information regarding the District's net pension liability, see also "APPENDIX C - AUDIT REPORT OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023, Note M – Pension Plans" herein."

Other Post-Employment Benefits

In addition to the retirement plan benefits with CalSTRS and CalPERS discussed above, the District provides certain post-retirement healthcare benefits, in accordance with District employment contracts. The District's Board of Trustees administers the District's Postemployment Benefit Plan (the "Plan"). The Plan is a single-employer defined benefit plan that is used to provide post-employment benefits other than pension benefits ("OPEB") for eligible retirees and their spouses. Membership in the Plan, as of June 30, 2023, consists of 7 inactive employees currently receiving benefits, and 161 participating active employees entitled to, but not yet receiving benefits. The benefit payment requirements of the Plan members and the District are established and may be amended by the District and the employee labor groups. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually through the labor agreements. For fiscal year 2022-23, the District contributed $189,162 to the Plan, all of which was used for current premiums.

GASB 75. In June 2015, the GASB issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("Statement Number 75"). Statement Number 75 is effective for employer fiscal years beginning after June 15, 2017. OPEB generally includes post-employment health benefits (medical, dental, vision, prescription drug and mental health), life insurance, disability benefits and long-term care benefits. The objective of Statement Number 75 is to improve accounting and financial reporting by the State and local governments for OPEB by requiring the recognition of entire OPEB liability, a more comprehensive measure of OPEB expense, new note disclosures and certain required supplementary information. In addition, Statement Number 75 sets forth additional accounting methods to improve the usefulness of information about OPEB included in the general purpose external financial reports of State and local governmental OPEB plans for making decisions and assessing accountability. Statement Number 75 results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. Statement Number 75 replaces GASB Statements Number 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and Number 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans.

OPEB Liability. The District net OPEB liability for the Plan is measured as the total OPEB liability, less the Plan's fiduciary net position as held in trust. The District's total OPEB liability of $5,192,594 was reported as of June 30, 2023, with a measurement date of June 30, 2022. The following table displays the changes to the District's total OPEB liability, change in position, and net OPEB liability, for the fiscal year ended June 30, 2023.

TABLE No. A-10
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Changes in OPEB Liability - Fiscal Year 2022-23

Total OPEB Liability – July 1, 2022	**$ 5,100,413**
Service Cost	339,471
Interest	212,544
Diff. btw. expected and actual experience	28,758
Assumption changes	(287,546)
Benefit Payments	(201,046)
Net Change in Total OPEB Liability	92,181
Total OPEB Liability – July 1, 2023	**$5,192,594**
Fiduciary Net Position in GASB 75 Trust as of July 1, 2022	**$1,806,278**
Employer contributions	201,046
Investment gains/losses	(188,432)
Interest on Total OPEB liability	(108,088)
Actual benefit payments	(201,046)
Administrative Expenses	(9,618)
Net Change in Fiduciary Net Position	(306,138)
Fiduciary Net Position as of July 1, 2023	**1,500,140**
Net OPEB Liability (Total Liability less Fiduciary Net Position) – June 30, 2023	**$3,692,454**

Source: The District's Audit Report for fiscal years 2022-23.

For further information regarding the District's OPEB liability, see also "APPENDIX C - AUDIT REPORT OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2023, Note N – Postemployment Benefits Other than Pension Benefits" herein.

Public Entity Risk Pools and Joint Powers Authorities

The District is a member of four Joint Powers Authorities ("JPAs"), Organization of Self-Insured Schools ("OSS") for property and liability insurance, Self-Insured Schools of California III ("SISC III") for health, dental and vision benefits, Southwest Transportation Agency ("STA") for pupil transportation services, and Central Valley Preschool Joint Powers Authority ("CVP") for preschool programs.

The relationships between the District and the JPAs are such that they are not component units of the District for financial reporting purposes.

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

For more information regarding the risk management pools, see APPENDIX C— "AUDIT REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2023," Note L – Joint Ventures.

Cybersecurity

The District relies on technology infrastructure to conduct its operations. Further, the District routinely collects, processes, and distributes private, protected and personal information on students, staff, parents, visitors, and contractors. As custodian of such information, the District may face various cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems.

In 2020, the District was informed of potential unauthorized access to its student information system. The District's IT department worked with the licenser of the software involved and was informed that appropriate data patches and security updates had been implemented. Though there was no evidence that private student data was misused, the District informed the public whose data may have been subject to unauthorized access, pursuant to law. The District did not suffer a loss due to this incident, and has not suffered a loss due to any cybersecurity incident or threat.

The District maintains cybersecurity insurance in the event of an attack. Further, the District has implemented its Cybersecurity and Data Privacy Policy & Procedures, which requires all employees undergo a minimum of two cyber security trainings per school year. No assurances can be given that the security and operational control measures of the District will be successful in guarding against any and each cyber threat and attack. The results of any attack on the computer and information technology systems could have a material adverse impact on the operations of the District and damage the digital networks and systems. The District cannot predict the outcome of any such attack, nor the effect on the operations and finances of the District.

Long-Term Debt

The District's long-term debt as of June 30, 2023, is summarized below.

Table No. A-11
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
Long Term Debt (1)

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Due in One Year
General Obligation Bonds	-	$ 9,000,000	$ 315,000	$ 8,685,000	$ 490,000
Compensated Absences	$102,739	3,499	-	106,238	32,986
Leases Payable	56,141	-	27,103	29,038	6,838
PG&E On Bill Financing Loan	-	682,224	-	682,224	121,463
Total	$158,880	$9,685,723	$342,103	$9,502,500	$651,287

(1) Payments on the general obligation bonds are paid out of the Interest and Sinking Fund held by the Fresno County Treasurer and funded with local property tax revenues. Payments on the Leases Payable and the PG&E On Bill Financing Loan are made from the General Fund. Payments on the compensated absences are made from the fund for which the related employee worked.
Source: Audit Report of the District for fiscal year ended June 30, 2023.

General Obligation Bonds. In addition to the Bonds, the District has other series of general obligation bonds currently outstanding, which are secured by *ad valorem* taxes upon all property subject to taxation by the District (collectively, the "General Obligation Bonds"). See "DEBT SERVICE SCHEDULE – Other General Obligation Bonds" in the front part of this official statement.

PG&E On Bill Financing Loan. In May of 2023, the District received financing through a Pacific Gas & Electric Company program to fund its LED lighting retrofit project. Annual payment requirements are as follows:

PG&E On Bill Financing
Annual Debt Service

Year Ending June 30,	Loan Payment
2024	$ 121,463
2025	136,747
2026	136,747
2027	107,918
2028	67,303
Thereafter	112,046
Total	$682,224

California State Budgets

The following information concerning recent State budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and have not independently verified such information.

The State Budget Process. According to the State Constitution, the Governor of the State (the "Governor") must propose a budget to the State Legislature no later than January 10 of each year. Under an initiative constitutional amendment approved by the State's voters on November 2, 2010, as "Proposition 25," a final budget must be adopted by a majority vote (rather than a supermajority, as was the case prior to the passage of Proposition 25) of each house of the Legislature no later than June 15, although this deadline has been breached in the past. Any tax increase provision of such final budget shall continue to require approval by a two-thirds majority vote of each house of the State Legislature. The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. As discussed below, the Governor signed the most recent adopted State budget, for fiscal year 2024-25 ("2024-25 State Budget") into law on June 29, 2024.

When the State budget is not adopted on time, basic appropriations and the categorical funding portions of Local Education Agency State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a State Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to school districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the Constitution (such as appropriations for salaries of elected State officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for schools is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. The State Controller has posted guidance as to what can and cannot be paid during a budget impasse at its website: www.sco.ca.gov. Should the Legislature fail to pass the budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues.

State Budget Process and Proposition 98 Education Funding. The Proposition 98 funding amount for education in a given year is calculated by comparing three main formulas known as "Test 1," "Test 2," and "Test 3." Each test takes into account certain inputs, such as State General Fund revenue, per capita personal income, and K-12 student attendance. The calculation varies throughout the stages of the budget and appropriation process, from the Governor's January budget proposal to the final adopted budget, and may continue to evolve even through actual expenditures and post-year-end revisions to the prior year budget.

If, at year-end, the guaranteed amount is calculated to be higher than the amount of Proposition 98 funding appropriated in that year, the difference becomes an additional education funding obligation, referred to as "settle-up." If the amount appropriated is higher than the guaranteed amount in any year, that higher funding level permanently increases the base guaranteed amount in future years. The

Proposition 98 guaranteed amount is reduced in years when general fund revenue growth lags personal income growth, and may be suspended for one year at a time by enactment of an urgency statute. In either case, in subsequent years when State general fund revenues grow faster than personal income (or sooner, as the Legislature may determine), the funding level must be restored to the guaranteed amount, the obligation to do so being referred to as "maintenance factor."

Although the California Constitution requires the State to approve a balanced State Budget Act each fiscal year, the State's response to fiscal difficulties in some years has had a significant impact upon the Proposition 98 minimum guarantee and the treatment of settle-up payments with respect to years in which the Proposition 98 minimum guarantee was suspended. The State has sought to avoid or delay paying settle-up amounts when funding has lagged the guaranteed amount. In response, teachers' unions, the State Superintendent and others sued the State or Governor in 1995, 2005, 2009, and 2011 to force them to fund schools in the full amount required. The settlement of the 1995 and 2005 lawsuits has so far resulted in over $4 billion in accrued State settle-up obligations. However, legislation enacted to pay down the obligations through additional education funding over time, including the Quality Education Investment Act of 2006, have also become part of annual budget negotiations, resulting in repeated adjustments and deferrals of the settle-up amounts.

The State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by temporarily deferring apportionments of Proposition 98 funds from one fiscal year to the next; by permanently deferring apportionments of Proposition 98 funds from one fiscal year to the next; by suspending Proposition 98, as the State did in fiscal years 2004-05 and 2010-11 through 2012-13; and by proposing to amend the State Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

For description of the current State budget's suspension of the 2023-24 Proposition 98 guarantee and the resulting maintenance factors, see below under the heading "— Fiscal Year 2024-25 State Budget." (See also, "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Propositions 98 and 111" in this Appendix A.)

Fiscal Year 2023-24 State Budget

On June 27, 2023, the Governor signed the legislative version of the State budget for fiscal year 2023-24 (the "2023-24 State Budget"). The 2023-24 State Budget reported that, after two years of growth, the State was projected to face a downturn in revenues driven by a declining stock market, persistently high inflation, rising interest rates and job losses in high-wage sectors.

The 2023-24 State Budget predicted a $31.7 billion revenue shortfall in fiscal year 2023-24. To close the budget gap, the 2023-24 State Budget included a series of measures intended to avoid deep reductions to priority spending, as follows:

- Fund Shifts – $9.3 billion in shifts of spending commitments from the State general fund to other sources.

- Reductions/Pullbacks – $8.1 billion in State general fund spending reductions or pullbacks of previously approved spending.

- Delays – $7.9 billion in delayed spending across multiple years, without reducing the amount of funding over the same period.

- Revenue and Internal Borrowing – $6.1 billion in revenue, primarily from the Managed Care Organization tax, and internal borrowing from special fund balances not projected for programmatic purposes.

- Trigger Reductions – $340 million in reductions that will be restored in the proposed State budget for fiscal year 2024-25 if there are sufficient resources to do so.

For the prior fiscal year (2022-23), the 2023-24 State Budget projected total general fund revenues and transfers of $205.1 billion and authorizes expenditures of $234.6 billion. The State projected to end the 2022-23 fiscal year with total reserves of $54.2 billion, including $21.1 billion in the traditional general fund reserve, $22.3 billion in the Budget Stabilization Account ("BSA"), $9.9 billion in the Public School System Stabilization Account ("PSSSA") and $900 million in the Safety Net Reserve Fund. For fiscal year 2023-24, the 2023-24 State Budget projected total general fund revenues and transfers of $208.7 billion and authorizes expenditures of $225.9 billion. The State projected to end the 2023-24 fiscal year with total reserves of $37.8 billion, including $3.8 billion in the traditional general fund reserve, $22.3 billion in the BSA, $10.8 billion in the PSSSA and $900 million in the Safety Net Reserve Fund. The 2023-24 State Budget indicated that maintaining this level of reserves provides a prudent insurance policy, as the State continues to face revenue risks and uncertainty. The ending balance in the BSA is at the constitutional maximum amount, requiring any amounts in excess thereof to be dedicated to infrastructure improvements. The 2023-24 State Budget also included revised deposits to the PSSSA of $4.8 billion and $1.8 billion attributable to fiscal years 2021-22 and 2022-23, respectively, and authorized a deposit in fiscal year 2023-24 of $902 million.

K-12 Education Spending. The 2023-24 State Budget set total funding for all K-12 education programs at $129.2 billion, including $79.5 billion from the State general fund and $49.7 billion from other sources. The minimum funding guarantee in fiscal year 2023-24 was set at $108.3 billion. The 2023-24 State Budget also made retroactive increases to the minimum funding guarantee in fiscal years 2021-22 and 2022-23, setting them at $110.6 billion and $107.4 billion, respectively. Test 1 was projected to be in effect over this three year period. To accommodate enrollment increases related to the expansion of transitional kindergarten (as further described below), the 2023-24 State Budget rebenched the Test 1 percentage, from approximately 38.2% to 38.5%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee. (See "CONSTITUTIONAL AND STAUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 111" for additional context.)

Other significant features of the 2023-24 State Budget relating to K-12 education funding include the following:

- *Local Control Funding Formula*: The 2023-24 State Budget funded a COLA of 8.22% to LCFF apportionments. When combined with declining enrollment adjustments, this increased year-over-year discretionary funds available to local educational agencies by approximately $3.4 billion. The 2023-24 State Budget also provided for approximately $1.6 billion in one-time Proposition 98 resources to support the ongoing costs of the LCFF in fiscal year 2023-24, and an increase of $80 million in ongoing Proposition 98 funding for county offices of education serving students in juvenile court and other alternative school settings. Finally, to complement efforts to identify and address student group and school site equity gaps through school district LCAPs, the 2023-24 State Budget provided for $300 million in ongoing Proposition 98 funding to establish an Equity Multiplier as an add-on to the LCFF to accelerate gains in closing opportunity and outcome gaps, and $2 million in ongoing Proposition 98 funding to support the work of equity leads within the Statewide system of support.
- *Universal Transitional Kindergarten*: The funding levels in the 2023-24 State Budget reflect $357 million in ongoing Proposition 98 funding to support the first year of expanded eligibility for transitional kindergarten to include all children turning five years old between September 2, and February 2 in fiscal year 2022-23 (roughly 29,000 children). Additionally, the 2023-24 State Budget reflected $238 million of Proposition 98 funding to support one additional classified or certificated staff person in every transitional kindergarten class in fiscal year 2022-23. The 2023-24 Budget included $597 million in ongoing Proposition 98 funding to support the second year of expanded eligibility to include all children turning five years old between September 2 and April 2 (roughly 42,000 children), beginning in fiscal year 2023-24. Additionally, the 2023-24 State Budget included $165 million to support one additional certificated or classified employee in every transitional kindergarten class. The 2023-24 Budget also made certain adjustments to the transitional kindergarten program, including (i) requiring that, commencing with the 2025-26 fiscal year, transitional kindergarten classrooms maintain a 1:10 adult-to-student ratio, (ii) enabling local educational agencies, in fiscal years 2023-24 and 2024-25, to enroll children whose fourth birthday falls between June 2 and September 1 in transitional kindergarten if classrooms meet the 1:10 ratio and maintain a total class size of 20 or less students, and (iii) extending the deadline for credentialed teachers to have earned 24 early education college credits, or its equivalent, or earned a child development teacher permit or early childhood education specialist credential. Finally, the 2023-24 State Budget delayed, to fiscal year 2024-25, $550 million of funding previously approved to support the construction or retrofit of full-day kindergarten and preschool facilities.
- *Literacy*: The 2023-24 State Budget provided for $250 million in one-time Proposition 98 funding for high-poverty schools, using evidence-based practices, to train and hire literacy coaches and reading specialists for one-on-one and small group interventions for struggling readers. The 2023-24 State Budget also provided $1 million in one-time Proposition 98

funding to support efforts to begin screening students in kindergarten through second grade for risk of reading difficulties, including dyslexia. Finally, the 2023-24 State Budget provided $1 million in one-time Proposition 98 funding to create a literacy roadmap to help educators navigate literacy resources provided by the State.

- *Educator Workforce*: The 2023-24 State Budget included a number of statutory changes to reduce barriers for those interested in entering the teacher profession, including (i) increasing the per-candidate allocation for the Teacher and School Counselor Residency Program, (ii) allowing greater time for residency candidates to complete their service requirements, (iii) providing additional ways for teachers to complete their teaching credentials, and (iv) allowing relocated U.S. military service members, or their spouses, to be issued a State teaching credential if they possess a valid, out-of-state credential. The 2023-24 State Budget also provided for $10 million in one-time Proposition 98 funding for grants to local education agencies to provide culturally relevant support and mentorship for educators to become school administrators.

- *Arts and Cultural Enrichment*: On November 8, 2022, State voters approved Proposition 28, which requires that an amount equal to 1% of the prior year's minimum funding guarantee be allocated to schools to increase arts instruction and arts programs in public education. The 2023-24 State Budget included approximately $938 million to fund this mandate. The 2023-24 State Budget also reflected a reduction of approximately $200 million in one-time Proposition 98 funding previously approved for the Arts, Music and Instructional Materials Block Grant.

- *Learning Recovery*: The 2022-23 State Budget established the Learning Recovery Emergency Fund and appropriated $7.9 billion in one-time Proposition 98 funding to establish a block grant to support local educational agencies in establishing learning recovery initiatives. The 2023-24 State Budget delayed approximately $1.1 billion of such funding to fiscal years 2025-26 through 2027-28.

- *Nutrition*: $154 million in additional ongoing Proposition 98 funding, and $110 million in one-time Proposition 98 funding, to fully fund the universal school meals program in fiscal years 2022-23 and 2023-24.

- *Teacher Development*: The 2023-24 State Budget provided $20 million in one-time Proposition 98 funding to support the Bilingual Teacher Professional Development Program. The 2023-24 State Budget also provided $6 million in one-time federal funds to support grants to teacher candidates enrolled in a special education teacher preparation program who agree to teach at a high-need school site.

- *School Safety*: $119.6 million in one-time federal funds authorized by the Bipartisan Safer Communities Act to support local educational agency activities related to improving school climates and school safety.

- *Facilities*: The 2023-24 State Budget reflected a decrease of $100 million in State general fund support for the State school facilities program. The 2023-24 State Budget included $30 million in one-time Proposition 98 funding to support eligible facilities costs for the Charter School

Facility Grant Program, and $15 million in one-time Proposition 98 funding to support grants to local educational agencies to acquire and install commercial dishwashers.

Fiscal Year 2024-25 State Budget

On June 29, 2024, the Governor signed the legislative version of the State budget for fiscal year 2024-25 (the "2024-25 State Budget"). The 2024-25 State Budget reflects an increase of $16.9 billion General Fund Revenues from the 2023-24 State Budget ($207.2 billion in 2024-25 compared to $192.2 billion in 2023-24) primarily reflecting increases in corporation and personal income tax collections. The 2024-25 State Budget reflects a decrease in General Fund Expenditures of $11.5 billion from the 2023-24 State Budget ($211.5 billion in 2024-25 compared to $223.0 billion in 2023-24) primarily reflecting broad spending decreases for all major spending categories with the exceptions of expenditures for K-12 education and higher education, both of which see moderate funding increases.

Regarding the State's reserves and fund balances, the 2024-25 State Budget contemplates fully drawing down the Safety Net Reserve together with a two-year drawdown of the State's Budget Stabilization account (with projected withdrawals of $5.1 billion in 2024-25 and $7.1 billion projected in 2025-26). The 2024-25 State Budget includes $1.0 billion to fund the Public School System Stabilization Account.

The primary solutions to close the $46.8 billion deficit include the following:

- *Spending Reductions* - $16.0 billion in spending reductions, including an approximately 8% to state operations, a reduction of budgets for vacant positions, reductions to the Department of Corrections and Rehabilitation, and reductions to affordable housing and healthcare workforce programs.
- *Additional Revenues/Internal Borrowing* - $13.6 billion in additional revenue sources and internal borrowing, including temporarily suspending net operating loss carryovers and increased collections from the managed care organization tax.
- *Reserves Drawdowns* - $6.0 billion drawdown of reserves including $5.1 billion from the Budget Stabilization Account and $0.9 billion from the Safety Net Reserve.
- *Funding Shifts* - $6.0 billion in funding shifts from the General Fund to other funds.
- *Program Delays and Pauses* - $3.1 billion in delays and pauses, including delaying the expansion of the California Food Assistance Program for two years, pausing the expansion of childcare funding, and delaying state spending on broadband internet.
- *Deferrals* - $2.1 billion in deferrals.

K-12 Education Spending. The 2024-25 State Budget increases total funding for all K-12 education programs by $4.6 billion over 2023-24 State Budget funding levels, with total expenditures of $133.8 billion, including $81.5 billion from the State general fund and $52.3 billion from other sources.

Under certain circumstances, the State Constitution allows the State Legislature to suspend the Proposition 98 Minimum Guarantee and create a maintenance factor to be paid in future fiscal years when conditions require it. The 2024-25 State Budget suspends the Guarantee in fiscal year 2023-24 and projects the Guarantee to be in Test 1 in fiscal year 2024-25. In Test 1 years, the Guarantee is equal to the percentage of State General Fund appropriated for K-14 schools in the 1986-87 fiscal year. Suspending the 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 Guarantee level in fiscal year 2024-25. (See "CONSTITUTIONAL AND STAUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 111" for additional context.)

After fully drawing down the Public School System Stabilization Account (Proposition 98 Rainy Day Fund) in fiscal year 2023-24, the 2024-25 State Budget includes a roughly $1.1 billion discretionary payment into the Proposition 98 Rainy Day Fund in fiscal year 2024-25.

Other significant features of the 2024-25 State Budget relating to K-12 education funding include the following:

- *Local Control Funding Formula* - The 2024-25 State Budget includes a Local Control Funding Formula (LCFF) cost-of-living adjustment of 1.07 percent. When combined with population growth adjustments, this will result in an increase of approximately $983 million, as compared to the 2023 Budget Act, in discretionary funds for local educational agencies (LEAs).
- *Learning Recovery Emergency Block Grant*– The 2024-25 State Budget delays the deadline for the needs assessment regarding the use and expenditure of Learning Recovery Emergency Block Grant funds from July 1, 2024, to the 2025-26 fiscal year.
- *Instructional Continuity* –The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to make up lost instructional time, offset student absences and mitigate learning loss and chronic absenteeism. Beginning July 1, 2025, LEAs will be required to include an instructional continuity plan in their School Safety Plan. The 2024-25 State Budget directs the State Department of Education to explore local student information systems to identify opportunities and make recommendations to allow LEAs to report individual student absence data to the state in a manner that allows for, at a minimum, local and statewide disaggregation of absences related to emergency events that prevent students from attending school.
- *Teacher Preparation and Professional Development* – $25 million in ongoing Proposition 98 funding to support training for educators to administer literacy screenings. The 2024-25 State Budget also provides $20 million in ongoing Proposition 98 funding for county offices of education to develop and provide training for mathematics coaches and leaders to support the delivery of high-quality math instruction.
- *Early Education* – The 2024-25 State Budget provides funding to support the second year of expanded eligibility for transitional kindergarten, shifting age eligibility from all children

turning five-years-old between September 2 and February 2 to all children turning five-years-old between September 2 and April 2. The 2024-25 State Budget also includes funding to support the second year of adding an additional certificated or classified staff person to every transitional kindergarten class.

- *Nutrition* – Fully funds the universal school meals program in fiscal year 2024-25. Over 845 million meals are projected to be served through this program in fiscal year 2024-25.
- *State Facilities Funding Cuts* – The 2024-25 State Budget forgoes $875 million of funds approved as part of previous State budgets to support the construction of new school facilities or the retrofit of existing facilities for the purpose of providing TK, full-day kindergarten or preschool classrooms, forgoes a planned investment of $550 million to support the State Preschool, TK and Full-Day Kindergarten Facilities Grant Program, and forgoes a planned $500 million (of a planned $895 million) to support greening school bus fleets.

The State has not entered into any contractual commitment with the District, the Counties, the Underwriter nor the Owners of the Bonds to provide State budget information to the District or the Owners of the Bonds. Although they believe the State sources of information listed herein are reliable, none of the District, the Municipal Advisor or the Underwriter assumes any responsibility for the accuracy of the State budget information set forth or referred to herein or incorporated by reference herein.

Additional Information on State Finances. The full text of and further analysis regarding proposed and adopted State budgets may be found at the internet website of the California Department of Finance, www.dof.ca.gov, under the heading "California Budget." The Legislative Analyst's Office ("LAO") budget overviews and other analyses may be found at www.lao.ca.gov under the heading "Products." In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found at the website of the State Treasurer, www.treasurer.ca.gov or through the Municipal Securities Rulemaking Board's EMMA website at emma.msrb.org.

Periodic reports on revenues and/or expenditures during the fiscal year are issued by the Governor's Office, the State Controller's Office and the LAO. The Department of Finance issues a monthly Bulletin, which reports the most recent revenue receipts as reported by state departments, comparing them to Budget projections. The Governor's Office also formally updates its budget projections three times during each fiscal year, in January, May and at budget enactment. These bulletins and other reports are available on the Internet.

The information referred to above is prepared by the respective State agency maintaining each website and not by the District, and the District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

Future State Budgets. The District cannot predict what actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash and could consequently impair the State's ability to fund schools. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the Counties on all property within the District's boundaries lying within their respective jurisdictions subject to taxation by the District for the payment thereof as described herein, see "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS." Articles XIIIA, XIIIB, XIIIC and XIIID of the State Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the Counties for payment of Bonds was approved by the voters in compliance with Article XIIIA, Article XIIIC, and all applicable laws.

Article XIIIA of the California Constitution

Article XIIIA of the State Constitution ("Article XIIIA") limits the amount of *ad valorem* taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under 'full cash value,' or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8, approved by the voters in November of 1978, provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rates levied by the Counties to pay debt service on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the front part of this Official Statement.

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district, or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem*, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978; or (b) as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978; or (c) on 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% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. In addition, Article XIIIA requires the approval of two-thirds of all members of the State Legislature to change any State taxes for the purpose of increasing tax revenues.

Legislation Implementing Article XIIIA

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

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

State-Assessed Utility 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. 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. Such State-assessed property is allocated to the counties by the 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.

The California electric utility industry has been undergoing significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, non-utility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District. So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION - State Funding of Education" in this Appendix A.

Article XIIIB of the California Constitution

Article XIIIB of the State Constitution ("Article XIIIB"), 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. As amended, Article XIIIB defines:

(a) "change in the cost of living" with respect to school districts to mean the percentage change in California per capita income from the preceding year; and

(b) "change in population" with respect to a school district to mean the percentage change in the average daily attendance ("ADA") of the school district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for Fiscal Year 1986-87 adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIIIB, as amended.

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

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

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "Propositions 98 and 111" herein.

Article XIIIC and Article XIIID of the California Constitution

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

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes); prohibits special purpose government agencies, such as school districts, from levying general taxes; prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property, related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the Counties pursuant to Article XIIIA of the California Constitution. 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.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution 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 XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Propositions 98 and 111

On November 8, 1988, voters of the State of California 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 changed 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 the State general fund revenues as the percentage appropriated to such districts in 1986-87; and (b) the amount actually appropriated to such districts from the State 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 changed how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount are, instead of being returned to taxpayers, 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 is automatically increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the Legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to a given State budget.

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

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

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

(b) *Treatment of Excess Tax Revenues.* "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Further, 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.

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

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

(e) *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 (i) 40.9% of State general fund revenues (the "first test") or (ii) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the "second test"). Under Proposition 111, schools will receive the greater of (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. 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 (also referred to as a "maintenance factor") that 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, and property taxes could only exceed this limit to pay for (i) any local government debts approved by the voters prior to July 1, 1978, or (ii) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement 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 enacting Proposition 39, approved in June 2000, placed certain additional 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 a high school or elementary school district), or $25 (for a community college district), per $100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIIIA of the Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor. See also, "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS - Tax Rates" herein.

Jarvis v. Connell

On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to State statutes (such as continuing appropriations) or the California Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the extent the holding in such case would apply to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the California Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required, notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amends 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-third approval of both houses of the State Legislature, or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. 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 amends 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, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on State transportation bonds, to borrow or change the distribution of State fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for State mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately $1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately $1 billion annually for several decades.

Proposition 30

On November 6, 2012, voters of the State of California approved the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"), which temporarily increases the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposes 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 imposes 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, for storage, use, or other consumption in the State. This excise tax is being 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 in the taxable year ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (a) 1% for taxable income over $250,000 but less than $300,001 for single filers (over $500,000 but less than $600,001 for joint filers), (b) 2% for taxable income over $300,000 but less than $500,001 for single filers (over $600,000 but less than $1,000,001 for joint filers), and (c) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers).

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 8, 2016. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through 2030. Proposition 55 did not extend the temporary State Sales and Use Tax rate increase enacted under Proposition 30, which expired as of January 1, 2017.

The revenues generated from the temporary tax increases are included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS—Propositions 98 and 111" herein. From an accounting perspective, the revenues generated from the temporary tax increases are being 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 are 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.

Proposition 2

On November 4, 2014, voters approved the Rainy Day Budget Stabilization Fund Act (also known as "Proposition 2"). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State's Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as "Proposition 58").

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State is generally required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15 year period ending with Fiscal Year 2029-30, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as an emergency within the meaning of Article XIIIB of the Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the "PSSSA") into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would be otherwise paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is "Test 1," (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

Senate Bill 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the PSSSA, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

Senate Bill 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediate after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions, all basic aid school districts (also known as community funded districts) and all small school districts having fewer than 2,501 units of ADA.

The District is a not a basic aid district, however, the District's ADA is fewer than 2,501. Accordingly, the District is not impacted by the reserve requirements imposed by SB 858.

Proposition 51

The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is a voter initiative that was approved by voters on November 8, 2016. Proposition 51 authorizes the sale and issuance of $9 billion in general obligation bonds by the State for the new construction and modernization of K-14 facilities.

Proposition 51 includes $3 billion for the new construction of K-12 facilities and an additional $3 billion for the modernization of existing K-12 facilities. 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. If a school district lacks sufficient local funding, it may apply for additional state grant funding, up to 100% of the project costs. In addition, a total of $1 billion will be available for the modernization and new construction of charter school ($500 million) and technical education ($500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for state loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, state grants are capped at $3 million for a new facility and $1.5 million for a modernized facility. Charter schools must be deemed financially sound before project approval.

Proposition 19

On November 3, 2020, voters in the State approved a constitutional amendment entitled Property Tax Transfers, Exemptions and Revenue for Wildfire Agencies and Counties Amendment ("Proposition 19"), which: (i) expanded special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by a natural disaster or contamination, when they buy a different home; (ii) narrowed existing special rules for inherited properties; and (iii) broadened the scope of legal entity ownership changes that trigger reassessment of properties. The District cannot make any assurance as to what effect the implementation of Proposition 19 will have on assessed valuation of real property in the District.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and the above-described Propositions were each adopted as measures that qualified for the ballot pursuant to 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 any potential future measures cannot be anticipated by the District.

[END OF SECTION]

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APPENDIX B

AREA ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information concerning the County of Fresno ("Fresno County") is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of Fresno County, the State or any of its political subdivisions, and neither Fresno County, the State, nor any of its political subdivisions (other than the District) are liable therefor.

General Information

Most of the territory of the District is located in Fresno County, with a small portion extending into Kings County, in California's Central Valley. Of total assessed value of taxable property within the District, approximately 96% is located within Fresno County. The District serves Riverdale, a "census designated place" which is not incorporated, and some of the surrounding unincorporated portion of Fresno County and Kings County. Riverdale is located approximately 23 miles south of Fresno, and has a population of approximately 3,400 residents.

The County of Fresno. Fresno County is California's fifth-largest county, covering approximately 6,000 square miles. It is located in the geographic center of the State and is the nation's leading crop-producing county. Within Fresno County, there are roughly four different agricultural areas. East and south of the City of Fresno, grapes and other fruit and nut crops are grown, harvested and processed for shipment; west of the City of Fresno is a melon-producing area. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, extensive cattle and sheep ranches. The largest employment categories in Fresno County include public administration, retail trade, transportation, accommodation & food services, education & health services, administrative services, agriculture, and manufacturing.

Population

The most recent estimate of Fresno County's population at January 1, 2024 was 1,017,431 according to the State Department of Finance. The table below shows population estimates for Fresno County for the last five years.

POPULATION OF FRESNO COUNTY

Calendar Year [1]	Fresno County
2020	1,008,654
2021	1,008,202
2022	1,010,177
2023	1,010,914
2024	1,017,431

[1] Figures as of January of the year indicated.
Source: California State Department of Finance.

Employment and Industry

The unemployment rate in Fresno County was estimated to be 8.1% in July 2024 (not seasonally adjusted), up from the revised prior year estimate of 7.7% in June 2024. This compares with an unadjusted unemployment rate of 5.8% for California in July 2024, and 4.5% for the United States for the same period.

The following table summarizes the civilian labor force, employment and unemployment in Fresno County for the calendar years 2019 through 2023 (the last year for which annual data are available). These figures are county-wide statistics and may not necessarily accurately reflect employment trends in the District.

FRESNO METROPOLITAN STATISTICAL AREA (FRESNO COUNTY)
Civilian Labor Force, Employment and Unemployment by Industry (Annual Averages)
March Benchmark

	2019	**2020**	**2021**	**2022**	**2023**
Civilian Labor Force [(1)]	450,600	445,600	443,500	450,100	461,000
Employment	417,600	393,800	403,000	420,900	426,600
Unemployment	32,900	51,900	40,500	29,200	34,400
Unemployment Rate	7.3%	11.6%	9.1%	6.5%	7.5%
Wage and Salary Employment: [(2)]					
Total Farm	44,100	40,300	40,500	40,600	40,700
Mining and Logging	200	200	300	200	200
Construction	19,000	18,800	20,200	22,300	22,700
Manufacturing	26,200	25,800	26,100	27,000	26,700
Wholesale Trade	14,700	14,400	14,900	16,000	16,000
Retail Trade	38,700	36,900	39,100	40,000	40,300
Transportation, Warehousing & Utilities	16,600	18,300	19,500	20,600	20,000
Information	3,400	3,000	3,000	3,200	3,000
Financial Activities	14,300	13,500	13,100	12,800	12,500
Professional and Business Services	34,600	32,100	32,200	33,700	32,800
Private Educational and Health Services	72,500	71,700	74,800	78,800	83,400
Leisure and Hospitality	35,700	28,800	32,900	36,900	38,000
Other Services	12,100	11,100	12,000	13,000	14,200
Federal Government	10,100	10,800	10,100	9,600	9,600
State Government	12,800	12,500	12,100	12,400	12,600
Local Government	52,300	49,200	48,700	51,600	54,000
Total All Industries [(3)]	**407,400**	**387,300**	**399,300**	**418,700**	**426,900**

[(1)] Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
[(2)] Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
[(3)] Columns may not add to totals due to rounding.
Source: State of California Employment Development Department.

Largest Employers

The following table shows the principal employers in Fresno County as of June 30, 2023, ranked by number of employees.

Principal Employers in Fresno County, 2023
(By numbers of employees)

	Employer	Number of Employees
1.	Fresno Unified School District	14,593
2.	Community medical Centers	10,300
3.	County of Fresno	8,980
4.	Clovis Unified School District	7,945
5.	California State University Fresno	5,233
6.	City of Fresno	5,015
7.	State Center Community College District	4,469
8.	Children's Hospital of Central CA	4,170
9.	Saint Agnes Medical	3,075
10.	Kaiser Permanente Medical	2,950

Source: County of Fresno Comprehensive Annual Financial Report for the fiscal year ended June 30, 2023.

Commercial Activity

A summary of taxable sales within Fresno County since 2016 is shown in the table. Annual figures for 2024 are not yet available.

COUNTY OF FRESNO
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions (shown in thousands of dollars)

	Retail & Food Services		Total All Outlets	
Calendar Year	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2016	13,255	$ 9,678,468,270	20,715	$ 14,184,096,842
2017	13,166	10,067,447,986	20,655	14,755,750,695
2018	13,041	10,566,360,099	21,036	15,386,255,626
2019	13,516	11,083,053,889	22,082	16,218,883,236
2020	14,811	11,671,337,084	24,307	17,078,806,001
2021	14,162	16,672,884,074	23,521	22,960,963,038
2022	14,654	17,230,232,148	24,512	24,307,052,816
2023	14,316	16,410,906,400	23,970	23,686,220,050

Source: California Department of Tax and Fee Administration, Taxable Sales in California (Sales & Use Tax).

Construction Activity

Building permits and valuations for the past five years in Fresno County is shown in the following table.

COUNTY OF FRESNO
Total Building Permit Valuations (Valuations in Thousands)

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	$770,423.8	$ 769,338.0	$ 889,656.9	$542,870.4	$743,725.8
New Multi-family	87,818.1	183,382.3	53,428.9	171,092.2	70,892.6
Res. Alterations/Additions	41,033.6	30,839.5	57,187.3	39,525.3	30,773.8
Total Residential	$ 899,275.6	$ 983,559.7	$1,000,273.1	$753,487.9	$845,392.2
New Commercial	$ 206,673.1	$ 134,553.7	$ 58,572.3	$173,813.0	$263,373.2
New Industrial	7,105.1	9,965.7	1,952.7	6,742.0	0.0
New Other	121,855.0	222,738.0	210,387.2	120,021.4	116,804.0
Com. Alterations/Additions	163,703.6	210,055.6	127,121.0	173,258.1	80,380.2
Total Nonresidential	$ 499,336.8	$ 577,313.0	$ 398,033.2	$473,834.5	$460,557.4
New Dwelling Units					
Single Family	2,732	2,747	3,337	1,865	2,141
Multiple Family	689	653	398	1,245	860
Total New Dwelling Units	3,421	3,400	3,735	3,100	3,001

Source: Construction Industry Research Board, Building Permit Summary

[END OF SECTION]

APPENDIX C

AUDIT REPORT OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2023

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RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
COUNTY OF FRESNO
RIVERDALE, CALIFORNIA

AUDIT REPORT

JUNE 30, 2023

BORCHARDT, CORONA, FAETH & ZAKARIAN
Certified Public Accountants
1180 E. Shaw Ave., Ste. 110
Fresno, California 93710-7809

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
AUDIT REPORT
YEAR ENDED JUNE 30, 2023

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BORCHARDT, CORONA, FAETH & ZAKARIAN
Certified Public Accountants

Gustavo M. Corona, CPA
Scott A. Faeth, CPA
Christina J. Zakarian, CPA

Independent Auditor's Report

Board of Trustees
Riverdale Joint Unified School District
Riverdale, 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 Riverdale Joint Unified School District (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Riverdale Joint Unified School District as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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 based on the financial statements.

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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 and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, Schedules of the District's Proportionate Share of the Net Pension Liability, Schedules of District's Pension Contributions, and Schedule of Changes in the Net OPEB Liability and Related Ratios, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Riverdale Joint Unified School District's basic financial statements. The other supplementary information schedules listed in the table of contents are presented for purposes of additional analysis as required by the State's audit guide, *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel, and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate 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 other supplementary information schedules listed in the table of contents and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of Riverdale Joint Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Riverdale Joint 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 Riverdale Joint Unified School District's internal control over financial reporting and compliance.

Borchardt, Corona, Faeth & Zakarian

Fresno, California
December 15, 2023

Introductory Section

INTRODUCTION

Our discussion and analysis of Riverdale Joint Unified School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. It should be read in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- Total net position was $42,828,928 on June 30, 2023. The increase in net position of $14,195,930 is the result of current year activity.
- Overall revenues were $43,007,949 which were greater than expenditures by $14,195,930.
- The combined General Fund balance increased by $5,920,000 from $11,672,534 at June 30, 2022 to $17,592,534 at June 30, 2023.

OVERVIEW OF FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The 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 the District operations in more detail. The fund financial statements comprise the remaining statements.
  - **Governmental funds** statements tell how general government services were financed in the short term as well as what remains for future spending.
  - **Fiduciary fund** statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others, to whom the resources belong.

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 supplementary information that further explains and supports 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. The net position-the difference between the assets and liabilities- is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District, one needs to consider additional nonfinancial factors such as changes in enrollment, changes in the property tax base, changes in program funding by the Federal and State governments, and condition of facilities.

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

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds-not the District as a whole. Funds are accounting devises that the District uses to keep track of specific sources of funding and spending for particular programs. Some funds are required to be established by state law and by bond covenants. The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that the District is meeting legal responsibilities for using certain revenues. The District has two kinds of funds:

- Governmental funds - Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.
- Fiduciary funds – the District is the trustee, or fiduciary, for assets that belong to others; for the district, the Retiree Benefit Fund is a custodial fund. The District is responsible for ensuring that assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in the fiduciary fund financial statements. We exclude these activities from the district-wide financial statements because the District cannot use the assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position

The District's combined net position was $42,828,928 at June 30, 2023 (see Table A-1).

Table A-1
Net Position

	Governmental Activities		Total Percentage Change
	2023	2022	2023-2022
Assets:			
Current and Other Assets	$ 38,897,168	$ 19,805,690	96.39%
Capital Assets	33,298,830	28,582,094	16.50%
TOTAL ASSETS	72,195,998	48,387,784	49.20%
Deferred Outflows of Resources	7,154,451	5,129,416	39.48%
Liabilities:			
Current Liabilities	3,487,238	2,631,188	32.53%
Long-Term Debt Outstanding	29,917,037	13,405,959	>100.00%
TOTAL LIABILITIES	33,404,275	16,037,147	108.29%
Deferred Inflows of Resources	3,117,246	8,847,054	(64.77%)
Net Position:			
Net Investment in Capital Assets	32,587,568	28,525,953	14.24%
Restricted	14,303,952	6,770,282	>100.00%
Unrestricted	(4,062,592)	(6,663,237)	(39.03%)
TOTAL NET POSITION	$ 42,828,928	$ 28,632,998	49.58%

Changes in Net Position

The District's total revenues were $43,007,949 (see Table A-2). Local Control Funding Formula (LCFF) Sources accounted for most of the District's revenue, contributing 50.66% of every dollar raised.
The total cost of all programs and services was $28,812,019. The District's expenses are predominantly related to educating and caring for students (75.6%). Administrative activities of the District accounted for just 5.8% of total costs. The remaining expenses were for plant services (maintenance and operations), ancillary services, other outgo, and interest on long-term obligations.

Table A-2
Change in Net Position

	Governmental Activities		Total Percentage Change
	2023	2022	2023-2022
Revenues:			
Program Revenues:			
Charges for Services	$ 39,577	$ 108,922	(63.66%)
Operating and Capital Grants and Contributions	17,049,591	7,389,392	>100.00%
General Revenues:			
LCFF Sources	21,788,643	19,460,026	11.97%
Federal Revenues	-	174,841	N/A
State Revenues	1,999,151	1,070,048	86.83%
Local Revenues	2,130,987	1,351,451	57.68%
TOTAL REVENUES	43,007,949	29,554,680	45.52%
Expenses:			
Instruction	15,695,101	13,040,242	20.36%
Instruction-Related Services	2,005,111	1,767,200	13.46%
Pupil Services	4,080,811	3,803,385	7.29%
Ancillary Services	766,436	539,490	42.07%
General Administration	1,678,122	1,523,589	10.14%
Plant Services	3,792,948	3,216,788	17.91%
Other Outgo	480,198	248,581	93.18%
Interest on Long-Term Obligations	313,292	37,868	>100.00%
TOTAL EXPENSES	28,812,019	24,177,143	19.17%
INCREASE (DECREASE) IN NET POSITION	14,195,930	5,377,537	>100.00%
BEGINNING NET POSITION	28,632,998	23,257,837	23.11%
PRIOR PERIOD ADJUSTMENT	-	(2,376)	N/A
ENDING NET POSITION	$ 42,828,928	$ 28,632,998	49.58%

Governmental Activities

The cost of all governmental activities this year was $28,812,019. Table A-3 presents the cost of each of the District's functions as well as each function's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost reflects what was not funded by charges for services, operating grants and capital grants and contributions.

Table A-3
Net Cost of Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	$ 15,695,101	$ 13,040,242	$ 9,503,591	$ 10,040,857
Instruction-Related Services	2,005,111	1,767,200	1,107,863	1,238,359
Pupil Services	4,080,811	3,803,385	1,376,626	1,960,583
Ancillary Services	766,436	539,490	306,971	262,168
General Administration	1,678,122	1,523,589	991,271	1,116,267
Plant Services	3,792,948	3,216,788	(2,356,961)	1,774,146
Other Outgo	480,198	248,581	480,198	248,581
Interest on Long-Term Obligations	313,292	37,868	313,292	37,868
TOTAL	$ 28,812,019	$ 24,177,143	$ 11,722,851	$ 16,678,829

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds and Budgetary Highlights

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of $35,570,610 (See Table A-4). This is greater than last year's ending combined fund balance of $17,174,501 by $18,396,109.

Table A-4
Governmental Funds Balances and Activity

	Balances and Activity			
	July 1, 2022	Revenues and Other Sources	Expenditures and Other Uses	June 30, 2023
General	$ 10,231,413	$ 40,674,812	$ 34,786,070	$ 16,120,155
Student Activity	246,964	233,919	212,399	268,484
Cafeteria	529,180	1,821,795	1,526,718	824,257
Adult Education	49,450	1,073	-	50,523
Child Development Fund	62	32,378		32,440
Deferred Maintenance	266,888	5,789	-	272,677
Special Reserve Fund for Other than Capital Outlay Projects	1,063,948	23,078	-	1,087,026
Special Reserve Fund for Post-Employment Benefits	60,835	1,318	-	62,153
Building Fund	-	9,168,318	212,650	8,955,668
Capital Facilities	150,328	8,105	-	158,433
County Schools Facilities Fund	-	2,427,546	2,427,546	-
Special Reserve Fund for Capital Outlay Projects	4,385,617	2,560,250	-	6,945,867
Bond Interest and Redemption	189,816	1,267,580	664,469	792,927
Total	$ 17,174,501	$ 58,225,961	$ 39,829,852	$ 35,570,610

The primary reason for the increase is due to the district's of General Obligation Bonds and other on-going funds.

General Fund Budgetary Highlights

Over the course of the year, the District revises its annual budget to reflect unexpected changes in revenues and expenditures. The budget revisions fall into the following categories:

- When the final amounts for State and Federal grants become available, budgets are revised.
- Budgets are revised when negotiations are completed.
- Final budget revisions are made to cover all areas of expenditures.

A schedule of the District's original and final budget amounts compared with actual revenues and expenses is provided in the supplemental section of the audited financial report.

The primary factors for the variation between original and final budget amounts are as follows:

- Revenues increased by $6,428,968 due to receiving one-time funds.
- Salaries and Benefits increased by $64,864 due to negotiations on salary increase for staff.
- Other non-personnel expenditures increased by $218,548 due to one-time costs incurred to spend down our one time funds

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2023, the District had invested $33,298,830 (net of depreciation/amortization) in a broad range of capital assets, including land, buildings, land improvements, equipment, lease assets, and work in progress, as shown in Table A-5. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Table A-5

Capital Assets(Net of Depreciation or Amortization)

	Governmental Activities		Percentage of Change
	2023	2022	2023-2022
Land	$ 409,673	$ 409,673	0.00%
Buildings	24,503,626	24,236,168	1.10%
Land Improvements	6,664,184	1,571,345	>100.00%
Equipment	1,454,315	923,831	57.42%
Lease Assets	29,003	55,140	(47.40%)
Work in Progress	238,029	1,385,937	>(100.00%)
NET CAPITAL ASSETS	$ 33,298,830	$ 28,582,094	16.50%

Long-Term Debt

At June 30, 2023, the District had $29,917,037 in debt, consisting of net pension liability, net OPEB liability, lease payable and compensated absences, as shown in Table A-6. The District increased its long-term debt by $16,511,078 during the fiscal year. More detailed information about the District's debt is presented in the notes to the financial statements.

Table A-6
Long-Term Debt

	Governmental Activities		Percentage of Change
	2023	2022	2023-2022
Net Pension Liability	$ 16,722,083	$ 9,952,944	68.01%
Net OPEB Liability	3,692,454	3,294,135	12.09%
General Obligation Bonds	8,685,000	-	N/A
PG&E Loans	682,224	-	N/A
Lease Payable	29,038	56,141	(48.28%)
Compensated Absences	106,238	102,739	3.41%
TOTAL LONG-TERM DEBT	$ 29,917,037	$ 13,405,959	>100.00%

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

- Proposition 30 provides partial funding for school districts. There is no increase in school revenues, but this funding helped to eliminate further deficits to school funding. The extension of the temporary funding provided by Prop 30's income tax on personal income over $250,000 was on the November 2016 ballot as Proposition 55 and was approved by more than 63% of voters. This extension of the tax on personal income tax over $250,000 will provide approximately 89% of the funds generated for K-12 schools.

- The drought continues to affect the agricultural base of the central valley, and has resulted in increased layoffs within the district boundaries. The lack of agricultural jobs has continued to affect the district's total ADA.

- Health care costs continue to increase nationally and statewide, and the cost of the District's plans increased in 2022-23. The District continues to cap its contribution to the cost of health and welfare insurance, and shares the cost of increases with employees. CVT and SISC, the District's plan administrators, are always looking for new ways to maximize health benefits and contain costs, but premiums are likely to continue to increase in future years.

- Public Employee Retirement System (PERS) rates increased substantially from 22.91% in 2021-22 to 25.37% in 2022-23 and will continue to increase through 2025-2026 (28.30%). State Teachers' Retirement System (STRS) rate increased from 16.92% in 2021-22 to 19.10% in 2022-23, but it is projected to stay steady through 2025-2026 (19.10%). Both retirement systems have determined that they have a substantial unfunded liability and are increasing employee contribution rates slightly, and district costs substantially over the next years to decrease the gap between their assets and obligations.

- The Affordable Care Act does not require the District to contribute to the cost of plans offered to employees such as substitutes, etc., but it does require that we monitor and offer health insurance to the employee when they reach the specified time, or that we offer to all employees. There will be additional staff time required to ensure that we are in compliance with the requirements, process paperwork, and submit the required reports to the Internal Revenue Service. The newly elected President has indicated that there may be changes to the program and requirements.

- The District moved forward with the plan to establish an irrevocable trust for post-employment benefits in 2006-07. The 2022-23 actual costs of retiree benefits were paid in the General Fund, but no transfer for the projected Annual Required Contribution (ARC) was made to the Post-Employment Benefits Fund.

- The Local Control and Accountability Plan (LCAP) is a document that is prepared after meetings and input from staff, bargaining units, parents, and community members. The LCAP outlines the actions planned to address the needs identified in the goals for improvement. Professional development is a large part of the plan and an important element in many of the goals in order to address the new standards.

- The increased funding from the Local Control Funding Formula, in conjunction with the LCAP, has assisted with identifying student needs and increased the opportunities to implement new ideas. The District has continued to increase technology and research and develop plans for increased student access to technology, as well as new programs. The District applied for and received funding for a Career Technical Education Innovation Grant. Riverdale has supported career education programs from district funds in the past and sees this as an opportunity to obtain funding to offset some of those excess costs during the grant program.

- Special Education costs have increased in recent years. Small rural districts struggle because we have to provide the same services as large urban districts, but with smaller student populations. The requirement to provide services to students through age 22 is not new, but the District has seen an increase in the number of students being served overall. The result has been the addition of services and materials to operate this class.

- The teacher shortage in the state is having a very profound effect on all districts. The shortage is apparent in all subject areas, but is even greater in math, science, and special education. The ability to hire quality teachers in these areas has become a greater challenge for all districts in the last few years. The teacher shortage is also affecting the ability to acquire a sufficient number of quality substitutes when teachers are ill or attending professional development and collaborative meetings as districts in the Fresno County area compete for available substitute teachers.

- The State has resumed textbook adoptions. Math is to be adopted in 2024-25.

- Facility upkeep and deferred maintenance for sites have been a priority. As revenues increase, there are many facility needs to be addressed such as painting, roof repair/replacements, playgrounds, and athletic facilities. Facility needs and improvements have begun at all sites and will continue.

- COVID-19 caused the district to lose a substantial number of students. Enrollment continues to decrease at a slower pace compared to COVID years. Enrollment decrease by 9 comparing 2021-22 enrollment of 1478 to 2022-23 enrollment of 1469.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief Business Officer, Riverdale Joint Unified School District, 3160 W. Mt. Whitney Avenue, Riverdale, California 93656.

Financial Section

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
ASSETS:	
Cash in County Treasury	$ 36,362,597
Cash on Hand and in Banks	268,485
Cash in Revolving Fund	3,250
Accounts Receivable	2,258,007
Stores Inventories	4,829
Capital Assets:	
Land	409,673
Land Improvements, Net	6,664,184
Buildings, Net	24,503,626
Equipment, Net	1,454,315
Work in Progress	238,029
Lease Assets, Net	29,003
Total Assets	72,195,998
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred Outflows of Resources - Pensions	5,582,795
Deferred Outflows of Resources - OPEB	1,571,656
Total Deferred Outflows of Resources	7,154,451
LIABILITIES:	
Accounts Payable	3,082,408
Unearned Revenue	404,830
Noncurrent Liabilities:	
Net Pension Liability	16,722,083
Net OPEB Liability	3,692,454
Due within one year	651,287
Due in more than one year	8,851,213
Total Liabilities	33,404,275
DEFERRED INFLOWS OF RESOURCES:	
Deferred Inflows of Resources - Pensions	1,801,771
Deferred Inflows of Resources - OPEB	1,315,475
Total Deferred Inflows of Resources	3,117,246
NET POSITION:	
Net Investment in Capital Assets	32,587,568
Restricted For:	
Federal and State Programs	6,136,057
Debt Service	792,927
Capital Projects	16,059,968
Unrestricted	(12,747,592)
Total Net Position	$ 42,828,928

The accompanying notes are an integral part of this statement.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
Instruction	$ 15,695,101	$ --	$ 6,191,510	$ --
Instruction-Related Services	2,005,111	--	897,248	--
Pupil Services	4,080,811	31,660	2,672,525	--
Ancillary Services	766,436	--	459,465	--
General Administration	1,678,122	835	686,016	--
Plant Services	3,792,948	7,082	3,715,281	2,427,546
Other Outgo	480,198	--	--	--
Interest on Long-Term Obligations	313,292	--	--	--
Total Governmental Activities	28,812,019	39,577	14,622,045	2,427,546
Total Primary Government	$ 28,812,019	$ 39,577	$ 14,622,045	$ 2,427,546

General Revenues:
LCFF Sources
State Revenues
Local Revenues
Total General Revenues
Change in Net Position
Net Position - Beginning
Net Position - Ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position
Governmental Activities
$ (9,503,591)
(1,107,863)
(1,376,626)
(306,971)
(991,271)
2,356,961
(480,198)
(313,292)
(11,722,851)
(11,722,851)
21,788,643
1,999,151
2,130,987
25,918,781
14,195,930
28,632,998
$ 42,828,928

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Building Fund
ASSETS:		
Cash in County Treasury	$ 19,228,523	$ 8,907,718
Cash on Hand and in Banks	--	--
Cash in Revolving Fund	2,500	--
Accounts Receivable	1,531,037	58,724
Due from Other Funds	36,619	--
Stores Inventories	--	--
Total Assets	20,798,679	8,966,442
LIABILITIES AND FUND BALANCE:		
Liabilities:		
Accounts Payable	$ 2,801,315	$ 10,774
Due to Other Funds	--	--
Unearned Revenue	404,830	--
Total Liabilities	3,206,145	10,774
Fund Balance:		
Nonspendable Fund Balances:		
Revolving Cash	2,500	--
Stores Inventories	--	--
Restricted Fund Balances	5,484,713	8,955,668
Assigned Fund Balances	10,007,420	--
Unassigned:		
Reserve for Economic Uncertainty	2,097,901	--
Total Fund Balance	17,592,534	8,955,668
Total Liabilities and Fund Balances	$ 20,798,679	$ 8,966,442

The accompanying notes are an integral part of this statement.

Capital Outlay Projects	Other Governmental Funds	Total Governmental Funds
$ 6,900,377	$ 1,325,979	$ 36,362,597
--	268,485	268,485
--	750	3,250
45,490	622,756	2,258,007
--	--	36,619
--	4,829	4,829
6,945,867	2,222,799	38,933,787
$ --	$ 109,639	$ 2,921,728
--	36,619	36,619
--	--	404,830
--	146,258	3,363,177
--	750	3,250
--	4,829	4,829
--	2,070,962	16,511,343
6,945,867	--	16,953,287
--	--	2,097,901
6,945,867	2,076,541	35,570,610
$ 6,945,867	$ 2,222,799	$ 38,933,787

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total fund balances - governmental funds balance sheet	$ 35,570,610
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not reported in the funds.	33,269,827
Payables for bond principal which are not due in the current period are not reported in the funds.	(8,685,000)
Payables for leases which are not due in the current period are not reported in the funds.	(29,038)
Payables for debt interest which are not due in the current period are not reported in the funds.	(160,680)
Payables for notes which are not due in the current period are not reported in the funds.	(682,224)
Payables for compensated absences which are not due in the current period are not reported in the funds.	(106,238)
Recognition of the District's proportionate share of the net pension liability is not reported in the funds.	(16,722,083)
Deferred Resource Inflows related to the pension plans are not reported in the funds.	(1,801,771)
Deferred Resource Outflows related to the pension plans are not reported in the funds.	5,582,795
Recognition of the District's proportionate share of the net OPEB liability is not reported in the funds.	(3,692,454)
Deferred Resource Inflows related to the OPEB plans are not reported in the funds.	(1,315,475)
Deferred Resource Outflows related to the OPEB plans are not reported in the funds.	1,571,656
Lease assets used in governmental activities are not reported in the funds.	29,003
Net position of governmental activities - Statement of Net Position	$ 42,828,928

The accompanying notes are an integral part of this statement.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Building Fund
Revenues:		
LCFF Sources:		
State Apportionment or State Aid	$ 15,321,111	$ --
Education Protection Account Funds	1,305,266	--
Local Sources	5,162,266	--
Federal Revenue	7,128,291	--
Other State Revenue	6,782,850	--
Other Local Revenue	1,697,893	162,417
Total Revenues	37,397,677	162,417
Expenditures:		
Current:		
Instruction	16,247,877	--
Instruction - Related Services	2,109,970	--
Pupil Services	2,625,454	--
Ancillary Services	541,536	--
General Administration	1,613,973	--
Plant Services	2,866,911	--
Other Outgo	278,322	201,876
Capital Outlay	6,045,612	10,773
Debt Service:		
Principal	27,103	--
Interest	1,766	--
Total Expenditures	32,358,524	212,649
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,039,153	(50,232)
Other Financing Sources (Uses):		
Transfers In	2,626,169	--
Transfers Out	(2,427,546)	--
Proceeds From Sale of Bonds	--	9,005,900
Other Sources	682,224	--
Total Other Financing Sources (Uses)	880,847	9,005,900
Net Change in Fund Balance	5,920,000	8,955,668
Fund Balance, July 1	11,672,534	--
Fund Balance, June 30	$ 17,592,534	$ 8,955,668

The accompanying notes are an integral part of this statement.

Capital Outlay Projects	Other Governmental Funds	Total Governmental Funds
$ --	$ --	$ 15,321,111
--	--	1,305,266
--	--	5,162,266
--	1,348,635	8,476,926
--	2,880,807	9,663,657
132,704	1,244,423	3,237,437
132,704	5,473,865	43,166,663
--	--	16,247,877
--	--	2,109,970
--	1,383,485	4,008,939
--	212,399	753,935
--	36,619	1,650,592
--	100,985	2,967,896
--	(5,900)	474,298
--	5,629	6,062,014
--	315,000	342,103
--	150,846	152,612
--	2,199,063	34,770,236
132,704	3,274,802	8,396,427
2,427,546	--	5,053,715
--	(2,626,169)	(5,053,715)
--	(5,900)	9,000,000
--	317,458	999,682
2,427,546	(2,314,611)	9,999,682
2,560,250	960,191	18,396,109
4,385,617	1,116,350	17,174,501
$ 6,945,867	$ 2,076,541	$ 35,570,610

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds	$ 18,396,109
Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA.	6,051,561
The depreciation of capital assets used in governmental activities is not reported in the funds.	(1,308,688)
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	315,000
Repayment of lease principal is an expenditure in the funds but is not an expense in the SOA.	27,103
The accrued amount on Bonds of interest on capital appreciation bonds is not reported in the funds.	(160,680)
Compensated absences are reported as the amount earned in the SOA but as the amount paid in the funds.	(3,499)
Proceeds of notes do not provide revenue in the SOA, but are reported as current resources in the funds.	(999,682)
Proceeds of bonds do not provide revenue in the SOA, but are reported as current resources in the funds.	(9,000,000)
Implementing GASB 68 required certain expenditures to be de-expended and recorded as DRO.	2,608,405
Pension expense relating to GASB 68 is recorded in the SOA but not in the funds.	(1,743,582)
Implementing GASB 75 required certain expenditures to be de-expended and recorded as DRO.	189,162
OPEB expense relating to GASB 75 is recorded in the SOA but not in the funds.	(466,600)
The amortization of lease assets used in governmental activities is not reported in the funds.	(26,137)
Change in net position of governmental activities - Statement of Activities	$ 14,195,930

The accompanying notes are an integral part of this statement.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	Pension Trust Funds
	Retiree Benefit Fund
ASSETS:	
Cash in County Treasury	$ 25,102
Accounts Receivable	165
Total Assets	25,267
LIABILITIES:	
Total Liabilities	--
NET POSITION:	
Held in Trust for Pension Benefit	$ 25,267
Total Net Position	$ 25,267

The accompanying notes are an integral part of this statement.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Pension Trust Fund Retiree Benefit Fund
ADDITIONS:	
Investment Income	$ 537
Total Additions	537
DEDUCTIONS:	
Total Deductions	-
Change in Fiduciary Net Position	537
Net Position-Beginning of the Year	24,730
Net Position-End of the Year	$ 25,267

The accompanying notes are an integral part of this statement.

A. Summary of Significant Accounting Policies

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 accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

1. Reporting Entity

The District's combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the District's reporting entity, as set forth in GASB Statement No. 14 (as amended), *The Financial Reporting Entity*, include whether:

- the organization is legally separate organization (can sue and be sued in its name) for which the primary government is financially accountable.
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

The District also evaluated each legally separate, tax-exempt organization whose resources are used principally to provide support to the District to determine if its omission from the reporting entity would result in financial statements which are misleading or incomplete. GASB Statement No. 14 requires inclusion of such an organization as a component unit when: 1) The economic resources received or held by the organization are entirely or almost entirely for the direct benefit of the District, its component units or its constituents; and 2) The District or its component units is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the organization; and 3) Such economic resources are significant to the District.

Based on these criteria, the District has no component units. Additionally, the District is not a component unit of any other reporting entity as defined by the GASB Statement.

2. Basis of Presentation, Basis of Accounting

a. Change in Accounting Principle

As of July 1 2022, the District adopted GASB Statement No. 96, Subscriptions-Based Information Technology Arrangements (SBITAs). The implementation of this standard establishes a single model for SBITA accounting based on the principle that they are financing the right to use an underlying asset. The standard requires recognition of certain SBITA assets and liabilities that previously were classified as outflows of resources based on the payment provisions of the contract. The implementation of GASB 96 resulted in no adjustments to the financial statement presentation since the District does not have any material SBITA's or does not have SBITA's with terms longer than 12 months.

b. Basis of Presentation

Government-Wide Statements: The statement of net position and the statement of activities include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues 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. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. 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.

The District reports the following major governmental funds:

General Fund. This is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported for in another fund.

The Building Fund is used to account for the acquisition of major governmental capital facilities and buildings from the sale of bond proceeds.

Special Reserve Fund for Capital Outlay Projects. This fund is used primarily to provide for the accumulation of General Fund monies for Capital Outlay purposes.

The District reports the following non-major governmental 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 following special revenue fund is utilized by the District:

- The Student Activity Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.
- Cafeteria Fund is used to account separately for federal, state, and local resources to operate the food service program.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The following debt service fund is maintained by the District:

- The Bond Interest and Redemption Fund is used to account for the accumulation of resources for, and the repayment of, District bonds, interest, and related costs.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. The District maintains the following capital projects funds:

- The Capital Facilities Fund is used to account separately for resources received from fees levied on development projects as a condition of approval.

In addition, the District reports the following fund types:

Fiduciary Funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are, therefore, not available to support district programs, these funds are not included in the government-wide statements.

- Pension Trust Funds: These funds are used to report all trust arrangements, other than those properly reported elsewhere, in which the principal and income benefit individuals, private organizations or other governments.

c. Measurement Focus, Basis of Accounting

Government-Wide and Fiduciary Fund Financial Statements: These financial statements are reported using the economic resources measurement focus. They 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. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

3. Encumbrances

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated as of June 30.

4. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all government funds. By state law, the District's Board of Trustees must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's Board of Trustees satisfied these requirements.

These budgets are revised by the District's Board of Trustees and District Superintendent during the year to give consideration to unanticipated income and expenditures.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object code.

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

a. Deposits and Investments

Cash balances held in banks and in revolving funds are insured up to $250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institutions is fully insured or collateralized.

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Fresno County Treasury. The County pools these funds with those of other entities in the County and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

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

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

b. Stores Inventories and Prepaid Expenditures

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

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

c. Capital Assets

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

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

Asset Class	Estimated Useful Lives
Buildings	20-50
Land Improvements	20
Machinery and Equipment	5-20

d. Right to Use Lease Assets and Liabilities

Right to use lease assets are assets which the District leases for a term of more than one year. The value of the leases is determined by the net present value of the leases at the District's estimated incremental borrowing rate at the time of the lease agreement, amortized on a straight-line basis over the term of the agreement.

Leases payable are reported as liabilities in the government-wide financial statements in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources with an equal amount reported as a capital outlay in the year of lease inception.

e. Subscriptions-Based Information Technology Arrangements

Subscriptions-Based Information Technology Arrangement (SBITA) assets are assets which the District has entered into an arrangement to use the information technology software for a term of more than one year. The value of the SBITA is determined by the net present value of the SBITA at the District's estimated incremental borrowing rate at the time of the arrangement, amortized on a straight-line basis over the term of the arrangement.

SBITA subscription payables are reported as liabilities in the government-wide financial statements in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources with an equal amount reported as a capital outlay in the year of SBITA inception.

f. Receivable and Payable Balances

The District has provided detail of the receivable balances in Note F. The District believes that sufficient detail of payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates the payable balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

g. Compensated Absences

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District. The liabilities are recognized in the long-term obligations.

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

h. Unearned Revenue

Cash received for federal and state special projects and programs is recognized as revenue to the extent that qualified expenditures have been incurred. Unearned revenue is recorded to the extent cash received on specific projects and programs exceed qualified expenditures.

i. Long-Term Obligation

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective-interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued, premiums, or discounts is reported as other financial sources/uses. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds, are reported as debt service expenditures.

j. Interfund Activity

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

k. Property Taxes

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on December 10 and April 10. Unsecured property taxes are payable in one installment on or before August 31. The Counties of Fresno and Kings bill and collect the taxes for the District.

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balances

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Governmental fund balance is classified as non-spendable, restricted, committed, assigned or unassigned. Following are descriptions of fund classifications used by the District:

Nonspendable fund balance includes items that cannot be spent. This includes activity that is not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed, or assigned) and activity that is legally or contractually required to remain intact, such as a principal balance in a permanent fund.

Restricted fund balance includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

Committed fund balance includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the Board, the District's highest level of decision-making authority. This formal action is the majority vote of the Board.

Assigned fund balance includes amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. For governmental funds, other than the general fund, this is the residual amount within the fund that is not restricted or committed. Assignments of fund balance are created by the Superintendent pursuant to authorization established by Board Policy 3100.

Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance.

When expenditures/expenses are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available, it is the District's general policy to use restricted resources first. When expenditures/expenses are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amount in any of these unrestricted classifications could be used, it is the District's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

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 an amount that is consistent with the percentage or amount specified in 5 CCR 15450.

n. 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 CalPERS Schools Pool Cost-Sharing Multiple-Employer Plan (CalPERS Plan) and CalSTRS Schools Pool Cost-Sharing Multiple Employer Plan (CalSTRS Plan) and additions to/deductions from the CalPERS Plan and CalSTRS Plan's fiduciary net positions have been determined on the same basis as they are reported by the CalPERS Financial Office and CalSTRS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined time frames. For this report, the following time frames are used:

Valuation Date (VD)	June 30, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

o. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's single-employer defined benefit OPEB Plan ("the Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

p. Use of Estimates

The preparation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Compliance and Accountability

1. Finance-Related Legal and Contractual Provisions

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

Violation	Action Taken
None reported	Not applicable

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

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

Fund Name	Deficit Amount	Remarks
None reported	Not applicable	Not applicable

C. Excess of Expenditures over Appropriations

As of June 30, 2023, expenditures exceeded appropriations in the individual funds as follows:

Appropriations Category	Excess Expenditures
General Fund:	
Certificated Salaries	$ 33
Direct Support/Indirect Costs	1,408
Debt Service:	
Principal	27,103
Interest	1,766

The significant variances are because the District incurred additional Salaries, Other Outgo, and Debt Service Principal and Interest expenses due to audit adjustments for the implementation of GASB 87 and the reclassification of lease payments.

D. Cash and Investments

Summary of Cash and Investments

Cash and investments at June 30, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Governmental Activities:	
Cash in County Treasury	$ 36,362,597
Cash in Banks	268,485
Cash in Revolving Fund	3,250
Total	36,634,332
Fiduciary Funds:	
Cash in County Treasury	25,102
Grand Total Cash and Investments	$ 36,659,434

Cash and investments as of June 30, 2023 consist of the following:

Cash in Revolving Fund	$ 3,250
Deposits with Financial Institutions	268,485
Deposits with County Treasury	36,387,699
Total Cash and Investments	$ 36,659,434

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Fresno County Treasury as part of the common investment pool ($36,387,699 as of June 30, 2023). The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's portion of this pool as of June 30, 2023, as provided by the pool sponsor, was $34,736,940. Assumptions made in determining the fair value of the pooled investment portfolios are available from the County Treasurer. The County is restricted by Government Code Section 53635 pursuant to Section 53601 to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The amount recorded on these financial statements is the balance available for withdrawal based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Cash in Banks and in Revolving Fund

Cash balances held in financial institutions including cash in banks ($268,485 as of June 30, 2023) and in the revolving fund ($3,250) are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC). As of June 30, 2023, the District's uninsured balance was $18,485.

Investment Accounting Policy

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

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

Disclosures Relating to 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.

Disclosures Relating to Credit Risk

Generally, 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.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. The District has no investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provisions for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds of government investment pools.

E. 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 as 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 of 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 – Cash in County Treasury (Investments in county treasury) in the Fresno 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, 2023 were as follows:

	Uncategorized	Total
Cash in County Treasury (Investments in county treasury)	$ 36,387,699	$ 36,387,699

F. Accounts Receivable

Accounts receivable as of June 30, 2023, consist of the following:

	General Fund	Building Fund	Capital Outlay Projects	Other Governmental Funds	Total
Apportionment	$ -	$ -	$ -	$ -	$ -
Federal Government:					
Federal Programs	637,328	-	-	454,986	1,092,314
State Government:					
Categorical Aid Programs	448,713	-	-	-	448,713
Lottery	88,257	-	-	-	88,257
Other	-	-	-	157,908	157,908
Total State Government	536,970	-	-	157,908	694,878
Local Government:					
Developer Fees	-	-	-	-	-
Other	234,441	-	-	2,142	236,583
Total Local Government	234,441	-	-	2,142	236,583
Interest	116,605	58,724	45,490	7,720	228,539
Miscellaneous	5,693	-	-	-	5,693
Governmental Totals	$ 1,531,037	$ 58,724	$ 45,490	$ 622,756	$ 2,258,007
Fiduciary Funds					165
Total					$ 2,258,172

G. Capital Assets

Capital asset activity for the period ended June 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 409,673	$ -	$ -	$ 409,673
Work in progress	1,385,937	238,029	1,385,937	238,029
Total capital assets not being depreciated	1,795,610	238,029	1,385,937	647,702
Capital assets being depreciated:				
Buildings	38,817,555	1,090,797	-	39,908,352
Land Improvements	6,219,256	5,409,349	-	11,628,605
Equipment	3,401,799	699,323	-	4,101,122
Total capital assets being depreciated	47,225,813	7,199,469	-	55,638,079
Less accumulated depreciation for:				
Buildings	14,581,387	823,339	-	15,404,726
Land Improvements	4,647,911	316,510	-	4,964,421
Equipment	2,477,968	168,839	-	2,646,807
Total accumulated depreciation	21,707,266	1,308,688	-	23,015,954
Total capital assets being depreciated, net	26,731,344	5,890,781	-	32,622,125
Governmental activities capital assets, net	$ 28,526,954	$ 6,128,810	$ 1,385,937	$ 33,269,827

Depreciation was charged to functions as follows:

Instruction	$ 294,916
Instruction-Related Services	33,714
Pupil Services	39,176
Ancillary Services	9,064
General Administration	72,592
Plant Services	859,226
	$ 1,308,688

H. Right to Use Lease Assets

The District has recorded right to use lease assets. The assets are right to use assets for equipment. The related leases are discussed in the Leases Payable subsection of the Long-Term Obligations of Note (J). The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

Right to use lease asset activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Intangible right to use assets	$ 137,933	$ -	$ 94,428	$ 43,505
Totals at historical cost	137,933	-	94,428	43,505
Less: accumulated amortization	82,793	26,137	94,428	14,502
Right to Use Lease Assets - Net	$ 55,140	$ (26,137)	$ -	$ 29,003

I. Interfund Balances and Activities

1. Due To and From Other Funds

Balances due to and due from other funds at June 30, 2023, consisted of the following:

Due To Other Fund	Due From Other Fund	Amount	Purpose
Cafeteria Fund	General Fund	$ 36,619	Interfund indirect program charges.

All amounts due are scheduled to be repaid within one year.

2. Transfers To and From Other Funds

Transfer into and out from other funds at June 30, 2023 consisted of the following:

Transfers Out From	Transfers In To	Amount	Reason
General Fund	Special Reserve Fund	$ 2,427,546	Transfer of Prop 51 money received for building.
County School Faculty Fund	General Fund	2,427,546	Prop 51 money received.
Bond Int. and Red. Fund	General Fund	198,623	Fund 5100 closed because bond was fully paid
		$ 5,053,715	

J. Long-Term Obligations

1. Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the period ended June 30, 2023, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ -	$ 9,000,000	$ 315,000	$ 8,685,000	$ 490,000
Compensated Absences	102,739	3,499	-	106,238	32,986
Direct Borrowings:					
Leases Payable	56,141	-	27,103	29,038	6,838
PG&E On Bill Financing Loan	-	682,224	-	682,224	121,463
Totals	$ 158,880	$ 9,685,723	$ 342,103	$ 9,502,500	$ 651,287

The funds typically used to liquidate compensated absences in the past are as follows:

Liability	Activity Type	Fund
Compensated absences	Governmental	General

2. General Obligation Bonds

On August 30, 2022 the District issued General Obligation Bonds, Election 2020, Series A totaling $9,000,000. The bonds are comprised of current interest serial bonds of $5,220,000 with interest rates from 3.10% to 5.00% that mature on December 1, 2022 and August 1, 2023 through 2040. Three term current interest term bonds in the amount of $3,780,000 due August 1, 2042, 2044, 2046 and 2048 with interest rates of 4.00% to 4.125%. The net proceeds from the Series A Bonds will be used to finance the construction, acquisition, and equipping of District facilities as approved by the District voters at the Bond Election of November 3, 2020.

The outstanding general obligation bonded debt of the District as of June 30, 2023, is:

Date of Issue	Interest Rate%	Maturity Date	Original Issue	Outstanding July 1, 2022	Issued Current Year	Redeemed Current Year	Outstanding June 30, 2023
2022	3.15 - 5.00	2041	$ 5,220,000	$ -	$ 5,220,000	$ 315,000	$ 4,905,000
2022	4.00	2043	1,065,000	-	1,065,000	-	1,065,000
2022	4.125	2045	1,250,000	-	1,250,000	-	1,250,000
2022	4.125	2047	1,465,000	-	1,465,000	-	1,465,000
			$ 9,000,000	$ -	$ 9,000,000	$ 315,000	$ 8,685,000

2020 Series A (Serial Bonds):

Year Ending June 30,	Governmental Activities Principal	Interest	Total
2024	$ 490,000	$ 378,594	$ 868,594
2025	620,000	350,844	970,844
2026	190,000	330,594	520,594
2027	235,000	319,969	554,969
2028	50,000	312,844	362,844
2028 - 2033	635,000	1,489,343	2,124,343
2033 - 2038	1,395,000	1,243,593	2,638,593
2038 - 2043	1,290,000	469,034	1,759,034
	$4,905,000	$ 4,894,815	$ 9,799,815

2020 Series A (Term Bonds):

Year Ending June 30,	Governmental Activities Principal	Interest	Total
2041	$ -	$ 77,297	$ 77,297
2042	510,000	144,394	654,394
2043	555,000	67,097	622,097
Totals	$ 1,065,000	$ 288,788	$ 1,353,788

2010 Series A (Term Bonds):

Year Ending June 30,	Governmental Activities Principal	Interest	Total
2044	$ -	$ 55,997	$ 55,997
2045	600,000	99,619	699,619
2046	650,000	43,622	693,622
Totals	$ 1,250,000	$ 199,238	$ 1,449,238

2020 Series A (Term Bonds):

Year Ending June 30,	Governmental Activities Principal	Interest	Total
2046	$ -	$ 30,216	$ 30,216
2047	705,000	45,890	750,890
2048	760,000	15,675	775,675
Totals	$ 1,465,000	$ 91,781	$ 1,556,781

During the year, the District made payments on General Obligation Bonds of $465,846 including interest of $150,846.

3. PG&E On Bill Financing Loan

In May of 2023, the District applied for a PG&E On Bill Financing Loan of $682,224 for a District Wide LED Lighting Retrofit Improvement Project.

Future commitments for the PG&E On Bill Financing Loan are as follows:

Year Ending June 30,	Loan Payments
2024	$ 121,463
2025	136,747
2026	136,747
2027	107,918
2028	67,303
Thereafter	112,046
Totals	$ 682,224

No payments were due during the current fiscal year.

4. Leases Payable

The District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of their inception.

A lease agreement was executed on May 2018, to lease copiers and requires 60 monthly payments of $1,739 per month. Another lease agreement was executed on May 2022, to lease a GPS Line Marking Robot and requires six annual payments of $8,000. There are no variable payment components of the leases. The lease liability is measured at a discount rate of 4.00%, which is the District's estimated incremental borrowing rate. As a result, the district has recorded a right to use asset.

The future lease payment maturity schedule is as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 6,838	$ 1,162	$ 8,000
2025	7,112	888	8,000
2026	7,396	604	8,000
2027	7,692	308	8,000
	$ 29,038	$ 2,962	$ 32,000

K. Detail of Fund Balance Classifications

Details of assigned Fund Balances are as follows:

	General Fund	Special Reserve Fund for Capital Outlay Projects	Total Governmental Funds
Assigned for:			
Capital Projects, including improvements to Agriculture Farm and Athletic Facilities	$ 9,672,590	$ -	$ 9,672,590
Deferred Maintenance	272,677	-	272,677
Post-Employment Benefits	62,153	-	62,153
Capital Projects	-	6,945,867	6,945,867
	$ 10,007,420	$ 6,945,867	$ 16,953,287

L. Joint Ventures (Joint Powers Agreements)

The District participates in joint ventures under joint powers agreements (JPAs) with the Organization of Self-Insured Schools, the Self-Insured Schools of California, the Southwest Transportation Agency, and the Central Valley Preschool Joint Powers Authority. The relationship between the District and the JPAs is such that none of the JPAs is a component unit of the District for financial reporting purposes.

Condensed audited financial information for the above JPAs (the most current information available) can be obtained through each respective authority.

Organization of Self-Insured Schools (OSS)

OSS arranges for and provides property and liability insurance for its member districts. OSS is governed by a Board consisting of a representative from each member district. The Board controls the operations of OSS, including the selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the Board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to their participation in OSS.

Self-Insured Schools of California III (SISC III)

The SISC III provides health, dental and vision benefits for its member districts. The SISC III is governed by a Board consisting of a representative from each member district. The Board controls the operations of the SISC III, including the selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the Board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to their participation in the SISC III.

Southwest Transportation Agency (STA)

STA operates the pupil transportation services for its member districts. STA is governed by a Board consisting of a representative from each member district. The Board controls the operations of STA, including the selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the Board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to their participation in STA.

Central Valley Preschool Joint Powers Authority (CVP)

CVP operates a preschool program for its member districts. CVP is governed by a Board consisting of representatives from each member district. The Board has oversight control over the operations of the pre-school program which receives funding through a State Grant. The operation of the program is independent of the member district. All operational activities are solely CVP's budgeted and managed operations.

M. Pension Plans

1. General Information About the Pension Plans

a. Plan Descriptions

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

b. Benefits Provided

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

The Plans' provisions and benefits for the measurement period ending June 30, 2022 are summarized as follows:

	CalSTRS		CalPERS	
	Before	After	Before	After
Hire Date	Jan. 1, 2013	Jan. 1, 2013	Jan. 1, 2013	Jan. 1, 2013
Benefit Formula	2% at 60	2% at 62	2% at 55	2% at 62
Benefit Vesting Schedule	5 Years	5 Years	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life	Monthly for Life	Monthly for Life
Retirement Age	55-60	55-62	50-62	52-67
Monthly benefits, as a % of eligible compensation	1.1 - 2.4%	1.0 - 2.4%*	1.1 - 2.5%	1.0 - 2.5%

* Amounts are limited to 120% of Social Security Wage Base.

c. Contributions – CalPERS

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The CalPERS Board retains the authority to amend contribution rates. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2023, employees hired prior to January 1, 2013 contributed 7.00%, employees hired on or after January 1, 2013 contributed 8.00% of annual pay, and the employer's contribution rate is 25.37% of annual payroll. District contributions to the pension plan were $855,576 for the year ended June 30, 2023, and equal 100% of the required contributions for the year.

d. Contributions – CalSTRS

For the year ended June 30, 2023, Section 22950 of the California Education code requires CalSTRS 2% at 60 and 2% at 62 members to contribute monthly to the system 10.25% and 10.205% of the creditable compensation, respectively, upon which members' contributions under this part are based. In addition, the employer required rates established by the CalSTRS Board have been established at 19.10% of creditable compensation. Rates are defined in Section 22950.5 through measurement period ending June 30, 2023. Beginning in the fiscal year 2021-22 and for each year thereafter, the CalSTRS Board has the authority to increase or decrease percentages paid specific to reflect the contribution required to eliminate by June 30, 2046, the remaining unfunded actuarial obligation with respect to service credited to members before July 1, 2014, as determined by the Board based upon a recommendation from its actuary. District contributions to the pension plan were $1,752,829 for the year ended June 30, 2023, and equal 100% of the required contributions for the year.

e. On Behalf Payments

Consistent with Section 22955.1 of the California Education Code, the State of California makes contributions to CalSTRS on behalf of employees working for the District. For the year ended June 30, 2023, the State contributed $849,670 on behalf of the District to CalSTRS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures.

Accordingly, these amounts have been recorded in these financial statements.

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

As of June 30, 2023, the District reported net pension liabilities for its proportionate shares of the net pension liability of each plan. The CalSTRS net pension liability reflects 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 of each plan, the related CalSTRS State support, and the total portion of the net pension liability that is associated with the District is as follows:

	CalSTRS	CalPERS	Total
District's proportionate share of the net pension liability	$ 10,158,116	$ 6,563,967	$ 16,722,083
State's proportionate share of the net pension liability associated with the District	5,087,214	-	5,087,214
Total	$ 15,245,330	$ 6,563,967	$ 21,809,297

The District's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2022, and the total pension liability for each Plan used to calculate the net pension liability was determined by the actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share of the net pension liability for each Plan as of June 30, 2021 and 2022 was as follows:

	CalSTRS	CalPERS
Proportion - June 30, 2021	0.013523%	0.018682%
Proportion - June 30, 2022	0.014619%	0.019076%
Change - Increase (Decrease)	0.001096%	0.000394%

For the year ended June 30, 2023, the District recognized pension expense of $2,111,180 and revenue of $367,598 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 2,608,405	$ -
Differences between actual and expected experience	37,998	924,967
Change in assumptions	989,334	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	1,172,032	380,052
Net difference between projected and actual earnings on plan investments	775,026	496,752
Total	$ 5,582,795	$ 1,801,771

$2,608,405 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	
2024	$ 377,020
2025	(112,669)
2026	(410,968)
2027	1,278,512
2028	(49,840)
Thereafter	90,564
Total	$ 1,172,619

a. Actuarial Assumptions

The total pension liabilities in the June 30, 2021 actuarial valuations were determined using the following actuarial assumptions:

	CalSTRS	CalPERS
Valuation Date	June 30, 2021	June 30, 2021
Measurement Date	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry Age - Normal Cost Method	Entry Age - Normal Cost Method
Actuarial Assumptions:		
Discount Rate	7.10%	6.90%
Inflation	2.75%	2.30%
Payroll Growth	3.50%	(3)
Post Retirement Benefit Increase	(1)	(4)
Investment Rate of Return	7.10%	6.90%
Mortality	(2)	(5)

(1) CalSTRS post retirement benefit increases assumed at 2% simple for DB (annually) maintaining 85% purchasing power level for DB. Increases are not applicable for DBS/CBB.
(2) CalSTRS base mortality tables are custom tables delivered to best fit the patterns of mortality among CalSTRS members. The projection scale was set to equal 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table issued by the Society of Actuaries.
(3) Varies by entry age and service.
(4) CalPERS post retirement benefit increases assumes 2.00% until PPPA floor on purchasing power applies, 2.30% thereafter.
(5) CalPERS mortality table was developed based on CalPERS specific data. The rates incorporate generational mortality to capture ongoing mortality improvement using 80% of the scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

b. Discount Rate

The discount rate used to measure the total pension liability was 7.10% for CalSTRS and 6.90% for CalPERS. The projection of cash flows used to determine the discount rate assumed that contributions from plan members, employers, and state contributing agencies will be made at statutory contribution rates in accordance with the rate increases per AB 1469. To determine whether the District bond rate should be used in the calculation of a discount rate for each plan, CalSTRS and CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rates are adequate and the use of the District bond rate calculation is not necessary for either plan. The stress test results are presented in a detailed report that can be obtained from CalSTRS and CalPERS websites.

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

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

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

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

The tables below reflects the 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 rates of return are net of administrative expenses.

CalPERS

Asset Class	Assumed Asset Allocation	Real Return (Years 1-10) (1)(2)
Global Equity - cap-weighted	30.00%	4.45%
Global Equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
	100.00%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

CalSTRS

Asset Class	Assumed Asset Allocation	Long-Term* Expected Real Rate of Return
Public Equity	42.00%	4.80%
Real Estate	15.00%	3.60%
Private Equity	13.00%	6.30%
Fixed Income	12.00%	1.30%
Risk Mitigating Strategies	10.00%	1.80%
Inflation Sensitive	6.00%	3.30%
Cash/Liquidity	2.00%	-0.40%
	100.00%	

* 20-year average.

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

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

	CalSTRS	CalPERS
1% Decrease	6.10%	5.90%
Net Pension Liability	$ 17,252,249	$ 9,481,983
Current Discount Rate	7.10%	6.90%
Net Pension Liability	$ 10,158,116	$ 6,563,967
1% Increase	8.10%	7.90%
Net Pension Liability	$ 4,267,853	$ 4,152,334

d. Pension Plan Fiduciary Net Position

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

N. Post-Employment Benefits Other than Pension Benefits

1. General Information about the OPEB Plan

Plan Description

In addition to the pension benefits described in Note M, the District provides post-employment health care benefits to certificated employees who retire from the District on or after attaining age 55 with at least 15 years of continuous service in the District. The District provides post-employment health care benefits to classified employees who retire from the District between 58 to 65 years of age with at least 15 years of continuous service in the District. The plan is a single-employer defined benefit OPEB plan administered by District's board of directors. Authority to establish and amend the benefit terms and financing requirements lies with the District's board of directors. A separate financial report is not prepared for the District's OPEB plan.

Employees Covered by Benefit Terms

As of June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	7
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Participating Active Employees	161
Total Number of participants	168

Contributions

The contribution requirements of OPEB Plan members and the District are established and may be amended through negotiations between the District and the respective bargaining units. The voluntary contributions are based on projected pay-as-you-go financing requirements. Therefore, a schedule of OPEB Contributions is not presented in the Required Supplementary Information. For the fiscal year ended June 30, 2023, the District contributed $189,162 to the Plan, of which $189,162 was used for current premiums.

An actuarially determined contribution was not calculated for OPEB for the fiscal year, therefore a 10-year schedule is not presented in the required supplementary information.

2. Net OPEB Liability

The District's net OPEB liability of $3,692,454 was measured as of June 30, 2022 and was determined by an actuarial valuation date of June 30, 2021.

Actuarial Assumptions and Other Inputs

The net OPEB liability on the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.50 percent
Salary Increases	2.75 percent, average, including inflation
Discount Rate	4.70 percent
Healthcare Cost Trend Rates	4.00 percent

Mortality assumptions were based on the 2020 CalSTRS Mortality Table for certificated employees and the 2017 CalPERS Active Mortality Table for Miscellaneous and School Employees for classified employees.

The actuarial assumptions used on the June 30, 2023 valuation were based on a review of plan experience which included, a validation of experience studies prepared by CalSTRS, and CalPERS for retirement and turnover assumptions. The retirement assumptions are based on 2020 CalSTRS 2.0% at 60 Rates table created by CalSTRS, and the 2017 CalPERS 2.0% at 62 Rates for School Employees. The turnover assumptions are based on the 2020 CalSTRS Termination Rates table created by CalSTRS, and the 2017 CalPERS Termination Rates for School Employees table created by CalPERS. Actual plan provisions and data were used.

Discount Rate

The discount rate was based on the Bond Buyer 20-bond General Obligation Index. It was assumed that contributions would be sufficient to fully fund the obligation over a period not to exceed 30 years. A historic 30-year real rate of return for each asset class along with the plan's assumed long-term inflation assumption were used to set the discount rate. The expected investment return was offset by investment expenses of 15 basis points. The asset allocation and best estimates of long-term real rates of return for each major asset class are summarized in the following table:

Asset Class	Percentage of Portfolio	Assumed Gross Return
All Equities	60%	7.5450%
Short-Term Government Fixed	5%	3.0000%
Long-Term Corporate Bonds	5%	5.0450%
Intermediate-Term Government Bonds	30%	4.2500%
Total	100%	

3. Changes in Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022	$ 5,100,413	$ 1,806,278	$ 3,294,135
Changes for the year:			
Service cost	339,471	-	339,471
Interest on Total OPEB Liability	212,544	(108,088)	320,632
Expected Investment Income	-	-	-
Administrative Expense	-	(9,618)	9,618
Employee Contributions	-	-	-
Employee Contributions to Trust	-	-	-
Employer Contributions as Benefit Payments	-	201,046	(201,046)
Actual Benefit Payments from Trust	(201,046)	(201,046)	-
Actual Benefit Payments from Employer	-	-	-
Experience (Gains)/Losses from Expected Minus Actual Benefit Payments	-	-	-
Expected Balance at June 30, 2023	5,451,382	1,688,572	3,762,810
Experience (Gains)/Losses	28,758	-	28,758
Changes in Assumptions	(287,546)	-	(287,546)
Changes in Benefit Terms	-	-	-
Investment Gains/(Losses)	-	(188,432)	188,432
Other	-	-	-
Net Change	92,181	(306,138)	398,319
Balance at June 30, 2023	$ 5,192,594	$ 1,500,140	$ 3,692,454

The discount rate of 4.70% for the fiscal year ended June 30, 2023 increased by 0.60% from the discount rate of 4.10% in the prior measurement period of June 30, 2021. There were no other changes in benefit terms or assumptions and other inputs for the fiscal year ended June 30, 2023.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	District's OPEB Plan
1% decrease	3.70%
Net OPEB Liability	$ 4,166,224
Current discount rate	4.70%
Net OPEB Liability	$ 3,692,454
1% increase	5.70%
Net OPEB Liability	$ 3,289,970

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	District's OPEB Plan
1% decrease	3.00%
Net OPEB Liability	$ 3,017,580
Current healthcare cost trend rate	4.00%
Net OPEB Liability	$ 3,692,454
1% increase	5.00%
Net OPEB Liability	$ 4,474,779

4. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of $466,600. As of fiscal year ended June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made subsequent to measurement date	$ 189,162	$ -
Difference between expected and actual experience	342,617	661,203
Change in assumptions	873,928	654,272
Net difference between projected and actual earnings on OPEB plan investments	165,949	-
	$ 1,571,656	$ 1,315,475

$189,162 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of net OPEB liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ended June 30:		
2024	$	(24,630)
2025		(24,832)
2026		(15,236)
2027		(74,143)
2028		6,777
Thereafter		65,045
Total	$	(67,019)

O. Commitments and Contingencies

State and Federal Allowances, Awards and Grants

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

Work in Progress

The District has the following commitments related to construction contracts which will be funded by reserves from General Fund and specifically the Fipps Outdoor Learn/Restroom/Playground project. The District lighting project is being funded by Bill Direct PG&E Loans.

	Contract Authorization	Expended to June 30, 2023	Committed
PG&E RHS Lighting Project	$ 416,380	$ 227,255	$ 189,125
Fipps TK Modular Project	-	10,774	-
Total Work in Progress		$ 238,029	

Required Supplementary Information

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
LCFF Sources:				
State Apportionment or State Aid	$ 11,957,156	$ 15,321,111	$ 15,321,111	$ --
Education Protection Account Funds	3,575,808	1,305,266	1,305,266	--
Local Sources	4,560,117	5,162,264	5,162,266	2
Federal Revenue	8,315,960	7,299,771	7,128,291	(171,480)
Other State Revenue	1,578,242	6,783,277	6,782,850	(427)
Other Local Revenue	1,151,428	1,695,990	1,697,893	1,903
Total Revenues	31,138,711	37,567,679	37,397,677	(170,002)
Expenditures:				
Current:				
Certificated Salaries	9,073,466	9,720,940	9,720,973	(33)
Classified Salaries	3,418,382	3,159,840	3,159,837	3
Employee Benefits	6,628,477	6,304,409	6,304,221	188
Books And Supplies	1,701,213	1,763,667	1,759,437	4,230
Services And Other Operating Expenditures	6,585,292	5,137,628	5,097,872	39,756
Other Outgo	248,531	278,322	278,322	--
Direct Support/Indirect Costs	(33,794)	(38,027)	(36,619)	(1,408)
Capital Outlay	4,476,712	6,054,912	6,045,612	9,300
Debt Service:				
Principal	--	--	27,103	(27,103)
Interest	--	--	1,766	(1,766)
Total Expenditures	32,098,279	32,381,691	32,358,524	23,167
Excess (Deficiency) of Revenues Over (Under) Expenditures	(959,568)	5,185,988	5,039,153	(146,835)
Other Financing Sources (Uses):				
Transfers In	--	2,626,169	2,626,169	--
Transfers Out	--	(2,427,546)	(2,427,546)	--
Other Sources	--	871,349	682,224	(189,125)
Total Other Financing Sources (Uses)	--	1,069,972	880,847	(189,125)
Net Change in Fund Balance	(959,568)	6,255,960	5,920,000	(335,960)
Fund Balance, July 1	11,672,532	11,672,532	11,672,534	2
Fund Balance, June 30	$ 10,712,964	$ 17,928,492	$ 17,592,534	$ (335,958)

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	Fiscal Years**								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability (asset)	0.013417%	0.013303%	0.013421%	0.013354%	0.013453%	0.014101%	0.014077%	0.013523%	0.014619%
District's proportionate share of the net pension liability (asset)	$ 7,840,660	$ 8,956,029	$ 10,854,713	$ 12,350,050	$ 12,363,944	$ 12,735,836	$ 13,642,140	$ 6,153,997	$ 10,158,116
State's proportionate share of the net pension liability (asset)	4,734,576	4,736,739	6,180,304	7,306,245	7,078,971	6,948,305	7,032,468	3,096,517	5,087,214
Total	$ 12,575,236	$ 13,692,768	$ 17,035,017	$ 19,656,295	$ 19,442,915	$ 19,684,141	$ 20,674,608	$ 9,250,514	$ 15,245,330
District's covered-employee payroll	$ 6,022,403	$ 6,311,000	$ 6,791,799	$ 7,015,858	$ 7,285,762	$ 7,488,647	$ 7,676,740	$ 7,989,680	$ 8,531,353
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	130.19%	141.91%	159.82%	176.03%	169.70%	170.07%	177.71%	77.02%	119.07%
Plan fiduciary net position as a percentage of the total pension of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%	81.20%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

** Information presented is for the fiscal year ended on the measurement date of the net pension liability.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	Fiscal Years								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	$ 560,647	$ 728,760	$ 882,592	$ 1,051,313	$ 1,219,499	$ 1,312,383	$ 1,290,155	$ 1,443,158	$ 1,752,829
Contributions in relation to the contractually required contributions	(560,647)	(728,760)	(882,592)	(1,051,313)	(1,219,499)	(1,312,383)	(1,290,155)	(1,443,158)	(1,752,829)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 6,311,000	$ 6,791,799	$ 7,015,858	$ 7,285,762	$ 7,488,647	$ 7,676,740	$ 7,989,680	$ 8,531,353	$ 9,175,649
Contributions as a percentage of covered-employee payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10%	16.15%	16.92%	19.10%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	Fiscal Years**								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability (asset)	0.018692%	0.018196%	0.018318%	0.017711%	0.018069%	0.018248%	0.018049%	0.018682%	0.019076%
District's proportionate share of the net pension liability (asset)	$ 2,121,950	$ 2,682,093	$ 3,617,752	$ 4,228,099	$ 4,817,880	$ 5,318,138	$ 5,538,142	$ 3,798,947	$ 6,563,967
District's covered-employee payroll	$ 1,965,324	$ 2,014,457	$ 2,199,088	$ 2,258,771	$ 2,385,027	$ 2,527,482	$ 2,600,456	$ 2,680,316	$ 2,920,816
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	107.97%	133.14%	164.51%	187.19%	202.01%	210.41%	212.97%	141.74%	224.73%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.90%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

** Information presented is for the fiscal year ended on the measurement date of the net pension liability.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	Fiscal Years								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	$ 237,124	$ 260,526	$ 313,698	$ 370,412	$ 456,514	$ 512,835	$ 554,828	$ 669,147	$ 855,576
Contributions in relation to the contractually required contribution	(237,124)	(260,526)	(313,698)	(370,412)	(456,514)	(512,835)	(554,828)	(669,147)	(855,576)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$2,014,457	$2,199,088	$2,258,771	$2,385,027	$2,527,482	$2,600,456	$2,680,316	$2,920,816	$3,372,416
Contributions as a percentage of covered-employee payroll	11.771%	11.847%	13.888%	15.531%	18.062%	19.721%	20.700%	22.910%	25.370%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	Fiscal Year**					
	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service cost	$ 226,568	$ 232,799	$ 239,201	$ 484,538	$ 622,195	$ 339,471
Interest on total OPEB liability	165,879	122,268	155,301	174,466	142,305	212,544
Differences between expected and actual experience	-	-	422,143	(31,872)	(743,032)	28,758
Changes in assumption	-	561,386	120,276	493,250	(453,253)	(287,546)
Benefit payments	(104,543)	(108,725)	(69,811)	(99,124)	(158,559)	(201,046)
Net change in total OPEB liability	287,904	807,728	867,110	1,021,258	(590,344)	92,181
Total OPEB liability - beginning	2,706,757	2,994,661	3,802,389	4,669,499	5,690,757	5,100,413
Total OPEB liability - ending	$ 2,994,661	$ 3,802,389	$ 4,669,499	$ 5,690,757	$ 5,100,413	$ 5,192,594
Plan Fiduciary Net Position						
Employer contributions as benefit payments	$ 104,543	$ 108,725	$ 69,811	$ 99,124	$ 158,559	$ 201,046
Expected investment income	131,471	49,905	54,082	84,121	85,817	(108,088)
Investment gains/losses	-	57,865	1,023	(47,999)	294,557	(188,432)
Actual benefit payments from employer	(104,543)	(108,725)	(69,811)	(99,124)	(158,559)	(201,046)
Administrative expense	(7,758)	(3,323)	(3,353)	(6,944)	(8,765)	(9,618)
Net change in plan fiduciary net position	123,713	104,447	51,752	29,178	371,609	(306,138)
Plan fiduciary net position - beginning	1,125,579	1,249,292	1,353,739	1,405,491	1,434,669	1,806,278
Plan fiduciary net position - ending	$ 1,249,292	$ 1,353,739	$ 1,405,491	$ 1,434,669	$ 1,806,278	$ 1,500,140
District's net OPEB liability - ending	$ 1,745,369	$ 2,448,650	$ 3,264,008	$ 4,256,088	$ 3,294,135	$ 3,692,454
Plan fiduciary net position as a percentage of the total OPEB liability	41.72%	35.60%	30.10%	25.21%	35.41%	28.89%
Covered-employee payroll	$ 9,324,541	$ 9,671,140	$ 10,186,129	$ 10,406,696	$ 10,850,995	$ 11,576,669
District's net OPEB liability as a percentage of covered-employee payroll	18.72%	25.32%	32.04%	40.90%	30.36%	31.90%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

**Information presented is for the fiscal year ended on the measurement date of the net OPEB liability.

Supplementary Information Section

The District was established on July 1, 1995, and is comprised of an area of 132.74 square miles located in Fresno and Kings Counties. There were no changes in the boundaries of the District during the year ended June 30, 2023. The District is currently operating one elementary school, one intermediate school, one high school, continuation school, community day school, and adult school. The District also operates independent study and special education within the sites.

Board of Trustees

Name	Office	Term Expires
Anita Cuevas	President	November 2024
John Mendes	Clerk	November 2024
Robert Martin	Member	November 2026
Connor McKean	Member	November 2026
Daniel Conway	Member	November 2024
Micaleah Woodcock	Member	November 2024
Charles Cox	Member	November 2026

Administration

Jeff Percell
District Superintendent Since September 22, 2014

Cesar Solorio
Chief Business Official Since January 1, 2018

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
YEAR ENDED JUNE 30, 2023

	*Second Period Report Original	*Annual Report Original
TK/K-3:		
Regular ADA	356	355
Grades 4-6:		
Regular ADA	311	310
Grades 7 and 8:		
Regular ADA	179	179
Grades 9-12:		
Regular ADA	529	530
ADA Totals	1375	1374

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

*The average daily attendance above is the original and audited amounts since the District does not have findings that impact average daily attendance. The average daily attendance above assumes that District will obtain approval of one J-13A applications for material decrease in ADA, which are currently pending CDE approval.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2023

Grade Level	Annual Minutes Requirement	2022-23 Actual Minutes	2022-23 Credited Minutes Per Approved J-13A	2022-23 Total Number of Minutes	Number of Days Traditional Calendar	Number of Days Credited Per Approved J-13A	Total Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
TK/Kindergarten	36,000	54,330	315	54,645	181	1	182	N/A	In Compliance
Grade 1	50,400	54,330	315	54,645	181	1	182	N/A	In Compliance
Grade 2	50,400	54,330	315	54,645	181	1	182	N/A	In Compliance
Grade 3	50,400	54,330	315	54,645	181	1	182	N/A	In Compliance
Grade 4	54,000	58,968	0	58,968	182	0	182	N/A	In Compliance
Grade 5	54,000	58,968	0	58,968	182	0	182	N/A	In Compliance
Grade 6	54,000	58,968	0	58,968	182	0	182	N/A	In Compliance
Grade 7	54,000	62,047	0	62,047	182	0	182	N/A	In Compliance
Grade 8	54,000	62,047	0	62,047	182	0	182	N/A	In Compliance
Grade 9	64,800	66,098	0	66,098	182	0	182	N/A	In Compliance
Grade 10	64,800	66,098	0	66,098	182	0	182	N/A	In Compliance
Grade 11	64,800	66,098	0	66,098	182	0	182	N/A	In Compliance
Grade 12	64,800	66,098	0	66,098	182	0	182	N/A	In Compliance

School districts and charter schools must maintain their instructional minutes as defined in Education Code Section 46207. This schedule is required of all districts, including basic aid districts.

This schedule presents information on the amount of instruction time offered by the District and whether the District complied with the provisions of Education Code Sections 46200 through 46206.

The Fipps Primary School which is part of the Riverdale Joint Unified School District received an approved J-13A for 315 minutes for a 1 day closure.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
YEAR ENDED JUNE 30, 2023

General Fund[2]	(Budget)[1] 2024	2023	2022	2021
Revenues and Other Financial Sources	$ 31,924,244	$ 40,706,070	$ 27,854,290	$ 25,547,164
Expenditures	32,954,588	32,358,524	25,605,701	23,010,866
Other Uses and Transfers Out	-	2,427,546	-	400,000
Total Outgo	32,954,588	34,786,070	25,605,701	23,410,866
Change in Fund Balance (Deficit)	(1,030,344)	5,920,000	2,248,589	2,136,298
Ending Fund Balance	$ 16,562,190	$ 17,592,534	$ 11,672,594	$ 9,424,005
Available Reserves[3]	$ 2,305,590	$ 2,097,901	$ 800,000	$ 725,000
Available Reserves as a Percentage of Total Outgo	7.00%	6.03%	3.12%	3.10%
Total Long-Term Debt	$ 29,265,750	$ 29,917,037	$ 13,405,959	$ 24,214,916
Average daily attendance	1,365	1,375	1,345	1,489*

(1) Budget 2024 is included for analytical purposes only and has not been subjected to audit.
(2) The Adult Education Fund, the Deferred Maintenance Fund, the Special Reserve Fund for Other Than Capital Outlay Projects, and the Special Reserve Fund for Post-Employment Benefits have been included due to their consolidation into the General Fund.
(3) Available reserves consist of all unassigned fund balance and all funds reserved for economic uncertainties contained within the General Fund.

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

The General Fund balance has increased by $8,168,529 over the past two years. The fiscal year 2023-24 budget projects an decrease of $1,030,344 (5.86%). For a district of this size, the state recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has not incurred an operating deficit in the past three years. It does anticipate incurring an operating deficit during the 2023-24 fiscal year. Total long-term debt has increased by $5,702,121 over the past two years. This increase is a result of the District continuing to report its proportionate share of net pension liability according to GASB Statement No. 68 and its net OPEB liability according to GASB statement No. 75 as well as issuance of the general obligation bond.

Average daily attendance has decreased by 114 over the past two years. Average daily attendance is anticipated to decrease by ten ADA during fiscal year 2023-24.

*For fiscal year 2020-21, the District was funded on 2019-20 ADA, adjusted according to provisions specified in EC Section 43502, as applicable.

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education:			
Passed through California Department of Education (CDE):			
ESSA: Title I Part A, Grants Low Income & Neglected	84.010	14329	$ 1,113,972
Special Education (IDEA) Cluster:			
Special Ed: IDEA Basic Local Assistance Ent., Part B, Sec 611	84.027	13379	275,276
Special Ed: IDEA Local Assistance Part B, Sec. 611 Private Schools ISPs	84.027	10115	1,911
Special Ed: IDEA Preschool Grants, Part B, Sec. 619	84.173	13430	4,758
Subtotal - Special Education (IDEA) Cluster			281,945
ESSA: Title III, English Learner Student Program	84.365	14346	89,578
ESSA: Title II, Part A, Supporting Effective Instruction	84.367	14341	86,527
ESSA: Title IV, Part B, 21st Century Community Learning Centers Program	84.287	14349	68,000
ESSA: Title IV, Part A, Student Support & Academic Enrichment Grants	84.424	15396	71,882
COVID-19 - Elementary & Secondary School Emergency Relief (ESSER II) Fund	84.425D	15547	1,015,549
COVID-19 - Elementary & Secondary School Emergency Relief (ESSER III) Fund	84.425	15559	3,358,354
COVID-19 - Elementary & Secondary School Emergency Relief (ESSER III) Fund Learning Loss	84.425	10155	458,732
COVID-19 - Expanded Learning Oportunities(ELO) Grant: ESSER II State Reserve	84.425	15618	175,245
COVID-19 - Expanded Learning Oportunities(ELO) Grant: GEER II	84.425	15619	25,774
COVID-19 - Expanded Learning Oportunities(ELO) Grant: ESSER III State Reserve Emergency Needs	84.425	15620	122,236
COVID-19 - Expanded Learning Oportunities(ELO) Grant: ESSER III State Reserve Learning Loss	84.425	15621	60,973
COVID-19 - American Rescue Plan-Homeless Children and Youth (ARP - Homeless I)	84.425	15566	19,547
Subtotal			5,236,410
Total Passed through CDE			6,948,314
Total U.S. Department of Education			6,948,314
U.S. Federal Communications Commission			
Direct Program:			
Emergency Connectivity Fund Program	32.009	ECF2190011773	179,977
Total U.S. Federal Communications Commission			179,977
U.S. Department of Agriculture:			
Passed through California Department of Education (CDE):			
Child Nutrition Cluster:			
School Breakfast Program	10.553	13390	172,264
National School Lunch Program	10.555	13391	648,808
Food Distribution - Commodities	10.555	13391	121,665
Child Nutrition: Supply Chain Assistance (SCA) Funds	10.555	15655	41,271
National School Lunch Program (Snack)	10.555	13755	37,139
Subtotal - Child Nutrition Cluster			1,021,147
Total U.S. Department of Agriculture			1,021,147
Total Expenditures of Federal Awards			$ 8,149,438

The accompanying notes are an integral part of this schedule.

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Riverdale Joint Unified School District under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in financial position of the District.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

The District has elected not to use the 10-percent de minimis indirect cost rate as allowable under the Uniform Guidance.

Non-Cash Assistance

Non-cash assistance in the form of donated foods was received from California Department of Education as a pass-through grant from the U.S. Department of Agriculture. The District reports the donated foods received on the Schedule at the fair value at time of receipt. The amount received during 2022-23 was $121,665.

Reconciliation of Expenditures

Reconciliation of expenditures per schedule of federal grant activity with the federal revenue reported on the District's Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds follows:

Schedule of Expenditures of Federal Awards	$ 8,149,438
National School Lunch Program received in 2022-23	1,142,101
National School Lunch Program spent in 2022-23	(858,211)
Child Development ARP received in 2022-23	32,412
Child Development ARP spent in 2022-23	-
Child Nutrition: Supply Chain Assistance received in 2022-23	52,458
Child Nutrition: Supply Chain Assistance spent in 2022-23	(41,271)
Rounding	(1)
Federal Revenue Reported on the Statement of Revenues, Expenses and Changes in Fund Net Position - Governmental Funds	$ 8,476,926

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET
REPORT WITH AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

	General Fund
June 30, 2023 Annual Financial and Budget Report (SACS) Fund Balances	$ 17,781,659
Adjustments and Reclassifications:	
Increasing (decreasing) the fund balance:	
Other Current Assets - Overstatement	(189,125)
Net Adjustments and Reclassifications	(189,125)
June 30, 2023 audited financial statement fund balance	$ 17,592,534

	Noncurrent Liabilities
June 30, 2023 Annual Financial and Budget Report - Form Debt	$ 14,265,860
Adjustments and Reclassifications:	
Increase (Decrease) in Total Liabilities:	
Net Pension Liability	16,722,083
Net OPEB Liability	3,692,454
Other General Long Term Debt	(5,474,622)
PG&E On Bill Financing Loan	682,224
Lease Payable	29,038
Net Adjustments and Reclassifications	15,651,177
June 30, 2023 Noncurrent Liabilities	$ 29,917,037

This schedule provides the information necessary to reconcile the fund balances of all funds and the total long-term liabilities as reported on the annual financial and budget report to the audited financial statements. Funds that required no adjustment are not presented.

Other Independent Auditor's Reports

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

Board of Trustees
Riverdale Joint Unified School District
Riverdale, 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 Riverdale Joint Unified School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Riverdale Joint Unified School District's basic financial statements, and have issued our report thereon dated December 15, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Borchardt, Corona, Faith & Gyakarian

Fresno, California
December 15, 2023

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

Board of Trustees
Riverdale Joint Unified School District
Riverdale, California

Report on State Compliance

Opinion on State Compliance

We have audited Riverdale Joint Unified School District's, (the District's) compliance with the requirements specified in the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* published by the California Education Audit Appeals Panel applicable to the District's state program requirements identified below for the fiscal year ended June 30, 2023.

In our opinion, Riverdale Joint Unified School District complied, in all material respects, with the laws and regulations of the state programs noted in the table below for the year ended June 30, 2023.

Basis for Opinion

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 State's audit guide, *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* published by the California Education Audit Appeals Panel. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for State Compliance

Management is responsible for compliance with the requirements referred to above, and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

Auditor's Responsibilities for the Audit of State Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on state compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;

- Obtain an understanding of the District's internal control over state compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and

- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

Compliance Requirements	Procedures in Audit Guide Performed?
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS:	
Attendance Accounting:	
Attendance Reporting	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	No (see below)
Continuation Education	No (see below)
Instructional Time:	
School Districts	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	N/A
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	N/A
Middle or Early College High Schools	N/A
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	N/A
Comprehensive School Safety Plan	Yes
District of Choice	N/A
Home to School Transportation Reimbursement	Yes
Independent Study Certification for ADA Loss Mitigation	Yes
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS:	
California Clean Energy Jobs Act	Yes
After/Before school Education and Safety Program:	
After School	N/A
Before School	N/A
General Requirements	N/A
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	N/A
Immunizations	N/A
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	N/A
Transitional Kindergarten	Yes

	Procedures in Audit Guide Performed?
CHARTER SCHOOLS:	
Attendance	N/A
Mode of Instruction	N/A
Nonclassroom-Based Instruction/Independent Study	N/A
Determination of Funding for Nonclassroom-Based Instruction	N/A
Annual Instructional Minutes - Classroom Based	N/A
Charter School Facility Grant Program	N/A

The term "N/A" is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

We did not perform testing for Independent Study and Continuation Education because the ADA was under the level which requires testing.

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 with the above requirements, which are required to be reported in accordance with the State's audit guide, *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the California Education Audit Appeals Panel and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001 and 2023-002. Our opinion on state compliance is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The 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 State Compliance

A *deficiency in internal control over state 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 state compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over state compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of State Compliance section above and was not designed to identify all deficiencies in internal control over state compliance that might be a material weaknesses or significant deficiencies in internal control over state compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over state compliance that we consider to be material weaknesses, as define above. However, material weaknesses or significant deficiencies in internal control over state compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over state compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over state compliance is solely to describe the scope of our testing of internal control over state compliance and the results of that testing based on the *2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Borchardt, Corona, Faeth & Zakarian

Fresno, California
December 15, 2023

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

Board of Trustees
Riverdale Joint Unified School District
Riverdale, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Riverdale Joint Unified School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Riverdale Joint Unified School District's major federal programs for the year ended June 30, 2023. Riverdale Joint Unified School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Riverdale Joint 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, 2023

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* 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 Riverdale Joint Unified School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Riverdale Joint Unified School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirement referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of law, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Riverdale Joint Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Riverdale Joint 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, *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 Riverdale Joint Unified School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Riverdale Joint Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Riverdale Joint Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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 considered to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Borchardt, Corona, Faeth & Zakarian

Fresno, California
December 15, 2023

Findings and Recommendations Section

Summary of Auditors' Results

1. Financial Statements

Type of auditors' opinion issued:	**Unmodified**
Internal control over financial reporting:	
Material weakness (es) identified?	______ Yes __X__ No
Significant deficiency (ies) identified not considered to be material weakness(es)	______ Yes __X__ None reported
Noncompliance material to financial statements noted?	______ Yes __X__ No

2. Federal Awards

Internal control over major programs:	
Material weakness (es) identified?	______ Yes __X__ No
Significant deficiency (ies) identified not considered to be material weakness(es)	______ Yes __X__ None reported
Type of auditors' opinion issued on compliance for major programs:	**Unmodified**
Any audit findings disclosed that are required to be reported in accordance with Title 2 CFR 200.516(a)?	______ Yes __X__ No

Identification of major programs:

Federal Assistance Listing Number(s)	Name of Federal Program or Cluster
84.425D, 84.425	COVID-19 – Elementary & Secondary School Emergency Relief (ESSER I, II, III) Funds
84.425	COVID-19 – Expanded Learning Opportunities (ELO) Grant: ESSER II State Reserve
84.425	COVID-19 – Expanded Learning Opportunities (ELO) Grant – GEER II
84.425	COVID-19 – Expanded Learning Opportunities (ELO) Grant – ESSER III State Reserve Emergency Needs
84.425	COVID-19 – American Rescue Plan – Homeless Children and Youth (ARP – Homeless I)
84.010	ESSA: Title I, Part B, Basic Grants Low Income & Neglected

Dollar threshold used to distinguish between Type A and Type B programs	$750,000
Auditee qualified as low-risk auditee?	__X__ Yes ______ No

3. State Awards

Internal control over state programs:	
Material weakness (es) identified?	______ Yes __X__ No
Significant deficiency (ies) identified not considered to be material weakness(es)	______ Yes __X__ None reported
Type of auditors' opinion issued on compliance for state programs:	**Unmodified**

State Award Findings and Questioned Costs

Finding Identification

2023 - 001 *Attendance – Records* #10000

Criteria or Specific Requirement

Education Code Section 46000

Condition

During our audit of the Annual Report of Attendance we noted the ADA reported for TK/K-3, line B-1 is not accurate. The district reported 19.15 ADA for TK/K-3 but the correct ADA that should have been reported is 2.99.

Effect

The ADA reported for TK/K-3, line B-1 on the Annual Reports of Attendance was overstated by 16.16 ADA.

Cause

The incorrect ADA was a mistype by the clerical staff at the District.

Questioned Costs

There is no questioned cost related to this finding as line B-1 is for informational purposes only.

Identification of Repeat Finding

This audit finding is not a repeat of a finding in the immediately prior audit.

Recommendation

The District should submit a revised Annual Report of Attendance and should review the report to ensure ADA is properly reported prior to report submission to its County Office and CDE

Views of responsible officials and planned corrective actions

The District agrees with this finding. Please refer to the corrective action within the Findings and Recommendations section.

State Award Findings and Questioned Costs

Finding Identification

2023 – 002 *State Compliance - Classroom Teacher Salaries* #61000

Criteria or Specific Requirement

Education Code Section 41372. A Unified school district shall expend 55 percent of the District's total educational expenses for the current year on payment of salaries for classroom teachers. The District can be granted an exemption from the County Superintendent of Schools if the percentage is not met, in accordance with Education Code Section 41372.

Condition

While reviewing the Current Expense Formula/Minimum Classroom Compensation report (Form CEA), we noted that the District did not meet the required minimum classroom compensation percentage for a unified school district. The District's current expense of education for the year, after applicable audit adjustments, was $24,602,750. The District is currently working on an exemption from Fresno County Superintendent of Schools.

Effect

The District may have apportionments equal to the deficiency in expenditures withheld from it by the County Superintendent of Schools.

Cause

The District did not expend the minimum required amount of compensation for classroom teachers.

Questioned Cost

The deficiency in percentage expended when calculated is approximately $900,461.

Identification of Repeat Finding

This audit finding is a repeat of a finding in the immediately prior audit.

Recommendation

The District should ensure that the total compensation expended on classroom teacher salaries during the fiscal year is at least 55 percent of the District's total cost of education, and if not met, the District should file for an exemption from the County Superintendent of Schools.

Views of responsible officials and planned corrective actions

The District agrees with this finding. Please refer to the corrective action within the Findings and Recommendations section.

State Award Findings and Questioned Costs

Finding Identification: 2023 – 001 Attendance – Records #10000

Name of contact person: Jeff Percell

Corrective Action: A revised was submitted on 9/21/23.

Proposed Completion Date: 9/21/2023

Finding Identification: 2023 – 002 State Compliance – Classroom Teacher Salaries #61000

Name of contact person: Jeff Percell

Corrective Action: CEA Waiver has been submitted to Fresno County Superintendent of Schools in the month of November 2023.

Proposed Completion Date: 11/8/2023

1. **Finding/Recommendation: 2022-001 State Compliance - Classroom Teacher Salaries #61000**

While reviewing the Current Expense Formula/Minimum Classroom Compensation report (Form CEA), we noted that the District did not meet the required minimum classroom compensation percentage for a unified school district. The District's current expense of education for the year, after applicable audit adjustments, was $21,358,808. The District is currently working on an exemption from Fresno County Superintendent of Schools.

It was recommended that the District should ensure that the total compensation expended on classroom teacher salaries during the fiscal year is at least 55 percent of the District's total cost of education, and if not met, the District should file for an exemption from the County Superintendent of Schools.

Current Status

Not Implemented

District Explanation if Not Implemented

Filed waiver with County Office. The District is working on raising salaries to try and meet the 55% to cost of education.

2. **Finding/Recommendation: 2022- 002 Attendance Records #10000**

During our attendance tracing procedures for a sample of teacher classes at the district's high school site, we noted one student was incorrectly marked absent on one instructional day. The student was tardy, and the district staff forgot to remove the absence code. We viewed the tardy note as well as the signed teacher roster which verified the attendance of the student. We considered the incident to be isolated after discussion with the district's attendance clerk and our overall attendance tracing procedures which noted no further exceptions.

It was recommended that further caution is exercised by the staff at the District to ensure attendance records are accurate.

Current Status

Implemented

District Explanation if Not Implemented

Not Applicable

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APPENDIX D
PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF LOZANO SMITH]

_______________, 2024

Board of Trustees
Riverdale Joint Unified School District
3160 West Mount Whitney Avenue
Riverdale, California 93656

$____________
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES B
(Bank Qualified)

FINAL OPINION OF BOND COUNSEL

Ladies and Gentlemen:

We have acted as bond counsel to the Riverdale Joint Unified School District (the "District") in connection with the issuance by the District of its Riverdale Joint Unified School District (Fresno and Kings Counties, California) General Obligation Bonds, Election of 2020, Series B (Bank Qualified), in the aggregate principal amount of $___________ (the "Bonds"), issued under Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 thereof (the "Bond Law") and under Resolution No. ______ adopted by the Board of Trustees of the District on October 9, 2024 (the "Bond Resolution"). The Bonds were sold to Raymond James & Associates, Inc., as Underwriter (the "Underwriter") pursuant to a Bond Purchase Agreement, dated _________, 2024 (the "Bond Purchase Agreement"), between the District and the Underwriter.

In such connection, we have examined the Bond Resolution, the Bond Law, the Tax Certificate, dated the date hereof and executed by the District (the "Tax Certificate"), the Bond Purchase Agreement, the Continuing Disclosure Certificate, dated the date hereof and executed by the District (the "Continuing Disclosure Certificate"), certificates of the District and others, and such other law, documents, opinions and matters to the extent we deemed necessary to render the opinions or conclusions set forth herein.

The opinions and conclusions herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions referred to in the second paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Bond Resolution, the Tax Certificate, the Continuing Disclosure Certificate and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against school districts in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. We express no opinion herein regarding the accuracy, adequacy or completeness of the Official Statement relating to the Bonds, dated __________, 2024.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Bond Resolution has been duly adopted by the Board of Trustees of the District and the Bond Resolution constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

2. The Bonds have been duly authorized, issued and sold by the District and are valid and binding general obligations of the District, and the Boards of Supervisors of the Counties of Fresno and Kings are each obligated and authorized under the laws of the State of California to levy and collect *ad valorem* taxes within their respective jurisdictions, without limit as to rate or amount (except with respect to certain personal property which is taxable at limited rates), upon the taxable property within the District's boundaries, for the payment when due of the principal of and interest on the Bonds.

3. 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 imposed on individuals; however, interest on the Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax

purposes. The District has covenanted in the Bond Resolution and the Tax Certificate and other instruments relating to the Bonds to comply with each of such requirements under the Code. Failure to comply with certain of such requirements under the Code may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

4. The Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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

Except as stated in the preceding paragraphs, we express no opinion as to any federal or state tax consequences of the receipt of interest on, or the ownership or disposition of, the Bonds.

Our opinions are based on existing law, which is subject to change. The opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any fact or circumstance that may thereafter come to our attention or to reflect any change in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Respectfully submitted,

Lozano Smith, LLP

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APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$____________
RIVERDALE JOINT UNIFIED SCHOOL DISTRICT
(Fresno and Kings Counties, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2020, SERIES B
(Bank Qualified)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Riverdale Joint Unified School District (the "District") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to the authorizing resolution adopted by the Board of Trustees of the District on October 9, 2024 (the "Resolution"). The District covenants and agrees as follows:

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

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

"*Annual Report*" means any Annual Report provided by the District under and as described in Sections 3 and 4 hereof.

"*Annual Report Date*" means the date that is nine months after the end of the District's fiscal year (currently March 31 based on the District's fiscal year end of June 30).

"*Dissemination Agent*" means, initially, Dale Scott & Company, or any successor Dissemination Agent designated in writing by the District and that has filed with the District a written acceptance of such designation. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent.

"*Financial Obligation*" means (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of either of the foregoing (a) or (b). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"*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 SEC as the sole repository of disclosure information for purposes of the Rule.

"*Participating Underwriter*" means the original underwriter of the Bonds, Raymond James & Associates, Inc., required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934.

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

(a) The District shall provide, or shall cause the Dissemination Agent to provide, to the MSRB in an electronic format as prescribed by the MSRB, not later than nine months after the end of the District's fiscal year (that currently would be March 31), commencing no later than March 31, 2025, with the report for the 2023-24 fiscal year, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide in a timely manner (or cause the Dissemination Agent to provide in a timely manner) to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as *Exhibit A*.

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

(1) 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

(2) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

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

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

(b) Unless otherwise provided in the Audit Report filed on or before the Annual Report Date, financial information and operating data with respect to the District for the most recently completed fiscal year, substantially similar to that provided in the corresponding tables in the Official Statement:

(1) the District's most recent approved annual budget;

(2) the most recent assessed valuation of taxable property in the District; and

(3) the most recent list of the top twenty property owners in the District, as measured by secured assessed valuation, the amount of their respective taxable value, and their percentage of total secured assessed value.

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

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

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

(a) Pursuant to the provisions of this Section 5, 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 paying agent or the change of name of a paying agent, 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; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, and, if the Listed Event is described in sections (a)(2), (a)(6) (with respect to certain notices), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), or (a)(15) above, the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, 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 governing legal documents.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(6) (with respect to certain notices), (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." 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 the District determines the event's occurrence is material for purposes of U.S. federal securities law.

(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.

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

Section 7. **Termination of Reporting Obligation.** The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Dale Scott & Company. Any Dissemination Agent (if not the District) may resign by providing 30 days' written notice to the District.

Section 9. **Amendment; Waiver.** Notwithstanding any other provision hereof, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended under the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. **Additional Information.** Nothing in this Disclosure Certificate prevents the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. **Default.** If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. **Duties, Immunities and Liabilities of Dissemination Agent.** 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 that it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. **Notices.** Any notice or communications to be among any of the parties to this Disclosure Certificate may be given as follows:

To the Issuer:	Riverdale Joint Unified School District 3160 W Mount Whitney Avenue Riverdale, CA 93656
To the Dissemination Agent:	Dale Scott & Company 548 Market Street, Suite 44410 San Francisco, CA 94104-5401
To the Participating Underwriter:	Raymond James & Associates, Inc. One Embarcadero Center, 6th Floor San Francisco, CA 94111

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 14. **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: __________, 2024

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT

By: ____
Superintendent

Designation as Dissemination Agent Accepted:

DALE SCOTT & COMPANY

By ______________________________________
Its Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligor:	Riverdale Joint Unified School District
Name of Bond Issue:	$__________ Riverdale Joint Unified School District (Fresno and Kings Counties, California) General Obligation Bonds, Election of 2020, Series B (Bank Qualified)
Date of Issuance:	________, 2024

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated as of __________, 2024, executed by the District. The District anticipates that the Annual Report will be filed by _____________.

Dated:[Form only]__________

RIVERDALE JOINT UNIFIED SCHOOL DISTRICT

By: [Form Only – no signature required]_______
Authorized Officer

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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 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, the Underwriter nor the Paying Agent takes any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities 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 Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-

trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 Securities 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 certificates representing their ownership interests in Securities, except if use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain

that the nominee holding the Securities 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 notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities 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 any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities 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 Issuer or 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, Agent, or Issuer, 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 Issuer or 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. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the Paying Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to the Paying Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, if a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

APPENDIX G

FRESNO COUNTY INVESTMENT POLICY
AND INVESTMENT REPORT

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Oscar J. Garcia, CPA
Auditor-Controller/Treasurer-Tax Collector

County of Fresno Treasury Investment Pool

INVESTMENT POLICY

Established: 1984

Current Revision: November 28, 2023

(559) 600-3496
Room 105
Hall of Records
2281 Tulare Street
Fresno, California 93721

COUNTY OF FRESNO
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR
TREASURY INVESTMENT POOL

INVESTMENT POLICY

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COUNTY OF FRESNO
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR
TREASURY INVESTMENT POOL

INVESTMENT POLICY

1.0 **Purpose**

The Auditor-Controller/Treasurer-Tax Collector's policy is to invest public funds in a manner that will provide a market average rate of return consistent with the objectives included in this Investment Policy while meeting the daily cash flow demands of the County Treasury and conform to all applicable state laws governing the investment of public funds.

Investments differing from this policy shall be made only in circumstances where market timing or economic trends indicate such investments are beneficial. Such investments must comply with all applicable laws and may only be made with written approval by the Auditor-Controller/Treasurer-Tax Collector.

This Investment Policy is established under Government Code sections 27133 and 53646.

2.0 **Scope**

This Investment Policy applies to all financial assets deposited and retained in the County of Fresno Treasury Investment Pool.

3.0 **Objective**

The primary objectives, in priority order, of the County of Fresno's investment activities shall be the following:

3.1 Safety. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio. Investments should be made in securities of high quality to avoid credit risk and loss of principal.

3.2 Liquidity. The investment portfolio should remain sufficiently liquid to enable the Treasury Investment Pool to meet all its operating requirements which might be reasonably anticipated.

3.3 Return on Investment. The investment portfolio shall be designed with the objective of attaining the highest interest revenue, taking into consideration the objectives of this Investment Policy and the cash flow characteristics of the portfolio.

3.4 Local Community Reinvestment. When it is in the best interest of the investment portfolio, and within the confines of other objectives enumerated in this Investment Policy, the Auditor-Controller/Treasurer-Tax Collector may give preference to local investment opportunities.

4.0 Delegation of Authority

The authority of the Board of Supervisors to delegate management responsibility for the County of Fresno Treasury Investment Pool is derived from GC 53607. Investment authority, in accordance with this provision, has been delegated to the Auditor-Controller/Treasurer-Tax Collector. The original delegation is in the Ordinance Code of the County of Fresno Section 2.20.080 and is subject to annual renewal by the Board of Supervisors. The Auditor-Controller/Treasurer-Tax Collector shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions (GC 53607).

No person may engage in an investment transaction for the Treasury Investment Pool except as provided under the terms of this policy and the procedures established by the Auditor-Controller/Treasurer-Tax Collector. The Auditor-Controller/Treasurer-Tax Collector shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff.

The County of Fresno Treasury Oversight Committee shall annually review and monitor the Investment Policy. The County of Fresno Treasury Oversight Committee shall also cause an annual audit to determine the Auditor-Controller/Treasurer-Tax Collector's compliance with this Investment Policy. The cost of the audit shall be considered an administrative cost of investing. Audit Reports are available to participants of the Treasury Investment Pool upon request (GC 27133, 27134 and 27135).

5.0 Ethics and Conflict of Interest

The Auditor-Controller/Treasurer-Tax Collector, the County of Fresno Treasury Oversight Committee and staff involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County of Fresno Treasury Oversight Committee shall require the completion of an annual Statement of Economic Interests by each member to be filed with the member's respective agency. This policy sets a $590 per current filing limit on the amount of honoraria, gifts and gratuities that a committee member may receive from a single source in a calendar year.

6.0 Prudence

Investments shall be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, and not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

6.1 The standard of prudence to be used by investment officials shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk of market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

7.0 Borrowing for Purposes of Making Investments

The Fresno County Auditor-Controller/Treasurer-Tax Collector is prohibited from the practice of borrowing for the sole purpose of making investments.

8.0 Authorized Investments and Limits

All investments shall be governed by the Government Code and comply with the specific limitations set forth within this Investment Policy. Securities shall be valued at amortized cost when determining their percentage to the money in the County of Fresno Treasury Investment Pool. Additions or deviations from this list must be expressly authorized by the Government Code and approved by the Auditor-Controller/Treasurer-Tax Collector. Investments not expressly authorized by law are prohibited.

The Auditor-Controller/Treasurer-Tax Collector interprets the authorized investment limits to be based upon the portfolio allocation at the time a security is purchased. The portfolio allocation may temporarily fall outside of these limits due to maturities and fluctuations in the size of the pool after the purchase of a security. Additionally, the applicable credit ratings are interpreted to be based upon the rating at the time the security is purchased.

8.1 United States Treasury Bills, Notes, Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

8.2 Obligations issued by Federal Farm Credit Banks, Federal Home Loan Banks, the Federal Home Loan Mortgage Company, or in obligations, participations, or other instruments of or issued by, or fully guaranteed as to principal and interest by, the Federal National Mortgage Association; or in obligations, participations, or other instruments of or issued by a federal agency or a United States Government-sponsored enterprise.

8.3 Bills of Exchange or Time Drafts drawn on and accepted by a commercial bank, otherwise known as Bankers Acceptances, both domestic and foreign, which are eligible for purchase by the Federal Reserve System. Any investment in Bankers Acceptances shall be restricted to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical-rating service.

Purchases of Bankers Acceptances may not exceed 180 days maturity or 40 percent of the money in the Treasury Investment Pool.

8.4 Commercial Paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical rating organization, having a maximum maturity of 270 days or less. The entity that issues the commercial paper shall meet all of the following conditions of either (1) or (2): (1) The entity must be organized and operating within the United States as a general corporation; have total assets in excess of five hundred million dollars; and have a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization for its debt other than commercial paper, if any. (2) The entity must be organized within the United States as a special purpose corporation, trust, or limited liability company; have program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating organization.

Additionally, GC 53635 limits the assets held by the Treasury Investment Pool in any single issuer to 10 percent and the total Commercial Paper investments may not exceed 40 percent of the total assets in the Treasury Investment Pool.

8.5 Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank. Any investment is to be restricted to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher rating as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments.

Investments in Negotiable Certificates of Deposit (including those allowed under section 8.6.1) may not exceed 30 percent of the money in the Treasury Investment Pool. No more than 5 percent of the money shall be invested in any one institution.

8.6 Non-negotiable Time Certificates of Deposit issued by a nationally or state-chartered bank, savings association or federal association (GC 53601 (n)). Unless fully covered by FDIC insurance, including the interest earned, these investments require full collateralization with government securities totaling 110 percent or mortgages totaling 150 percent of the principal amount (GC 53652). Any investment is to be restricted to those institutions whose short term rating is of prime quality of the highest ranking as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments. Any investment will require the approval and execution of a Contract for Deposit by the Auditor-Controller/Treasurer-Tax Collector, as authorized by GC 53682.

Investments in Non-negotiable Time Certificates of Deposit may not exceed 50 percent of the money in the Treasury Investment Pool. No more than 15 percent of the money shall be invested in any one institution.

8.6.1 Investments in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit. Investments will be made in compliance with GC 53635.8. Investments shall be initially placed with a nationally or state-chartered commercial bank, savings bank, savings and loan association or a credit union in this state, which shall be known as the selected depository institution. Any investment will require the approval and execution of a Deposit Placement Agreement by the Auditor-Controller/Treasurer-Tax Collector. Investments in certificates of deposit under sections 8.5 and 8.6.1 may not exceed 30 percent of the money in the Treasury Investment Pool. Additionally, investments under 8.6.1 shall not exceed 15 percent of the money in the Treasury Investment Pool.

8.7 Investments in Repurchase Agreements representing United States Treasury Securities, United States Agency discount and coupon securities, domestic and foreign Banker's Acceptances, commercial paper, and domestic bank/savings associations or federal associations Negotiable Certificates of Deposit.

Investments shall be made only after the execution of a Repurchase and Custody Agreement (Tri-Party Agreement) between the County or the investment manager (if under contract), the dealer and the Custodian. Investments will consist of overnight Repurchase Agreements, which include weekend placements and maturities; however, securities with longer maturities may be used as collateral for these Agreements. (GC 53635.2)

Excluding circumstances of market-timing and known cash demands, investments in Repurchase Agreements shall be limited to not more than 15 percent of the money in the Treasury Investment Pool. The market value of securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against these securities. Any exceptions to the maturity or investment amount provisions will require written approval by the Auditor-Controller/Treasurer-Tax Collector.

8.8 Medium-term Notes with a maximum remaining maturity of five years or less issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or higher, by Standard and Poor's Corporation, or its equivalent or better by a nationally recognized rating service

Investments in Medium-term Notes may not exceed 30 percent of the money in the Treasury Investment Pool.

8.9 Investment of funds in the Local Agency Investment Fund (LAIF) created by law, which the State Treasurer invests through the Pooled Money Investment Account. Money invested in LAIF is available for overnight liquidity; however, it is also subject to a limited number of transactions per month. Money shall be placed in LAIF as alternative liquid investments under the guidelines of this policy pertaining to yield. The County may invest up to the maximum amount permitted by LAIF, not to exceed 10 percent of the portfolio. The Auditor-Controller/Treasurer-Tax Collector may invest any portion of debt proceeds in the LAIF.

8.10 Shares of beneficial interest issued by diversified management companies, otherwise known as Mutual Funds, investing in the securities and obligations as authorized by the GC 53601 et. seq.

To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the Securities and Exchange Commission with at least five years of experience investing in the securities authorized by the GC sections noted above and with assets under management in excess of $500,000,000.

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of $500,000,000 (GC 53601).

Investment in Mutual Funds shall not include the payment of any commission that diversified management companies may charge and may not exceed 20 percent of the surplus funds in the Treasury Investment Pool. Only 10 percent of the surplus funds may be invested in any one mutual fund (GC 53601, 53635.2).

8.11 Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond of a maximum of five years maturity. Securities eligible for investment shall be rated "AA" or its equivalent or better by a nationally recognized rating service.

Investments in these securities may not exceed 10 percent of the funds in the Treasury Investment Pool.

8.12 Bond proceeds may be invested in accordance with the Government Code provisions, or they may be invested in alternative vehicles if authorized by bond documents (GC 53635.2 and California Debt and Investment Advisory Commission (CDIAC) Local Agency Investment Guidelines).

8.13 External Investment Managers. The Auditor-Controller/Treasurer-Tax Collector may contract with external investment managers to provide investment management services. These managers may be hired to invest funds not needed for liquidity and to increase the rate of return of the pool by employing an active investment strategy. The external investment manager is allowed to make specific investment decisions within the framework of this investment policy.

External investment managers are required to provide timely transaction documentation and investment reports to ensure that the manager's actions comply with the requirements of the law and this investment policy. External investment managers shall remit, at least quarterly, the interest earnings to the Pool to allow these earnings to be apportioned to the pool participants.

Selection of External Investment Managers is subject to section 13.0 of this Investment Policy. Additionally, after selection, the manager's performance shall be reviewed against the agreed upon benchmark.

8.14 Registered state warrants or treasury notes or bonds of the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

Investments in these securities may not exceed 10 percent of the surplus funds in the Treasury Investment Pool.

9.0 **Selection of Investments**

Investments, with the exception of California registered state warrants in section 8.14, above, shall only be made following a minimum of three competitive comparisons with offerings documented and retained for each type of investment.

10.0 **Diversification**

The Treasury Investment Pool shall be diversified by security type and institution.

11.0 **Maximum Maturities**

To the extent possible, investments shall be made to match anticipated cash requirements. Unless matched to a specific cash flow, normal investments will be in securities such that the average weighted maturity of the Treasury Investment Pool shall not exceed 3.5 years. Proceeds of sales or funds set aside for the repayment of any notes issued for temporary borrowing purposes shall not be invested for a term that exceeds the term of the notes.

12.0 **Selling Securities Prior to Maturity**

Securities purchased shall normally be held until maturity. Occasionally, opportunities will exist to sell securities prior to maturity and purchase other securities (swap/trade). Securities that are no longer in compliance with this Investment Policy may be sold prior to maturity. Securities may also be sold in order to maintain the liquidity of the Treasury Investment Pool.

13.0 **Authorized Financial Dealers and Institutions**

The Auditor-Controller/Treasurer-Tax Collector shall maintain a list of financial institutions authorized to provide investment services. In addition, a list shall also be maintained of approved security broker-dealers selected by credit worthiness, who maintain an office in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15c3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws.

All financial institutions and broker-dealers who desire to become qualified bidders for investment transactions must supply the following: audited financial statements, proof of Financial Industry Regulatory Authority membership, trading resolution, proof of state registration, completed broker-dealer questionnaire, certification of having read this Investment Policy, and if applicable, depository contracts. Broker-dealers are evaluated and selected based upon criteria that include: organization experience and credibility, individual broker-dealer qualifications, compliance, product inventory, and economic research.

An annual review of the financial conditions and registrations of selected brokers shall be conducted by the Auditor-Controller/Treasurer-Tax Collector. A current audited financial statement is required to be on file for each authorized financial institution and broker-dealer.

Investment managers are evaluated and selected based upon criteria that include: organization experience and credibility, staff experience, compliance, and performance.

The selection of any broker, brokerage firm, dealer or securities firm that has, within any consecutive 48 month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the Auditor-Controller/ Treasurer-Tax Collector or member of the Board of Supervisors or any candidate for those offices is prohibited. The County will, to the best of its ability, monitor and comply with this requirement.

14.0 **Confirmation**

Receipts for confirmation of purchase of authorized securities should include the following information: trade date, par value, maturity, rate, price, yield, settlement date, description of securities purchased, agency's name, net amount due, and third party custodian information. Confirmation of all investment transactions should be received by the Auditor-Controller/Treasurer-Tax Collector within five business days of the transaction.

15.0 **Safekeeping and Custody**

Investments, excluding Non-negotiable Time Certificates of Deposit, Repurchase Agreements and investments that are under the management of contracted parties, shall be held in custody with the Service Bank or its correspondent or other institutions approved by the Auditor-Controller/ Treasurer-Tax Collector. Investments in Repurchase Agreements shall be held in custody by the Custodian to the Tri-Party Agreement.

16.0 **Performance Standards**

The investment portfolio shall be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account investment risk constraints and cash flow needs.

16.1 Market yield benchmark. The investment strategy is passive. Given this strategy, the basis used by the Auditor-Controller/Treasurer-Tax Collector to determine whether market yields are being achieved shall be the one-year U.S. Treasury note rate.

17.0 **Administrative Cost of Investing**

The Auditor-Controller/Treasurer-Tax Collector may deduct actual administrative costs associated with investing, depositing, banking, auditing, reporting, or otherwise handling or managing of funds. The administrative costs shall be segregated and deducted from the interest earnings of the Treasury Pool each quarter prior to the distribution of interest earnings.

18.0 **Credit of Interest Earnings**

Interest shall be credited based on the average daily cash balance of money on deposit in the County Treasury for the calendar quarter and shall be paid quarterly.

19.0 Local Agency Deposit of Excess Funds

The County Auditor-Controller/Treasurer-Tax Collector is authorized to accept deposits of excess funds from local agencies within Fresno County pursuant to Resolution 98-354 and in accordance with Government Code section 53684. Such deposits will be accepted, if at all, subject to the terms and conditions of a written agreement between the depositing agency and the Auditor-Controller/Treasurer-Tax Collector. In deciding whether to accept such deposits, the Auditor-Controller/Treasurer-Tax Collector considers factors that may include, but are not limited to, the objectives of this policy, the potential effect of such deposits on the volatility of the investment portfolio, the human resources available to conduct investment activities, and the best interests of current depositors.

20.0 Withdrawal of Funds from the Treasury Pool

The withdrawal of funds by any depositor/participant in the County of Fresno Treasury Investment Pool shall not adversely affect the interests of the other depositors/participants in the County of Fresno Treasury Investment Pool. All withdrawals that are not considered as funds being utilized for operations shall be presented to the Auditor-Controller/Treasurer-Tax Collector for review and approval. The Auditor-Controller/Treasurer-Tax Collector shall perform an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the Treasury Investment Pool as is required by GC 27136 and 27133. Prior to approving a withdrawal, the Auditor-Controller/Treasurer-Tax Collector shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the Treasury Investment Pool. All requests for withdrawals shall be considered in order of receipt and shall in no way affect the ability of the Auditor-Controller/Treasurer-Tax Collector to meet the pool's expenditure requirements.

If the Auditor-Controller/Treasurer-Tax Collector's assessment of the effect of the proposed withdrawal does not negatively impact the stability and predictability of the investments and the interests of other depositors, the Auditor-Controller/Treasurer-Tax Collector may authorize a total or partial withdrawal of funds from the Treasury Pool. A total withdrawal of funds from the County of Fresno Treasury Investment Pool by a participant requires a 30-day written notice to the Auditor-Controller/Treasurer-Tax Collector. Withdrawals involving less than the participant's total funds (other than for operational needs) are subject to all of the following constraints:

- each withdrawal shall be limited to a maximum of $5,000,000

- no more than two withdrawals of a non-operational purpose are allowed per 30 day period
- at least ten days must lapse before the second withdrawal in any 30 day period will be considered by the Auditor-Controller/Treasurer-Tax Collector
- each withdrawal shall be submitted to the Auditor-Controller/ Treasurer-Tax Collector at least 2 business days prior to the date of withdrawal

The depositor/participant shall notify the Auditor-Controller/Treasurer-Tax Collector of normal operating expenditures or disbursements in excess of $1,000,000 as early as possible, preferably three business days in advance of disbursement, in order to adjust the cash position to meet disbursement requirements.

21.0 Reporting

The Auditor-Controller/Treasurer-Tax Collector shall provide the Board of Supervisors with a monthly inventory report and a monthly transaction report of the Treasury Investment Pool. The Auditor-Controller/Treasurer-Tax Collector shall provide a quarterly investment report to the Board of Supervisors, the County Administrative Officer and the County of Fresno Treasury Oversight Committee. The quarterly report shall be submitted within 30 days following the end of the quarter covered by the report. Monthly inventory reports and quarterly investment reports are available to participants of the pool upon request (GC 53646).

22.0 Internal Control

As part of the County of Fresno's annual independent audit, the investment program shall be reviewed for appropriate internal controls that provide assurance of compliance with policies and procedures.

23.0 Investment Policy Review

This Investment Policy shall be reviewed on an annual basis by the Auditor-Controller/Treasurer-Tax Collector and rendered annually to the Board of Supervisors and the County of Fresno Treasury Oversight Committee, which consists of the following members:

- The County Auditor-Controller/Treasurer-Tax Collector
- A representative appointed by the County Board of Supervisors
- The County Superintendent of Schools or the Superintendent's designee

- A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County
- A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury

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

24.0 **Disaster/Business Continuity Plan**

The County of Fresno Treasurer's banking and investment functions are critical to the function of Treasury Investment Pool and therefore must have a continuity plan to guide operations in the event of a disaster or business interruption.

The objective of the Disaster/Business Continuity Plan is to protect and account for all funds on deposit with the county treasurer and to be able to continue banking and investment functions for all participants in the event of an occurrence; i.e., earthquake, fire, flood, or some other event, which disrupts normal operations. The Plan provides for the ability to perform banking and investment functions at an off-site location under less than optimal conditions.

Approved

Oscar J. Garcia, CPA
Auditor-Controller/Treasurer-Tax Collector

11/28/2023
Date

APPENDIX A

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

APPENDIX A
(Continued)

(1) Investment policy limits any investment in bankers acceptances to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt is of prime quality and of the highest ranking as provided for by Moody's or Standard and Poor's (P-1, A-1).

(2) Banks, savings associations or federal associations having a "4 Star" or higher rating as provided by Bauer Financial, Inc. or a comparable rating service. For negotiable certificates of deposit, no more than 5 percent of the money shall be invested in any one institution. Negotiable certificates of deposit and account registry service deposits combined shall not exceed 30% of the portfolio. For non-negotiable certificates of deposit, no more than 15 percent of the money shall be invested in any one institution.

(3) LAIF Board of Directors currently limits the investment to $75,000,000, excluding bond and note proceeds. Government Code does not place a percentage limit on the amount of money that may be invested in LAIF.

(4) Diversified management companies investing in the securities and obligations as authorized by California Government Code, Sections 53601, et seq., shall either (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the SEC with at least five years of experience investing in the securities authorized by code sections noted in the policy and with assets under management in excess of $500,000,000.

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

APPENDIX B

RATING SUMMARY

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

APPENDIX B
(Continued)

RATING SUMMARY

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

APPENDIX C

Glossary of Cash Management Terms

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

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

Agency - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization - The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life - The average length of time that an issue of serial bonds term bonds, or both, with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance - A draft or bill or exchange accepted by a bank or trust company. The accepting institution, as well as the issuer, guarantees payment of the bill.

Basis Point - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., 1/4 of 1 percent is equal to 25 basis points.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Price - The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Cash Sale/Purchase - A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

APPENDIX C
(Continued)

Certificate of Deposit (CD) - A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period.

Certificate of Deposit Account Registry System (CDARS) - A private CD placement service that allows local agencies to purchase more than $100,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than $100,000 each, so that FDIC coverage is maintained.

Collateralization - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan security, or both.

Commercial Paper - An unsecured short-term promissory note issued, with maturities ranging from 1 to 270 days.

Convexity - A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Coupon Rate - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating services.

Credit Risk - The risk to an investor that an issuer will default in the payment of interest principal on a security, or both.

Current Yield (Current Return) - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Discount - The amount by which the par value of a security exceeds the price paid for the security.

Diversification - A process of investing assets among a range of security types by sector, maturity, and quality rating.

Fair Value - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

APPENDIX C
(Continued)

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

Financial Industry Regulatory Authority (FINRA) is the largest independent regulator for all securities firms in the United States.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."

Interest Rate Risk - The risk associated with declines or rises in interest rates which cause in investment in a fixed-income security to increase or decrease in value.

Inverted Yield Curve - A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940 - Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash without significant loss of value.

Local Agency Investment Fund - A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

APPENDIX C
(Continued)

Market Risk - The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Medium-Term Note - Corporate or depository institution debt securities meeting certain minimum quality standards (as specified in California Government Code) with a remaining maturity of five years or less.

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mortgage Backed Securities - Mortgage-backed securities (MBS) are created when a purchaser of residential real estate mortgages creates a pool of mortgages and markets undivided interest or participations in the pool. MBS owners receive a prorate share of the interest and principal passed through from the pool of mortgages. Most MBS are issued guaranteed, or both, by federal agencies and instrumentalities.

Mortgage Pass-Through Obligations - Securities that are created when residential mortgages are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold.

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

APPENDIX C
(Continued)

Negotiable Certificates of Deposit - Short-term debt instrument that usually pays interest and is issued by a bank, savings or federal association, or state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.) [(Total assets) - (Liabilities)]/(Number of shares outstanding)

Nominal Yield - The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

Non-negotiable Certificates of Deposit - CDs that carry a penalty if redeemed prior to maturity. Non-negotiable CDs issued by banks and savings and loans are insured by the Federal Deposit Insurance Corporation up to $100,000, including principal and interest. Amounts deposited above this amount may be secured with other forms of collateral.

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically $1,000 per bond.

Positive Yield Curve - A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Principal - The face value or par value of a debt instrument. Also, may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

Regular Way Delivery - Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (Repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - The Securities and Exchange Commission regulates money market funds in the United States and this rule restricts quality, maturity and diversity of investments by money market funds in an attempt to provide a safe, liquid alternative to bank deposits, while providing a higher yield.

Safekeeping - Holding of assets (e.g., securities) by a financial institution.

Swap - Trading one asset for another.

Term Bond - Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

Treasury Bills - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of $10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

APPENDIX C
(Continued)

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from $1,000 to $1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of $1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15c3-1 outlining capital requirements for broker-dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

Weighted Average Maturity (WAM) - The dollar-weighted average maturity of all the securities that comprise a portfolio.

When Issued (WI) - A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield Curve - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.

Quarterly Investment Report

As of June 30, 2024

P.O. Box 1247 | Fresno, CA 93715 | Telephone 559.600.3487 | investments@FresnoCountyCA.gov

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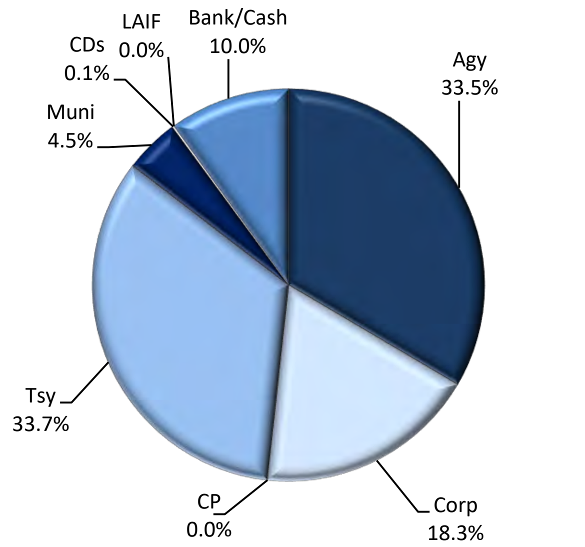
Portfolio Summary

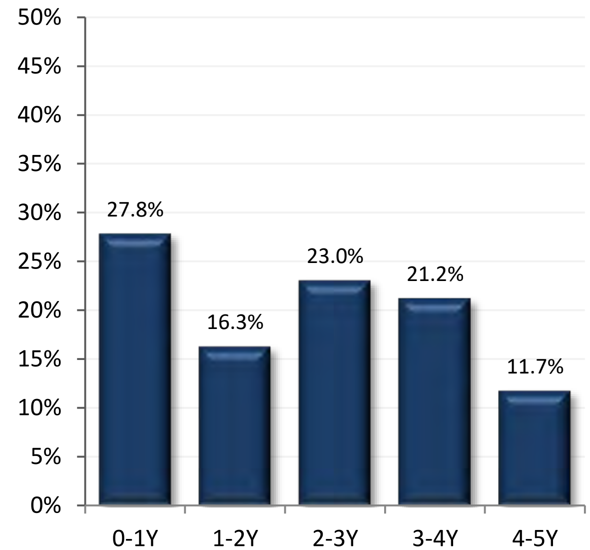
County of Fresno **6/30/2024**

SECTOR ALLOCATION



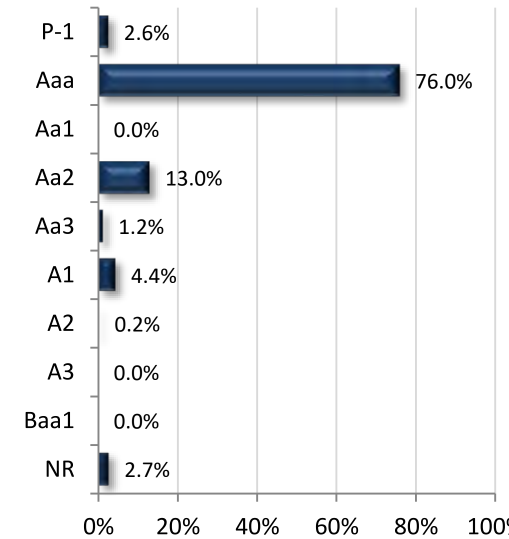
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



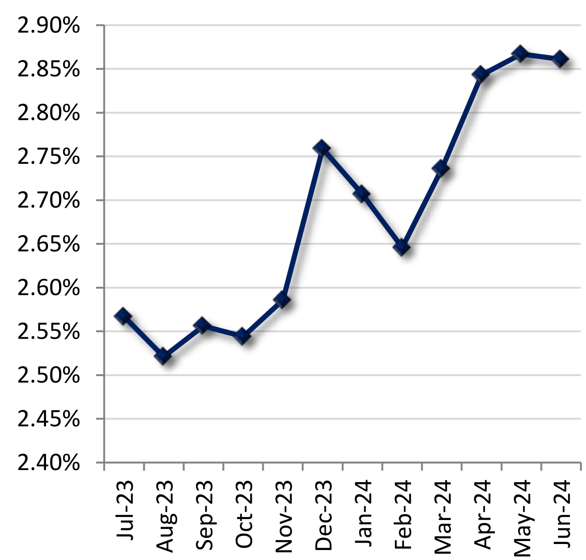
NR: Not Rated

ACCOUNT SUMMARY

	6/30/24	3/31/24
Market Value	$7,468,164,102	$7,196,690,250
Book Value*	$7,701,619,810	$7,441,270,786
Unrealized G/L	-$233,455,708	-$244,580,535
Par Value	$7,774,656,262	$7,487,442,667
Net Asset Value	$96.969	$96.713
Book Yield	2.86%	2.74%
Years to Maturity	2.14	2.21
Effective Duration	2.00	2.06

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
US TREASURY NOTE	31.1%
FEDERAL FARM CREDIT BANK	12.8%
FEDERAL HOME LOAN BANK	9.1%
FEDERAL NATIONAL MORTGAGE	8.9%
FIDELITY 2642	7.3%
STATE OF CALIFORNIA	4.5%
TOYOTA MOTOR CREDIT	3.1%
APPLE INC	3.0%
US TREASURY BILL	2.6%
JP MORGAN	2.4%
CHEVRON CORP	2.1%
WALMART	2.0%
FEDERAL HOME MORTGAGE CO	1.9%
JOHN DEERE	1.3%
BMO Bank MM	1.3%

Per Book Value

Item / Sector	Parameters	In Compliance	
11.0 Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3.5 years.	Yes	2.14 Yrs
8.1 U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years.	Yes	33.7%
8.2 U.S. Agencies	No sector limit, no issuer limit, max maturity 5 years.	Yes	33.5%
8.3 Banker Acceptances	40% limit, Issue is eligible for purchase by Federal Reserve. Issuer is among 150 largest banks based on total asset size; max maturity 180 days; rated A-1 or P-1.	Yes	0.0%
8.4 Commercial Paper	40% limit, corporation organized and operating in the US with total assets of $500mm. 10% in any one issuer; max maturity 270 days; minimum short-term rating of A-1 by S&P or P-1 by Moody's, minimum long-term rating of A by S&P or its equivalent or better ranking by a nationally recognized rating service.	Yes	0.0%
8.5 Negotiable CDs	30% limit (combined with 8.6.1), Issued by national or state chartered bank or savings assoc., or a state licensed branch of a foreign bank that is among 150 largest banks in total asset size; minimum short-term rating of P-1 or A-1 or issuer meets rating requirements; 5% in any one issuer, max maturity 13 months.	Yes	0.1%
8.6 Non-Negotiable CDs	50% limit, Issued by national or state chartered bank or savings association. FDIC insurance OR full collateralization of 110% government or 150% mortgages. Contract for Deposit in place. 15% in any one issuer; short-term rating is a minimum of A-1 by S&P or P-1 by Moody's, max maturity 13 months.	Yes	0.0%
8.6.1 Placement CDs	15% limit (30% combined with 8.5), Issued by national or state chartered bank or savings association or credit union that uses a placement entity. Deposit Placement Agreement in place.	Yes	0.0%
8.7 Repurchase Agreements	15% limit, Tri-party agreement in place. 102% collateralization of US treasuries or agencies, BAs, CP, Negotiable CD's; Overnight or weekend maturities.	Yes	0.0%
8.8 Medium-Term Notes	30% limit, organized and operating in the US or state licensed depository institution; max maturity 5 years; rated A or better by S&P, or its equivalent or better by a nationally recognized rating service.	Yes	18.3%
8.9 L.A.I.F	California State's deposit limit is $75 million; Current investment policy limit is not to exceed 10% of the portfolio.	Yes	$0 Mil

Item / Sector	Parameters	In Compliance	
8.10 Mutual Funds/ Money Markets Funds	20% limit, 20% per issuer; Registered with SEC, 5 years experience, $500mm AUM or rated by AAA-m, Aaa-mf, AAA-m by not less than two nationally recognized rating agencies.	Yes	7.4%
8.11 ABS and MBS	10% limit combined. Security must be AA rated by one rating agency, with an A or better rating for the underlying, max maturity 5 years.	Yes	0.0%
8.12 Money Held from Pledged Assets	Invest according to statutory provision or according to entity providing issuance.	Yes	0.0%
8.13 External Managers	Invest per policy.	Yes	0.0%
8.14 State of California Debt	10% limit, Registered State warrants or CA treasury notes, including revenue producing entities controlled or operated by the State or by a department, board, agency, or authority of the State; 5 years max maturity.	Yes	4.5%
Cash & Bank Account	NA	NA	2.6%

Compliance

The Treasury Investment Pool is in compliance with the County of Fresno Treasury Investment Pool Investment Policy.
The Treasury Investment Pool contains sufficient cash flow to meet the expected expenditures for the next six months.

Review and Monitoring

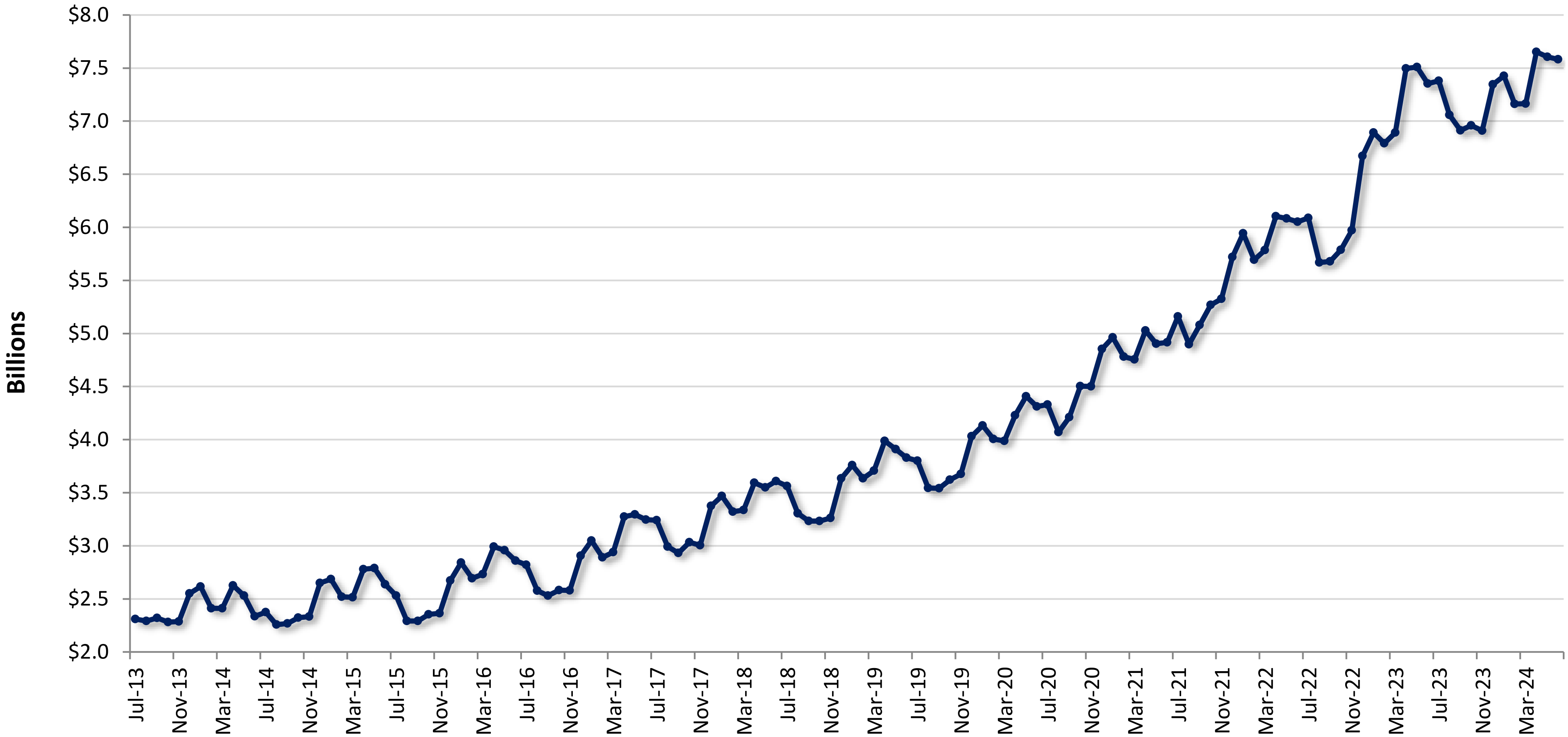
Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by Ice Data Services.

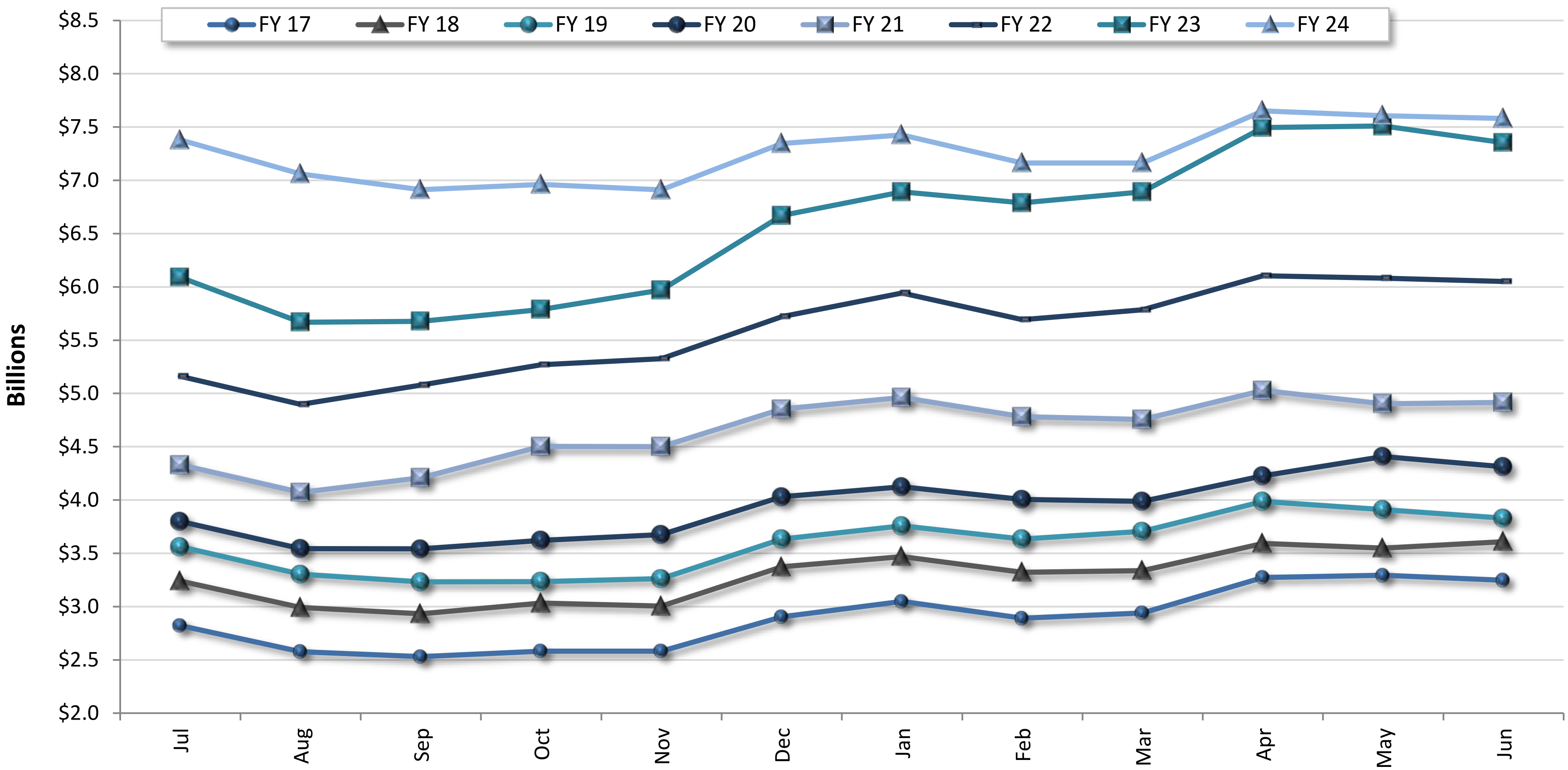
Historical Book Values



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2017	$2.822	$2.576	$2.530	$2.581	$2.580	$2.905	$3.048	$2.891	$2.940	$3.274	$3.294	$3.247
Fiscal Year 2018	$3.240	$2.992	$2.932	$3.032	$3.004	$3.374	$3.468	$3.321	$3.337	$3.593	$3.550	$3.609
Fiscal Year 2019	$3.562	$3.305	$3.232	$3.233	$3.262	$3.634	$3.759	$3.634	$3.707	$3.987	$3.909	$3.830
Fiscal Year 2020	$3.800	$3.544	$3.542	$3.622	$3.676	$4.031	$4.123	$4.006	$3.986	$4.229	$4.408	$4.312
Fiscal Year 2021	$4.331	$4.071	$4.210	$4.503	$4.501	$4.854	$4.962	$4.781	$4.755	$5.028	$4.903	$4.915
Fiscal Year 2022	$5.161	$4.897	$5.079	$5.269	$5.326	$5.721	$5.942	$5.693	$5.786	$6.105	$6.083	$6.051
Fiscal Year 2023	$6.088	$5.668	$5.677	$5.788	$5.972	$6.671	$6.892	$6.790	$6.892	$7.496	$7.510	$7.354
Fiscal Year 2024	$7.379	$7.059	$6.912	$6.961	$6.911	$7.345	$7.426	$7.162	$7.163	$7.652	$7.606	$7.581

Figures in Billions, Average Daily Balance

Historical Book Values Per Fiscal Year



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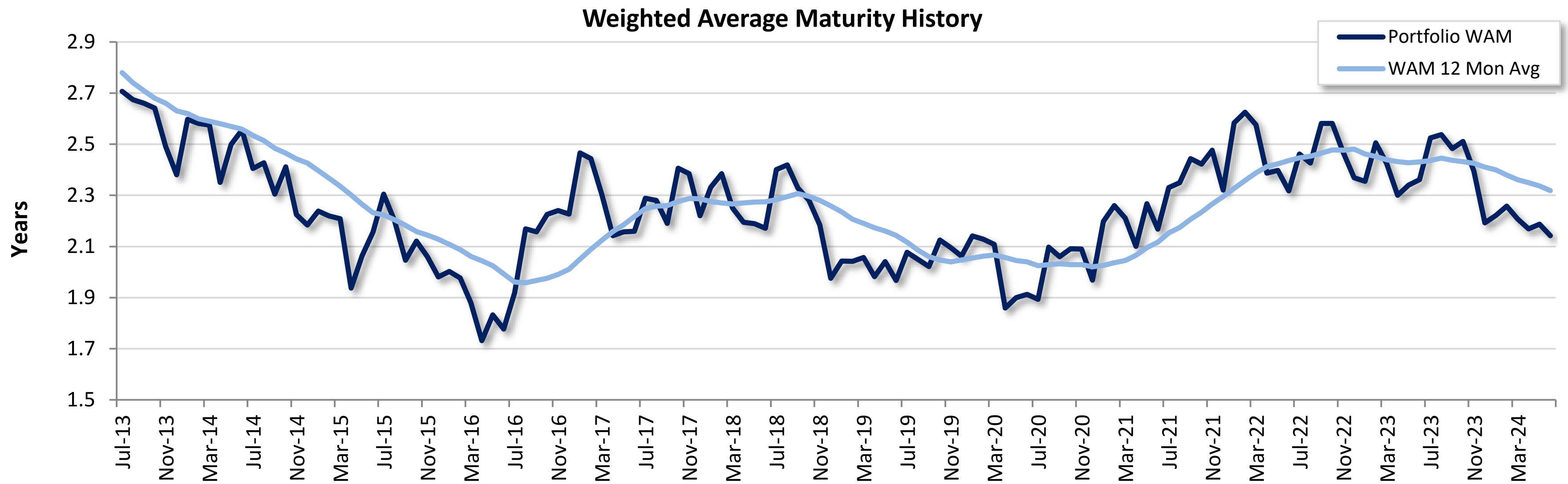
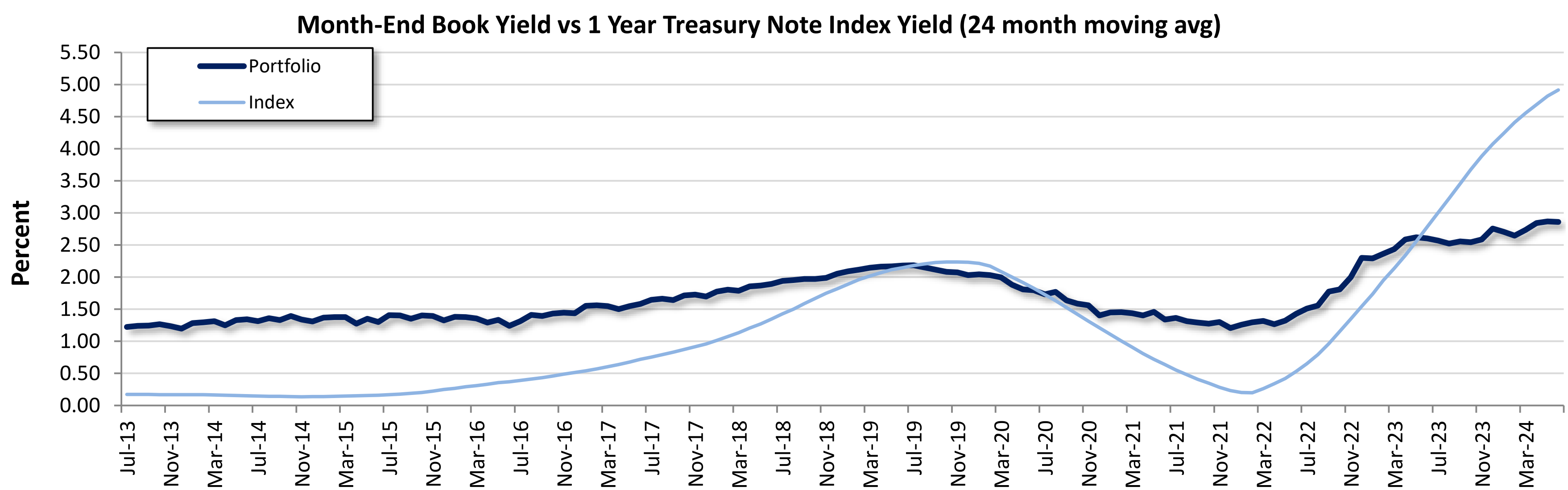
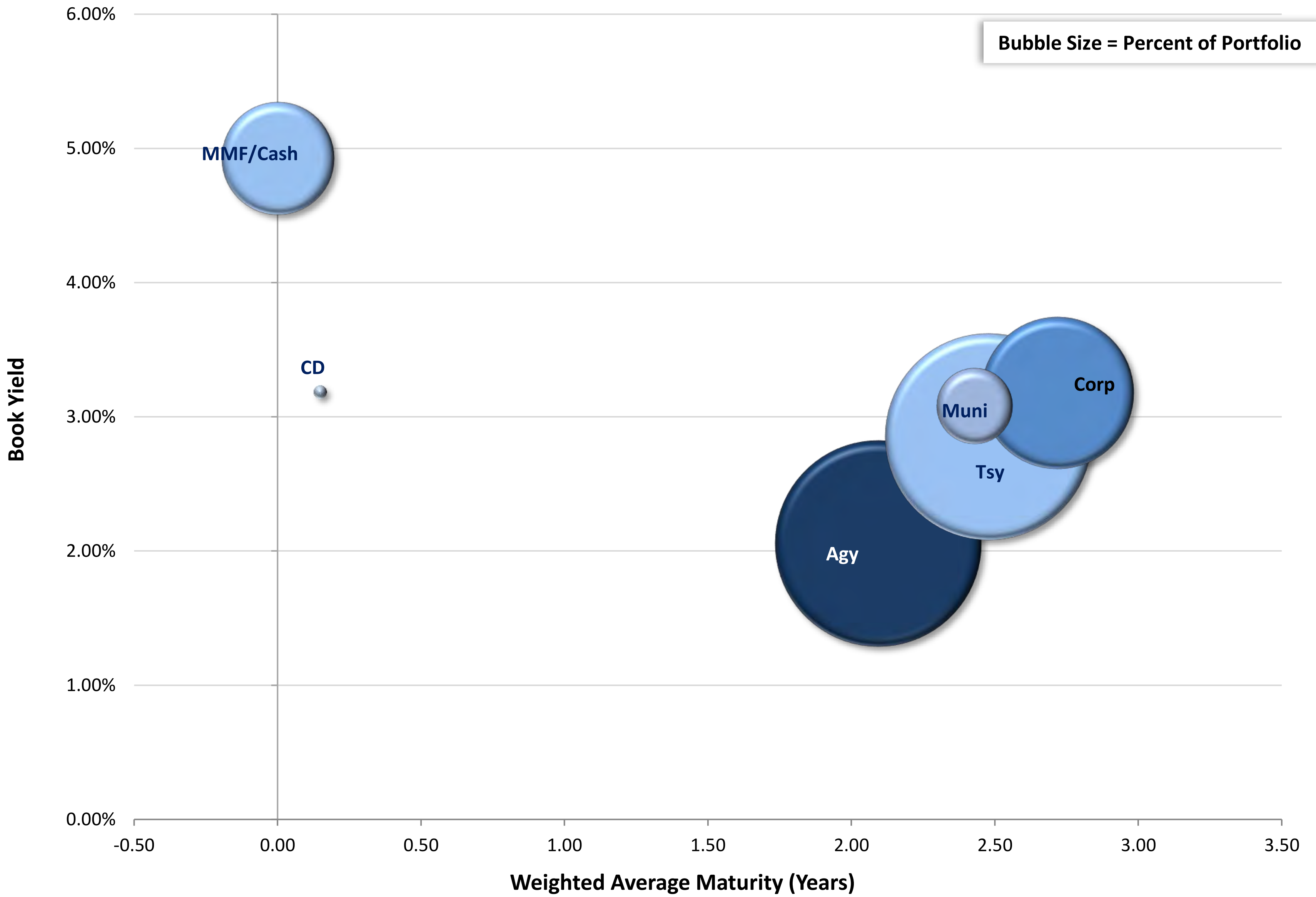




Index: 24 Month Moving Average of the ICE BofAML 1-Year US Treasury Note Index

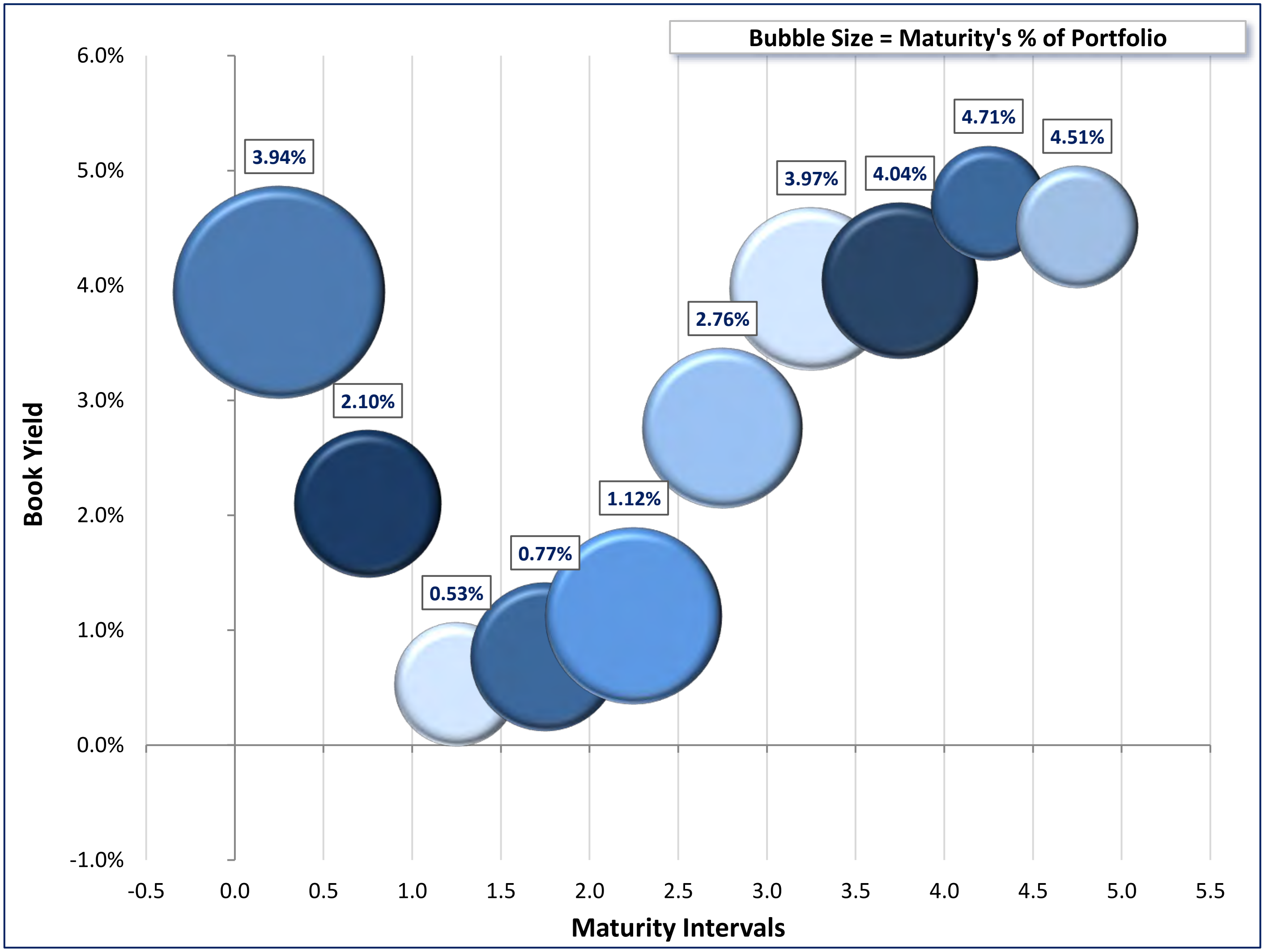
Book Yield per WAM per Percent of Portfolio

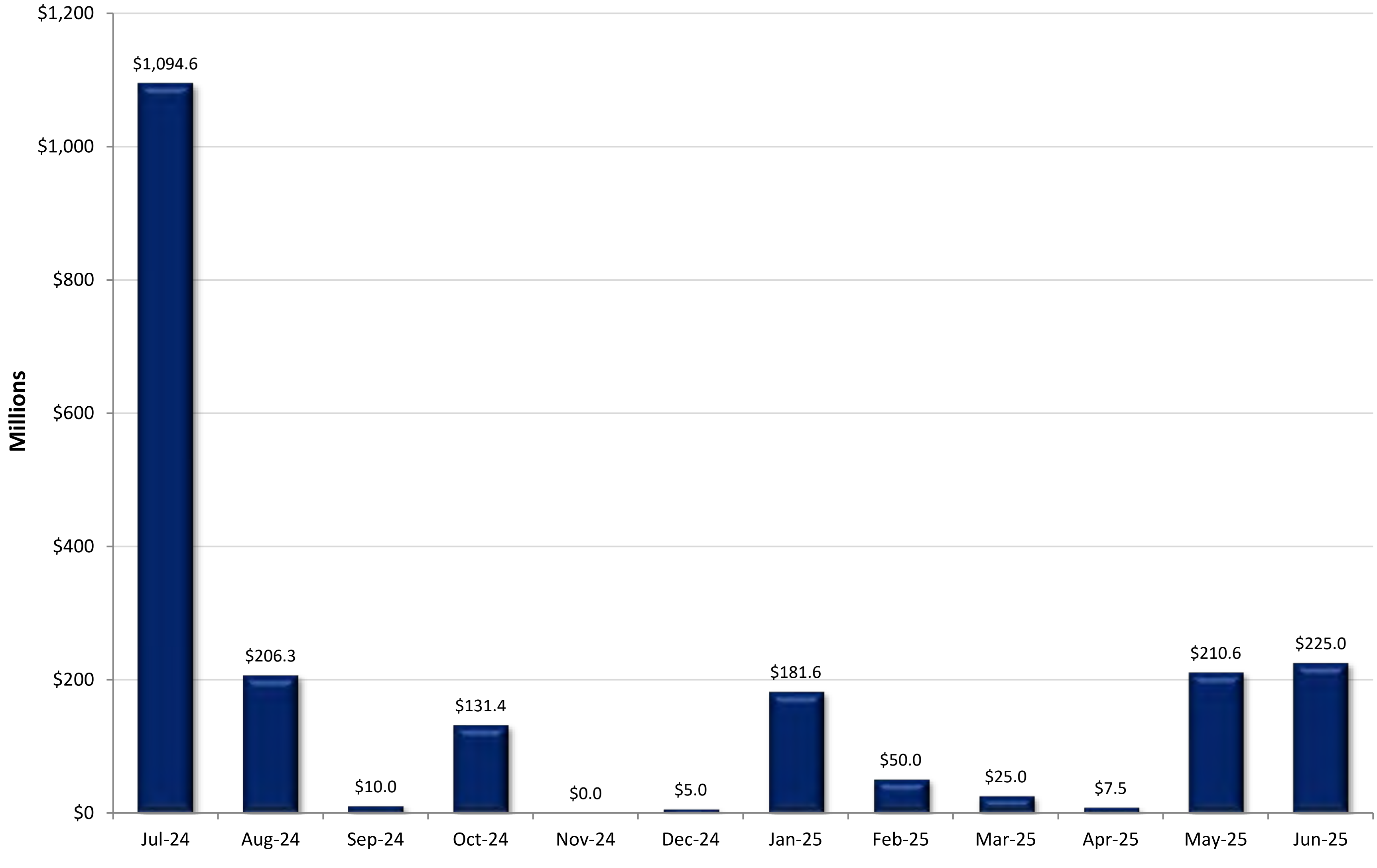


Book YTM Per 6-Month Maturity Intervals

Years	Book Yield	% of Portfolio*
0 to .5	3.94%	18.77%
.5 to 1.0	2.10%	9.03%
1.0 to 1.5	0.53%	6.40%
1.5 to 2.0	0.77%	9.22%
2.0 to 2.5	1.12%	13.02%
2.5 to 3.0	2.76%	10.66%
3.0 to 3.5	3.97%	11.06%
3.5 to 4.0	4.04%	10.13%
4.0 to 4.5	4.71%	5.51%
4.5 to 5.0+	4.51%	6.20%
Total	**2.86%**	**100.0%**

*Based on Book Value

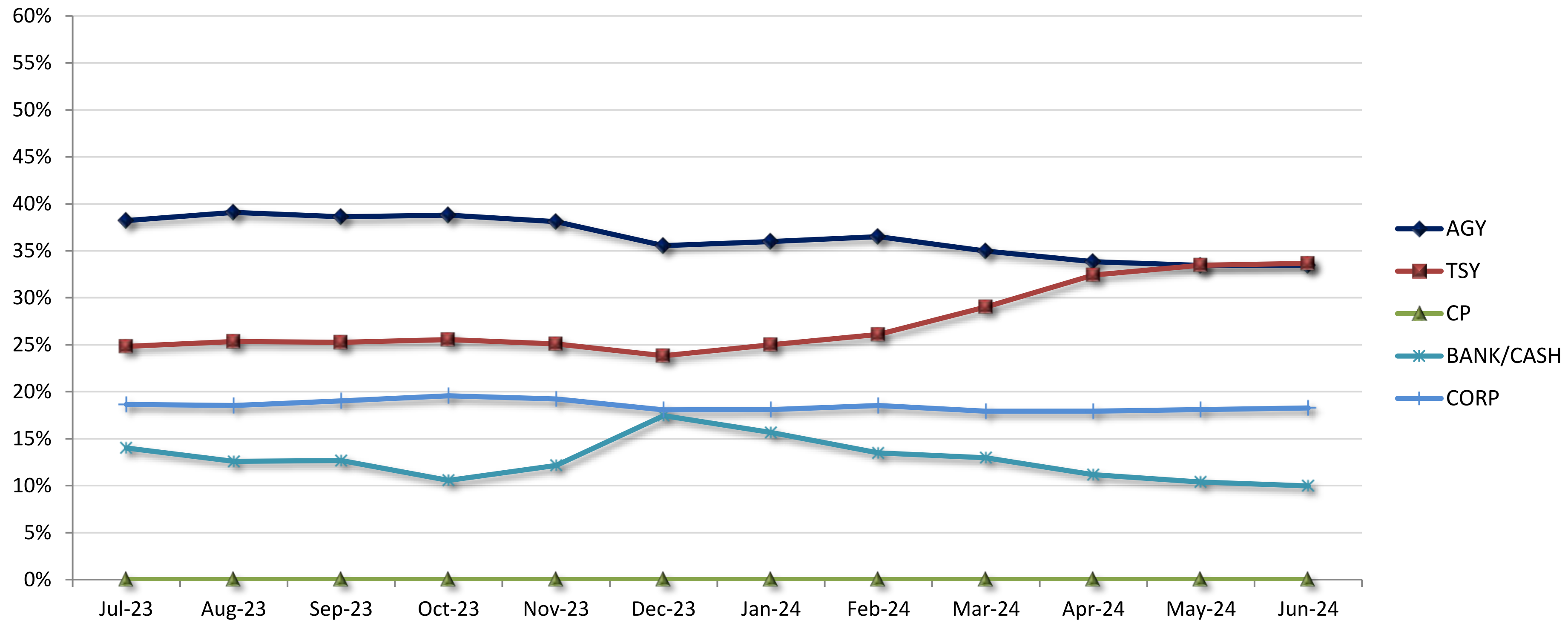




	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Maturities	$1,094.6	$206.3	$10.0	$131.4	$0.0	$5.0	$181.6	$50.0	$25.0	$7.5	$210.6	$225.0

Par Value in Millions

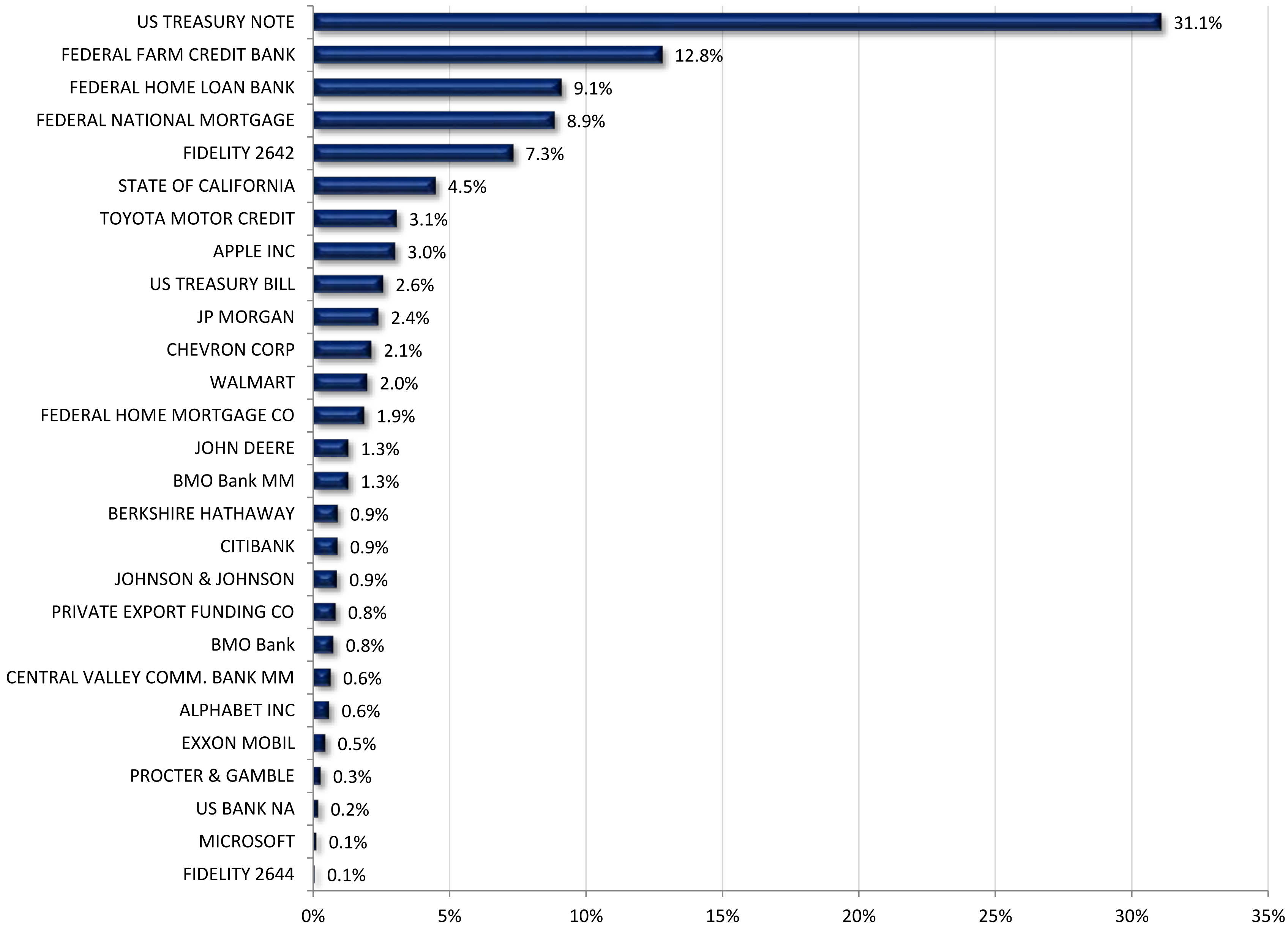
Historical Sector Allocation

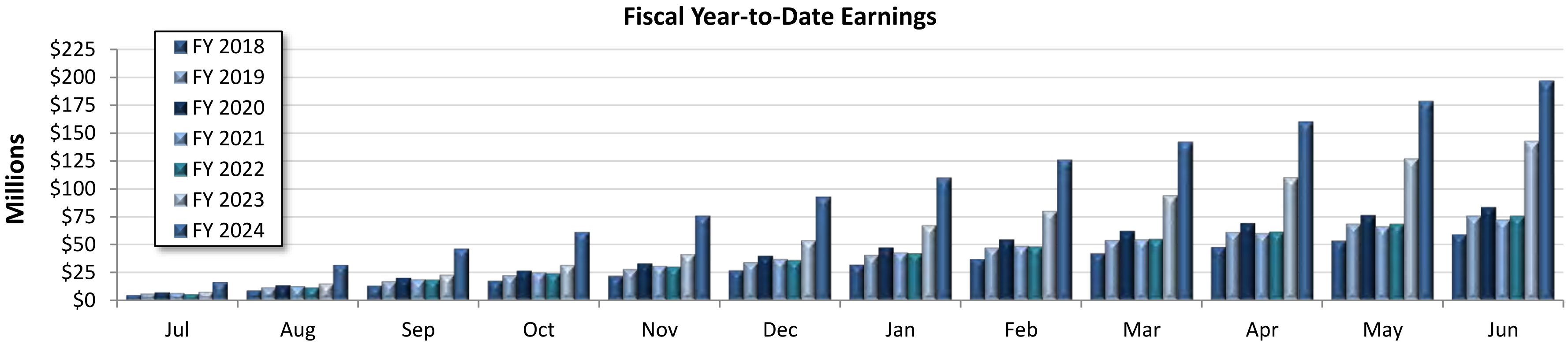


Sector	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Agency	38.2%	39.1%	38.6%	38.8%	38.1%	35.5%	36.0%	36.5%	35.0%	33.8%	33.4%	33.5%
Treasury	24.8%	25.3%	25.2%	25.5%	25.1%	23.8%	25.0%	26.1%	29.0%	32.4%	33.5%	33.7%
Commercial Paper	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LAIF	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Muni	4.1%	4.2%	4.2%	5.3%	5.2%	4.9%	5.1%	5.1%	5.0%	4.5%	4.5%	4.5%
Corporates	18.6%	18.5%	19.0%	19.6%	19.2%	18.1%	18.1%	18.5%	17.9%	17.9%	18.1%	18.3%
CDs	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Bank/Cash	14.0%	12.6%	12.7%	10.6%	12.2%	17.5%	15.7%	13.5%	13.0%	11.2%	10.4%	10.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

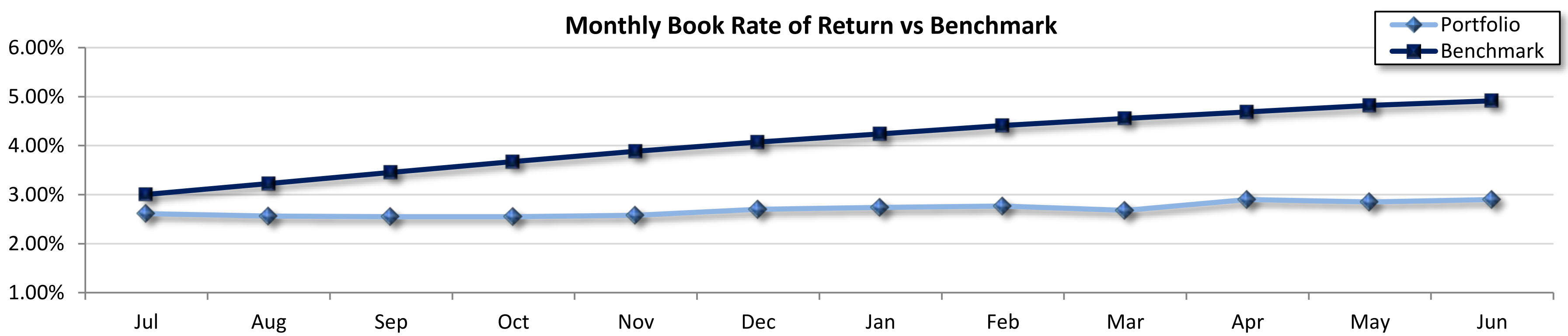
Holdings Allocation by Issuer

County of Fresno **6/30/2024**



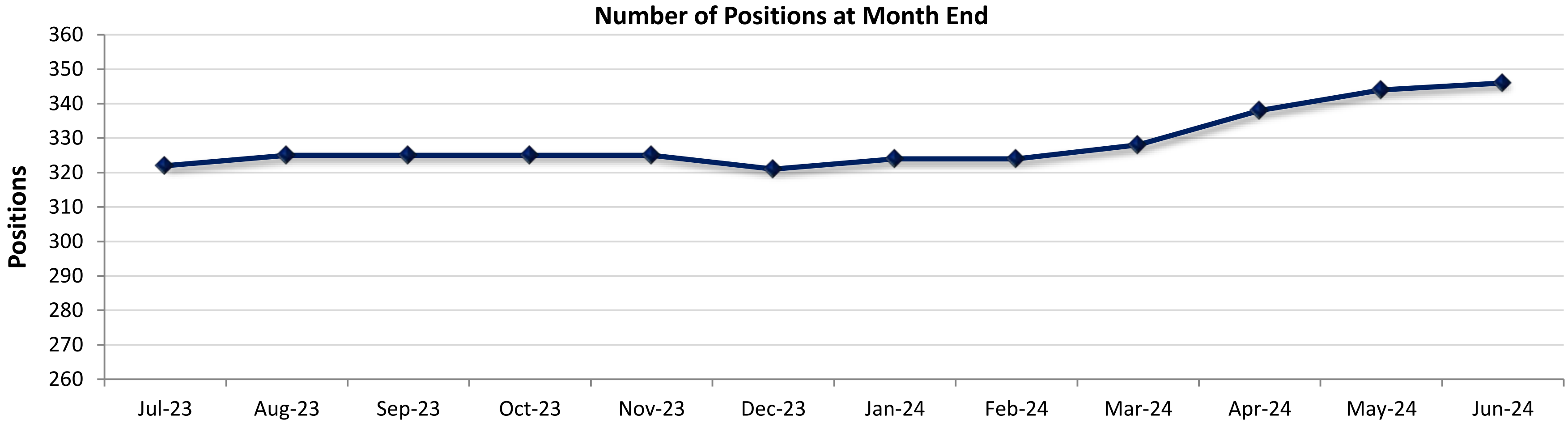


FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2018	$4.5	$8.7	$12.9	$17.3	$21.6	$26.7	$31.7	$36.7	$41.9	$47.4	$53.0	$58.8	1.79%
FY 2019	$5.8	$11.3	$16.7	$22.1	$27.5	$33.8	$40.4	$46.7	$53.5	$60.7	$68.0	$75.1	2.09%
FY 2020	$7.1	$13.5	$20.0	$26.4	$32.9	$39.9	$47.1	$54.2	$61.8	$68.9	$76.1	$83.1	2.10%
FY 2021	$6.3	$12.4	$18.5	$24.5	$30.5	$36.6	$42.5	$48.4	$54.2	$60.0	$65.9	$71.6	1.54%
FY 2022	$5.2	$11.3	$18.2	$23.9	$29.8	$35.7	$41.9	$48.0	$54.5	$61.1	$68.1	$75.1	1.34%
FY 2023	$7.5	$14.8	$22.7	$31.6	$41.2	$53.6	$67.1	$79.8	$93.9	$110.0	$126.8	$142.7	2.53%
FY 2024	$16.3	$31.7	$46.2	$61.3	$75.9	$92.7	$110.0	$125.8	$142.1	$160.3	$178.7	$196.8	2.70%

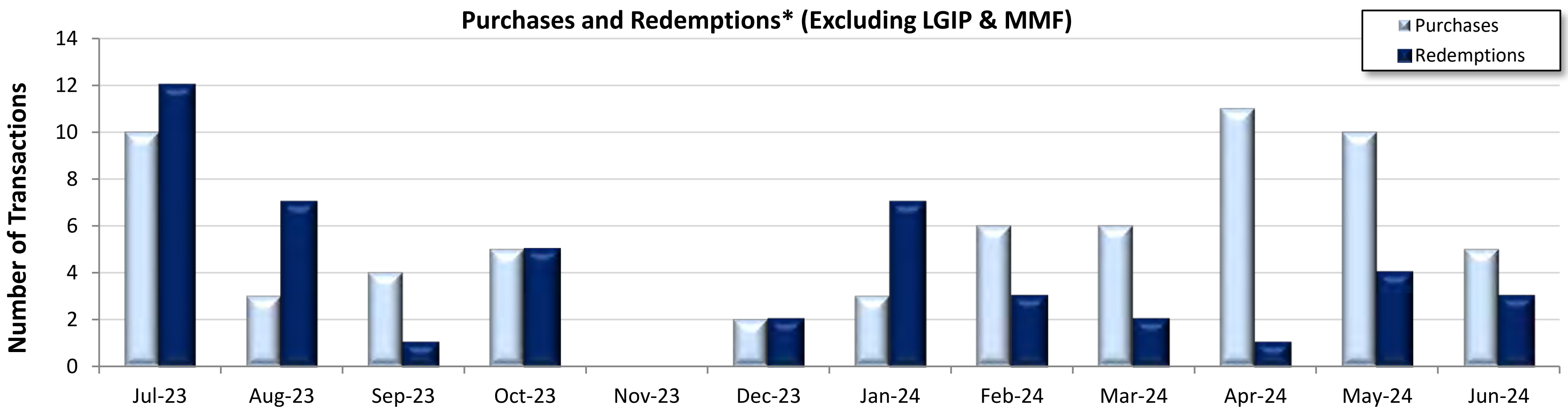


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Rate of Rtn	2.61%	2.56%	2.55%	2.55%	2.58%	2.70%	2.74%	2.77%	2.68%	2.90%	2.85%	2.90%
Benchmark*	3.00%	3.23%	3.45%	3.68%	3.89%	4.07%	4.24%	4.41%	4.56%	4.69%	4.82%	4.92%
Variance	-0.39%	-0.67%	-0.90%	-1.13%	-1.31%	-1.37%	-1.50%	-1.64%	-1.88%	-1.79%	-1.97%	-2.02%

*Benchmark: ICE BofAML 1-Year US Treasury Note Index (24 Month Moving Average)



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Positions	322	325	325	325	325	321	324	324	328	338	344	346



*Redemptions include maturities, calls, and sells

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Purchases	10	3	4	5	0	2	3	6	6	11	10	5
Redemptions	12	7	1	5	0	2	7	3	2	1	4	3
Total Transactions	22	10	5	10	0	4	10	9	8	12	14	8

Summary of Portfolio

	June 2024	March 2024	December 2023	September 2023	June 2023
Market Value	$7,468,164,102	$7,196,690,250	$7,333,539,173	$7,221,872,874	$6,874,891,359
Amortize Cost Value	$7,701,619,810	$7,441,270,786	$7,551,419,982	$7,565,068,380	$7,151,730,923
Unrealized Gain/Loss % on cost	-3.03%	-3.29%	-2.89%	-4.54%	-3.87%
Yield (weighted on cost value)	2.86%	2.74%	2.76%	2.60%	2.44%
Years to Maturity (weighted on cost value)	2.14	2.21	2.19	2.36	2.42
Avg Dollar-Weighted Quality Rating	AA+	AA+	AA+	AA+	AA+

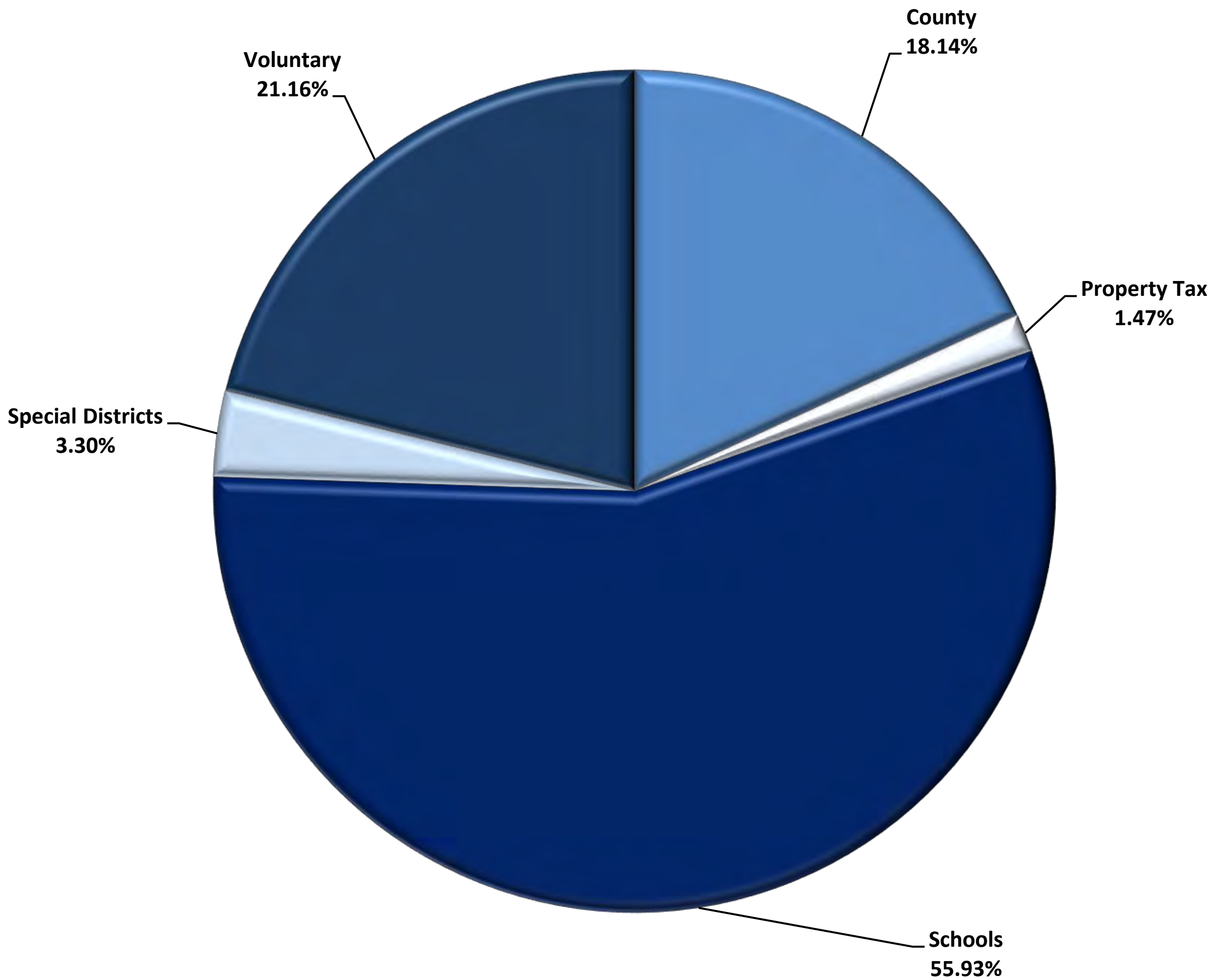
Projection of Future Cash Flows (in millions)

Month	Monthly Receipts (a)	Monthly Disburs. (a)	Difference	Actual Inv. Maturities	Balance
Beginning Balance (b)					768.0
7/24	386.0	828.7	-442.7	327.0	652.3
8/24	411.8	551.1	-139.3	206.0	719.0
9/24	566.9	521.4	45.5	10.0	774.5
10/24	499.9	567.7	-67.8	131.0	837.7
11/24	619.9	551.8	68.1	0.0	905.8
12/24	968.3	630.1	338.2	5.0	1,249.0
Totals	**3,452.8**	**3,650.8**	**-198.0**	**679.0**	

(a) Monthly Receipt and Monthly Disbursement amounts are estimates based upon historical cash flows and may change as actual cash flow information becomes available.

(b) Beg. Balance is taken from Bank Accounts, Mutual Funds, and LAIF.

Pool Participant Breakdown



Fresno County
P.O. Box 1247
Fresno, CA 93715
(559)600-3496

County of Fresno
Portfolio Management
Portfolio Summary
June 30, 2024

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Bank Accounts	47,777,261.92	47,777,261.92	47,777,261.92	0.62	1	1	1.460
Federal Agency Coupons	2,580,385,000.00	2,486,228,267.00	2,577,511,743.97	33.47	1,778	764	2.054
Medium Term Notes	1,428,974,000.00	1,371,744,446.00	1,407,277,060.42	18.27	1,753	993	3.176
Treasury Notes	2,445,000,000.00	2,295,658,171.90	2,394,602,488.16	31.09	1,645	974	2.642
Certificates of Deposit	10,000,000.00	10,000,000.00	10,000,000.00	0.13	731	54	3.186
Mutual Funds	570,000,000.00	570,000,000.00	570,000,000.00	7.40	1	1	5.178
Treasury Bills	200,000,000.00	198,146,145.50	198,149,783.32	2.57	94	64	5.375
Bank Money Market Accounts	150,000,000.00	150,000,000.00	150,000,000.00	1.95	1	1	5.063
Municipal Bonds	342,520,000.00	338,609,810.10	346,301,472.30	4.50	1,744	887	3.079
Investments	**7,774,656,261.92**	**7,468,164,102.42**	**7,701,619,810.09**	**100.00%**	**1,509**	**782**	**2.861**

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	18,097,148.55	196,816,327.72	196,816,327.72
Average Daily Balance	**7,580,781,016.24**	**7,263,654,154.76**	
Effective Rate of Return	**2.90%**	**2.70%**	

Oscar J. Garcia, CPA, Treasurer/ Tax Collector

County of Fresno
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Bank Accounts												
SYS03400A	03400A	BMO Bank			47,777,261.92	47,777,261.92	47,777,261.92	1.480	1.480			
		Subtotal and Average	**15,320,827.43**		**47,777,261.92**	**47,777,261.92**	**47,777,261.92**		**1.480**			
Federal Agency Coupons												
3133EKWV4	17647	FEDERAL FARM CREDIT BANK		08/28/2019	4,950,000.00	4,937,461.01	4,951,307.00	1.850	1.455	AA+	Aaa	07/26/2024
3133EKWV4	17648	FEDERAL FARM CREDIT BANK		08/28/2019	15,000,000.00	14,962,003.05	15,003,862.63	1.850	1.464	AA+	Aaa	07/26/2024
3133EKWV4	17649	FEDERAL FARM CREDIT BANK		09/13/2019	17,941,000.00	17,895,553.11	17,942,722.46	1.850	1.705	AA+	Aaa	07/26/2024
3133EKHV1	17655	FEDERAL FARM CREDIT BANK		10/16/2019	2,292,000.00	2,287,982.67	2,293,029.40	2.450	1.646	AA+	Aaa	07/22/2024
3133ELZM9	17711	FEDERAL FARM CREDIT BANK		05/19/2020	45,559,000.00	43,746,231.54	45,528,200.06	0.500	0.579	AA+	Aaa	05/14/2025
3133ELJM7	17712	FEDERAL FARM CREDIT BANK		05/19/2020	10,000,000.00	9,803,133.80	10,060,252.14	1.650	0.561	AA+	Aaa	01/23/2025
3133EMPC0	17783	FEDERAL FARM CREDIT BANK		01/29/2021	125,000,000.00	116,594,843.75	124,992,229.44	0.460	0.464	AA+	Aaa	01/29/2026
3133EMP48	17825	FEDERAL FARM CREDIT BANK		07/01/2021	30,000,000.00	27,793,436.40	29,988,120.00	0.900	0.920	AA+	Aaa	07/01/2026
3133EMP48	17826	FEDERAL FARM CREDIT BANK		07/01/2021	20,000,000.00	18,528,957.60	19,991,440.00	0.900	0.922	AA+	Aaa	07/01/2026
3133EM4A7	17837	FEDERAL FARM CREDIT BANK		08/27/2021	50,000,000.00	46,026,719.50	49,994,718.89	0.800	0.805	AA+	Aaa	08/27/2026
3133ENKV1	17879	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	46,320,623.00	49,800,851.06	1.500	1.664	AA+	Aaa	01/13/2027
3133ENKV1	17880	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	46,320,623.00	49,812,187.23	1.500	1.655	AA+	Aaa	01/13/2027
3133ENNS5	17882	FEDERAL FARM CREDIT BANK		02/28/2022	50,000,000.00	46,549,592.00	49,831,770.97	1.800	1.935	AA+	Aaa	02/16/2027
3133ENRD4	17893	FEDERAL FARM CREDIT BANK		03/15/2022	10,000,000.00	9,261,037.20	9,872,275.54	1.680	2.183	AA+	Aaa	03/10/2027
3133ENJ50	17906	FEDERAL FARM CREDIT BANK		08/26/2022	13,000,000.00	12,455,121.12	12,962,046.86	3.125	3.226	AA+	Aaa	08/26/2027
3133EHYG2	17917	FEDERAL FARM CREDIT BANK		09/13/2022	19,500,000.00	18,273,745.82	18,957,619.20	2.430	3.382	AA+	Aaa	09/13/2027
3133ENP53	17932	FEDERAL FARM CREDIT BANK		09/27/2022	25,000,000.00	24,417,570.75	24,978,340.83	3.750	3.782	AA+	Aaa	07/27/2027
3133ENP53	17938	FEDERAL FARM CREDIT BANK		09/28/2022	50,000,000.00	48,835,141.50	49,520,743.93	3.750	4.098	AA+	Aaa	07/27/2027
3133ENR36	17943	FEDERAL FARM CREDIT BANK		10/06/2022	25,000,000.00	24,630,143.50	24,979,969.32	4.050	4.080	AA+	Aaa	07/27/2027
3133ENW22	17947	FEDERAL FARM CREDIT BANK		10/28/2022	25,000,000.00	24,899,882.75	24,998,846.07	4.430	4.433	AA+	Aaa	06/28/2027
3133EN5N6	17977	FEDERAL FARM CREDIT BANK		02/07/2023	30,000,000.00	29,470,962.00	30,109,752.52	4.000	3.884	AA+	Aaa	01/06/2028
3133EPAU9	17978	FEDERAL FARM CREDIT BANK		02/14/2023	20,000,000.00	19,608,543.60	19,949,022.62	3.875	3.968	AA+	Aaa	07/14/2027
3133EPAV7	17984	FEDERAL FARM CREDIT BANK		02/15/2023	20,000,000.00	19,594,285.60	19,913,519.62	3.875	4.008	AA+	Aaa	02/14/2028
3133EPAV7	17985	FEDERAL FARM CREDIT BANK		02/15/2023	47,000,000.00	46,046,571.16	46,798,268.95	3.875	4.007	AA+	Aaa	02/14/2028
3133EPAV7	17989	FEDERAL FARM CREDIT BANK		02/16/2023	5,000,000.00	4,898,571.40	4,961,250.61	3.875	4.114	AA+	Aaa	02/14/2028
3133EPME2	18033	FEDERAL FARM CREDIT BANK		06/08/2023	20,850,000.00	20,459,694.46	20,786,545.09	3.875	3.961	AA+	Aaa	06/08/2028
3133EKQG4	18037	FEDERAL FARM CREDIT BANK		06/13/2023	8,916,000.00	8,257,013.80	8,406,467.95	2.400	4.012	AA+	Aaa	06/12/2028
3133EPNH4	18044	FEDERAL FARM CREDIT BANK		06/30/2023	10,000,000.00	9,812,586.30	9,890,933.56	3.875	4.182	AA+	Aaa	06/21/2028
3133EPQD0	18047	FEDERAL FARM CREDIT BANK		07/26/2023	9,800,000.00	9,719,889.21	9,785,500.16	4.250	4.291	AA+	Aaa	07/17/2028
3133EPQD0	18048	FEDERAL FARM CREDIT BANK		07/26/2023	55,000,000.00	54,550,398.65	54,939,951.18	4.250	4.280	AA+	Aaa	07/17/2028
3133EPQD0	18049	FEDERAL FARM CREDIT BANK		07/28/2023	15,790,000.00	15,660,923.54	15,763,398.66	4.250	4.296	AA+	Aaa	07/17/2028
3133EPQD0	18050	FEDERAL FARM CREDIT BANK		07/28/2023	28,300,000.00	28,068,659.67	28,246,611.11	4.250	4.302	AA+	Aaa	07/17/2028
3133EPSK2	18051	FEDERAL FARM CREDIT BANK		08/07/2023	20,000,000.00	19,833,861.20	19,927,740.62	4.250	4.349	AA+	Aaa	08/07/2028
3133EPSK2	18052	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	9,916,930.60	9,964,002.00	4.250	4.349	AA+	Aaa	08/07/2028

County of Fresno
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Federal Agency Coupons												
3133EPSK2	18053	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	9,916,930.60	9,964,002.00	4.250	4.349	AA+	Aaa	08/07/2028
3133EP3B9	18072	FEDERAL FARM CREDIT BANK		02/20/2024	20,000,000.00	19,801,040.40	19,835,807.83	4.125	4.344	AA+	Aaa	02/13/2029
3133EP4A0	18075	FEDERAL FARM CREDIT BANK		03/04/2024	20,000,000.00	19,893,326.40	19,986,310.15	4.250	4.283	AA+	Aaa	02/28/2029
3133X8EW8	17651	FEDERAL HOME LOAN BANK		09/26/2019	3,760,000.00	3,758,636.96	3,776,366.24	5.375	1.653	AA+	Aaa	08/15/2024
3130A2UW4	17654	FEDERAL HOME LOAN BANK		10/15/2019	10,000,000.00	9,948,092.80	10,023,078.28	2.875	1.668	AA+	Aaa	09/13/2024
3130AGWK7	17658	FEDERAL HOME LOAN BANK		10/23/2019	10,000,000.00	9,950,805.90	9,998,098.75	1.500	1.662	AA+	Aaa	08/15/2024
3130AGWK7	17662	FEDERAL HOME LOAN BANK		11/05/2019	12,500,000.00	12,438,507.38	12,497,788.17	1.500	1.651	AA+	Aaa	08/15/2024
3130AGWK7	17676	FEDERAL HOME LOAN BANK		12/18/2019	10,000,000.00	9,950,805.90	9,997,297.56	1.500	1.731	AA+	Aaa	08/15/2024
3130A3GE8	17693	FEDERAL HOME LOAN BANK		02/05/2020	5,000,000.00	4,940,618.70	5,026,977.91	2.750	1.502	AA+	Aaa	12/13/2024
3130AN6L9	17828	FEDERAL HOME LOAN BANK		07/14/2021	10,750,000.00	9,926,605.15	10,744,484.89	0.820	0.846	AA+	Aaa	07/08/2026
3133XG6E9	17829	FEDERAL HOME LOAN BANK		07/14/2021	15,000,000.00	15,286,642.50	16,399,428.74	5.750	0.848	AA+	Aaa	06/12/2026
3130AN4T4	17830	FEDERAL HOME LOAN BANK		07/14/2021	22,000,000.00	20,394,318.78	22,010,354.02	0.875	0.850	AA+	Aaa	06/12/2026
3130AN4T4	17831	FEDERAL HOME LOAN BANK		08/09/2021	9,250,000.00	8,574,884.03	9,266,591.94	0.875	0.781	AA+	Aaa	06/12/2026
3130AN4T4	17832	FEDERAL HOME LOAN BANK		08/09/2021	12,000,000.00	11,124,173.88	12,020,752.50	0.875	0.784	AA+	Aaa	06/12/2026
3130AN4T4	17833	FEDERAL HOME LOAN BANK		08/11/2021	50,000,000.00	46,350,724.50	50,054,296.30	0.875	0.818	AA+	Aaa	06/12/2026
3130A8XY4	17845	FEDERAL HOME LOAN BANK		09/20/2021	6,515,000.00	6,133,023.20	6,652,306.81	1.875	0.891	AA+	Aaa	09/11/2026
3130A8XY4	17848	FEDERAL HOME LOAN BANK		09/23/2021	13,980,000.00	13,160,347.57	14,278,526.95	1.875	0.878	AA+	Aaa	09/11/2026
3130AQF65	17868	FEDERAL HOME LOAN BANK		12/22/2021	100,000,000.00	92,090,615.00	99,866,376.32	1.250	1.305	AA+	Aaa	12/21/2026
3130AQF65	17869	FEDERAL HOME LOAN BANK		12/22/2021	24,860,000.00	22,893,726.89	24,827,371.49	1.250	1.304	AA+	Aaa	12/21/2026
3130AQF65	17872	FEDERAL HOME LOAN BANK		01/06/2022	24,300,000.00	22,378,019.45	24,197,099.10	1.250	1.428	AA+	Aaa	12/21/2026
3130ASVS5	17918	FEDERAL HOME LOAN BANK		09/12/2022	15,650,000.00	14,903,597.35	15,474,481.94	3.000	3.384	AA+	Aaa	09/10/2027
3130AU2B9	17955	FEDERAL HOME LOAN BANK		12/05/2022	50,000,000.00	49,154,963.00	49,961,593.79	4.000	4.029	AA+	Aaa	06/04/2027
3130AU2J2	17956	FEDERAL HOME LOAN BANK		12/06/2022	15,000,000.00	14,738,418.00	14,965,556.18	4.000	4.085	AA+	Aaa	07/06/2027
3130AUTA2	17971	FEDERAL HOME LOAN BANK		02/07/2023	50,000,000.00	48,660,690.50	49,564,696.27	3.625	3.900	AA+	Aaa	01/07/2028
3130AUSN5	17982	FEDERAL HOME LOAN BANK		02/14/2023	12,940,000.00	12,496,481.76	12,741,402.52	3.500	4.023	AA+	Aaa	10/01/2027
3130AUZK3	17990	FEDERAL HOME LOAN BANK		02/17/2023	60,000,000.00	59,226,750.00	59,875,122.37	4.050	4.117	AA+	Aaa	01/03/2028
3130AUZK3	17993	FEDERAL HOME LOAN BANK		02/22/2023	26,875,000.00	26,528,648.44	26,754,055.93	4.050	4.194	AA+	Aaa	01/03/2028
3130AVPH9	18006	FEDERAL HOME LOAN BANK		04/13/2023	20,000,000.00	19,455,323.40	19,984,332.17	3.625	3.650	AA+	Aaa	01/28/2028
3130AVPZ9	18010	FEDERAL HOME LOAN BANK		04/18/2023	10,000,000.00	9,721,656.90	9,952,803.27	3.600	3.747	AA+	Aaa	01/18/2028
3130AWC24	18034	FEDERAL HOME LOAN BANK		06/09/2023	8,800,000.00	8,686,665.06	8,803,618.74	4.000	3.988	AA+	Aaa	06/09/2028
3130AWC24	18039	FEDERAL HOME LOAN BANK		06/14/2023	18,025,000.00	17,792,856.57	17,983,919.77	4.000	4.064	AA+	Aaa	06/09/2028
3130AWC24	18040	FEDERAL HOME LOAN BANK		06/22/2023	30,000,000.00	29,613,630.90	29,996,667.26	4.000	4.002	AA+	Aaa	06/09/2028
3130AWC24	18042	FEDERAL HOME LOAN BANK		06/22/2023	15,000,000.00	14,806,815.45	15,000,238.05	4.000	3.999	AA+	Aaa	06/09/2028
3130AWC24	18045	FEDERAL HOME LOAN BANK		06/30/2023	14,650,000.00	14,461,323.09	14,552,133.57	4.000	4.189	AA+	Aaa	06/09/2028
3130AYWP7	18069	FEDERAL HOME LOAN BANK		02/15/2024	14,000,000.00	13,873,277.46	14,008,684.23	4.168	4.153	AA+	Aaa	02/15/2029
3137EAEU9	17724	FEDERAL HOME MORTGAGE CO		07/23/2020	65,000,000.00	61,928,540.05	64,931,587.32	0.375	0.476	AA+	Aaa	07/21/2025
3137EAEU9	17731	FEDERAL HOME MORTGAGE CO		09/10/2020	30,000,000.00	28,582,403.10	29,982,812.11	0.375	0.430	AA+	Aaa	07/21/2025
3137EAEX3	17741	FEDERAL HOME MORTGAGE CO		10/08/2020	50,000,000.00	47,255,950.50	49,934,554.29	0.375	0.483	AA+	Aaa	09/23/2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Federal Agency Coupons												
3135G0V75	17652	FEDERAL NATIONAL MORTGAGE		09/26/2019	35,000,000.00	34,996,127.60	35,000,110.98	1.750	1.631	AA+	Aaa	07/02/2024
3135G0V75	17656	FEDERAL NATIONAL MORTGAGE		10/16/2019	10,000,000.00	9,998,893.60	10,000,029.48	1.750	1.639	AA+	Aaa	07/02/2024
3135G0V75	17659	FEDERAL NATIONAL MORTGAGE		10/23/2019	10,000,000.00	9,998,893.60	10,000,021.69	1.750	1.668	AA+	Aaa	07/02/2024
3135G0V75	17660	FEDERAL NATIONAL MORTGAGE		10/28/2019	8,632,000.00	8,631,044.96	8,632,015.02	1.750	1.684	AA+	Aaa	07/02/2024
3135G0V75	17661	FEDERAL NATIONAL MORTGAGE		11/05/2019	23,000,000.00	22,997,455.28	23,000,055.13	1.750	1.660	AA+	Aaa	07/02/2024
3135G0V75	17663	FEDERAL NATIONAL MORTGAGE		11/08/2019	25,000,000.00	24,997,234.00	24,999,943.70	1.750	1.835	AA+	Aaa	07/02/2024
3135G0V75	17668	FEDERAL NATIONAL MORTGAGE		12/06/2019	25,000,000.00	24,997,234.00	25,000,051.18	1.750	1.673	AA+	Aaa	07/02/2024
3135G0V75	17669	FEDERAL NATIONAL MORTGAGE		12/06/2019	15,000,000.00	14,998,340.40	15,000,032.72	1.750	1.668	AA+	Aaa	07/02/2024
3135G0V75	17670	FEDERAL NATIONAL MORTGAGE		12/09/2019	15,000,000.00	14,998,340.40	15,000,013.60	1.750	1.716	AA+	Aaa	07/02/2024
3135G0V75	17671	FEDERAL NATIONAL MORTGAGE		12/09/2019	25,000,000.00	24,997,234.00	25,000,023.74	1.750	1.714	AA+	Aaa	07/02/2024
3135G0V75	17673	FEDERAL NATIONAL MORTGAGE		12/12/2019	25,000,000.00	24,997,234.00	25,000,019.97	1.750	1.720	AA+	Aaa	07/02/2024
3135G0V75	17675	FEDERAL NATIONAL MORTGAGE		12/13/2019	20,000,000.00	19,997,787.20	19,999,989.75	1.750	1.769	AA+	Aaa	07/02/2024
3135G0X24	17680	FEDERAL NATIONAL MORTGAGE		01/10/2020	50,000,000.00	49,067,124.50	49,978,056.76	1.625	1.714	AA+	Aaa	01/07/2025
3135G05X7	17730	FEDERAL NATIONAL MORTGAGE		08/27/2020	125,000,000.00	118,512,897.50	124,865,300.33	0.375	0.470	AA+	Aaa	08/25/2025
3135G04Z3	17732	FEDERAL NATIONAL MORTGAGE		09/11/2020	20,000,000.00	19,132,780.00	20,012,347.93	0.500	0.435	AA+	Aaa	06/17/2025
3135G04Z3	17733	FEDERAL NATIONAL MORTGAGE		09/24/2020	50,000,000.00	47,831,950.00	50,035,158.72	0.500	0.426	AA+	Aaa	06/17/2025
3135G04Z3	17734	FEDERAL NATIONAL MORTGAGE		09/28/2020	20,000,000.00	19,132,780.00	20,018,328.43	0.500	0.404	AA+	Aaa	06/17/2025
3135G04Z3	17735	FEDERAL NATIONAL MORTGAGE		09/28/2020	50,000,000.00	47,831,950.00	50,045,647.97	0.500	0.404	AA+	Aaa	06/17/2025
3135G04Z3	17736	FEDERAL NATIONAL MORTGAGE		10/01/2020	75,000,000.00	71,747,925.00	75,065,609.43	0.500	0.408	AA+	Aaa	06/17/2025
3135G04Z3	17746	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,566,390.00	10,004,654.05	0.500	0.451	AA+	Aaa	06/17/2025
3135G05X7	17747	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,481,031.80	9,987,853.42	0.375	0.482	AA+	Aaa	08/25/2025
3135G05X7	17748	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,481,031.80	9,987,829.22	0.375	0.482	AA+	Aaa	08/25/2025
3135G06G3	17754	FEDERAL NATIONAL MORTGAGE		12/07/2020	25,000,000.00	23,556,132.50	24,994,336.86	0.500	0.517	AA+	Aaa	11/07/2025
742651DP4	17643	PRIVATE EXPORT FUNDING CO		07/15/2019	10,000,000.00	9,986,272.10	10,001,653.56	2.450	2.001		Aaa	07/15/2024
742651DP4	17644	PRIVATE EXPORT FUNDING CO		07/15/2019	10,000,000.00	9,986,272.10	10,001,620.19	2.450	2.010		Aaa	07/15/2024
742651DZ2	18025	PRIVATE EXPORT FUNDING CO		05/18/2023	35,000,000.00	34,259,733.20	35,120,925.42	3.900	3.785		Aaa	10/15/2027
742651DZ2	18030	PRIVATE EXPORT FUNDING CO		05/23/2023	9,000,000.00	8,809,645.68	8,965,041.31	3.900	4.030		Aaa	10/15/2027
		Subtotal and Average	**2,577,511,950.71**		**2,580,385,000.00**	**2,486,228,267.00**	**2,577,511,743.97**		**2.083**			
Medium Term Notes												
02079KAH0	17773	ALPHABET INC		01/19/2021	20,000,000.00	19,041,402.60	19,973,447.92	0.450	0.570	AA+	Aa2	08/15/2025
02079KAH0	17776	ALPHABET INC		01/20/2021	5,000,000.00	4,760,350.65	4,995,018.15	0.450	0.540	AA+	Aa2	08/15/2025
02079KAH0	17777	ALPHABET INC		01/20/2021	5,000,000.00	4,760,350.65	4,995,014.47	0.450	0.540	AA+	Aa2	08/15/2025
02079KAJ6	17927	ALPHABET INC		09/12/2022	5,000,000.00	4,457,103.05	4,598,612.18	0.800	3.631	AA+	Aa2	08/15/2027
02079KAJ6	17929	ALPHABET INC		09/15/2022	5,000,000.00	4,457,103.05	4,572,800.62	0.800	3.828	AA+	Aa2	08/15/2027
02079KAJ6	17945	ALPHABET INC		10/14/2022	7,500,000.00	6,685,654.58	6,741,169.26	0.800	4.436	AA+	Aa2	08/15/2027
037833DX5	17729	APPLE INC		08/20/2020	10,000,000.00	9,497,232.40	9,994,637.56	0.550	0.598	AA+	Aaa	08/20/2025
037833DX5	17772	APPLE INC		01/19/2021	15,000,000.00	14,245,848.60	14,990,431.48	0.550	0.607	AA+	Aaa	08/20/2025

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Medium Term Notes												
037833DX5	17782	APPLE INC		01/25/2021	10,000,000.00	9,497,232.40	9,996,640.98	0.550	0.580	AA+	Aaa	08/20/2025
037833EB2	17785	APPLE INC		02/08/2021	10,000,000.00	9,338,321.70	9,992,787.50	0.700	0.746	AA+	Aaa	02/08/2026
037833EB2	17787	APPLE INC		02/08/2021	20,000,000.00	18,676,643.40	19,986,472.56	0.700	0.743	AA+	Aaa	02/08/2026
037833CR9	17895	APPLE INC		06/13/2022	10,000,000.00	9,583,314.30	9,943,140.27	3.200	3.417	AA+	Aaa	05/11/2027
037833CR9	17899	APPLE INC		07/01/2022	5,000,000.00	4,791,657.15	4,939,877.43	3.200	3.662	AA+	Aaa	05/11/2027
037833CR9	17902	APPLE INC		07/27/2022	10,000,000.00	9,583,314.30	9,985,601.51	3.200	3.254	AA+	Aaa	05/11/2027
037833CR9	17903	APPLE INC		07/27/2022	5,000,000.00	4,791,657.15	4,995,250.29	3.200	3.235	AA+	Aaa	05/11/2027
037833CR9	17905	APPLE INC		08/23/2022	10,000,000.00	9,583,314.30	9,934,566.49	3.200	3.449	AA+	Aaa	05/11/2027
037833CX6	17921	APPLE INC		09/02/2022	10,000,000.00	9,525,998.50	9,840,175.84	3.000	3.590	AA+	Aaa	06/20/2027
037833DB3	17925	APPLE INC		09/12/2022	25,000,000.00	23,614,898.75	24,303,325.28	2.900	3.867	AA+	Aaa	09/12/2027
037833DB3	17962	APPLE INC		12/20/2022	10,000,000.00	9,445,959.50	9,643,852.74	2.900	4.137	AA+	Aaa	09/12/2027
037833EC0	17979	APPLE INC		02/10/2023	10,000,000.00	8,847,146.70	9,015,412.53	1.200	4.263	AA+	Aaa	02/08/2028
037833EC0	17983	APPLE INC		02/15/2023	5,000,000.00	4,423,573.35	4,486,480.59	1.200	4.406	AA+	Aaa	02/08/2028
037833EC0	17986	APPLE INC		02/16/2023	10,000,000.00	8,847,146.70	8,960,286.58	1.200	4.449	AA+	Aaa	02/08/2028
037833EC0	17996	APPLE INC		03/02/2023	15,000,000.00	13,270,720.05	13,334,275.17	1.200	4.688	AA+	Aaa	02/08/2028
037833EC0	18003	APPLE INC		04/12/2023	10,000,000.00	8,847,146.70	9,118,174.48	1.200	3.909	AA+	Aaa	02/08/2028
037833ET3	18035	APPLE INC		06/09/2023	10,000,000.00	9,795,859.00	9,924,157.93	4.000	4.219	AA+	Aaa	05/10/2028
037833ET3	18036	APPLE INC		06/14/2023	10,000,000.00	9,795,859.00	9,911,102.03	4.000	4.257	AA+	Aaa	05/10/2028
037833ET3	18038	APPLE INC		06/14/2023	10,000,000.00	9,795,859.00	9,908,370.05	4.000	4.265	AA+	Aaa	05/10/2028
037833EH9	18095	APPLE INC		05/24/2024	10,000,000.00	8,808,132.90	8,834,606.36	1.400	4.683	AA+	Aaa	08/05/2028
084664CZ2	17890	BERKSHIRE HATHAWAY		03/15/2022	60,000,000.00	56,250,372.60	59,993,831.33	2.300	2.304	AA	Aa2	03/15/2027
084664CZ2	17891	BERKSHIRE HATHAWAY		03/15/2022	10,000,000.00	9,375,062.10	9,959,470.78	2.300	2.460	AA	Aa2	03/15/2027
166764BW9	17710	CHEVRON CORP		05/11/2020	5,000,000.00	4,840,692.80	5,000,000.00	1.554	1.554	AA-	Aa2	05/11/2025
166756AE6	17725	CHEVRON CORP		08/12/2020	3,000,000.00	2,857,597.62	3,000,000.00	0.687	0.687	AA-	Aa2	08/12/2025
166756AE6	17726	CHEVRON CORP		08/13/2020	4,500,000.00	4,286,396.43	4,499,360.05	0.687	0.700	AA-	Aa2	08/12/2025
166756AE6	17727	CHEVRON CORP		08/13/2020	9,000,000.00	8,572,792.86	8,998,716.09	0.687	0.700	AA-	Aa2	08/12/2025
166756AE6	17728	CHEVRON CORP		08/13/2020	5,000,000.00	4,762,662.70	4,999,286.71	0.687	0.700	AA-	Aa2	08/12/2025
166756AE6	17745	CHEVRON CORP		11/05/2020	10,000,000.00	9,525,325.40	9,992,241.57	0.687	0.758	AA-	Aa2	08/12/2025
166756AL0	17904	CHEVRON CORP		08/23/2022	5,000,000.00	4,446,598.60	4,642,548.88	1.018	3.542	AA-	Aa2	08/12/2027
166756AL0	17915	CHEVRON CORP		08/31/2022	10,000,000.00	8,893,197.20	9,250,988.21	1.018	3.670	AA-	Aa2	08/12/2027
166764BX7	17919	CHEVRON CORP		09/02/2022	10,000,000.00	9,241,362.50	9,552,300.65	1.995	3.714	AA-	Aa2	05/11/2027
166756AL0	17920	CHEVRON CORP		09/02/2022	15,000,000.00	13,339,795.80	13,837,167.18	1.018	3.770	AA-	Aa2	08/12/2027
166756AL0	17930	CHEVRON CORP		09/16/2022	8,823,000.00	7,846,467.89	8,066,588.82	1.018	4.084	AA-	Aa2	08/12/2027
166756AL0	17933	CHEVRON CORP		09/23/2022	5,000,000.00	4,446,598.60	4,543,474.50	1.018	4.300	AA-	Aa2	08/12/2027
166756AL0	17946	CHEVRON CORP		10/14/2022	5,000,000.00	4,446,598.60	4,482,379.22	1.018	4.780	AA-	Aa2	08/12/2027
166764BX7	17957	CHEVRON CORP		12/02/2022	5,000,000.00	4,620,681.25	4,681,550.28	1.995	4.474	AA-	Aa2	05/11/2027
166756AL0	17958	CHEVRON CORP		12/08/2022	5,000,000.00	4,446,598.60	4,554,389.19	1.018	4.200	AA-	Aa2	08/12/2027
166764BX7	17959	CHEVRON CORP		12/08/2022	5,000,000.00	4,620,681.25	4,705,874.54	1.995	4.273	AA-	Aa2	05/11/2027

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Medium Term Notes												
166756AR7	17987	CHEVRON CORP		02/16/2023	17,000,000.00	16,503,252.86	16,638,094.70	3.850	4.527	AA-	Aa2	01/15/2028
166764BX7	17995	CHEVRON CORP		03/02/2023	20,000,000.00	18,482,725.00	18,591,445.99	1.995	4.737	AA-	Aa2	05/11/2027
166756AR7	18001	CHEVRON CORP		04/12/2023	5,000,000.00	4,853,897.90	4,980,488.39	3.850	3.971	AA-	Aa2	01/15/2028
166756AR7	18026	CHEVRON CORP		05/19/2023	10,000,000.00	9,707,795.80	9,942,077.09	3.850	4.030	AA-	Aa2	01/15/2028
166756AR7	18032	CHEVRON CORP		06/05/2023	10,000,000.00	9,707,795.80	9,904,603.49	3.850	4.148	AA-	Aa2	01/15/2028
17325FBB3	18055	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	9,979,287.11	5.803	5.860	A+	Aa3	09/29/2028
17325FBB3	18056	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	9,999,660.44	5.803	5.804	A+	Aa3	09/29/2028
17325FBB3	18057	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	10,004,329.33	5.803	5.791	A+	Aa3	09/29/2028
17325FBB3	18058	CITIBANK		09/29/2023	10,000,000.00	10,279,369.10	9,993,803.11	5.803	5.820	A+	Aa3	09/29/2028
17325FBB3	18059	CITIBANK		10/04/2023	20,000,000.00	20,558,738.20	19,930,878.22	5.803	5.898	A+	Aa3	09/29/2028
17325FBB3	18062	CITIBANK		10/20/2023	10,000,000.00	10,279,369.10	9,892,206.86	5.803	6.100	A+	Aa3	09/29/2028
30231GBC5	17695	EXXON MOBIL		03/17/2020	5,000,000.00	4,977,674.65	4,999,369.89	2.019	2.125	AA-	Aa2	08/16/2024
30231GBC5	17696	EXXON MOBIL		03/17/2020	5,000,000.00	4,977,674.65	4,999,280.68	2.019	2.140	AA-	Aa2	08/16/2024
30231GBH4	17699	EXXON MOBIL		03/19/2020	5,000,000.00	4,917,353.65	5,000,000.00	2.992	2.992	AA-	Aa2	03/19/2025
30231GAF9	18080	EXXON MOBIL		04/01/2024	20,000,000.00	19,642,574.60	19,720,222.01	2.709	5.124	AA-	Aa2	03/06/2025
24422EVC0	17681	JOHN DEERE		01/10/2020	3,925,000.00	3,855,896.25	3,924,589.83	2.050	2.071	A	A1	01/09/2025
24422EVC0	17683	JOHN DEERE		01/13/2020	10,000,000.00	9,823,939.50	9,998,566.97	2.050	2.079	A	A1	01/09/2025
24422EVC0	17686	JOHN DEERE		02/10/2020	10,000,000.00	9,823,939.50	10,011,032.69	2.050	1.828	A	A1	01/09/2025
24422EVC0	17688	JOHN DEERE		02/28/2020	5,000,000.00	4,911,969.75	5,011,586.53	2.050	1.587	A	A1	01/09/2025
24422EVC0	17689	JOHN DEERE		02/28/2020	10,000,000.00	9,823,939.50	10,023,425.38	2.050	1.582	A	A1	01/09/2025
24422EVC0	17697	JOHN DEERE		03/17/2020	5,000,000.00	4,911,969.75	5,006,118.68	2.050	1.804	A	A1	01/09/2025
24422EVC0	17701	JOHN DEERE		03/24/2020	4,500,000.00	4,420,772.78	4,479,337.98	2.050	3.000	A	A1	01/09/2025
24422EVC0	17755	JOHN DEERE		12/10/2020	8,210,000.00	8,065,454.33	8,272,194.15	2.050	0.580	A	A1	01/09/2025
24422EVK2	17774	JOHN DEERE		01/20/2021	9,200,000.00	8,600,494.88	9,190,998.97	0.700	0.765	A	A1	01/15/2026
24422EVK2	17775	JOHN DEERE		01/20/2021	4,510,000.00	4,216,112.16	4,506,666.29	0.700	0.749	A	A1	01/15/2026
24422EVK2	17778	JOHN DEERE		01/21/2021	10,000,000.00	9,348,364.00	9,996,973.69	0.700	0.720	A	A1	01/15/2026
24422EVK2	17779	JOHN DEERE		01/21/2021	5,000,000.00	4,674,182.00	4,998,486.85	0.700	0.720	A	A1	01/15/2026
24422EVK2	17781	JOHN DEERE		01/22/2021	5,000,000.00	4,674,182.00	4,997,358.23	0.700	0.735	A	A1	01/15/2026
24422EXT1	18104	JOHN DEERE		06/12/2024	10,000,000.00	9,978,247.10	9,935,549.55	4.850	5.002	A	A1	06/11/2029
478160CN2	17784	JOHNSON & JOHNSON		02/02/2021	5,000,000.00	4,747,094.25	5,000,000.00	0.550	0.550	AAA	Aaa	09/01/2025
478160CN2	17786	JOHNSON & JOHNSON		02/04/2021	5,000,000.00	4,747,094.25	5,000,000.00	0.550	0.550	AAA	Aaa	09/01/2025
478160CP7	17926	JOHNSON & JOHNSON		09/12/2022	5,000,000.00	4,455,649.80	4,614,241.59	0.950	3.635	AAA	Aaa	09/01/2027
478160CP7	17941	JOHNSON & JOHNSON		09/28/2022	5,000,000.00	4,455,649.80	4,506,321.49	0.950	4.457	AAA	Aaa	09/01/2027
478160CK8	17988	JOHNSON & JOHNSON		02/16/2023	5,000,000.00	4,727,737.25	4,776,765.53	2.900	4.313	AAA	Aaa	01/15/2028
478160CK8	17994	JOHNSON & JOHNSON		03/02/2023	5,000,000.00	4,727,737.25	4,742,892.56	2.900	4.535	AAA	Aaa	01/15/2028
478160CK8	18002	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,727,737.25	4,856,386.81	2.900	3.794	AAA	Aaa	01/15/2028
478160CK8	18004	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,727,737.25	4,858,320.49	2.900	3.782	AAA	Aaa	01/15/2028
478160CK8	18028	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,455,474.50	9,668,630.54	2.900	3.933	AAA	Aaa	01/15/2028

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Medium Term Notes												
478160CK8	18029	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,455,474.50	9,665,820.59	2.900	3.942	AAA	Aaa	01/15/2028
478160CU6	18102	JOHNSON & JOHNSON		06/03/2024	10,000,000.00	10,081,639.10	10,015,659.80	4.800	4.803	AAA	Aaa	06/01/2029
46632FRT4	17756	JP MORGAN		12/14/2020	60,000,000.00	57,204,220.80	60,000,000.00	0.580	0.580	A+	Aa2	05/29/2025
46632FSV8	18027	JP MORGAN		05/25/2023	30,000,000.00	28,202,200.20	30,000,000.00	4.000	4.000	A+	Aa2	05/25/2028
46632FTC9	18046	JP MORGAN		07/28/2023	50,000,000.00	49,320,500.00	50,000,000.00	4.650	4.650	A+	Aa2	07/28/2028
46632FUC7	18091	JP MORGAN		04/29/2024	25,000,000.00	25,145,250.00	25,000,000.00	5.025	5.027	A+	Aa2	02/16/2029
46632FUE3	18097	JP MORGAN		05/29/2024	20,000,000.00	20,185,200.00	20,000,000.00	4.925	4.925	A+	Aa2	05/29/2029
594918BY9	17961	MICROSOFT		12/19/2022	10,000,000.00	9,647,667.50	9,816,018.16	3.300	4.076	AAA	Aaa	02/06/2027
742718FL8	17780	PROCTER & GAMBLE		01/22/2021	12,200,000.00	11,509,364.34	12,200,000.00	0.550	0.550	AA-	Aa3	10/29/2025
742718EV7	17942	PROCTER & GAMBLE		10/05/2022	10,000,000.00	9,453,082.70	9,572,142.04	2.850	4.391	AA-	Aa3	08/11/2027
89236TGM1	17653	TOYOTA MOTOR CREDIT		10/15/2019	30,000,000.00	29,898,433.50	30,000,000.00	1.875	1.875	A+	A1	07/31/2024
89236TGL3	17664	TOYOTA MOTOR CREDIT		11/12/2019	10,000,000.00	9,902,672.30	9,998,683.74	2.000	2.052	A+	A1	10/07/2024
89236TGL3	17682	TOYOTA MOTOR CREDIT		01/13/2020	21,410,000.00	21,201,621.39	21,407,575.54	2.000	2.044	A+	A1	10/07/2024
89236THP3	17743	TOYOTA MOTOR CREDIT		10/16/2020	7,000,000.00	6,617,122.19	6,996,998.17	0.800	0.834	A+	A1	10/16/2025
89236THW8	17767	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,685,937.55	4,998,217.02	0.800	0.824	A+	A1	01/09/2026
89236THW8	17768	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,685,937.55	4,998,948.50	0.800	0.814	A+	A1	01/09/2026
89236THW8	17769	TOYOTA MOTOR CREDIT		01/11/2021	5,500,000.00	5,154,531.31	5,498,689.13	0.800	0.816	A+	A1	01/09/2026
89236THW8	17770	TOYOTA MOTOR CREDIT		01/11/2021	5,270,000.00	4,938,978.18	5,268,822.65	0.800	0.815	A+	A1	01/09/2026
89236TJV8	17884	TOYOTA MOTOR CREDIT		03/07/2022	11,581,000.00	10,712,730.74	11,481,430.46	1.900	2.260	A+	A1	01/13/2027
89236THG3	17940	TOYOTA MOTOR CREDIT		09/28/2022	5,000,000.00	4,464,212.95	4,477,390.94	1.150	4.967	A+	A1	08/13/2027
89236TKL8	17950	TOYOTA MOTOR CREDIT		11/10/2022	30,000,000.00	30,445,180.50	29,974,812.50	5.450	5.479	A+	A1	11/10/2027
89236TKQ7	17981	TOYOTA MOTOR CREDIT		02/14/2023	20,000,000.00	19,820,287.40	19,972,538.35	4.625	4.668	A+	A1	01/12/2028
89236TKQ7	17991	TOYOTA MOTOR CREDIT		02/17/2023	11,860,000.00	11,753,430.43	11,810,037.82	4.625	4.759	A+	A1	01/12/2028
89236TKQ7	17992	TOYOTA MOTOR CREDIT		02/17/2023	5,000,000.00	4,955,071.85	4,980,989.01	4.625	4.746	A+	A1	01/12/2028
89236TLL7	18067	TOYOTA MOTOR CREDIT		01/05/2024	20,000,000.00	19,766,230.60	20,036,630.22	4.650	4.604	A+	A1	01/05/2029
89236TLL7	18070	TOYOTA MOTOR CREDIT		02/15/2024	5,000,000.00	4,941,557.65	4,975,544.69	4.650	4.902	A+	A1	01/05/2029
89236TLL7	18071	TOYOTA MOTOR CREDIT		02/16/2024	5,000,000.00	4,941,557.65	4,988,690.01	4.650	4.839	A+	A1	01/05/2029
89236TLL7	18073	TOYOTA MOTOR CREDIT		02/23/2024	10,000,000.00	9,883,115.30	9,997,818.63	4.650	4.810	A+	A1	01/05/2029
89236TMF9	18094	TOYOTA MOTOR CREDIT		05/16/2024	15,000,000.00	15,062,118.00	14,990,786.25	5.050	5.064	A+	A1	05/16/2029
89236TMF9	18096	TOYOTA MOTOR CREDIT		05/28/2024	10,000,000.00	10,041,412.00	9,989,350.11	5.050	5.114	A+	A1	05/16/2029
90331HPL1	17690	US BANK NA		02/28/2020	5,000,000.00	4,900,372.20	5,010,828.13	2.050	1.636	A+	A2	01/21/2025
90331HPL1	17691	US BANK NA		03/12/2020	5,000,000.00	4,900,372.20	5,012,675.24	2.050	1.574	A+	A2	01/21/2025
90331HPL1	17692	US BANK NA		03/12/2020	5,000,000.00	4,900,372.20	5,011,772.44	2.050	1.608	A+	A2	01/21/2025
931142ER0	17842	WALMART		09/17/2021	20,000,000.00	18,436,621.00	19,983,284.00	1.050	1.089	AA	Aa2	09/17/2026
931142ER0	17846	WALMART		09/21/2021	10,000,000.00	9,218,310.50	10,000,000.00	1.050	1.050	AA	Aa2	09/17/2026
931142ER0	17847	WALMART		09/21/2021	10,000,000.00	9,218,310.50	10,000,000.00	1.050	1.050	AA	Aa2	09/17/2026
931142ER0	17849	WALMART		09/27/2021	10,000,000.00	9,218,310.50	10,000,000.00	1.050	1.050	AA	Aa2	09/17/2026
931142CH4	17901	WALMART		07/18/2022	5,125,000.00	5,296,681.50	5,440,132.05	5.875	3.442	AA	Aa2	04/05/2027

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Medium Term Notes												
931142EX7	17923	WALMART		09/09/2022	7,000,000.00	6,841,382.38	6,990,356.80	3.950	3.998	AA	Aa2	09/09/2027
931142EX7	17924	WALMART		09/09/2022	10,000,000.00	9,773,403.40	9,997,959.11	3.950	3.957	AA	Aa2	09/09/2027
931142EX7	17931	WALMART		09/22/2022	10,000,000.00	9,773,403.40	9,917,018.94	3.950	4.241	AA	Aa2	09/09/2027
931142FB4	18008	WALMART		04/18/2023	10,000,000.00	9,748,011.90	9,955,823.71	3.900	4.030	AA	Aa2	04/15/2028
931142FB4	18011	WALMART		04/19/2023	10,000,000.00	9,748,011.90	9,936,508.69	3.900	4.087	AA	Aa2	04/15/2028
931142FB4	18012	WALMART		04/19/2023	5,000,000.00	4,874,005.95	4,968,250.55	3.900	4.087	AA	Aa2	04/15/2028
931142FB4	18013	WALMART		04/19/2023	5,000,000.00	4,874,005.95	4,966,393.65	3.900	4.098	AA	Aa2	04/15/2028
931142FB4	18014	WALMART		04/19/2023	10,000,000.00	9,748,011.90	9,932,787.31	3.900	4.098	AA	Aa2	04/15/2028
931142FB4	18015	WALMART		04/19/2023	5,000,000.00	4,874,005.95	4,966,051.89	3.900	4.100	AA	Aa2	04/15/2028
931142FB4	18023	WALMART		05/17/2023	4,660,000.00	4,542,573.55	4,654,032.04	3.900	3.937	AA	Aa2	04/15/2028
931142FB4	18024	WALMART		05/18/2023	5,000,000.00	4,874,005.95	4,986,414.04	3.900	3.979	AA	Aa2	04/15/2028
931142EE9	18043	WALMART		06/26/2023	17,200,000.00	16,691,548.05	16,805,129.14	3.700	4.347	AA	Aa2	06/26/2028
		Subtotal and Average	**1,408,102,844.02**		**1,428,974,000.00**	**1,371,744,446.00**	**1,407,277,060.42**		**3.221**			
Treasury Notes												
912828P46	17791	US TREASURY NOTE		02/26/2021	30,000,000.00	28,496,484.30	30,402,698.86	1.625	0.782	AA+	Aaa	02/15/2026
91282CBH3	17795	US TREASURY NOTE		03/08/2021	20,000,000.00	18,639,843.80	19,866,065.82	0.375	0.807	AA+	Aaa	01/31/2026
91282CBW0	17798	US TREASURY NOTE		05/03/2021	20,000,000.00	18,600,781.20	19,956,772.83	0.750	0.871	AA+	Aaa	04/30/2026
91282CBW0	17800	US TREASURY NOTE		05/12/2021	30,000,000.00	27,901,171.80	29,948,215.27	0.750	0.847	AA+	Aaa	04/30/2026
912828R36	17801	US TREASURY NOTE		05/18/2021	30,000,000.00	28,324,218.60	30,434,660.84	1.625	0.832	AA+	Aaa	05/15/2026
912828R36	17802	US TREASURY NOTE		05/19/2021	20,000,000.00	18,882,812.40	20,292,861.55	1.625	0.824	AA+	Aaa	05/15/2026
912828R36	17803	US TREASURY NOTE		05/20/2021	20,000,000.00	18,882,812.40	20,276,613.12	1.625	0.868	AA+	Aaa	05/15/2026
91282CCF6	17805	US TREASURY NOTE		06/16/2021	20,000,000.00	18,547,656.20	19,986,724.79	0.750	0.785	AA+	Aaa	05/31/2026
91282CCF6	17808	US TREASURY NOTE		06/17/2021	40,000,000.00	37,095,312.40	39,936,002.28	0.750	0.835	AA+	Aaa	05/31/2026
91282CCF6	17809	US TREASURY NOTE		06/17/2021	40,000,000.00	37,095,312.40	39,925,134.74	0.750	0.850	AA+	Aaa	05/31/2026
91282CCF6	17810	US TREASURY NOTE		06/17/2021	20,000,000.00	18,547,656.20	19,944,454.81	0.750	0.899	AA+	Aaa	05/31/2026
91282CCJ8	17823	US TREASURY NOTE		06/30/2021	30,000,000.00	27,829,687.50	29,950,415.22	0.875	0.960	AA+	Aaa	06/30/2026
91282CCJ8	17824	US TREASURY NOTE		06/30/2021	30,000,000.00	27,829,687.50	29,985,392.73	0.875	0.900	AA+	Aaa	06/30/2026
91282CCJ8	17827	US TREASURY NOTE		06/30/2021	30,000,000.00	27,829,687.50	29,965,378.99	0.875	0.934	AA+	Aaa	06/30/2026
91282CCW9	17836	US TREASURY NOTE		08/31/2021	50,000,000.00	45,986,328.00	49,957,607.64	0.750	0.790	AA+	Aaa	08/31/2026
91282CCP4	17838	US TREASURY NOTE		08/26/2021	50,000,000.00	45,996,094.00	49,798,784.72	0.625	0.823	AA+	Aaa	07/31/2026
91282CCP4	17839	US TREASURY NOTE		09/07/2021	50,000,000.00	45,996,094.00	49,843,924.78	0.625	0.778	AA+	Aaa	07/31/2026
91282CCP4	17840	US TREASURY NOTE		09/08/2021	25,000,000.00	22,998,047.00	24,908,628.29	0.625	0.804	AA+	Aaa	07/31/2026
91282CCW9	17843	US TREASURY NOTE		09/13/2021	20,000,000.00	18,394,531.20	19,971,368.24	0.750	0.818	AA+	Aaa	08/31/2026
91282CCW9	17844	US TREASURY NOTE		09/17/2021	20,000,000.00	18,394,531.20	19,965,155.99	0.750	0.832	AA+	Aaa	08/31/2026
91282CCZ2	17850	US TREASURY NOTE		09/30/2021	20,000,000.00	18,407,031.20	19,975,891.56	0.875	0.930	AA+	Aaa	09/30/2026
91282CCZ2	17851	US TREASURY NOTE		09/30/2021	30,000,000.00	27,610,546.80	29,893,567.31	0.875	1.037	AA+	Aaa	09/30/2026
91282CCZ2	17852	US TREASURY NOTE		09/30/2021	30,000,000.00	27,610,546.80	29,917,804.46	0.875	1.000	AA+	Aaa	09/30/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Treasury Notes												
91282CCW9	17853	US TREASURY NOTE		10/12/2021	20,000,000.00	18,394,531.20	19,883,264.87	0.750	1.027	AA+	Aaa	08/31/2026
91282CCP4	17854	US TREASURY NOTE		10/19/2021	20,000,000.00	18,398,437.60	19,788,820.88	0.625	1.148	AA+	Aaa	07/31/2026
91282CCP4	17855	US TREASURY NOTE		10/25/2021	20,000,000.00	18,398,437.60	19,763,182.47	0.625	1.212	AA+	Aaa	07/31/2026
91282CCP4	17856	US TREASURY NOTE		10/28/2021	5,000,000.00	4,599,609.40	4,949,068.08	0.625	1.129	AA+	Aaa	07/31/2026
91282CDG3	17859	US TREASURY NOTE		11/01/2021	30,000,000.00	27,687,890.70	29,940,411.87	1.125	1.213	AA+	Aaa	10/31/2026
91282CDG3	17860	US TREASURY NOTE		11/01/2021	20,000,000.00	18,458,593.80	19,955,322.33	1.125	1.224	AA+	Aaa	10/31/2026
91282CDG3	17861	US TREASURY NOTE		11/01/2021	50,000,000.00	46,146,484.50	49,909,730.31	1.125	1.205	AA+	Aaa	10/31/2026
91282CCP4	17862	US TREASURY NOTE		11/01/2021	20,000,000.00	18,398,437.60	19,775,245.24	0.625	1.182	AA+	Aaa	07/31/2026
91282CDG3	17864	US TREASURY NOTE		11/23/2021	20,000,000.00	18,458,593.80	19,916,566.14	1.125	1.310	AA+	Aaa	10/31/2026
91282CCP4	17867	US TREASURY NOTE		12/21/2021	50,000,000.00	45,996,094.00	49,472,575.01	0.625	1.146	AA+	Aaa	07/31/2026
91282CDQ1	17870	US TREASURY NOTE		12/31/2021	50,000,000.00	46,097,656.00	49,987,922.50	1.250	1.260	AA+	Aaa	12/31/2026
91282CDQ1	17873	US TREASURY NOTE		01/06/2022	30,000,000.00	27,658,593.60	29,896,535.03	1.250	1.393	AA+	Aaa	12/31/2026
91282CDQ1	17874	US TREASURY NOTE		01/07/2022	30,000,000.00	27,658,593.60	29,840,011.68	1.250	1.472	AA+	Aaa	12/31/2026
91282CDG3	17875	US TREASURY NOTE		01/10/2022	30,000,000.00	27,687,890.70	29,743,990.38	1.125	1.506	AA+	Aaa	10/31/2026
91282CDG3	17877	US TREASURY NOTE		01/19/2022	30,000,000.00	27,687,890.70	29,658,038.02	1.125	1.635	AA+	Aaa	10/31/2026
912828Z78	17878	US TREASURY NOTE		01/31/2022	50,000,000.00	46,277,344.00	49,840,506.65	1.500	1.629	AA+	Aaa	01/31/2027
912828Z78	17883	US TREASURY NOTE		02/28/2022	20,000,000.00	18,510,937.60	19,795,731.37	1.500	1.916	AA+	Aaa	01/31/2027
912828X88	17897	US TREASURY NOTE		06/22/2022	50,000,000.00	47,101,562.50	48,644,574.94	2.375	3.408	AA+	Aaa	05/15/2027
912828X88	17898	US TREASURY NOTE		06/22/2022	50,000,000.00	47,101,562.50	48,644,574.94	2.375	3.408	AA+	Aaa	05/15/2027
91282CFB2	17922	US TREASURY NOTE		09/07/2022	50,000,000.00	47,482,422.00	48,992,305.47	2.750	3.466	AA+	Aaa	07/31/2027
91282CFB2	17928	US TREASURY NOTE		09/14/2022	30,000,000.00	28,489,453.20	29,265,686.41	2.750	3.623	AA+	Aaa	07/31/2027
91282CFB2	17934	US TREASURY NOTE		09/26/2022	30,000,000.00	28,489,453.20	28,937,263.73	2.750	4.026	AA+	Aaa	07/31/2027
912828X88	17954	US TREASURY NOTE		11/22/2022	50,000,000.00	47,101,562.50	47,816,666.67	2.375	4.053	AA+	Aaa	05/15/2027
912828ZV5	17960	US TREASURY NOTE		12/13/2022	30,000,000.00	26,661,328.20	27,242,860.50	0.500	3.873	AA+	Aaa	06/30/2027
91282CEW7	17963	US TREASURY NOTE		12/23/2022	30,000,000.00	28,951,171.80	29,521,375.00	3.250	3.835	AA+	Aaa	06/30/2027
912810FA1	17964	US TREASURY NOTE		12/23/2022	25,000,000.00	26,373,047.00	26,801,205.04	6.375	3.833	AA+	Aaa	08/15/2027
912810FA1	17965	US TREASURY NOTE		12/23/2022	25,000,000.00	26,373,047.00	26,801,205.04	6.375	3.833	AA+	Aaa	08/15/2027
912810FA1	17966	US TREASURY NOTE		12/23/2022	30,000,000.00	31,647,656.40	32,170,898.44	6.375	3.823	AA+	Aaa	08/15/2027
91282CFB2	17967	US TREASURY NOTE		12/27/2022	30,000,000.00	28,489,453.20	29,028,329.05	2.750	3.908	AA+	Aaa	07/31/2027
91282CFB2	17968	US TREASURY NOTE		12/28/2022	50,000,000.00	47,482,422.00	48,293,054.99	2.750	3.972	AA+	Aaa	07/31/2027
91282CFB2	17969	US TREASURY NOTE		12/28/2022	50,000,000.00	47,482,422.00	48,256,346.49	2.750	3.999	AA+	Aaa	07/31/2027
91282CAU5	17970	US TREASURY NOTE		12/29/2022	30,000,000.00	26,341,406.40	26,849,023.77	0.500	3.999	AA+	Aaa	10/31/2027
91282CFU0	17997	US TREASURY NOTE		03/03/2023	30,000,000.00	29,670,703.20	29,753,790.65	4.125	4.399	AA+	Aaa	10/31/2027
9128283W8	18009	US TREASURY NOTE		04/17/2023	20,000,000.00	18,864,062.40	19,432,705.38	2.750	3.609	AA+	Aaa	02/15/2028
9128284N7	18064	US TREASURY NOTE		12/28/2023	10,000,000.00	9,451,953.10	9,657,201.66	2.875	3.845	AA+	Aaa	05/15/2028
91282CCE9	18065	US TREASURY NOTE		12/29/2023	10,000,000.00	8,869,531.20	9,057,135.26	1.250	3.895	AA+	Aaa	05/31/2028
9128284N7	18066	US TREASURY NOTE		01/02/2024	10,000,000.00	9,451,953.10	9,642,275.18	2.875	3.888	AA+	Aaa	05/15/2028
9128284N7	18068	US TREASURY NOTE		01/05/2024	20,000,000.00	18,903,906.20	19,193,689.15	2.875	4.020	AA+	Aaa	05/15/2028

County of Fresno
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Treasury Notes												
91282CHQ7	18074	US TREASURY NOTE		02/26/2024	50,000,000.00	49,494,140.50	49,805,539.42	4.125	4.310	AA+	Aaa	07/31/2028
91282CJW2	18076	US TREASURY NOTE		03/13/2024	35,000,000.00	34,481,835.85	34,930,610.15	4.000	4.160	AA+	Aaa	01/31/2029
91282CJW2	18077	US TREASURY NOTE		03/15/2024	50,000,000.00	49,259,765.50	49,617,919.38	4.000	4.304	AA+	Aaa	01/31/2029
91282CDZ1	18078	US TREASURY NOTE		03/21/2024	50,000,000.00	48,832,031.00	48,972,193.27	1.500	5.144	AA+	Aaa	02/15/2025
91282CDS7	18079	US TREASURY NOTE		03/21/2024	50,000,000.00	48,898,926.00	49,053,983.95	1.125	5.134	AA+	Aaa	01/15/2025
912828XB1	18081	US TREASURY NOTE		03/28/2024	100,000,000.00	97,416,667.00	97,672,026.33	2.125	4.901	AA+	Aaa	05/15/2025
9128286B1	18083	US TREASURY NOTE		04/09/2024	25,000,000.00	23,187,500.00	23,222,631.17	2.625	4.445	AA+	Aaa	02/15/2029
91282CJW2	18084	US TREASURY NOTE		04/09/2024	25,000,000.00	24,629,882.75	24,744,802.33	4.000	4.434	AA+	Aaa	01/31/2029
91282CDW8	18086	US TREASURY NOTE		04/11/2024	25,000,000.00	22,303,711.00	22,190,184.65	1.750	4.594	AA+	Aaa	01/31/2029
91282CCE9	18087	US TREASURY NOTE		04/11/2024	25,000,000.00	22,173,828.00	22,020,340.42	1.250	4.630	AA+	Aaa	05/31/2028
91282CDW8	18088	US TREASURY NOTE		04/16/2024	25,000,000.00	22,303,711.00	22,109,456.34	1.750	4.685	AA+	Aaa	01/31/2029
91282CDW8	18089	US TREASURY NOTE		04/19/2024	25,000,000.00	22,303,711.00	22,109,816.01	1.750	4.688	AA+	Aaa	01/31/2029
91282CCV1	18093	US TREASURY NOTE		05/03/2024	25,000,000.00	21,913,086.00	21,781,059.43	1.125	4.624	AA+	Aaa	08/31/2028
9128286B1	18098	US TREASURY NOTE		05/29/2024	25,000,000.00	23,187,500.00	23,179,828.06	2.625	4.575	AA+	Aaa	02/15/2029
91282CDW8	18099	US TREASURY NOTE		05/29/2024	25,000,000.00	22,303,711.00	22,264,199.22	1.750	4.568	AA+	Aaa	01/31/2029
91282CDW8	18100	US TREASURY NOTE		05/30/2024	20,000,000.00	17,842,968.80	17,735,844.49	1.750	4.669	AA+	Aaa	01/31/2029
9128286B1	18101	US TREASURY NOTE		05/30/2024	20,000,000.00	18,550,000.00	18,470,765.77	2.625	4.670	AA+	Aaa	02/15/2029
91282CDW8	18106	US TREASURY NOTE		06/27/2024	15,000,000.00	13,382,226.60	13,498,072.34	1.750	4.357	AA+	Aaa	01/31/2029
		Subtotal and Average	**2,382,157,835.55**		**2,445,000,000.00**	**2,295,658,171.90**	**2,394,602,488.16**		**2.679**			
Certificates of Deposit												
SYS16602	16602	BMO Bank		08/24/2022	10,000,000.00	10,000,000.00	10,000,000.00	3.230	3.230			08/24/2024
		Subtotal and Average	**10,000,000.00**		**10,000,000.00**	**10,000,000.00**	**10,000,000.00**		**3.230**			
Mutual Funds												
SYS16455	16455	BLACKROCK T-FUND INST		07/01/2023	0.00	0.00	0.00	2.858	2.858	AAA	Aaa	
SYS16450	16450	BLACKROCK LIQUIDITY FED FUND		07/01/2023	0.00	0.00	0.00	0.040	0.040	AAA	Aaa	
SYS02642	02642	FIDELITY 2642			565,000,000.00	565,000,000.00	565,000,000.00	5.250	5.250	AAA	Aaa	
SYS15497	15497	FIDELITY 2644			5,000,000.00	5,000,000.00	5,000,000.00	5.230	5.230	AAA	Aaa	
		Subtotal and Average	**494,500,000.00**		**570,000,000.00**	**570,000,000.00**	**570,000,000.00**		**5.250**			
Local Agency Investment Funds												
SYS05291	05291	LAIF			0.00	0.00	0.00	4.480	4.480			
		Subtotal and Average	**0.00**		**0.00**	**0.00**	**0.00**		**0.000**			
Treasury Bills												
912797JU2	18092	US TREASURY BILL		05/03/2024	50,000,000.00	49,774,819.50	49,774,475.00	5.238	5.456	AA+	Aaa	08/01/2024
912797KD8	18103	US TREASURY BILL		06/05/2024	100,000,000.00	99,138,354.00	99,142,041.66	5.235	5.449	AA+	Aaa	08/29/2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Treasury Bills												
912797LT2	18105	US TREASURY BILL		06/21/2024	50,000,000.00	49,232,972.00	49,233,266.66	5.208	5.445	AA+	Aaa	10/15/2024
		Subtotal and Average	**193,458,845.55**		**200,000,000.00**	**198,146,145.50**	**198,149,783.32**		**5.450**			
Bank Money Market Accounts												
SYS16800	16800	BMO Bank MM			100,000,000.00	100,000,000.00	100,000,000.00	5.200	5.200			
SYS16900	16900	CENTRAL VALLEY COMM. BANK MM			50,000,000.00	50,000,000.00	50,000,000.00	5.000	5.000			
SYS16500	16500	UNION BANK MM		07/01/2023	0.00	0.00	0.00	0.030	0.030			
SYS16950	16950	UNITED SECURITY BANK MM		07/01/2023	0.00	0.00	0.00		0.000			
		Subtotal and Average	**153,333,333.33**		**150,000,000.00**	**150,000,000.00**	**150,000,000.00**		**5.133**			
Municipal Bonds												
13063DRK6	17657	STATE OF CALIFORNIA		10/24/2019	50,000,000.00	49,597,500.00	50,058,168.26	2.400	1.910	AA-	Aa2	10/01/2024
13063DYW2	17744	STATE OF CALIFORNIA		11/03/2020	50,685,000.00	49,240,477.50	52,209,812.28	3.000	0.700	AA-	Aa2	11/01/2025
13063DGB8	17766	STATE OF CALIFORNIA		01/11/2021	7,500,000.00	7,392,525.00	7,651,235.53	3.375	0.645	AA-	Aa2	04/01/2025
13063DK31	17863	STATE OF CALIFORNIA		11/17/2021	16,635,000.00	15,325,825.50	16,649,442.29	1.250	1.210	AA-	Aa2	10/01/2026
13063DMA3	17866	STATE OF CALIFORNIA		12/17/2021	10,000,000.00	9,592,600.00	10,230,415.16	2.650	1.292	AA-	Aa2	04/01/2026
13063DRD2	17871	STATE OF CALIFORNIA		01/05/2022	7,840,000.00	7,408,408.00	7,992,729.73	2.375	1.475	AA-	Aa2	10/01/2026
13063DRD2	17881	STATE OF CALIFORNIA		02/01/2022	16,175,000.00	15,284,566.25	16,389,229.21	2.375	1.759	AA-	Aa2	10/01/2026
13063DRD2	17892	STATE OF CALIFORNIA		03/11/2022	15,000,000.00	14,174,250.00	15,078,975.00	2.375	2.128	AA-	Aa2	10/01/2026
13063D2U1	17953	STATE OF CALIFORNIA		11/17/2022	58,115,000.00	58,718,814.85	58,828,671.42	5.250	4.823	AA-	Aa2	10/01/2027
13063D3A4	17980	STATE OF CALIFORNIA		02/14/2023	8,710,000.00	8,826,365.60	8,951,935.41	5.700	4.350	AA-	Aa2	10/01/2026
13063D3N6	18000	STATE OF CALIFORNIA		03/15/2023	22,000,000.00	21,923,220.00	22,000,000.00	4.846	4.847	AA-	Aa2	03/01/2027
13063DGC6	18016	STATE OF CALIFORNIA		04/25/2023	5,000,000.00	4,784,000.00	4,867,660.47	3.500	4.290	AA-	Aa2	04/01/2028
13063D2V9	18054	STATE OF CALIFORNIA		10/02/2023	10,000,000.00	10,070,900.00	10,011,141.19	5.000	4.970	AA-	Aa2	10/01/2028
13063D2V9	18060	STATE OF CALIFORNIA		10/05/2023	14,860,000.00	14,965,357.40	14,771,765.85	5.000	5.160	AA-	Aa2	10/01/2028
13063D7D4	18061	STATE OF CALIFORNIA		10/11/2023	50,000,000.00	51,305,000.00	50,610,290.50	5.500	5.170	AA-	Aa2	10/01/2028
		Subtotal and Average	**346,395,379.64**		**342,520,000.00**	**338,609,810.10**	**346,301,472.30**		**3.121**			
		Total and Average	**7,580,781,016.24**		**7,774,656,261.92**	**7,468,164,102.42**	**7,701,619,810.09**		**2.901**			

County of Fresno
Portfolio Management
Portfolio Details - Cash
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's
		Average Balance	0.00								
		Total Cash and Investments	7,580,781,016.24		7,774,656,261.92	7,468,164,102.42	7,701,619,810.09		2.901		

County of Fresno
Inventory by Maturity Report
June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
SYS02642	02642	TREAS	LA1	FIDELITY 2642	07/01/2023	565,000,000.00	5.250		565,000,000.00	1	565,000,000.00	5.178	5.250	1
SYS03400A	03400A	TREAS	PA1	BMO Bank	07/01/2023	47,777,261.92	1.480		47,777,261.92	1	47,777,261.92	1.460	1.480	1
SYS05291	05291	TREAS	LA5	LAIF	07/01/2023	0.00	4.480		0.00	1	0.00	4.419	4.480	1
SYS15497	15497	TREAS	LA1	FIDELITY 2644	07/01/2023	5,000,000.00	5.230		5,000,000.00	1	5,000,000.00	5.158	5.230	1
SYS16450	16450	TREAS	LA1	BLACKROCK LIQUIDITY	07/01/2023	0.00	0.040		0.00	1	0.00	0.039	0.040	1
SYS16455	16455	TREAS	LA1	BLACKROCK T-FUND INST	07/01/2023	0.00	2.858		0.00	1	0.00	2.819	2.858	1
SYS16500	16500	TREAS	LA3	UNION BANK MM	07/01/2023	0.00	0.030		0.00	1	0.00	0.030	0.030	1
SYS16800	16800	TREAS	LA3	BMO Bank MM	07/01/2023	100,000,000.00	5.200		100,000,000.00	1	100,000,000.00	5.129	5.200	1
SYS16900	16900	TREAS	LA3	CENTRAL VALLEY COMM.	07/01/2023	50,000,000.00	5.000		50,000,000.00	1	50,000,000.00	4.932	5.000	1
SYS16950	16950	TREAS	LA3	UNITED SECURITY BANK	07/01/2023	0.00			0.00	1	0.00			1
3135G0V75	17652	TREAS	FAC	FEDERAL NATIONAL	09/26/2019	35,000,110.98	1.750	07/02/2024	35,000,000.00	1,741	35,000,000.00	1.608	1.631	1
3135G0V75	17656	TREAS	FAC	FEDERAL NATIONAL	10/16/2019	10,000,029.48	1.750	07/02/2024	10,000,000.00	1,721	10,000,000.00	1.617	1.639	1
3135G0V75	17659	TREAS	FAC	FEDERAL NATIONAL	10/23/2019	10,000,021.69	1.750	07/02/2024	10,000,000.00	1,714	10,000,000.00	1.645	1.668	1
3135G0V75	17660	TREAS	FAC	FEDERAL NATIONAL	10/28/2019	8,632,015.02	1.750	07/02/2024	8,632,000.00	1,709	8,632,000.00	1.661	1.684	1
3135G0V75	17661	TREAS	FAC	FEDERAL NATIONAL	11/05/2019	23,000,055.13	1.750	07/02/2024	23,000,000.00	1,701	23,000,000.00	1.637	1.660	1
3135G0V75	17663	TREAS	FAC	FEDERAL NATIONAL	11/08/2019	24,999,943.70	1.750	07/02/2024	25,000,000.00	1,698	25,000,000.00	1.810	1.835	1
3135G0V75	17668	TREAS	FAC	FEDERAL NATIONAL	12/06/2019	25,000,051.18	1.750	07/02/2024	25,000,000.00	1,670	25,000,000.00	1.650	1.673	1
3135G0V75	17669	TREAS	FAC	FEDERAL NATIONAL	12/06/2019	15,000,032.72	1.750	07/02/2024	15,000,000.00	1,670	15,000,000.00	1.645	1.668	1
3135G0V75	17670	TREAS	FAC	FEDERAL NATIONAL	12/09/2019	15,000,013.60	1.750	07/02/2024	15,000,000.00	1,667	15,000,000.00	1.692	1.716	1
3135G0V75	17671	TREAS	FAC	FEDERAL NATIONAL	12/09/2019	25,000,023.74	1.750	07/02/2024	25,000,000.00	1,667	25,000,000.00	1.691	1.714	1
3135G0V75	17673	TREAS	FAC	FEDERAL NATIONAL	12/12/2019	25,000,019.97	1.750	07/02/2024	25,000,000.00	1,664	25,000,000.00	1.696	1.720	1
3135G0V75	17675	TREAS	FAC	FEDERAL NATIONAL	12/13/2019	19,999,989.75	1.750	07/02/2024	20,000,000.00	1,663	20,000,000.00	1.745	1.769	1
742651DP4	17643	TREAS	FAC	PRIVATE EXPORT	07/15/2019	10,001,653.56	2.450	07/15/2024	10,000,000.00	1,827	10,000,000.00	1.974	2.001	14
742651DP4	17644	TREAS	FAC	PRIVATE EXPORT	07/15/2019	10,001,620.19	2.450	07/15/2024	10,000,000.00	1,827	10,000,000.00	1.982	2.010	14
3133EKHV1	17655	TREAS	FAC	FEDERAL FARM CREDIT	10/16/2019	2,293,029.40	2.450	07/22/2024	2,292,000.00	1,741	2,292,000.00	1.623	1.646	21
3133EKWV4	17647	TREAS	FAC	FEDERAL FARM CREDIT	08/28/2019	4,951,307.00	1.850	07/26/2024	4,950,000.00	1,794	4,950,000.00	1.435	1.455	25
3133EKWV4	17648	TREAS	FAC	FEDERAL FARM CREDIT	08/28/2019	15,003,862.63	1.850	07/26/2024	15,000,000.00	1,794	15,000,000.00	1.444	1.464	25
3133EKWV4	17649	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2019	17,942,722.46	1.850	07/26/2024	17,941,000.00	1,778	17,941,000.00	1.682	1.705	25
89236TGM1	17653	TREAS	MTN	TOYOTA MOTOR CREDIT	10/15/2019	30,000,000.00	1.875	07/31/2024	30,000,000.00	1,751	30,000,000.00	1.850	1.875	30
912797JU2	18092	TREAS	ATD	US TREASURY BILL	05/03/2024	49,774,475.00	5.238	08/01/2024	50,000,000.00	90	50,000,000.00	5.381	5.456	31
3133X8EW8	17651	TREAS	FAC	FEDERAL HOME LOAN	09/26/2019	3,776,366.24	5.375	08/15/2024	3,760,000.00	1,785	3,760,000.00	1.630	1.653	45
3130AGWK7	17658	TREAS	FAC	FEDERAL HOME LOAN	10/23/2019	9,998,098.75	1.500	08/15/2024	10,000,000.00	1,758	10,000,000.00	1.640	1.662	45
3130AGWK7	17662	TREAS	FAC	FEDERAL HOME LOAN	11/05/2019	12,497,788.17	1.500	08/15/2024	12,500,000.00	1,745	12,500,000.00	1.628	1.651	45
3130AGWK7	17676	TREAS	FAC	FEDERAL HOME LOAN	12/18/2019	9,997,297.56	1.500	08/15/2024	10,000,000.00	1,702	10,000,000.00	1.707	1.731	45
30231GBC5	17695	TREAS	MTN	EXXON MOBIL	03/17/2020	4,999,369.89	2.019	08/16/2024	5,000,000.00	1,613	5,000,000.00	2.096	2.125	46

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
30231GBC5	17696	TREAS	MTN	EXXON MOBIL	03/17/2020	4,999,280.68	2.019	08/16/2024	5,000,000.00	1,613	5,000,000.00	2.111	2.140	46
SYS16602	16602	TREAS	BCD	BMO Bank	08/24/2022	10,000,000.00	3.230	08/24/2024	10,000,000.00	731	10,000,000.00	3.186	3.230	54
912797KD8	18103	TREAS	ATD	US TREASURY BILL	06/05/2024	99,142,041.66	5.235	08/29/2024	100,000,000.00	85	100,000,000.00	5.374	5.449	59
3130A2UW4	17654	TREAS	FAC	FEDERAL HOME LOAN	10/15/2019	10,023,078.28	2.875	09/13/2024	10,000,000.00	1,795	10,000,000.00	1.645	1.668	74
13063DRK6	17657	TREAS	MUN	STATE OF CALIFORNIA	10/24/2019	50,058,168.26	2.400	10/01/2024	50,000,000.00	1,804	50,000,000.00	1.884	1.910	92
89236TGL3	17664	TREAS	MTN	TOYOTA MOTOR CREDIT	11/12/2019	9,998,683.74	2.000	10/07/2024	10,000,000.00	1,791	10,000,000.00	2.024	2.052	98
89236TGL3	17682	TREAS	MTN	TOYOTA MOTOR CREDIT	01/13/2020	21,407,575.54	2.000	10/07/2024	21,410,000.00	1,729	21,410,000.00	2.016	2.044	98
912797LT2	18105	TREAS	ATD	US TREASURY BILL	06/21/2024	49,233,266.66	5.208	10/15/2024	50,000,000.00	116	50,000,000.00	5.370	5.445	106
3130A3GE8	17693	TREAS	FAC	FEDERAL HOME LOAN	02/05/2020	5,026,977.91	2.750	12/13/2024	5,000,000.00	1,773	5,000,000.00	1.481	1.502	165
3135G0X24	17680	TREAS	FAC	FEDERAL NATIONAL	01/10/2020	49,978,056.76	1.625	01/07/2025	50,000,000.00	1,824	50,000,000.00	1.691	1.714	190
24422EVC0	17681	TREAS	MTN	JOHN DEERE	01/10/2020	3,924,589.83	2.050	01/09/2025	3,925,000.00	1,826	3,925,000.00	2.043	2.071	192
24422EVC0	17683	TREAS	MTN	JOHN DEERE	01/13/2020	9,998,566.97	2.050	01/09/2025	10,000,000.00	1,823	10,000,000.00	2.051	2.079	192
24422EVC0	17686	TREAS	MTN	JOHN DEERE	02/10/2020	10,011,032.69	2.050	01/09/2025	10,000,000.00	1,795	10,000,000.00	1.803	1.828	192
24422EVC0	17688	TREAS	MTN	JOHN DEERE	02/28/2020	5,011,586.53	2.050	01/09/2025	5,000,000.00	1,777	5,000,000.00	1.565	1.587	192
24422EVC0	17689	TREAS	MTN	JOHN DEERE	02/28/2020	10,023,425.38	2.050	01/09/2025	10,000,000.00	1,777	10,000,000.00	1.560	1.582	192
24422EVC0	17697	TREAS	MTN	JOHN DEERE	03/17/2020	5,006,118.68	2.050	01/09/2025	5,000,000.00	1,759	5,000,000.00	1.779	1.804	192
24422EVC0	17701	TREAS	MTN	JOHN DEERE	03/24/2020	4,479,337.98	2.050	01/09/2025	4,500,000.00	1,752	4,500,000.00	2.959	3.000	192
24422EVC0	17755	TREAS	MTN	JOHN DEERE	12/10/2020	8,272,194.15	2.050	01/09/2025	8,210,000.00	1,491	8,210,000.00	0.572	0.580	192
91282CDS7	18079	TREAS	TRC	US TREASURY NOTE	03/21/2024	49,053,983.95	1.125	01/15/2025	50,000,000.00	300	50,000,000.00	5.064	5.134	198
90331HPL1	17690	TREAS	MTN	US BANK NA	02/28/2020	5,010,828.13	2.050	01/21/2025	5,000,000.00	1,789	5,000,000.00	1.613	1.636	204
90331HPL1	17691	TREAS	MTN	US BANK NA	03/12/2020	5,012,675.24	2.050	01/21/2025	5,000,000.00	1,776	5,000,000.00	1.552	1.574	204
90331HPL1	17692	TREAS	MTN	US BANK NA	03/12/2020	5,011,772.44	2.050	01/21/2025	5,000,000.00	1,776	5,000,000.00	1.586	1.608	204
3133ELJM7	17712	TREAS	FAC	FEDERAL FARM CREDIT	05/19/2020	10,060,252.14	1.650	01/23/2025	10,000,000.00	1,710	10,000,000.00	0.553	0.561	206
91282CDZ1	18078	TREAS	TRC	US TREASURY NOTE	03/21/2024	48,972,193.27	1.500	02/15/2025	50,000,000.00	331	50,000,000.00	5.074	5.144	229
30231GAF9	18080	TREAS	MTN	EXXON MOBIL	04/01/2024	19,720,222.01	2.709	03/06/2025	20,000,000.00	339	20,000,000.00	5.054	5.124	248
30231GBH4	17699	TREAS	MTN	EXXON MOBIL	03/19/2020	5,000,000.00	2.992	03/19/2025	5,000,000.00	1,826	5,000,000.00	2.951	2.992	261
13063DGB8	17766	TREAS	MUN	STATE OF CALIFORNIA	01/11/2021	7,651,235.53	3.375	04/01/2025	7,500,000.00	1,541	7,500,000.00	0.636	0.645	274
166764BW9	17710	TREAS	MTN	CHEVRON CORP	05/11/2020	5,000,000.00	1.554	05/11/2025	5,000,000.00	1,826	5,000,000.00	1.533	1.554	314
3133ELZM9	17711	TREAS	FAC	FEDERAL FARM CREDIT	05/19/2020	45,528,200.06	0.500	05/14/2025	45,559,000.00	1,821	45,559,000.00	0.571	0.579	317
912828XB1	18081	TREAS	TRC	US TREASURY NOTE	03/28/2024	97,672,026.33	2.125	05/15/2025	100,000,000.00	413	100,000,000.00	4.834	4.901	318
46632FRT4	17756	TREAS	MTN	JP MORGAN	12/14/2020	60,000,000.00	0.580	05/29/2025	60,000,000.00	1,627	60,000,000.00	0.572	0.580	332
3135G04Z3	17732	TREAS	FAC	FEDERAL NATIONAL	09/11/2020	20,012,347.93	0.500	06/17/2025	20,000,000.00	1,740	20,000,000.00	0.429	0.435	351
3135G04Z3	17733	TREAS	FAC	FEDERAL NATIONAL	09/24/2020	50,035,158.72	0.500	06/17/2025	50,000,000.00	1,727	50,000,000.00	0.420	0.426	351
3135G04Z3	17734	TREAS	FAC	FEDERAL NATIONAL	09/28/2020	20,018,328.43	0.500	06/17/2025	20,000,000.00	1,723	20,000,000.00	0.398	0.404	351
3135G04Z3	17735	TREAS	FAC	FEDERAL NATIONAL	09/28/2020	50,045,647.97	0.500	06/17/2025	50,000,000.00	1,723	50,000,000.00	0.398	0.404	351
3135G04Z3	17736	TREAS	FAC	FEDERAL NATIONAL	10/01/2020	75,065,609.43	0.500	06/17/2025	75,000,000.00	1,720	75,000,000.00	0.402	0.408	351
3135G04Z3	17746	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	10,004,654.05	0.500	06/17/2025	10,000,000.00	1,666	10,000,000.00	0.445	0.451	351
3137EAEU9	17724	TREAS	FAC	FEDERAL HOME	07/23/2020	64,931,587.32	0.375	07/21/2025	65,000,000.00	1,824	65,000,000.00	0.469	0.476	385
3137EAEU9	17731	TREAS	FAC	FEDERAL HOME	09/10/2020	29,982,812.11	0.375	07/21/2025	30,000,000.00	1,775	30,000,000.00	0.424	0.430	385
166756AE6	17725	TREAS	MTN	CHEVRON CORP	08/12/2020	3,000,000.00	0.687	08/12/2025	3,000,000.00	1,826	3,000,000.00	0.678	0.687	407

County of Fresno
Inventory by Maturity Report

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
166756AE6	17726	TREAS	MTN	CHEVRON CORP	08/13/2020	4,499,360.05	0.687	08/12/2025	4,500,000.00	1,825	4,500,000.00	0.690	0.700	407
166756AE6	17727	TREAS	MTN	CHEVRON CORP	08/13/2020	8,998,716.09	0.687	08/12/2025	9,000,000.00	1,825	9,000,000.00	0.690	0.700	407
166756AE6	17728	TREAS	MTN	CHEVRON CORP	08/13/2020	4,999,286.71	0.687	08/12/2025	5,000,000.00	1,825	5,000,000.00	0.690	0.700	407
166756AE6	17745	TREAS	MTN	CHEVRON CORP	11/05/2020	9,992,241.57	0.687	08/12/2025	10,000,000.00	1,741	10,000,000.00	0.748	0.758	407
02079KAH0	17773	TREAS	MTN	ALPHABET INC	01/19/2021	19,973,447.92	0.450	08/15/2025	20,000,000.00	1,669	20,000,000.00	0.562	0.570	410
02079KAH0	17776	TREAS	MTN	ALPHABET INC	01/20/2021	4,995,018.15	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	410
02079KAH0	17777	TREAS	MTN	ALPHABET INC	01/20/2021	4,995,014.47	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	410
037833DX5	17729	TREAS	MTN	APPLE INC	08/20/2020	9,994,637.56	0.550	08/20/2025	10,000,000.00	1,826	10,000,000.00	0.590	0.598	415
037833DX5	17772	TREAS	MTN	APPLE INC	01/19/2021	14,990,431.48	0.550	08/20/2025	15,000,000.00	1,674	15,000,000.00	0.599	0.607	415
037833DX5	17782	TREAS	MTN	APPLE INC	01/25/2021	9,996,640.98	0.550	08/20/2025	10,000,000.00	1,668	10,000,000.00	0.572	0.580	415
3135G05X7	17730	TREAS	FAC	FEDERAL NATIONAL	08/27/2020	124,865,300.33	0.375	08/25/2025	125,000,000.00	1,824	125,000,000.00	0.463	0.470	420
3135G05X7	17747	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,987,853.42	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.475	0.482	420
3135G05X7	17748	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,987,829.22	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.476	0.482	420
478160CN2	17784	TREAS	MTN	JOHNSON & JOHNSON	02/02/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,672	5,000,000.00	0.542	0.550	427
478160CN2	17786	TREAS	MTN	JOHNSON & JOHNSON	02/04/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,670	5,000,000.00	0.542	0.550	427
3137EAEX3	17741	TREAS	FAC	FEDERAL HOME	10/08/2020	49,934,554.29	0.375	09/23/2025	50,000,000.00	1,811	50,000,000.00	0.476	0.483	449
89236THP3	17743	TREAS	MTN	TOYOTA MOTOR CREDIT	10/16/2020	6,996,998.17	0.800	10/16/2025	7,000,000.00	1,826	7,000,000.00	0.823	0.834	472
742718FL8	17780	TREAS	MTN	PROCTER & GAMBLE	01/22/2021	12,200,000.00	0.550	10/29/2025	12,200,000.00	1,741	12,200,000.00	0.542	0.550	485
13063DYW2	17744	TREAS	MUN	STATE OF CALIFORNIA	11/03/2020	52,209,812.28	3.000	11/01/2025	50,685,000.00	1,824	50,685,000.00	0.690	0.700	488
3135G06G3	17754	TREAS	FAC	FEDERAL NATIONAL	12/07/2020	24,994,336.86	0.500	11/07/2025	25,000,000.00	1,796	25,000,000.00	0.510	0.517	494
89236THW8	17767	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,998,217.02	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.813	0.824	557
89236THW8	17768	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,998,948.50	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.803	0.814	557
89236THW8	17769	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,498,689.13	0.800	01/09/2026	5,500,000.00	1,824	5,500,000.00	0.805	0.816	557
89236THW8	17770	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,268,822.65	0.800	01/09/2026	5,270,000.00	1,824	5,270,000.00	0.804	0.815	557
24422EVK2	17774	TREAS	MTN	JOHN DEERE	01/20/2021	9,190,998.97	0.700	01/15/2026	9,200,000.00	1,821	9,200,000.00	0.754	0.765	563
24422EVK2	17775	TREAS	MTN	JOHN DEERE	01/20/2021	4,506,666.29	0.700	01/15/2026	4,510,000.00	1,821	4,510,000.00	0.739	0.749	563
24422EVK2	17778	TREAS	MTN	JOHN DEERE	01/21/2021	9,996,973.69	0.700	01/15/2026	10,000,000.00	1,820	10,000,000.00	0.710	0.720	563
24422EVK2	17779	TREAS	MTN	JOHN DEERE	01/21/2021	4,998,486.85	0.700	01/15/2026	5,000,000.00	1,820	5,000,000.00	0.710	0.720	563
24422EVK2	17781	TREAS	MTN	JOHN DEERE	01/22/2021	4,997,358.23	0.700	01/15/2026	5,000,000.00	1,819	5,000,000.00	0.725	0.735	563
3133EMPC0	17783	TREAS	FAC	FEDERAL FARM CREDIT	01/29/2021	124,992,229.44	0.460	01/29/2026	125,000,000.00	1,826	125,000,000.00	0.458	0.464	577
91282CBH3	17795	TREAS	TRC	US TREASURY NOTE	03/08/2021	19,866,065.82	0.375	01/31/2026	20,000,000.00	1,790	20,000,000.00	0.796	0.807	579
037833EB2	17785	TREAS	MTN	APPLE INC	02/08/2021	9,992,787.50	0.700	02/08/2026	10,000,000.00	1,826	10,000,000.00	0.736	0.746	587
037833EB2	17787	TREAS	MTN	APPLE INC	02/08/2021	19,986,472.56	0.700	02/08/2026	20,000,000.00	1,826	20,000,000.00	0.733	0.743	587
912828P46	17791	TREAS	TRC	US TREASURY NOTE	02/26/2021	30,402,698.86	1.625	02/15/2026	30,000,000.00	1,815	30,000,000.00	0.771	0.782	594
13063DMA3	17866	TREAS	MUN	STATE OF CALIFORNIA	12/17/2021	10,230,415.16	2.650	04/01/2026	10,000,000.00	1,566	10,000,000.00	1.274	1.292	639
91282CBW0	17798	TREAS	TRC	US TREASURY NOTE	05/03/2021	19,956,772.83	0.750	04/30/2026	20,000,000.00	1,823	20,000,000.00	0.859	0.871	668
91282CBW0	17800	TREAS	TRC	US TREASURY NOTE	05/12/2021	29,948,215.27	0.750	04/30/2026	30,000,000.00	1,814	30,000,000.00	0.835	0.847	668
912828R36	17801	TREAS	TRC	US TREASURY NOTE	05/18/2021	30,434,660.84	1.625	05/15/2026	30,000,000.00	1,823	30,000,000.00	0.821	0.832	683
912828R36	17802	TREAS	TRC	US TREASURY NOTE	05/19/2021	20,292,861.55	1.625	05/15/2026	20,000,000.00	1,822	20,000,000.00	0.813	0.824	683
912828R36	17803	TREAS	TRC	US TREASURY NOTE	05/20/2021	20,276,613.12	1.625	05/15/2026	20,000,000.00	1,821	20,000,000.00	0.856	0.868	683

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
91282CCF6	17805	TREAS	TRC	US TREASURY NOTE	06/16/2021	19,986,724.79	0.750	05/31/2026	20,000,000.00	1,810	20,000,000.00	0.775	0.785	699
91282CCF6	17808	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,936,002.28	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.824	0.835	699
91282CCF6	17809	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,925,134.74	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.838	0.850	699
91282CCF6	17810	TREAS	TRC	US TREASURY NOTE	06/17/2021	19,944,454.81	0.750	05/31/2026	20,000,000.00	1,809	20,000,000.00	0.886	0.899	699
3133XG6E9	17829	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	16,399,428.74	5.750	06/12/2026	15,000,000.00	1,794	15,000,000.00	0.836	0.848	711
3130AN4T4	17830	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	22,010,354.02	0.875	06/12/2026	22,000,000.00	1,794	22,000,000.00	0.839	0.850	711
3130AN4T4	17831	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	9,266,591.94	0.875	06/12/2026	9,250,000.00	1,768	9,250,000.00	0.770	0.781	711
3130AN4T4	17832	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	12,020,752.50	0.875	06/12/2026	12,000,000.00	1,768	12,000,000.00	0.774	0.784	711
3130AN4T4	17833	TREAS	FAC	FEDERAL HOME LOAN	08/11/2021	50,054,296.30	0.875	06/12/2026	50,000,000.00	1,766	50,000,000.00	0.807	0.818	711
91282CCJ8	17823	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,950,415.22	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.947	0.960	729
91282CCJ8	17824	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,985,392.73	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.888	0.900	729
91282CCJ8	17827	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,965,378.99	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.922	0.934	729
3133EMP48	17825	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	29,988,120.00	0.900	07/01/2026	30,000,000.00	1,826	30,000,000.00	0.908	0.920	730
3133EMP48	17826	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	19,991,440.00	0.900	07/01/2026	20,000,000.00	1,826	20,000,000.00	0.909	0.922	730
3130AN6L9	17828	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	10,744,484.89	0.820	07/08/2026	10,750,000.00	1,820	10,750,000.00	0.834	0.846	737
91282CCP4	17838	TREAS	TRC	US TREASURY NOTE	08/26/2021	49,798,784.72	0.625	07/31/2026	50,000,000.00	1,800	50,000,000.00	0.811	0.823	760
91282CCP4	17839	TREAS	TRC	US TREASURY NOTE	09/07/2021	49,843,924.78	0.625	07/31/2026	50,000,000.00	1,788	50,000,000.00	0.767	0.778	760
91282CCP4	17840	TREAS	TRC	US TREASURY NOTE	09/08/2021	24,908,628.29	0.625	07/31/2026	25,000,000.00	1,787	25,000,000.00	0.793	0.804	760
91282CCP4	17854	TREAS	TRC	US TREASURY NOTE	10/19/2021	19,788,820.88	0.625	07/31/2026	20,000,000.00	1,746	20,000,000.00	1.132	1.148	760
91282CCP4	17855	TREAS	TRC	US TREASURY NOTE	10/25/2021	19,763,182.47	0.625	07/31/2026	20,000,000.00	1,740	20,000,000.00	1.195	1.212	760
91282CCP4	17856	TREAS	TRC	US TREASURY NOTE	10/28/2021	4,949,068.08	0.625	07/31/2026	5,000,000.00	1,737	5,000,000.00	1.113	1.129	760
91282CCP4	17862	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,775,245.24	0.625	07/31/2026	20,000,000.00	1,733	20,000,000.00	1.165	1.182	760
91282CCP4	17867	TREAS	TRC	US TREASURY NOTE	12/21/2021	49,472,575.01	0.625	07/31/2026	50,000,000.00	1,683	50,000,000.00	1.131	1.146	760
3133EM4A7	17837	TREAS	FAC	FEDERAL FARM CREDIT	08/27/2021	49,994,718.89	0.800	08/27/2026	50,000,000.00	1,826	50,000,000.00	0.794	0.805	787
91282CCW9	17836	TREAS	TRC	US TREASURY NOTE	08/31/2021	49,957,607.64	0.750	08/31/2026	50,000,000.00	1,826	50,000,000.00	0.779	0.790	791
91282CCW9	17843	TREAS	TRC	US TREASURY NOTE	09/13/2021	19,971,368.24	0.750	08/31/2026	20,000,000.00	1,813	20,000,000.00	0.806	0.818	791
91282CCW9	17844	TREAS	TRC	US TREASURY NOTE	09/17/2021	19,965,155.99	0.750	08/31/2026	20,000,000.00	1,809	20,000,000.00	0.821	0.832	791
91282CCW9	17853	TREAS	TRC	US TREASURY NOTE	10/12/2021	19,883,264.87	0.750	08/31/2026	20,000,000.00	1,784	20,000,000.00	1.013	1.027	791
3130A8XY4	17845	TREAS	FAC	FEDERAL HOME LOAN	09/20/2021	6,652,306.81	1.875	09/11/2026	6,515,000.00	1,817	6,515,000.00	0.879	0.891	802
3130A8XY4	17848	TREAS	FAC	FEDERAL HOME LOAN	09/23/2021	14,278,526.95	1.875	09/11/2026	13,980,000.00	1,814	13,980,000.00	0.866	0.878	802
931142ER0	17842	TREAS	MTN	WALMART	09/17/2021	19,983,284.00	1.050	09/17/2026	20,000,000.00	1,826	20,000,000.00	1.074	1.089	808
931142ER0	17846	TREAS	MTN	WALMART	09/21/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,822	10,000,000.00	1.036	1.050	808
931142ER0	17847	TREAS	MTN	WALMART	09/21/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,822	10,000,000.00	1.036	1.050	808
931142ER0	17849	TREAS	MTN	WALMART	09/27/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,816	10,000,000.00	1.036	1.050	808
91282CCZ2	17850	TREAS	TRC	US TREASURY NOTE	09/30/2021	19,975,891.56	0.875	09/30/2026	20,000,000.00	1,826	20,000,000.00	0.917	0.930	821
91282CCZ2	17851	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,893,567.31	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	1.023	1.037	821
91282CCZ2	17852	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,917,804.46	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	0.987	1.000	821
13063DK31	17863	TREAS	MUN	STATE OF CALIFORNIA	11/17/2021	16,649,442.29	1.250	10/01/2026	16,635,000.00	1,779	16,635,000.00	1.194	1.210	822
13063DRD2	17871	TREAS	MUN	STATE OF CALIFORNIA	01/05/2022	7,992,729.73	2.375	10/01/2026	7,840,000.00	1,730	7,840,000.00	1.455	1.475	822
13063DRD2	17881	TREAS	MUN	STATE OF CALIFORNIA	02/01/2022	16,389,229.21	2.375	10/01/2026	16,175,000.00	1,703	16,175,000.00	1.735	1.759	822

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
13063DRD2	17892	TREAS	MUN	STATE OF CALIFORNIA	03/11/2022	15,078,975.00	2.375	10/01/2026	15,000,000.00	1,665	15,000,000.00	2.099	2.128	822
13063D3A4	17980	TREAS	MUN	STATE OF CALIFORNIA	02/14/2023	8,951,935.41	5.700	10/01/2026	8,710,000.00	1,325	8,710,000.00	4.290	4.350	822
91282CDG3	17859	TREAS	TRC	US TREASURY NOTE	11/01/2021	29,940,411.87	1.125	10/31/2026	30,000,000.00	1,825	30,000,000.00	1.196	1.213	852
91282CDG3	17860	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,955,322.33	1.125	10/31/2026	20,000,000.00	1,825	20,000,000.00	1.207	1.224	852
91282CDG3	17861	TREAS	TRC	US TREASURY NOTE	11/01/2021	49,909,730.31	1.125	10/31/2026	50,000,000.00	1,825	50,000,000.00	1.188	1.205	852
91282CDG3	17864	TREAS	TRC	US TREASURY NOTE	11/23/2021	19,916,566.14	1.125	10/31/2026	20,000,000.00	1,803	20,000,000.00	1.292	1.310	852
91282CDG3	17875	TREAS	TRC	US TREASURY NOTE	01/10/2022	29,743,990.38	1.125	10/31/2026	30,000,000.00	1,755	30,000,000.00	1.485	1.506	852
91282CDG3	17877	TREAS	TRC	US TREASURY NOTE	01/19/2022	29,658,038.02	1.125	10/31/2026	30,000,000.00	1,746	30,000,000.00	1.613	1.635	852
3130AQF65	17868	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	99,866,376.32	1.250	12/21/2026	100,000,000.00	1,825	100,000,000.00	1.287	1.305	903
3130AQF65	17869	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	24,827,371.49	1.250	12/21/2026	24,860,000.00	1,825	24,860,000.00	1.286	1.304	903
3130AQF65	17872	TREAS	FAC	FEDERAL HOME LOAN	01/06/2022	24,197,099.10	1.250	12/21/2026	24,300,000.00	1,810	24,300,000.00	1.408	1.428	903
91282CDQ1	17870	TREAS	TRC	US TREASURY NOTE	12/31/2021	49,987,922.50	1.250	12/31/2026	50,000,000.00	1,826	50,000,000.00	1.243	1.260	913
91282CDQ1	17873	TREAS	TRC	US TREASURY NOTE	01/06/2022	29,896,535.03	1.250	12/31/2026	30,000,000.00	1,820	30,000,000.00	1.374	1.393	913
91282CDQ1	17874	TREAS	TRC	US TREASURY NOTE	01/07/2022	29,840,011.68	1.250	12/31/2026	30,000,000.00	1,819	30,000,000.00	1.452	1.472	913
3133ENKV1	17879	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,800,851.06	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.642	1.664	926
3133ENKV1	17880	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,812,187.23	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.632	1.655	926
89236TJV8	17884	TREAS	MTN	TOYOTA MOTOR CREDIT	03/07/2022	11,481,430.46	1.900	01/13/2027	11,581,000.00	1,773	11,581,000.00	2.229	2.260	926
912828Z78	17878	TREAS	TRC	US TREASURY NOTE	01/31/2022	49,840,506.65	1.500	01/31/2027	50,000,000.00	1,826	50,000,000.00	1.607	1.629	944
912828Z78	17883	TREAS	TRC	US TREASURY NOTE	02/28/2022	19,795,731.37	1.500	01/31/2027	20,000,000.00	1,798	20,000,000.00	1.890	1.916	944
594918BY9	17961	TREAS	MTN	MICROSOFT	12/19/2022	9,816,018.16	3.300	02/06/2027	10,000,000.00	1,510	10,000,000.00	4.020	4.076	950
3133ENNS5	17882	TREAS	FAC	FEDERAL FARM CREDIT	02/28/2022	49,831,770.97	1.800	02/16/2027	50,000,000.00	1,814	50,000,000.00	1.908	1.935	960
13063D3N6	18000	TREAS	MUN	STATE OF CALIFORNIA	03/15/2023	22,000,000.00	4.846	03/01/2027	22,000,000.00	1,447	22,000,000.00	4.780	4.847	973
3133ENRD4	17893	TREAS	FAC	FEDERAL FARM CREDIT	03/15/2022	9,872,275.54	1.680	03/10/2027	10,000,000.00	1,821	10,000,000.00	2.153	2.183	982
084664CZ2	17890	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	59,993,831.33	2.300	03/15/2027	60,000,000.00	1,826	60,000,000.00	2.272	2.304	987
084664CZ2	17891	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	9,959,470.78	2.300	03/15/2027	10,000,000.00	1,826	10,000,000.00	2.426	2.460	987
931142CH4	17901	TREAS	MTN	WALMART	07/18/2022	5,440,132.05	5.875	04/05/2027	5,125,000.00	1,722	5,125,000.00	3.395	3.442	1,008
037833CR9	17895	TREAS	MTN	APPLE INC	06/13/2022	9,943,140.27	3.200	05/11/2027	10,000,000.00	1,793	10,000,000.00	3.370	3.417	1,044
037833CR9	17899	TREAS	MTN	APPLE INC	07/01/2022	4,939,877.43	3.200	05/11/2027	5,000,000.00	1,775	5,000,000.00	3.612	3.662	1,044
037833CR9	17902	TREAS	MTN	APPLE INC	07/27/2022	9,985,601.51	3.200	05/11/2027	10,000,000.00	1,749	10,000,000.00	3.209	3.254	1,044
037833CR9	17903	TREAS	MTN	APPLE INC	07/27/2022	4,995,250.29	3.200	05/11/2027	5,000,000.00	1,749	5,000,000.00	3.191	3.235	1,044
037833CR9	17905	TREAS	MTN	APPLE INC	08/23/2022	9,934,566.49	3.200	05/11/2027	10,000,000.00	1,722	10,000,000.00	3.402	3.449	1,044
166764BX7	17919	TREAS	MTN	CHEVRON CORP	09/02/2022	9,552,300.65	1.995	05/11/2027	10,000,000.00	1,712	10,000,000.00	3.663	3.714	1,044
166764BX7	17957	TREAS	MTN	CHEVRON CORP	12/02/2022	4,681,550.28	1.995	05/11/2027	5,000,000.00	1,621	5,000,000.00	4.413	4.474	1,044
166764BX7	17959	TREAS	MTN	CHEVRON CORP	12/08/2022	4,705,874.54	1.995	05/11/2027	5,000,000.00	1,615	5,000,000.00	4.214	4.273	1,044
166764BX7	17995	TREAS	MTN	CHEVRON CORP	03/02/2023	18,591,445.99	1.995	05/11/2027	20,000,000.00	1,531	20,000,000.00	4.672	4.737	1,044
912828X88	17897	TREAS	TRC	US TREASURY NOTE	06/22/2022	48,644,574.94	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	1,048
912828X88	17898	TREAS	TRC	US TREASURY NOTE	06/22/2022	48,644,574.94	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	1,048
912828X88	17954	TREAS	TRC	US TREASURY NOTE	11/22/2022	47,816,666.67	2.375	05/15/2027	50,000,000.00	1,635	50,000,000.00	3.997	4.053	1,048
3130AU2B9	17955	TREAS	FAC	FEDERAL HOME LOAN	12/05/2022	49,961,593.79	4.000	06/04/2027	50,000,000.00	1,642	50,000,000.00	3.974	4.029	1,068
037833CX6	17921	TREAS	MTN	APPLE INC	09/02/2022	9,840,175.84	3.000	06/20/2027	10,000,000.00	1,752	10,000,000.00	3.541	3.590	1,084

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
3133ENW22	17947	TREAS	FAC	FEDERAL FARM CREDIT	10/28/2022	24,998,846.07	4.430	06/28/2027	25,000,000.00	1,704	25,000,000.00	4.372	4.433	1,092
912828ZV5	17960	TREAS	TRC	US TREASURY NOTE	12/13/2022	27,242,860.50	0.500	06/30/2027	30,000,000.00	1,660	30,000,000.00	3.820	3.873	1,094
91282CEW7	17963	TREAS	TRC	US TREASURY NOTE	12/23/2022	29,521,375.00	3.250	06/30/2027	30,000,000.00	1,650	30,000,000.00	3.782	3.835	1,094
3130AU2J2	17956	TREAS	FAC	FEDERAL HOME LOAN	12/06/2022	14,965,556.18	4.000	07/06/2027	15,000,000.00	1,673	15,000,000.00	4.029	4.085	1,100
3133EPAU9	17978	TREAS	FAC	FEDERAL FARM CREDIT	02/14/2023	19,949,022.62	3.875	07/14/2027	20,000,000.00	1,611	20,000,000.00	3.914	3.968	1,108
3133ENP53	17932	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2022	24,978,340.83	3.750	07/27/2027	25,000,000.00	1,764	25,000,000.00	3.730	3.782	1,121
3133ENP53	17938	TREAS	FAC	FEDERAL FARM CREDIT	09/28/2022	49,520,743.93	3.750	07/27/2027	50,000,000.00	1,763	50,000,000.00	4.042	4.098	1,121
3133ENR36	17943	TREAS	FAC	FEDERAL FARM CREDIT	10/06/2022	24,979,969.32	4.050	07/27/2027	25,000,000.00	1,755	25,000,000.00	4.024	4.080	1,121
91282CFB2	17922	TREAS	TRC	US TREASURY NOTE	09/07/2022	48,992,305.47	2.750	07/31/2027	50,000,000.00	1,788	50,000,000.00	3.419	3.466	1,125
91282CFB2	17928	TREAS	TRC	US TREASURY NOTE	09/14/2022	29,265,686.41	2.750	07/31/2027	30,000,000.00	1,781	30,000,000.00	3.574	3.623	1,125
91282CFB2	17934	TREAS	TRC	US TREASURY NOTE	09/26/2022	28,937,263.73	2.750	07/31/2027	30,000,000.00	1,769	30,000,000.00	3.971	4.026	1,125
91282CFB2	17967	TREAS	TRC	US TREASURY NOTE	12/27/2022	29,028,329.05	2.750	07/31/2027	30,000,000.00	1,677	30,000,000.00	3.854	3.908	1,125
91282CFB2	17968	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,293,054.99	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.918	3.972	1,125
91282CFB2	17969	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,256,346.49	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.944	3.999	1,125
742718EV7	17942	TREAS	MTN	PROCTER & GAMBLE	10/05/2022	9,572,142.04	2.850	08/11/2027	10,000,000.00	1,771	10,000,000.00	4.331	4.391	1,136
166756AL0	17904	TREAS	MTN	CHEVRON CORP	08/23/2022	4,642,548.88	1.018	08/12/2027	5,000,000.00	1,815	5,000,000.00	3.493	3.542	1,137
166756AL0	17915	TREAS	MTN	CHEVRON CORP	08/31/2022	9,250,988.21	1.018	08/12/2027	10,000,000.00	1,807	10,000,000.00	3.620	3.670	1,137
166756AL0	17920	TREAS	MTN	CHEVRON CORP	09/02/2022	13,837,167.18	1.018	08/12/2027	15,000,000.00	1,805	15,000,000.00	3.718	3.770	1,137
166756AL0	17930	TREAS	MTN	CHEVRON CORP	09/16/2022	8,066,588.82	1.018	08/12/2027	8,823,000.00	1,791	8,823,000.00	4.028	4.084	1,137
166756AL0	17933	TREAS	MTN	CHEVRON CORP	09/23/2022	4,543,474.50	1.018	08/12/2027	5,000,000.00	1,784	5,000,000.00	4.241	4.300	1,137
166756AL0	17946	TREAS	MTN	CHEVRON CORP	10/14/2022	4,482,379.22	1.018	08/12/2027	5,000,000.00	1,763	5,000,000.00	4.715	4.780	1,137
166756AL0	17958	TREAS	MTN	CHEVRON CORP	12/08/2022	4,554,389.19	1.018	08/12/2027	5,000,000.00	1,708	5,000,000.00	4.142	4.200	1,137
89236THG3	17940	TREAS	MTN	TOYOTA MOTOR CREDIT	09/28/2022	4,477,390.94	1.150	08/13/2027	5,000,000.00	1,780	5,000,000.00	4.899	4.967	1,138
02079KAJ6	17927	TREAS	MTN	ALPHABET INC	09/12/2022	4,598,612.18	0.800	08/15/2027	5,000,000.00	1,798	5,000,000.00	3.581	3.631	1,140
02079KAJ6	17929	TREAS	MTN	ALPHABET INC	09/15/2022	4,572,800.62	0.800	08/15/2027	5,000,000.00	1,795	5,000,000.00	3.776	3.828	1,140
02079KAJ6	17945	TREAS	MTN	ALPHABET INC	10/14/2022	6,741,169.26	0.800	08/15/2027	7,500,000.00	1,766	7,500,000.00	4.375	4.436	1,140
912810FA1	17964	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,801,205.04	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	1,140
912810FA1	17965	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,801,205.04	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	1,140
912810FA1	17966	TREAS	TRC	US TREASURY NOTE	12/23/2022	32,170,898.44	6.375	08/15/2027	30,000,000.00	1,696	30,000,000.00	3.770	3.823	1,140
3133ENJ50	17906	TREAS	FAC	FEDERAL FARM CREDIT	08/26/2022	12,962,046.86	3.125	08/26/2027	13,000,000.00	1,826	13,000,000.00	3.182	3.226	1,151
478160CP7	17926	TREAS	MTN	JOHNSON & JOHNSON	09/12/2022	4,614,241.59	0.950	09/01/2027	5,000,000.00	1,815	5,000,000.00	3.585	3.635	1,157
478160CP7	17941	TREAS	MTN	JOHNSON & JOHNSON	09/28/2022	4,506,321.49	0.950	09/01/2027	5,000,000.00	1,799	5,000,000.00	4.396	4.457	1,157
931142EX7	17923	TREAS	MTN	WALMART	09/09/2022	6,990,356.80	3.950	09/09/2027	7,000,000.00	1,826	7,000,000.00	3.943	3.998	1,165
931142EX7	17924	TREAS	MTN	WALMART	09/09/2022	9,997,959.11	3.950	09/09/2027	10,000,000.00	1,826	10,000,000.00	3.903	3.957	1,165
931142EX7	17931	TREAS	MTN	WALMART	09/22/2022	9,917,018.94	3.950	09/09/2027	10,000,000.00	1,813	10,000,000.00	4.183	4.241	1,165
3130ASVS5	17918	TREAS	FAC	FEDERAL HOME LOAN	09/12/2022	15,474,481.94	3.000	09/10/2027	15,650,000.00	1,824	15,650,000.00	3.337	3.384	1,166
037833DB3	17925	TREAS	MTN	APPLE INC	09/12/2022	24,303,325.28	2.900	09/12/2027	25,000,000.00	1,826	25,000,000.00	3.814	3.867	1,168
037833DB3	17962	TREAS	MTN	APPLE INC	12/20/2022	9,643,852.74	2.900	09/12/2027	10,000,000.00	1,727	10,000,000.00	4.080	4.137	1,168
3133EHYG2	17917	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2022	18,957,619.20	2.430	09/13/2027	19,500,000.00	1,826	19,500,000.00	3.336	3.382	1,169
13063D2U1	17953	TREAS	MUN	STATE OF CALIFORNIA	11/17/2022	58,828,671.42	5.250	10/01/2027	58,115,000.00	1,779	58,115,000.00	4.757	4.823	1,187

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
3130AUSN5	17982	TREAS	FAC	FEDERAL HOME LOAN	02/14/2023	12,741,402.52	3.500	10/01/2027	12,940,000.00	1,690	12,940,000.00	3.968	4.023	1,187
742651DZ2	18025	TREAS	FAC	PRIVATE EXPORT	05/18/2023	35,120,925.42	3.900	10/15/2027	35,000,000.00	1,611	35,000,000.00	3.733	3.785	1,201
742651DZ2	18030	TREAS	FAC	PRIVATE EXPORT	05/23/2023	8,965,041.31	3.900	10/15/2027	9,000,000.00	1,606	9,000,000.00	3.975	4.030	1,201
91282CAU5	17970	TREAS	TRC	US TREASURY NOTE	12/29/2022	26,849,023.77	0.500	10/31/2027	30,000,000.00	1,767	30,000,000.00	3.944	3.999	1,217
91282CFU0	17997	TREAS	TRC	US TREASURY NOTE	03/03/2023	29,753,790.65	4.125	10/31/2027	30,000,000.00	1,703	30,000,000.00	4.339	4.399	1,217
89236TKL8	17950	TREAS	MTN	TOYOTA MOTOR CREDIT	11/10/2022	29,974,812.50	5.450	11/10/2027	30,000,000.00	1,826	30,000,000.00	5.404	5.479	1,227
3130AUZK3	17990	TREAS	FAC	FEDERAL HOME LOAN	02/17/2023	59,875,122.37	4.050	01/03/2028	60,000,000.00	1,781	60,000,000.00	4.061	4.117	1,281
3130AUZK3	17993	TREAS	FAC	FEDERAL HOME LOAN	02/22/2023	26,754,055.93	4.050	01/03/2028	26,875,000.00	1,776	26,875,000.00	4.137	4.194	1,281
3133EN5N6	17977	TREAS	FAC	FEDERAL FARM CREDIT	02/07/2023	30,109,752.52	4.000	01/06/2028	30,000,000.00	1,794	30,000,000.00	3.831	3.884	1,284
3130AUTA2	17971	TREAS	FAC	FEDERAL HOME LOAN	02/07/2023	49,564,696.27	3.625	01/07/2028	50,000,000.00	1,795	50,000,000.00	3.847	3.900	1,285
89236TKQ7	17981	TREAS	MTN	TOYOTA MOTOR CREDIT	02/14/2023	19,972,538.35	4.625	01/12/2028	20,000,000.00	1,793	20,000,000.00	4.604	4.668	1,290
89236TKQ7	17991	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	11,810,037.82	4.625	01/12/2028	11,860,000.00	1,790	11,860,000.00	4.694	4.759	1,290
89236TKQ7	17992	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	4,980,989.01	4.625	01/12/2028	5,000,000.00	1,790	5,000,000.00	4.681	4.746	1,290
166756AR7	17987	TREAS	MTN	CHEVRON CORP	02/16/2023	16,638,094.70	3.850	01/15/2028	17,000,000.00	1,794	17,000,000.00	4.465	4.527	1,293
478160CK8	17988	TREAS	MTN	JOHNSON & JOHNSON	02/16/2023	4,776,765.53	2.900	01/15/2028	5,000,000.00	1,794	5,000,000.00	4.254	4.313	1,293
478160CK8	17994	TREAS	MTN	JOHNSON & JOHNSON	03/02/2023	4,742,892.56	2.900	01/15/2028	5,000,000.00	1,780	5,000,000.00	4.473	4.535	1,293
166756AR7	18001	TREAS	MTN	CHEVRON CORP	04/12/2023	4,980,488.39	3.850	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.917	3.971	1,293
478160CK8	18002	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,856,386.81	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.742	3.794	1,293
478160CK8	18004	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,858,320.49	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.730	3.782	1,293
166756AR7	18026	TREAS	MTN	CHEVRON CORP	05/19/2023	9,942,077.09	3.850	01/15/2028	10,000,000.00	1,702	10,000,000.00	3.975	4.030	1,293
478160CK8	18028	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,668,630.54	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.879	3.933	1,293
478160CK8	18029	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,665,820.59	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.888	3.942	1,293
166756AR7	18032	TREAS	MTN	CHEVRON CORP	06/05/2023	9,904,603.49	3.850	01/15/2028	10,000,000.00	1,685	10,000,000.00	4.091	4.148	1,293
3130AVPZ9	18010	TREAS	FAC	FEDERAL HOME LOAN	04/18/2023	9,952,803.27	3.600	01/18/2028	10,000,000.00	1,736	10,000,000.00	3.696	3.747	1,296
3130AVPH9	18006	TREAS	FAC	FEDERAL HOME LOAN	04/13/2023	19,984,332.17	3.625	01/28/2028	20,000,000.00	1,751	20,000,000.00	3.600	3.650	1,306
037833EC0	17979	TREAS	MTN	APPLE INC	02/10/2023	9,015,412.53	1.200	02/08/2028	10,000,000.00	1,824	10,000,000.00	4.205	4.263	1,317
037833EC0	17983	TREAS	MTN	APPLE INC	02/15/2023	4,486,480.59	1.200	02/08/2028	5,000,000.00	1,819	5,000,000.00	4.346	4.406	1,317
037833EC0	17986	TREAS	MTN	APPLE INC	02/16/2023	8,960,286.58	1.200	02/08/2028	10,000,000.00	1,818	10,000,000.00	4.388	4.449	1,317
037833EC0	17996	TREAS	MTN	APPLE INC	03/02/2023	13,334,275.17	1.200	02/08/2028	15,000,000.00	1,804	15,000,000.00	4.624	4.688	1,317
037833EC0	18003	TREAS	MTN	APPLE INC	04/12/2023	9,118,174.48	1.200	02/08/2028	10,000,000.00	1,763	10,000,000.00	3.855	3.909	1,317
3133EPAV7	17984	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	19,913,519.62	3.875	02/14/2028	20,000,000.00	1,825	20,000,000.00	3.953	4.008	1,323
3133EPAV7	17985	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	46,798,268.95	3.875	02/14/2028	47,000,000.00	1,825	47,000,000.00	3.952	4.007	1,323
3133EPAV7	17989	TREAS	FAC	FEDERAL FARM CREDIT	02/16/2023	4,961,250.61	3.875	02/14/2028	5,000,000.00	1,824	5,000,000.00	4.058	4.114	1,323
9128283W8	18009	TREAS	TRC	US TREASURY NOTE	04/17/2023	19,432,705.38	2.750	02/15/2028	20,000,000.00	1,765	20,000,000.00	3.560	3.609	1,324
13063DGC6	18016	TREAS	MUN	STATE OF CALIFORNIA	04/25/2023	4,867,660.47	3.500	04/01/2028	5,000,000.00	1,803	5,000,000.00	4.231	4.290	1,370
931142FB4	18008	TREAS	MTN	WALMART	04/18/2023	9,955,823.71	3.900	04/15/2028	10,000,000.00	1,824	10,000,000.00	3.975	4.030	1,384
931142FB4	18011	TREAS	MTN	WALMART	04/19/2023	9,936,508.69	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.031	4.087	1,384
931142FB4	18012	TREAS	MTN	WALMART	04/19/2023	4,968,250.55	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.031	4.087	1,384
931142FB4	18013	TREAS	MTN	WALMART	04/19/2023	4,966,393.65	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.042	4.098	1,384
931142FB4	18014	TREAS	MTN	WALMART	04/19/2023	9,932,787.31	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.042	4.098	1,384

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
931142FB4	18015	TREAS	MTN	WALMART	04/19/2023	4,966,051.89	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.044	4.100	1,384
931142FB4	18023	TREAS	MTN	WALMART	05/17/2023	4,654,032.04	3.900	04/15/2028	4,660,000.00	1,795	4,660,000.00	3.883	3.937	1,384
931142FB4	18024	TREAS	MTN	WALMART	05/18/2023	4,986,414.04	3.900	04/15/2028	5,000,000.00	1,794	5,000,000.00	3.925	3.979	1,384
037833ET3	18035	TREAS	MTN	APPLE INC	06/09/2023	9,924,157.93	4.000	05/10/2028	10,000,000.00	1,797	10,000,000.00	4.161	4.219	1,409
037833ET3	18036	TREAS	MTN	APPLE INC	06/14/2023	9,911,102.03	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.199	4.257	1,409
037833ET3	18038	TREAS	MTN	APPLE INC	06/14/2023	9,908,370.05	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.207	4.265	1,409
9128284N7	18064	TREAS	TRC	US TREASURY NOTE	12/28/2023	9,657,201.66	2.875	05/15/2028	10,000,000.00	1,600	10,000,000.00	3.792	3.845	1,414
9128284N7	18066	TREAS	TRC	US TREASURY NOTE	01/02/2024	9,642,275.18	2.875	05/15/2028	10,000,000.00	1,595	10,000,000.00	3.834	3.888	1,414
9128284N7	18068	TREAS	TRC	US TREASURY NOTE	01/05/2024	19,193,689.15	2.875	05/15/2028	20,000,000.00	1,592	20,000,000.00	3.965	4.020	1,414
46632FSV8	18027	TREAS	MTN	JP MORGAN	05/25/2023	30,000,000.00	4.000	05/25/2028	30,000,000.00	1,827	30,000,000.00	3.945	4.000	1,424
91282CCE9	18065	TREAS	TRC	US TREASURY NOTE	12/29/2023	9,057,135.26	1.250	05/31/2028	10,000,000.00	1,615	10,000,000.00	3.842	3.895	1,430
91282CCE9	18087	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,020,340.42	1.250	05/31/2028	25,000,000.00	1,511	25,000,000.00	4.566	4.630	1,430
3133EPME2	18033	TREAS	FAC	FEDERAL FARM CREDIT	06/08/2023	20,786,545.09	3.875	06/08/2028	20,850,000.00	1,827	20,850,000.00	3.907	3.961	1,438
3130AWC24	18034	TREAS	FAC	FEDERAL HOME LOAN	06/09/2023	8,803,618.74	4.000	06/09/2028	8,800,000.00	1,827	8,800,000.00	3.933	3.988	1,439
3130AWC24	18039	TREAS	FAC	FEDERAL HOME LOAN	06/14/2023	17,983,919.77	4.000	06/09/2028	18,025,000.00	1,822	18,025,000.00	4.008	4.064	1,439
3130AWC24	18040	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	29,996,667.26	4.000	06/09/2028	30,000,000.00	1,814	30,000,000.00	3.948	4.002	1,439
3130AWC24	18042	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	15,000,238.05	4.000	06/09/2028	15,000,000.00	1,814	15,000,000.00	3.944	3.999	1,439
3130AWC24	18045	TREAS	FAC	FEDERAL HOME LOAN	06/30/2023	14,552,133.57	4.000	06/09/2028	14,650,000.00	1,806	14,650,000.00	4.131	4.189	1,439
3133EKQG4	18037	TREAS	FAC	FEDERAL FARM CREDIT	06/13/2023	8,406,467.95	2.400	06/12/2028	8,916,000.00	1,826	8,916,000.00	3.957	4.012	1,442
3133EPNH4	18044	TREAS	FAC	FEDERAL FARM CREDIT	06/30/2023	9,890,933.56	3.875	06/21/2028	10,000,000.00	1,818	10,000,000.00	4.124	4.182	1,451
931142EE9	18043	TREAS	MTN	WALMART	06/26/2023	16,805,129.14	3.700	06/26/2028	17,200,000.00	1,827	17,200,000.00	4.287	4.347	1,456
3133EPQD0	18047	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	9,785,500.16	4.250	07/17/2028	9,800,000.00	1,818	9,800,000.00	4.232	4.291	1,477
3133EPQD0	18048	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	54,939,951.18	4.250	07/17/2028	55,000,000.00	1,818	55,000,000.00	4.221	4.280	1,477
3133EPQD0	18049	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	15,763,398.66	4.250	07/17/2028	15,790,000.00	1,816	15,790,000.00	4.238	4.296	1,477
3133EPQD0	18050	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	28,246,611.11	4.250	07/17/2028	28,300,000.00	1,816	28,300,000.00	4.243	4.302	1,477
46632FTC9	18046	TREAS	MTN	JP MORGAN	07/28/2023	50,000,000.00	4.650	07/28/2028	50,000,000.00	1,827	50,000,000.00	4.586	4.650	1,488
91282CHQ7	18074	TREAS	TRC	US TREASURY NOTE	02/26/2024	49,805,539.42	4.125	07/31/2028	50,000,000.00	1,617	50,000,000.00	4.251	4.310	1,491
037833EH9	18095	TREAS	MTN	APPLE INC	05/24/2024	8,834,606.36	1.400	08/05/2028	10,000,000.00	1,534	10,000,000.00	4.619	4.683	1,496
3133EPSK2	18051	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	19,927,740.62	4.250	08/07/2028	20,000,000.00	1,827	20,000,000.00	4.289	4.349	1,498
3133EPSK2	18052	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,964,002.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,498
3133EPSK2	18053	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,964,002.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,498
91282CCV1	18093	TREAS	TRC	US TREASURY NOTE	05/03/2024	21,781,059.43	1.125	08/31/2028	25,000,000.00	1,581	25,000,000.00	4.560	4.624	1,522
17325FBB3	18055	TREAS	MTN	CITIBANK	09/29/2023	9,979,287.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.780	5.860	1,551
17325FBB3	18056	TREAS	MTN	CITIBANK	09/29/2023	9,999,660.44	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.724	5.804	1,551
17325FBB3	18057	TREAS	MTN	CITIBANK	09/29/2023	10,004,329.33	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.712	5.791	1,551
17325FBB3	18058	TREAS	MTN	CITIBANK	09/29/2023	9,993,803.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.740	5.820	1,551
17325FBB3	18059	TREAS	MTN	CITIBANK	10/04/2023	19,930,878.22	5.803	09/29/2028	20,000,000.00	1,822	20,000,000.00	5.817	5.898	1,551
17325FBB3	18062	TREAS	MTN	CITIBANK	10/20/2023	9,892,206.86	5.803	09/29/2028	10,000,000.00	1,806	10,000,000.00	6.016	6.100	1,551
13063D2V9	18054	TREAS	MUN	STATE OF CALIFORNIA	10/02/2023	10,011,141.19	5.000	10/01/2028	10,000,000.00	1,826	10,000,000.00	4.902	4.970	1,553
13063D2V9	18060	TREAS	MUN	STATE OF CALIFORNIA	10/05/2023	14,771,765.85	5.000	10/01/2028	14,860,000.00	1,823	14,860,000.00	5.089	5.160	1,553

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
13063D7D4	18061	TREAS	MUN	STATE OF CALIFORNIA	10/11/2023	50,610,290.50	5.500	10/01/2028	50,000,000.00	1,817	50,000,000.00	5.099	5.170	1,553
89236TLL7	18067	TREAS	MTN	TOYOTA MOTOR CREDIT	01/05/2024	20,036,630.22	4.650	01/05/2029	20,000,000.00	1,827	20,000,000.00	4.541	4.604	1,649
89236TLL7	18070	TREAS	MTN	TOYOTA MOTOR CREDIT	02/15/2024	4,975,544.69	4.650	01/05/2029	5,000,000.00	1,786	5,000,000.00	4.835	4.902	1,649
89236TLL7	18071	TREAS	MTN	TOYOTA MOTOR CREDIT	02/16/2024	4,988,690.01	4.650	01/05/2029	5,000,000.00	1,785	5,000,000.00	4.773	4.839	1,649
89236TLL7	18073	TREAS	MTN	TOYOTA MOTOR CREDIT	02/23/2024	9,997,818.63	4.650	01/05/2029	10,000,000.00	1,778	10,000,000.00	4.744	4.810	1,649
91282CJW2	18076	TREAS	TRC	US TREASURY NOTE	03/13/2024	34,930,610.15	4.000	01/31/2029	35,000,000.00	1,785	35,000,000.00	4.103	4.160	1,675
91282CJW2	18077	TREAS	TRC	US TREASURY NOTE	03/15/2024	49,617,919.38	4.000	01/31/2029	50,000,000.00	1,783	50,000,000.00	4.245	4.304	1,675
91282CJW2	18084	TREAS	TRC	US TREASURY NOTE	04/09/2024	24,744,802.33	4.000	01/31/2029	25,000,000.00	1,758	25,000,000.00	4.373	4.434	1,675
91282CDW8	18086	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,190,184.65	1.750	01/31/2029	25,000,000.00	1,756	25,000,000.00	4.531	4.594	1,675
91282CDW8	18088	TREAS	TRC	US TREASURY NOTE	04/16/2024	22,109,456.34	1.750	01/31/2029	25,000,000.00	1,751	25,000,000.00	4.621	4.685	1,675
91282CDW8	18089	TREAS	TRC	US TREASURY NOTE	04/19/2024	22,109,816.01	1.750	01/31/2029	25,000,000.00	1,748	25,000,000.00	4.624	4.688	1,675
91282CDW8	18099	TREAS	TRC	US TREASURY NOTE	05/29/2024	22,264,199.22	1.750	01/31/2029	25,000,000.00	1,708	25,000,000.00	4.506	4.568	1,675
91282CDW8	18100	TREAS	TRC	US TREASURY NOTE	05/30/2024	17,735,844.49	1.750	01/31/2029	20,000,000.00	1,707	20,000,000.00	4.605	4.669	1,675
91282CDW8	18106	TREAS	TRC	US TREASURY NOTE	06/27/2024	13,498,072.34	1.750	01/31/2029	15,000,000.00	1,679	15,000,000.00	4.298	4.357	1,675
3133EP3B9	18072	TREAS	FAC	FEDERAL FARM CREDIT	02/20/2024	19,835,807.83	4.125	02/13/2029	20,000,000.00	1,820	20,000,000.00	4.284	4.344	1,688
3130AYWP7	18069	TREAS	FAC	FEDERAL HOME LOAN	02/15/2024	14,008,684.23	4.168	02/15/2029	14,000,000.00	1,827	14,000,000.00	4.096	4.153	1,690
9128286B1	18083	TREAS	TRC	US TREASURY NOTE	04/09/2024	23,222,631.17	2.625	02/15/2029	25,000,000.00	1,773	25,000,000.00	4.384	4.445	1,690
9128286B1	18098	TREAS	TRC	US TREASURY NOTE	05/29/2024	23,179,828.06	2.625	02/15/2029	25,000,000.00	1,723	25,000,000.00	4.512	4.575	1,690
9128286B1	18101	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,470,765.77	2.625	02/15/2029	20,000,000.00	1,722	20,000,000.00	4.606	4.670	1,690
46632FUC7	18091	TREAS	MTN	JP MORGAN	04/29/2024	25,000,000.00	5.025	02/16/2029	25,000,000.00	1,754	25,000,000.00	4.958	5.027	1,691
3133EP4A0	18075	TREAS	FAC	FEDERAL FARM CREDIT	03/04/2024	19,986,310.15	4.250	02/28/2029	20,000,000.00	1,822	20,000,000.00	4.225	4.283	1,703
89236TMF9	18094	TREAS	MTN	TOYOTA MOTOR CREDIT	05/16/2024	14,990,786.25	5.050	05/16/2029	15,000,000.00	1,826	15,000,000.00	4.995	5.064	1,780
89236TMF9	18096	TREAS	MTN	TOYOTA MOTOR CREDIT	05/28/2024	9,989,350.11	5.050	05/16/2029	10,000,000.00	1,814	10,000,000.00	5.044	5.114	1,780
46632FUE3	18097	TREAS	MTN	JP MORGAN	05/29/2024	20,000,000.00	4.925	05/29/2029	20,000,000.00	1,826	20,000,000.00	4.858	4.925	1,793
478160CU6	18102	TREAS	MTN	JOHNSON & JOHNSON	06/03/2024	10,015,659.80	4.800	06/01/2029	10,000,000.00	1,824	10,000,000.00	4.737	4.803	1,796
24422EXT1	18104	TREAS	MTN	JOHN DEERE	06/12/2024	9,935,549.55	4.850	06/11/2029	10,000,000.00	1,825	10,000,000.00	4.933	5.002	1,806
					Subtotal and Average	**7,701,619,810.09**			**7,774,656,261.92**		**7,774,656,261.92**	**2.861**	**2.901**	**781**
					Net Maturities and Average	**7,701,619,810.09**			**7,774,656,261.92**		**7,774,656,261.92**	**2.861**	**2.901**	**781**

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APPENDIX H

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By ______________________________

Authorized Officer